

COMPLIANCE TODAY

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1 January 2026



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Images: freepik.com

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This newsletter is of a general nature and is intended to update on compliance related issues as part of MIBA's ongoing training and education objective and to promote effective compliance culture. It should not be viewed as a substitute for professional advice on any subject covered herein.

Message from the Chairman

Dear Readers,

Season's Greetings and a very Happy New Year!

The beginning of a new year offers an opportunity to reflect on the key developments that have continued to shape the capital market and the compliance landscape over the past year. Evolving market dynamics, heightened expectations around governance, and increasing focus on market conduct have underscored the important role of Compliance Officers in the capital market.

The capital market today is marked by greater complexity, increased data flows, and continued enhancements in systems and processes. While digital tools and automated platforms have supported more efficient operations, they also bring new considerations relating to oversight, controls, and transparency. Ensuring that these developments are aligned with sound governance practices remains a core responsibility of compliance functions.

Amid these changes, Compliance Officers continue to work closely with business units and senior management to monitor regulatory developments and address compliance related risks. Through their efforts, Compliance Officers strengthen internal controls, uphold ethical standards, and maintain fair and orderly markets, reinforcing investor confidence and safeguarding the integrity of the capital market.

I would also like to express my appreciation to the Compliance Officers Committee for its dedication in publishing the 'Compliance Today' newsletter and for its efforts in driving knowledge-sharing and capacity building programmes among Members. The Committee's continued commitment has been instrumental in keeping our compliance community informed and resilient.

Let us continue to foster collaboration, uphold strong governance standards, and work together to support a robust capital market.

Wishing everyone a prosperous, fulfilling, and successful year ahead.

Yours sincerely,



Lee Jim Leng
Chairman



"Compliance Officers strengthen internal controls, uphold ethical standards, and maintain fair and orderly markets, reinforcing investor confidence and safeguarding the integrity of the capital market."

Local & Global News



MALAYSIA: SC, FSA Oman Agree to Enhance Capital Market Development and Capacity Building

The Securities Commission Malaysia (SC) and the Financial Services Authority (FSA) of Sultanate of Oman signed a Joint Programme for Capital Market Development Cooperation, establishing a strategic partnership to promote resilient, transparent, and innovative capital markets. The two-year collaboration focuses on joint capacity building, knowledge exchange, and cross-market promotion, and assessing a mutual recognition agreement for cross/dual listing. SC called the program a milestone engagement within the Gulf Cooperation Council (GCC) to drive sustainable growth in conventional and Islamic capital markets, while the FSA described it as a vital bridge between ASEAN and GCC capital markets.

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



MALAYSIA: Bursa Welcomes UBS Securities, First Foreign Broker for Islamic Trading

UBS Securities (M) Sdn Bhd, which ranks as the third largest broker in Malaysia with a 10% market share, has become the pioneering foreign broker in the country to provide Islamic stockbroking services.

May Lee, the country head for UBS Securities, stated that the brokerage is dedicated to enhancing market liquidity for the Malaysian capital markets and its clients in the region. "We continue to identify investment opportunities in Malaysia and are currently bullish on Malaysian equities," Lee mentioned in a statement.

The program will enable investors to trade in Shariah-compliant stocks through a Shariah-compliant Islamic window brokerage, according to Lee. One of the most stable macroenvironments in the ASEAN region is found in Malaysia, according to Nicole Goh, head of global research. "We anticipate a rise in foreign investments with the new fiscal reforms. Supported by a robust domestic economy and foreign investments, we remain optimistic about Malaysia and have an excess of Malaysian stocks.

We see opportunities, particularly in the construction, logistics, and technology components sectors, and the Malaysian market is valued attractively. In the same statement, Goh stated, "the robust domestic economy and supportive valuations are driving upside to the Malaysian equity markets."

According to Goh, both significant growth in private consumption and investment were the main drivers of the robust domestic economy. Given the government's recently unveiled 13th Malaysia Plan (MP13) and cost-of-living initiatives, we think this establishes the framework for development spending and may help the consumer, real estate, and infrastructure sectors. We still have hope for Malaysia's manufacturing industry," she stated. "Over the past ten years, the Islamic equity market has seen robust growth and increased investor interest," May Lee, country head of UBS Securities, continued.

Since 1989, UBS Securities has operated in Malaysia, and since 2005, it has been among the few international brokers to trade on Bursa Malaysia. According to UBS Securities, investors' interest in Shariah-compliant investment products has grown significantly over time. AUM (asset under management) for Malaysia Fund Management is made up of 23% Islamic assets.

As of December 2024, Islamic AUM was RM246.09 billion, up 8.82 percent year over year (YoY) from RM226.14 billion at the end of 2023. UBS Securities was among the first foreign brokers to begin trading on Bursa Malaysia in September 2005, and one of just five foreign brokers to receive foreign broker licenses from the Securities Commission (SC). In the securities lending and borrowing market, it was also the first authorized borrower following its 2007 relaunch.

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

Local & Global News



Malaysia

MALAYSIA: Malaysia Launches National Strategy for Financial Literacy 2026-2030 (NS2.0) & Financial Literacy Month (FLM) 2025 for a Resilient Financial Future

Prime Minister YAB Dato' Seri Anwar Ibrahim launched the National Strategy for Financial Literacy 2026-2030 (NS2.0), themed 'Shaping a Resilient Financial Future,' alongside the Financial Literacy Month (FLM) 2025 to further strengthen financial literacy nationwide. Building on NS1.0, NS2.0 outlines five Strategic Priorities aimed at elevating the financial resilience and well-being of Malaysians of all ages, with key initiatives including stronger partnerships, better support for vulnerable households and underserved communities, and boosting digital financial literacy. To ensure accountability, NS2.0 introduced a robust Monitoring and Evaluation (M&E) Framework with measurable targets and clear key Performance Indicators. Complementing the strategy, the FLM2025 'Skuad Celik Kewangan' roadshow was flagged off, beginning a nationwide outreach to 111 locations to deliver financial education and practical tips directly to the rakyat.

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



Malaysia

MALAYSIA: SC Drives Market-based Financing for Climate Adaptation and Resilience

The SC is spearheading efforts to mobilize private investment into climate adaptation and resilience (A&R) projects, recognizing that these essential initiatives often lack conventional financing. The SC recently convened its inaugural A&R Conference on October 14, 2025, to rally leaders from government, finance, and academia, focusing on how the capital market can bridge the funding gap for projects like coastal flood protection. SC Chairman Dato' Mohammad Faiz Azmi highlighted that sustainability, including the exploration of blended finance models for A&R, will be a key focus in the upcoming Capital Market Masterplan 4 (CMP4).

This initiative is part of the SC's broader Coastal Flooding Adaptation & Resilience (COFAR) effort, which includes actively fostering innovation. For example, the recent COFAR University Challenge engaged over 200 students to design practical, financially viable flood resilience solutions. The SC is determined to leverage market mechanisms to address Malaysia's most critical climate challenge: flooding.

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



Malaysia

MALAYSIA: Bursa Malaysia and Stockbroking Industry Announce Cyber Resilience Enhancements to Strengthen Industry Integrity

Bursa Malaysia will adopt a two-pronged oversight approach to guide the implementation of the enhancements, focusing on: (i) enhancing Bursa Malaysia's IT Security Standards (ITSS) for brokers by incorporating the recommended cybersecurity and regulatory standards outlined in the Recommendation Paper, and (ii) strengthening the Exchange's oversight of Independent Software Vendors (ISV) which are Order Management Systems (OMS) providers. The enhancements are grouped into nine key pillars, forming a comprehensive framework for cybersecurity and regulatory controls. These include security access controls, threat detection and protection, patch management, infrastructure and operational resilience, recovery planning, oversight of technology service providers, incident management, training and awareness and last but not least, dedicated cybersecurity role establishment.

Given their critical role in operational resilience and incident response preparedness, standards relating to people, processes, and governance, specifically under the Recovery Planning and Incident Management pillars are subject to full compliance within three months of the issuance of the Recommendation Paper. For pillars that involve system changes or infrastructure upgrades, full compliance is targeted by 31 December 2026. This timeline allows brokers to align internal resources, infrastructure, and operational readiness with the prescribed controls, build capacity, and integrate these standards into existing governance and operational frameworks.

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

Local & Global News



World

WORLD: FINRA Launches Review of Small Cap Offerings

The U.S. Financial Industry Regulatory Authority (FINRA) is reviewing how broker dealers handle public and private offerings of small capitalisation, exchange-listed companies, particularly those operating in foreign jurisdictions such as China. The review covers firms that act as underwriters, bookrunners, syndicate members, placement agents, or participate in trading related to these offerings, including through omnibus accounts.

FINRA is requesting information on firms' supervisory procedures, compliance policies, training materials, and due diligence practices for small-cap offerings. The review also seeks detailed information on each offering, including the firm's role, investor participation, share details, compensation, and parties involved. For firms trading these securities, FINRA is examining anti-money laundering programs, market abuse supervision, and tools used to detect suspicious activity. The review covers member firms that participated in IPOs that raised \$25 million or less and priced between \$4.00 and \$8.00, between 1 January 2023, and 30 September 2025.

Source: <https://www.finra.org>



Malaysia

MALAYSIA: Woman Loses over RM5M in Crypto Investment Scam

A woman lost over RM5 million after falling for an online cryptocurrency investment scam. Perak police chief Noor Hisam Nordin said the victim, a professional in her 60s, was deceived through a fraudulent cryptocurrency investment platform known as ElFTV, Bernama reported. The victim was introduced to the scam through Facebook and an online investment group called 'AB4 Trend Navigation', he added. "Initial investigations found the first transaction was made in July 2025 for RM10,000, while the last transaction was in August 2025. The total recorded loss amounted to RM5,030,970," he said in a statement last night.

According to Noor Hisam, the syndicate's modus operandi was to convince victims by displaying initial profits in the system to gain their trust. He said the victim was later instructed to transfer funds into several local bank accounts controlled by the syndicate but when she attempted to withdraw her capital and profits, the transaction failed and access to the platform was blocked.

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



Malaysia

MALAYSIA: Group Files MACC Complaint Against 'Datuk' Over Loss of RM66M in Alleged Ponzi Scheme

A British investor, joined by ten Malaysian individuals, has filed their respective formal complaints with the Malaysian Anti-Corruption Commission (MACC) against a Malaysian Datuk, alleging a sophisticated investment scam that defrauded them of over RM66 million through fraudulent schemes orchestrated by the businessman and his syndicate. The complaint details a fraudulent investment scheme operated since 2018 through alleged Ponzi Scheme companies, which the group named 3Lyon Holdings Berhad, Vascory Berhad, Vascory Limited, 3Lyon Capital, and Kuber Venture, defrauding victims of over RM300 million.

Shah Abdul Malek, the Chairman of MaPeR Action Group, said that hundreds of individuals and corporate companies, including government agencies have fallen victim to the investment scam. "Their fraud network has reached almost RM1 billion, including investments made by an entrepreneur from the United Kingdom (UK), totalling almost RM60 million," he said in a press conference at NuSentral today. He added, "From the publicly available records, it can be seen that several state government agencies and government-linked companies in Kedah, Melaka, and Perlis, including a Persatuan Kebajikan Anak-Anak Yatim in Penang as well as an Islamic research institute, may have fallen victim to the fraud schemes linked to the Datuk".

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

Anti-Money Laundering News



MALAYSIA: Couple Charged with Unlicensed Deposit-Taking, Money Laundering over RM50M

A married couple was charged in the Sessions Court here today with 75 counts of unlicensed deposit-taking, promoting an unregistered investment scheme, and money laundering involving more than RM52.89 million between 2016 and 2024. Mohammad Riza Ahmad Hambadley, 57, who is unemployed, and his wife, Wan Ziraiza Wan Ismail, 55, a lecturer at an educational institution in Perak, pleaded not guilty to all charges. The charges were read separately before Judges Ainul Shahrin Mohamad and Jean Sharmila Jesudason. The case is jointly prosecuted by officers from the Companies Commission of Malaysia (SSM), Bank Negara Malaysia (BNM), and the Attorney-General's Chambers (AGC) Money Laundering Crimes and Forfeiture of Proceeds Of Crimes Unit.

Under BNM's charges, the couple faces four counts of receiving deposits from the public without a valid licence under Section 10 of the Financial Services Act 2013. The offences were allegedly committed through a goat breeding investment scheme, Program Induk Kambing Baka Shami, run by Pertubuhan Amal Kita Kinta Perak (PAKKP) in Batu Gajah. The offences allegedly occurred at No. 11A, Lorong Dewangsa 2, Batu Gajah, between Nov 30, 2016 and July 15, 2023. If convicted, they face up to 10 years' imprisonment, a fine of up to RM50 million, or both, under Section 137(2) of the same Act.

Under SSM's charges, Mohammad Riza faces five counts under the Interest Schemes Act 2016 for promoting the same unregistered scheme, while Wan Ziraiza faces five counts of abetting him. The alleged offences took place between March 3, 2017 and Jan 7, 2021. These charges, under Section 3(2)(b) and punishable under Section 3(3) of the Act, carry a maximum penalty of 10 years' imprisonment, a fine of up to RM50 million, or both. The couple also faces 61 counts of money laundering involving RM52.89 million, allegedly using proceeds from the scheme to purchase properties and vehicles in Perak between 2016 and 2024. These charges fall under Section 4(1)(b) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, which provides for a maximum sentence of 15 years' imprisonment and a fine of either RM5 million or five times the amount involved, whichever is higher.

Earlier, defence counsel requested bail of RM150,000 for Mohammad Riza and RM100,000 for Wan Ziraiza, with no objection from the prosecution. The court granted bail of RM100,000 each, with one surety and fixed Nov 4 for case mention and submission of documents

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



WORLD: HSBC Tightens AML Controls with Middle East Exit

HSBC's Swiss private bank is closing over 1,000 ultra-wealthy client accounts across the Middle East, including in Saudi Arabia, Qatar, Lebanon, and Egypt, after regulators found serious anti-money-laundering (AML) weaknesses. Many of these clients were classified as high risk, and some held over \$100 million in assets.

The June 2024 investigation revealed HSBC failed to properly review more than \$300 million in high-risk transactions, ignored red flags, and processed transfers without clear economic purposes. Swiss regulators have since banned the bank from taking on new politically exposed persons (PEPs) until it strengthens its AML controls and risk management.

This crackdown underscores regulators' demand for stricter due diligence, wealth verification, and continuous monitoring in Swiss private banking. While competitors may try to attract these offboarded clients, they will need strong governance and AML systems to meet compliance standards. For compliance teams, the case highlights the importance of enhanced PEP screening, verifying sources of wealth, tightening transaction monitoring, and keeping detailed records of exit decisions.

Source: <https://fintech.global.com>

Anti-Money Laundering News



World

WORLD: Chinese Fraud Mastermind Jailed in UK for Laundering Bitcoin

Qian Zhimin, the mastermind of a vast Ponzi scheme in China, has been sentenced to 11 years and eight months for laundering the proceeds of the fraud into cryptocurrency. Qian ran an investment fraud through her Lantian Gerui company between 2014 and 2017, which conned nearly 130,000 investors who invested roughly 40 billion renminbi. Qian and her co-conspirators spent more than 95 million renminbi on jewellery from the proceeds of the fraud. The UK police seized devices containing around 61,000 bitcoin which is currently worth over \$6 billion during her arrest in April 2024. Qian fled China via Myanmar, Thailand, Laos and Malaysia to London and began trying to convert bitcoin bought with the proceeds of the fraud into cash. Some bitcoins were moved from a wallet linked to Qian to an account set up by her co-conspirator. The movement of bitcoin helped police track down Qian to an address in York, northern England and subsequently the arrest.

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



Asia

ASIA: Ex-Citi Banker Jailed Longest in Singapore Laundering Case

Wang Qiming, a former Citigroup Singapore relationship manager, was sentenced to two years in jail for forging documents, misleading compliance teams, and helping clients disguise the source of illicit funds linked to Singapore's S\$3 billion money-laundering case, marking the longest sentence given so far and the first imposed on a banker; the court noted he flagrantly breached his duties including proactively and deliberately distorted and disguised the source of funds, deleted WhatsApp to obstruct investigations, and caused significant reputational harm to Citigroup, even though he earned only small commissions, and he will be deported to China after serving his term.

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



Malaysia

MALAYSIA: Is a Facilitation Payment a Legitimate Transaction?

Preventing corruption in the private sector is crucial to ensure that businesses are conducted transparently, ethically, and competitively. Good governance and integrity practices not only protect organizations from legal risks and financial losses but also build trust among customers, investors, and the community.

One of the common questions raised by the private sector and the business community concerns facilitation payments (FP). These questions often revolve around, is FP categorized as bribery? Can a company make FP to an agent abroad to expedite a process? If FP is considered bribery, is it true that some countries allow it in business dealings? As an introduction to this discussion, it is appropriate to clarify the types of transactions categorized as FP. FP refers to a small, unofficial payment made to public officials (whether local or foreign) to expedite or facilitate routine processes. Under normal circumstances, no payment should be made to any public official other than the legitimate fees required for the transaction.

Examples of FP include payments to customs officers to expedite the release of goods; payments to immigration officers to speed up the passport renewal process; payments to land office officers to accelerate grant applications; and payments to clerks in an office to hasten any official process.

In the context of Malaysian law, FP transactions may constitute an offence of giving or receiving gratification as provided under Section 16 and Section 17 of the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009). These legal provisions apply whether the offence involves public officials or employees in the private sector.

In short, this offence occurs when any person offers, gives, solicits, or receives any form of gratification with the intention of influencing someone to perform an act related to official duties. A transaction of FP is considered an act of corruption as it fulfils three criteria. First, the giver and the recipient of the FP have an official relationship, namely between a public official and a client.

Source: <https://www.sprm.gov.my>

Ethics & Governance News



Malaysia

MALAYSIA: Better Corporate Governance Adoption by Malaysian PLCs

The Corporate Governance Monitor 2025 (CG Monitor) provides data-driven insights to guide targeted interventions and inform policy enhancements ahead of the upcoming MCCG revision. The SC will revise the Malaysian Code on Corporate Governance (MCCG), which was last updated in 2021, as planned next year.

Key findings from the CG Monitor include strong overall adoption, slower progress observed for practices requiring behavioural shifts and varying level in quality of disclosures. CG Monitor 2025 also highlights the progression of MCCG 2021 adoption, reflecting how practices have evolved since its introduction in 2021.

Beyond adoption levels, the true measure of governance practices lies in how effectively practices are implemented to create long-term value and resilience. Boards must translate these principles into action as they navigate emerging governance frontiers.

Insights from the CG Monitor 2025 will also guide the proposed revisions to the MCCG. The revisions are aimed at strengthening key areas such as board leadership and effectiveness, technology governance, risk oversight and stakeholder engagement.

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



Malaysia

MALAYSIA: Malaysian Banking Sector Accelerates AI Adoption for Smarter, Ethical Compliance

Malaysia's banking industry is accelerating the use of artificial intelligence (AI) to strengthen compliance, risk management and fraud detection. However, this must be done responsibly, with strong human oversight, said Asian Institute of Chartered Bankers (AICB) chief executive Edward Ling.

He said the rate of AI adoption among Malaysian financial institutions (FIs) is encouraging, as AICB's 2025 Workforce Survey found that 57 per cent of FIs indicated they are in the early stages of AI adoption, although the pace differs depending on each institution's readiness.

He highlighted that AICB's Chief Risk Officers' (CRO) Forum, supported by Bank Negara Malaysia (BNM), has also spearheaded Malaysia's first AI Governance Framework for financial services. "As financial institutions accelerate their use of AI, those seeking to exploit technology are also becoming more sophisticated, and at times, they may move faster than us. This is precisely why Malaysia must begin its AI journey on the right footing, with clear safeguards and strong governance in place," he added.

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

Ethics & Governance News



MALAYSIA: Malaysia Must Prepare for AI governance Challenges, says Chief Secretary

Malaysia must prepare for governance challenges in the era of artificial intelligence (AI), especially in the fight against corruption, said Chief Secretary to the Government Tan Sri Shamsul Azri Abu Bakar. Speaking at the 4th National Conference on Governance, Integrity and Anti-Corruption Research, he said the public sector must strengthen its preparedness to manage new risks posed by AI as the country aims to become an AI-driven economy by 2030 under the 13th Malaysia Plan.

He said the rapid pace of smart technology under the Fourth Industrial Revolution is reshaping how people communicate, work and make decisions, and requires the public sector to strengthen its preparedness in managing new risks posed by AI. Shamsul Azri noted that South Korea's Anti-Corruption and Civil Rights Commission (ACRC) has also developed an AI Risk Diagnosis Prediction Platform to assess systemic vulnerabilities and detect non-integrity practices that could jeopardise public safety.

He said the prime minister, in unveiling the 13MP, had underscored good governance as a cornerstone for inclusive and sustainable national development. Malaysia, he said, is pressing ahead with reforms in the public service by strengthening existing measures and introducing new legislation. Among the key initiatives are the Fiscal Responsibility Act, amendments to the Audit Act 1957, the Government Service Efficiency Commitment Act, amendments to the Whistleblower Protection Act, and the Government Procurement Act.

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






WORLD: UK Financial Conduct Authority - Individual Fined for Data Protection Breach and Acquitted of Fraud Offence




An individual has been convicted for breaching the Data Protection Act, but acquitted of fraud and unauthorised business offences, following a prosecution brought by the FCA. On Monday 1 September, Taunton-based Nicholas Harper, aged 26, pleaded guilty to encouraging or assisting an offence to be committed in breach of the Data Protection Act. Following a retrial at Southwark Crown Court, a jury today (19 September) found Harper not guilty of conspiracy to defraud and not guilty of an offence related to carrying out regulated activity in the UK without FCA authorisation. Harper was fined £100 and ordered to pay a £30 victim surcharge for the data protection breach. Raymondip Bedi and Patrick Mavanga were previously sentenced to a combined 12 years of imprisonment for their role in a scam which defrauded at least 65 investors out of £1,541,799. A further individual, Minas Filippidis, is wanted in relation to the same offences that Bedi and Mavanga were convicted for.

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



REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
	03.09.2025	Amendment to The Directive on The List of Specified Exchanges (Directive No. 6.25(1)-001)	<p>Bursa Malaysia Derivatives Berhad have issued an amendment to Directive No. 6.25(1)-001 on the List of Specified Exchanges.</p> <p>Directive No. 6.25(1)-001 has been amended to reflect the inclusion of the Zhengzhou Commodity Exchange (ZCE) as a Specified Exchange. This amendment takes effect immediately.</p> <p>The amendment to the Directive is available on Bursa website, at the link below: https://www.bursamalaysia.com/regulation/derivatives/rules_of_bursa_malaysia_derivatives </p>	03.09.2025
	10.09.2025	Announcement of Eligible Deliverable Malaysian Government Securities (MGS) FOR 3-Year (FMG3), 5-Year (FMG5), and 10-Year (FMGA) MGS Futures December 2025 Contract	<p>Bursa Derivatives' announcement on the eligible deliverable MGS for FMG3, FMG5 and FMGA December 2025 contract which is set to expire on 17 December 2025.</p> <p>Reminder 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>	17.12.2025
	19.09.2025	SC Guidelines on Social Exchange Platforms	<p>The Securities Commission Malaysia (SC) on 19 September 2025 issued the Guidelines on Social Exchange Platforms (the Guidelines), paving the way for the establishment of Malaysia's first social exchange to facilitate fundraising for social impact projects.</p> <p>The social exchange will provide a transparent fundraising avenue for non-profit organisations (NPOs) to raise funds for eligible social impact projects, in line with Malaysia's sustainability and inclusion agenda. The Guidelines sets out requirements for social exchange platform operators and NPOs, including eligibility, disclosure and mandatory reporting to assure donors on how funds are utilised and the outcomes achieved.</p> <p>Applications to operate a social exchange opens on 19 September 2025. Accordingly, interested NPOs may review the Guidelines to understand and prepare for participation.</p> <p>The Guidelines come into effect immediately. Further application form and registration may be downloaded from SC website link: Social Exchange Platforms - Guidelines Securities Commission Malaysia</p>	19.09.2025

REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
	29.09.2025	Imposition of Service Tax on CDS Services	<p>Pursuant to the Service Tax (Amendment) Regulations 2025, provision of financial services is subject to 8% service tax.</p> <p>Bursa Malaysia Depository Sdn Bhd (Bursa Depository) wishes to notify Authorised Depository Agents (ADAs) that all fees charged for financial services provided by Bursa Depository are subject to service tax at the rate of 8% effective 1 October 2025.</p> <p>ADAs shall collect the applicable service tax amount together with the CDS transaction fees from depositors at the time the CDS transactions are requested. Thereafter, ADAs shall remit the total fees collected, inclusive of service tax, to Bursa Depository on a monthly basis.</p>	01.10.2025
	29.09.2025	Imposition of Service Tax Pursuant to the Service Tax (Amendment) Regulations 2025	<p>Pursuant to the Service Tax (Amendment) Regulations 2025, provision of financial services is subject to 8% service tax.</p> <p>In this regard, 8% service tax will be imposed on all the fees and charges for financial services provided by Bursa Malaysia Derivatives Berhad (Bursa Malaysia Derivatives) pursuant to Rule 3.07(1) under the Rules of Bursa Malaysia Derivatives. The service tax amount will be reflected in the invoice issued by the Bursa Malaysia Derivatives.</p> <p>Consequent to the imposition of service tax, the Trading Manual has been updated accordingly.</p>	01.10.2025
	29.09.2025	Imposition of Service Tax Pursuant to the Service Tax (Amendment) Regulations 2025	<p>Pursuant to the Service Tax (Amendment) Regulations 2025, provision of financial services is subject to 8% service tax.</p> <p>In this regard, 8% service tax will be imposed on all the fees charged for financial services provided by Bursa Malaysia Securities Clearing Sdn Bhd (Bursa Clearing (S)) pursuant to Rule 1.4 under the Rules of Bursa Clearing (S). The service tax amount will be reflected in the invoice issued by Bursa Clearing (S) to the Clearing Participant.</p> <p>Based on the Service Tax Policy No.1/2025 (Amendment No.2) dated 17 September 2025 issued by the Royal Malaysian Customs Department, clearing fees charged to the brokers in relation to listed shares on Bursa Malaysia are exempted from payment of service tax.</p> <p>Consequent to the imposition of service tax, the Operational Procedures and Manuals have been updated accordingly and attached in Annexure 1 of the Circular.</p>	01.10.2025



REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
 <small>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</small>	30.09.2025	BNM Notification on Specifications Relating to i-CITA Programme: RM100 million Fund to Encourage Risk Sharing Innovation under Budget 2025	<p>Bank Negara Malaysia (BNM) has issued a Notification on Specifications Relating to i-CITA Programme: RM100 million Fund to Encourage Risk Sharing Innovation under Budget 2025 on 30 September 2025.</p> <p>This specification letter specifies the Fund's standards and requirements, as well as the implementation approach, in line with existing policies including prudential and Shariah contract frameworks for the i-CITA programme under Budget 2025.</p> <p>BNM invites Islamic financial institutions to optimise i-CITA programme and the Regulatory Sandbox Framework to test innovative solutions. Through piloting innovative solutions, Islamic financial institutions can gradually strengthen institutional expertise, operational readiness and market confidence in offering risk sharing solutions. In this regard, i-CITA is now open for application to Islamic financial institutions as referred below:</p> <ul style="list-style-type: none"> a) licensed Islamic banks authorised under the Islamic Financial Services Act 2013 (IFSA); b) licensed banks and licensed investment banks approved to carry on Islamic banking business under section 15 of the Financial Services Act 2013 (FSA); and c) development financial institutions prescribed under section 2(1) of the Development Financial Institutions Act 2002 (DFIA) and approved under section 33B(1) of the DFIA. 	30.09.2025
 <small>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</small>	01.10.2025	BNM's Foreign Exchange Policy Notices	<p>Bank Negara Malaysia (BNM) has issued a Policy Document on Foreign Exchange Policy Notices on 1 October 2025.</p> <p>The Foreign Exchange Policy Notices set out: -</p> <ol style="list-style-type: none"> 1. approvals of the Bank for transactions which otherwise are prohibited under section 214(2) read together with Schedule 14 of the FSA and section 225(2) read together with Schedule 14 of the IFSA; 2. requirements, restrictions and conditions of the approvals; and 3. directions of the Bank. <p>A person shall obtain a written approval of the Bank to undertake or engage in any transaction listed in Schedule 14 of the FSA or IFSA that is not approved by the Bank under the Foreign Exchange Policy Notices.</p>	01.10.2025



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			<p>This Foreign Exchange Policy Notices will supersede the Foreign Exchange Notices [BNM/RH/PD 030-7] previously issued by the Bank on 15 November 2024.</p> <p>The revisions are summarised below:</p> <table><tr><th>FEP Notices /FAQs</th><th>Revisions</th><th>Reference</th></tr><tr><td>Preamble and Interpretation</td><td>Inclusion of emission credit such as carbon credit under FEP as foreign currency asset</td><td>Consolidated FEP Notices - Definition of –<ul style="list-style-type: none">foreigncurrency asset offshoreforeign currency asset onshore</td></tr><tr><td>Notice 2 – Borrowing, Lending and Guarantee</td><td>Clarification on the following transactions for the purpose of permissible ringgit borrowing by non-residents:<ul style="list-style-type: none">a) direct investment or capital contribution to a resident entity in Malaysia; andb) on-lending to a non-related resident entity or non-immediate family member in Malaysia.</td><td>Consolidated FEP Notices - Footnote 5 of Notice 2</td></tr><tr><td>FAQs - Non-Resident Borrowing in Malaysia</td><td>Clarification on the following transactions for the purpose of permissible ringgit borrowing by non-residents:<ul style="list-style-type: none">a) direct investment or capital contribution to a resident entity in Malaysia; andb) on-lending to a non-related resident entity or non-immediate family member in Malaysia.</td><td>FAQs Non-Resident Borrowing in Malaysia FAQ No. 4 under Note (i)</td></tr></table>	FEP Notices /FAQs	Revisions	Reference	Preamble and Interpretation	Inclusion of emission credit such as carbon credit under FEP as foreign currency asset	Consolidated FEP Notices - Definition of – <ul style="list-style-type: none">foreigncurrency asset offshoreforeign currency asset onshore	Notice 2 – Borrowing, Lending and Guarantee	Clarification on the following transactions for the purpose of permissible ringgit borrowing by non-residents: <ul style="list-style-type: none">a) direct investment or capital contribution to a resident entity in Malaysia; andb) on-lending to a non-related resident entity or non-immediate family member in Malaysia.	Consolidated FEP Notices - Footnote 5 of Notice 2	FAQs - Non-Resident Borrowing in Malaysia	Clarification on the following transactions for the purpose of permissible ringgit borrowing by non-residents: <ul style="list-style-type: none">a) direct investment or capital contribution to a resident entity in Malaysia; andb) on-lending to a non-related resident entity or non-immediate family member in Malaysia.	FAQs Non-Resident Borrowing in Malaysia FAQ No. 4 under Note (i)	
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			<div> <div>FAQs - Resident Buying and Selling of FX</div> <div>Requirement on hedging of foreign currency invoices between residents with settlement in ringgit.</div> <div>FAQs Resident Buying and Selling of FX FAQ No. 9</div> </div>	
 <p>MINISTRY OF FINANCE MALAYSIA</p>	06.10.2025	Malaysia Gazettes Single Family Office (SFO) Rules	<p>The Ministry of Finance (MOF) had on 3 October 2025 gazetted the Income Tax (Single Family Office Incentive Scheme) (Pulau 1 of Forest City Special Financial Zone) Rules 2025, underlining the Government's strong commitment in strengthening Malaysia's family office and asset owner ecosystem. The gazettment also formalises Malaysia's first dedicated, long-term tax incentive framework for Single Family office (SFO), cementing the nation's commitment to positioning itself as a hub for global family wealth management.</p> <p>The framework offers a 20-year incentive horizon (10 + 10 years) which provides exemptions on income, capital gains, foreign-sourced income, stamp duty and dividend income for shareholders.</p> <p>The SFO Scheme involves two-step certification process, ensuring proper oversight while maintaining operational efficiency:</p> <ol style="list-style-type: none"> 1. Initial conditional approval through mandatory SC consultation; and 2. Annual tax certification to confirm ongoing compliance that provides families and advisers the confidence to proceed with structuring decisions. 	06.10.2025
 <p>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</p>	07.10.2025	BNM enables round-the-clock interbank settlement with RENTAS+	<p>Bank Negara Malaysia (BNM) has launched RENTAS+, an enhancement to RENTAS, Malaysia's real-time gross settlement system (RTGS). Built in-house using modern cloud technology, RENTAS+ enables continuous interbank funds transfer and settlement, 24/7, 365 days a year. RENTAS is the first RTGS system in ASEAN to do so.</p> <p>The expansion of RENTAS' settlement window enables financial institutions to better manage credit and settlement risks arising from rapidly growing retail instant payments through continuous settlement of retail payments transactions. Since 2024, daily retail payment transaction volume and value have grown by 49% and 22% respectively. To facilitate round-the-clock settlement, BNM has also introduced a 24/7 automatic liquidity facility using repurchase agreements (repo) and sell and buy back agreements (SBBA).</p>	07.10.2025




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			Before RENTAS+, retail payments were settled twice daily on a deferred net basis. While efficient, deferred net settlement carries inherent credit and settlement risks, as credit exposures between banks are only settled twice daily. These risks are largely eliminated with RENTAS+, as DuitNow transactions (encompassing fund transfers, QR payments, and e-commerce payments) are now settled on a gross basis, with Payments Network Malaysia (PayNet) transmitting DuitNow transactions to RENTAS+ for settlement after each customer transaction has completed.	
 Suruhanjaya Sekuriti Securities Commission Malaysia	09.10.2025	Preparing for Emerging Risks in Quantum Computing	<p>Securities Commission Malaysia (SC) has issued an advisory titled Preparing for Emerging Risks in Quantum Computing dated 9 October 2025. This advisory highlight the potential risks posed by advancements in quantum computing, particularly to capital market entities (CMEs) regulated by the SC.</p> <p>This document highlights potential cybersecurity challenges posed by quantum computing and outlines key risks and recommended actions for CMEs.</p> <p>Key points highlighted in the advisory include:</p> <p>1. Data Protection and Encryption:</p> <p>Quantum computing poses a potential threat to existing encryption standards that currently secure sensitive data in the capital market. Most cryptographic protocols used today (e.g. RSA, ECC, etc.) rely on algorithms that could be easily decrypted by future quantum computers.</p> <p>2. 'Harvest Now, Decrypt Later' Risk:</p> <p>A key concern arising from quantum computing is the possibility of attackers collecting encrypted data today with the intention of decrypting it in the future using more powerful quantum machines. This tactic, often referred to as harvest now, decrypt later, poses a long-term but serious risk to data confidentiality.</p>	09.10.2025
 BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA	16.10.2025	BNM's Press Releases: Transition from KLIBOR to MYOR and MYOR-i	<p>Bank Negara Malaysia (BNM) on 16 October 2025 announced the transition from the Kuala Lumpur Interbank Offered Rate (KLIBOR) to the Malaysia Overnight Rate (MYOR) and Malaysia Islamic Overnight Rate (MYOR-i). By the end of the transition, KLIBOR will cease to exist effective 1 January 2029.</p> <p>MYOR and MYOR-i, introduced in 2021 and 2022 respectively, are transaction-based benchmark rates based upon transactions in active and liquid markets. This transition follows the publication of a Discussion Paper on Proposed Full Transition to MYOR and MYOR-i and Cessation of KLIBOR in September 2024, which received broad support from market participants.</p>	01.01.2029

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			<p>The transition is part of Malaysia's broader financial benchmark reform agenda outlined in BNM's Financial Sector Blueprint 2022-2026. It is also consistent with global financial benchmark reform initiatives. The transition to MYOR and MYOR-i serves as a proactive, forward-looking initiative to ensure the continuous robustness of domestic financial benchmarks.</p> <p>BNM has published a roadmap to accelerate the adoption of MYOR and MYOR-i and ensure an orderly transition. Key milestones include:</p> <ul style="list-style-type: none"> • By 1 October 2026, market participants are expected to be operationally ready to offer products referencing MYOR and MYOR-i as part of their standard offering; • By 1 July 2027, KLIBOR shall cease to be used in new trades across all products; • By 1 July 2027, BNM plans to mandate the use of MYOR-i for all new Islamic financial products; and • By 30 June 2028, all legacy KLIBOR contracts will be converted to MYOR/MYOR-i where possible, and any remaining contracts shall incorporate robust fallback provisions. <p>For further details, please refer to the press release in the BNM website: Transition from KLIBOR to MYOR and MYOR-i - Bank Negara Malaysia</p>	
 BANK NEGARA MALAYSIA <small>CENTRAL BANK OF MALAYSIA</small>	21.10.2025	Revised Securities Commission Malaysia Fee Structure	<p>The Securities Commission Malaysia (SC) has notified capital market institutions of the revised fee structure via letter dated 17 October 2025, which is scheduled to take effect on 1 January 2026, subject to approval by the Ministry of Finance (MOF) and the Attorney General's Chambers (AGC).</p> <p>To facilitate the transition, SC will be granting a three-year concession period from 2026 to 2028, during which the following reductions will apply:</p> <ul style="list-style-type: none"> • 50% reduction on annual fees payable; and • 20% reduction on transaction fees payable for products, fund-raising, and related services. <p>Please note that no concession will be granted for the following fee types:</p> <ol style="list-style-type: none"> Admission fees; Minimum annual fee floor (remains at RM20,000); Annual fees charged at fixed rates of RM10,000 or RM20,000; and Transaction fees related to licensing. <p>Details of the revised fee structure can be referred in the following link: SUMMARY OF SECURITIES COMMISSION MALAYSIA (SC) REVISED FEE STRUCTURE</p>	21.10.2025


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 BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA	31.10.2025	MDD Review Project - Final documents and proposed issuance date	<p>Bank Negara Malaysia (BNM) has shared its review of the Minimum Due Diligence (MDD) document for Foreign Exchange Policies (FEP). BNM has confirmed that the MDD Review Project has been completed, with valuable input from the appointed bank leads and ABM members. BNM appreciates the effort and support of all banks involved, particularly the appointed bank leads.</p> <p>According to BNM, the industry has also agreed to adopt a single version of the MDD documents for consistency and ease of reference i.e. now there shall only be one version to be used for both internal reference and for publication to the public.</p>	01.11.2025
 BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA	31.10.2025	Update on Policy Document on Management of Customer Information and Permitted Disclosures (MCIPD)	<p>Bank Negara Malaysia (BNM) has issued MCIPD on 31 October 2025. This Policy Document introduces new requirements for financial service providers (FSPs) to:</p> <ol style="list-style-type: none"> 1. Notify Bank Negara Malaysia (BNM) to include a customer information breach that cause or likely to cause significant harm to customers or if the customer information breach involves or likely to involve a large number of customers under paragraph 11.8 and paragraph 11.20; and 2. Notify the affected customers of a customer information breach that causes or likely to cause significant harm to customers under paragraphs 11.25 to 11.31. <p>These new requirements are in line with the amendments to the Personal Data Protection Act 2010 (PDPA) on mandatory data breach notification to the Personal Data Protection Commissioner to ensure proper handling of customer information. Updates have also been made to this Policy Document to:</p> <ol style="list-style-type: none"> 1. Impose a mandatory obligation for the types of customer information breaches that is considered poses or is likely to pose reputational risk to the FSP or a threat to public confidence and trust under paragraph 11.9; and <p>Narrow the scope of customer information breaches that requires the submission of a detailed investigation report by the FSP under paragraph 11.20.</p>	31.10.2025
 BURSA MALAYSIA	31.10.2025	Revision of Market Participants' Related Fees	<p>Bursa Malaysia has amended some of the fees that are applicable to Market Participants to reflect the fee revisions that have been approved by the Securities Commission Malaysia (SC) vide its approval letter dated 30 October 2025.</p>	01.01.2026

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			<p>As part of Bursa Malaysia's commitment to maintaining transparency and ensuring alignment with evolving regulatory requirements, and operational sustainability, these circulars outline the background, context, and rationale for the revision to Market Participants' Related Fees payable to Bursa Malaysia.</p> <p>The fee revision is primarily aimed at harmonising the fee structures between securities and derivatives participants, to promote greater consistency across the marketplace.</p>	
 BANK NEGARA MALAYSIA <small>CENTRAL BANK OF MALAYSIA</small>	07.11.2025	Minimum Due Diligence (MDD) Guide for Foreign Exchange Policy (FEP) - Securities Brokers	<p>Bank Negara Malaysia (BNM), through the Securities Commission (SC), disseminated the finalised Minimum Due Diligence (MDD) Guide for Foreign Exchange Policy (FEP) – Securities Brokers to the stockbroking companies.</p> <p>Purpose of the MDD Guide is to outline industry standard practices to be adopted by a securities broker when dealing with its clients and in facilitating FEP transactions as well as transactions under the Direction on Dealings with Specified Person and in Restricted Currency (Direction).</p> <p>The MDD guide shall be read together with the prevailing FEP Notices and Direction issued by BNM.</p>	01.11.2025
 BURSA MALAYSIA	11.11.2025	Recommendation Paper on Regulatory and Cybersecurity Controls for Brokers	<p>The paper introduces a set of standards and controls, structured around a risk-based categorisation framework for POs. The risk-based grouping applies specifically to securities brokers i.e. POs, which generally have greater exposure to retail investors.</p> <p>In contrast, derivatives brokers i.e. TP's tend to serve more institutional clients. Importantly, the classification is not a reflection of a PO's quality or capability, but rather a mechanism to align regulatory expectations with relative risk levels. The full list of POs under each group is provided in Appendix A.</p> <p>The paper also supports a phased rollout strategy, prioritising foundational elements such as people, processes, and governance, before progressing to system and tool-related implementations to ensure reasonable compliance across all Brokers.</p> <p>Brokers are expected to assess their systems against these recommendations and take appropriate steps to align with the standards set forth, in support of a more secure and well-governed broking ecosystem.</p> <p>The primary objective of this Recommendation Paper is to strengthen the regulatory and cybersecurity posture of Brokers within the Malaysian broking ecosystem.</p>	11.11.2025

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			<p>This is achieved through the establishment of a structured framework of controls and practices that are both enforceable and adaptable to varying operational contexts.</p> <p>Specifically, the paper seeks to:</p> <ul style="list-style-type: none"> a) Establish Baseline Security Standards; b) Promote Continuous Improvement; c) Support Proportionate Implementation; d) Enhance Industry-Wide Resilience; and e) Align with Regulatory Expectations. 	
	31.10.2025	Amendments to Bursa Malaysia Securities Berhad MAIN Market, ACE Market and LEAP Market Listing on Disclosure Requirement and Related Party Transaction	<p>Pursuant to section 9 of the Capital Markets and Services Act 2007 (CMSA), Bursa Malaysia Securities Berhad (the Exchange) has made amendments to the MAIN Market Listing Requirements (MAIN LR), ACE Market Listing Requirements (ACE LR) and LEAP Market Listing Requirements (LEAP LR) in relation to enhanced continuing disclosure requirements and exempted related party transaction.</p> <p>The summary of amendment are as follows:</p> <ul style="list-style-type: none"> a) Corporate Rescue Mechanisms (CRM) Disclosure Requirements - requiring immediate announcement of any corporate rescue mechanism involving a listed issuer, any of its subsidiaries or major associated companies (affected entity) upon the occurrence of the following specified events, together with prescribed information: <ul style="list-style-type: none"> i. any application filed with a court to place an affected entity under judicial management (JM application), including any application for the appointment of an interim judicial manager; ii. any proposal filed with a court for a corporate voluntary arrangement (proposed CVA); and iii. any material development arising from the JM application (including the grant of the judicial management order) or the proposed CVA. b) requiring additional disclosures in the immediate announcement relating to a restraining order against an affected entity such as information on any material development arising from the restraining order, restraints or restrictions imposed on the affected entity and a statement on whether a subsidiary, holding company or ultimate holding company of the listed issuer is applying for a restraining order; 	31.10.2025

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			<p>c) Related Party Transaction (RPT) Joint Venture Exemption - exempting a transaction between a listed issuer or any of its subsidiaries and another person (the counterparty) from complying with the RPT requirements where there are no other interested relationships; and</p> <p>d) Shariah Screening Related Information - requiring disclosure of comparative financial data in a prescribed format, for purposes of Shariah screening undertaken by the SC, in the annual report of a listed corporation, SPAC and CEF. A listed corporation, SPAC and CEF must:</p> <ul style="list-style-type: none"> i. disclose the Shariah Screening Related Information in the format prescribed by the SC and made available on Bursa Malaysia Berhad's website; and ii. incorporate the completed Shariah Screening Related Information in the annual report <p>The CRM Disclosure Requirements and the RPT JV Exemption are effective from 31 October 2025 onwards and The Shariah Screening Related Information are applicable to annual reports issued for financial year ending on or after 31 December 2025.</p>	