

COMPLIANCE TODAY

CONTRIBUTORS

Full-Fledged Members

- Sharan Kaur Jaswant Singh (Advisor)
~ Hong Leong Investment Bank
- J Visvanathan Jaganatha (Editor)
~ AmInvestment Bank
- Aiedatul Shima Mustaffa (Editor)
~ RHB Investment Bank
- Mohd Suapi Che Shaffai
~ KAF Investment Bank
- Choo Siew Fun
~ Kenanga Investment Bank
- Devarajoo A/L Sinniah
~ Public Investment Bank

Associate Members

- Teh Fui Meng
~ Alliance Islamic Bank
- Elda Mazleen Mazlan
~ Berjaya Securities
- Jaswant Singh
~ TA Securities Holdings
- Melvin Loong Theng Jiet
~ UOB Kay Hian (M)

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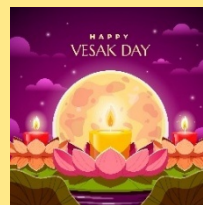
- Circulars / Guidelines: Bank Negara, Securities Commission & Bursa Malaysia



1 May 2026



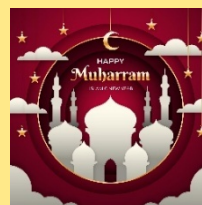
27 May 2026



31 May 2026



1 June 2026



17 June 2026

Images: freepik.com

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Local & Global News



Malaysia

MALAYSIA: Joint Statement by Bank Negara Malaysia and Securities Commission Malaysia Updates from the 16th Joint Committee on Climate Change (JC3) Meeting

JC3 noted the successful delivery of initiatives in 2025 including those under Malaysia's ASEAN Chairmanship. Building on this momentum, JC3 will continue to focus its efforts on strengthening the ecosystem for climate and sustainable finance. This includes the development of the Malaysia Taxonomy as a consistent and unified national classification framework for sustainable finance, which will align to the ASEAN Taxonomy.

Members discussed the progress of the JC3 Climate Finance Innovation Lab (CFIL). As at January 2026, CFIL has onboarded 30 projects, with total funding needs exceeding RM4 billion. Since its inception, CFIL has rolled out several initiatives, including the Accelerator Programme and the Capital Solutioning Lab. In the period ahead, CFIL will focus on the solutioning aspects including project readiness and viability support, and strengthening public-private-philanthropic partnerships.

Members also discussed emerging strategic priorities to strengthen the financial sector's climate resilience. This included exploring risk-sharing mechanisms for climate transition and adaptation projects, identifying policy levers to support climate finance, and developing finance solutions to support carbon credit project development. Members further highlighted the importance of integrating nature-related financial risks into existing regulations and new initiatives, alongside further improving accessibility to climate-and nature-related data.

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



Malaysia

MALAYSIA: Enhanced Prescribed Format for Sustainability Disclosures Via CSI Platform Goes Live on 15 December 2025

Bursa Malaysia Berhad introduced an enhanced prescribed format for sustainability disclosures through its Centralised Sustainability Intelligence (CSI) Platform as part of its efforts to strengthen alignment with international disclosure standards. The CSI Platform, the Exchange's designated platform for sustainability reporting, enables listed issuers to streamline sustainability reporting in accordance with global standards, supporting Malaysia's transition to a low-carbon economy. Under the revised MAIN and ACE Market Listing Requirements amended on 23 December 2024 to reflect the National Sustainability Reporting Framework (NSRF), companies on the MAIN and ACE Markets are mandated to adopt the IFRS Sustainability Disclosure Standards through the CSI Platform. Listed issuers on the MAIN Market and ACE Market must access the CSI Platform to generate the prescribed format that entails a summary of data for the metrics and targets, which must then be disclosed in their respective Sustainability Statement, without any tampering.

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



Malaysia

MALAYSIA: Malaysia Integrates Corporate Governance Ratings on MyBURSA to Drive Informed Investment Decisions

Bursa Malaysia Berhad announced that the independently assessed Corporate Governance (CG) Ratings for Public Listed Companies (PLCs) on the MAIN Market and ACE Market are now published on the MyBURSA platform. This enhancement enables investors and market participants to access each PLC's CG Rating, further advancing market transparency and strengthening the appeal of Malaysian companies. The ratings are derived from assessments conducted by the Minority Shareholders Watch Group (MSWG), in its capacity as the Domestic Ranking Body, using the ASEAN Corporate Governance Scorecard (ACGS) methodology which is aligned with the G20/OECD Principles of Corporate Governance, and endorsed by the ASEAN Capital Markets Forum (ACMF). This will enable investors to compare governance standards across markets in line with international standards and best practices.

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

Local & Global News



Malaysia

MALAYSIA: ACSR Sets Out Approach for Non-Compliance to Sustainability Reporting Requirements

The Advisory Committee on Sustainability Reporting (ACSR), chaired by the SC, together with Bank Negara Malaysia, Bursa Malaysia, the Companies Commission of Malaysia and the Audit Oversight Board, will focus on a phased and practical approach in reviewing disclosures. This is in acknowledgement of the period of transition for reporting entities to adopt the IFRS® Sustainability Disclosure Standards (ISSB Standards). Emphasis will be made on capacity building and skills enhancement during the review process to ensure reasonable and meaningful progress by reporting entities in disclosing consistent, comparable and reliable sustainable information. In the case of non-compliance generally, this may be addressed through active engagement and corrective action, among others. However, reporting entities' failure to take corrective action to address the deficiencies may result in the relevant authorities taking appropriate enforcement action.

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



Malaysia

MALAYSIA: Malaysia's First Ever Quality Factor Indexes Showcase Companies with Strong Financial Characteristics

Bursa Malaysia launched the Bursa Malaysia Quality 50 Index (BMQ) and the Bursa Malaysia Quality 50 Shariah Index (BMQ-S), the Exchange's first in-house indexes that are based on financial performance. Unlike headline benchmarks that mainly track companies based on market capitalisation, the BMQ and BMQ-S indexes profile listed companies that demonstrate comparatively stronger financial characteristics across profitability, capital structure and earnings quality. These factors are measured through Return on Equity, Debt-to-Equity, and Operating Cash Flow relative to Profit After Tax and Minority Interests. Each index comprises 50 companies from the MAIN Market and ACE Market that are not part of the FTSE Bursa Malaysia KLCI (FBMKLCI), the market's primary headline benchmark where a large share of market capitalisation and investor focus is concentrated.

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



Malaysia

MALAYSIA: SC Names Malaysia's First Social Exchange Platform Operator

The Securities Commission Malaysia (SC) today announced the appointment of LC Wakaful Digital Sdn Bhd (LCWD) as the first Social Exchange Platform operator in Malaysia. The Social Exchange Platform will provide a structured and transparent avenue for non-profit organisations to raise donations for eligible social projects while enabling donors to have greater visibility over fund utilisation and the impact of the projects. The Guidelines on Social Exchange Platforms (Guidelines) which set out the regulatory requirements¹ for operators and non-profit organisations, were released subsequently on 19 September 2025.

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



Malaysia

MALAYSIA: Woman Loses RM23,506 to Phantom Investment Flagged on Semak Mule

A private sector worker lost RM23,506 after falling victim to a phantom investment scheme, which had been flagged on the polices Semak Mule portal. The 53-year-old woman was lured by promises of quick, guaranteed returns that existed only on paper. The loss could have been avoided if the non-existent scheme had been verified through the portal. Semak Mule is a police-backed online platform that allows the public to check bank accounts and phone numbers suspected of being linked to scams and mule account activities. District police chief Superintendent Roslan Mohd Talib said the victim lodged a report yesterday after realising she had been duped.

"The investment scheme, known as A. D Evoque, has been flagged on Semak Mule," Roslan said.

He said the woman was persuaded to invest after being promised lucrative profits within a short period, with assurances that her capital would be fully guaranteed. She made nine online cash transfers to five bank accounts, all believed to be mule accounts used to facilitate the scam, Roslan added.

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

Local & Global News



Asia

ASIA: SFC Reprimands and Fines HSBC \$4.2 Million for Disclosure Failures in Research Reports

The Securities and Futures Commission (SFC) has reprimanded and fined The Hongkong and Shanghai Banking Corporation Limited (HSBC) \$4.2 million for breaching disclosure requirements on Hong Kong-listed securities research reports published between 2013 and 2021.

An investigation by the Hong Kong Monetary Authority (HKMA) and SFC, initiated by HSBC's self-report, found that HSBC failed to disclose investment banking relationships in over 4,200 reports due to data recording and system mapping deficiencies. The SFC concluded that the firm lacked effective internal controls and failed to act with necessary care. In determining the sanction, the SFC noted there was no evidence of client losses, and that HSBC cooperated fully while implementing system enhancements to prevent future occurrences.

Source: <https://www.sfc.hk>



Asia

ASIA: MAS Takes Enforcement Actions Against Eurofin Investments Pte Ltd and its Senior Management for Breaches of MAS Regulations

On 5 January 2026, the Monetary Authority of Singapore (MAS) announced enforcement actions against Eurofin Investments Pte Ltd (EIPL) for various regulatory failures under the Securities and Futures Act and its associated regulations. These breaches included maintaining inadequate risk management framework, as well as failing to disclose or mitigate clear conflicts of interest to three of its managed funds to its investors and permitted nine individuals to conduct regulated activities of fund management on behalf of EIPL, despite not being appointed representatives. As a result of these issues, EIPL was issued a \$70,000 composition fine for violating the Securities and Futures Act (SFA) and the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR) and ceased to hold its Capital Markets Services Licence as of 30 December 2025.

In addition to the corporate penalties, MAS penalized EIPL's senior management for their roles in the firm's non-compliance. Former CEO Francois Pierre Michel Dotta was issued a one-year Prohibition Order after MAS determined he was not a fit and proper person due to his failure to ensure the company's adherence to regulatory standards. Similarly, the former Chief Risk Officer and Chief Operating Officer, Clement Georges Schappler, received a formal reprimand for failing to take reasonable steps to maintain compliance.

Source: <https://www.mas.gov.sg>



World

WORLD: ASIC Secures Record Enforcement Penalties Against Major Banks

Australia's corporate regulator, Australian Securities and Investments Commission (ASIC), secured a record \$350 million in civil penalties in the second half of 2025 and returned \$583 million to consumers and investors through refunds and compensation. Major banks and financial institutions, including Australia and New Zealand Banking Group (ANZ), National Australia Bank (NAB), and Construction and Building Unions Superannuation Fund (Cbus), were among those penalized for misconduct. ASIC also launched 123 new investigations, filed 23 civil cases, commenced 11 criminal prosecutions, and recorded 17 individual convictions, including a 14-year fraud sentence — underscoring ASIC's strengthened enforcement and focus on protecting confidence in Australia's financial system.

Source: <https://www.asic.gov.au>

Anti-Money Laundering News



Malaysia

MALAYSIA: Luxury Watch Shop Assistant Manager Claims Trial for Transferring Money from Illegal Activities

An assistant manager of a luxury watch shop claimed trial at the Sessions Courts to 44 charges of receiving and transferring money from illegal activities involving a loss of RM1.7mil. Miki Oshiro, 36, pleaded not guilty after all the charges against him were read out in three separate courts before judges Izralizam Sanusi, Azrul Darus and Norma Ismail. According to the first to 44th charges, the local man was accused of having received a total of RM1.7mil from a 61-year-old female customer and then transferred money from illegal activities totalling RM628,499 from his savings account to the bank accounts of several other individuals and companies.

The offences were allegedly committed at two banks in Damansara Utama, Petaling Jaya, between Oct 5, 2024 and Jan 3, 2025. Oshiro was charged under Paragraph 4(1)(b) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 [Act 613] which carries a maximum prison sentence of 15 years and a fine of not less than five times the amount or value of the proceeds of illegal activities or instrumentalities of the offence at the time the offence was committed or RM5mil, whichever is higher, if convicted.

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



Malaysia

MALAYSIA: Malaysia's Former Army Chief Charged with Money Laundering in Defence Scandal

Malaysia's former army chief was charged with laundering more than 2.1 million ringgit (\$519,000) after investigations into alleged corruption in defence contracts. Hafizuddin Jantan, 57, pleaded not guilty to four charges of receiving proceeds from illegal activities between 2024 and 2025 under the anti-money laundering law. He would face up to 15 years in prison and fines if convicted. His wife, Salwani Anuar, separately pleaded not guilty to laundering 77,000 ringgit (\$19,000). Both were released on bail. The anti-corruption agency said Wednesday that Mohamad Nizam Jaafar, who served as defence forces chief in 2025, would face charges Friday including abuse of power and criminal breach of trust. The cases are believed to be the first brought against Malaysian chiefs of the army and defence forces — the military's most senior posts. The investigation that began last month has led to raids on firms, arrests of senior officers and the seizure of millions of ringgits linked to defence contracts.

Investigators have found that a cluster of firms repeatedly secured high-value army procurement contracts, and local reports said initial investigations found companies paid bribes to senior officers to obtain supply and maintenance projects. Specific products haven't been named. Hafizuddin became army chief in September 2023, was placed on work leave in December and opted for early retirement in January. Mohamad Nizam, 59, also retired this month. The corruption investigation has prompted the government to tighten oversight of defence contracts.

Source: <https://apnews.com>



Malaysia

MALAYSIA: Regulators in Malaysia, APAC Turning up Heat on AML Compliance

Regulators in the APAC region, including Malaysia, are significantly increasing enforcement actions for AML compliance breaches, with Malaysian penalties rising to US\$846,672 in 2025. Under BNM and SC Malaysia oversight, banks and stockbrokers are fully accountable for customer due diligence, transaction monitoring, and suspicious activity reporting. Firms must demonstrate effective AML governance, robust KYC processes, and timely escalation of anomalies. Failure to maintain effective controls may result in fines, reputational damage, and heightened supervisory scrutiny.

Source: <https://theedgemaalaysia.com>

Anti-Money Laundering News



Malaysia

MALAYSIA: MACC Eyes IJM Corp over Alleged RM2.5 billion Money Laundering Scheme

The Malaysian Anti-Corruption Commission (MACC) has set its sights on IJM Corporation Bhd over allegations of a money laundering scheme involving RM2.5 billion. Sources within the commission told the New Straits Times that a member of the company's top management, who holds a Tan Sri title, and a company advisor have been identified as persons of interest. MACC chief commissioner Tan Sri Azam Baki when contacted confirmed that investigators were currently gathering more information on these allegations. It is understood that both individuals are currently overseas.

This follows reports that the United Kingdom's Serious Fraud Office has launched an investigation into alleged money laundering and graft involving multi-billion-ringgit investment transactions linked to the two executives. Sources also said the MACC is looking into allegations of share price manipulation. The developments come amid Sunway Group's move to take over IJM in a deal valued at RM11 billion. It is understood that Sunway has been approached to assist with further checks into the allegations. New Straits Times has reached out to IJM Corporation Berhad for comment.

It was reported that the proposed integration between both companies was set to reshape Malaysia's property and construction landscape, potentially pushing rival developers and builders to raise their competitive strategies, experts warned. If completed, the merger would create the country's largest property and construction conglomerate, combining Sunway's strength in integrated township development and build-own-operate assets with IJM's scale in construction, infrastructure and industrial development.

Kenanga Research has however, urged shareholders of IJM Corp Bhd to reject Sunway Bhd's conditional voluntary takeover offer, citing an unattractive offer price and unfavourable valuation metrics. The firm said the offer price fails to reflect IJM's intrinsic value, as it is below its fair value estimate of RM3.40. In addition, the share-swap component implies a 2026 price-to-earnings ratio (PER) of 27.6 times for Sunway, which Kenanga Research views as elevated, compared with the 19.4 times 2026 PER implied for IJM under the offer. Based on Kenanga Research's target price of RM4.73 for Sunway, the implied value of the offer for IJM would be only RM2.69, which is below both IJM's prevailing share price of RM2.75 and the firm's target price of RM3.40.

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



World

WORLD: Sweden FSA Probes Swedbank Over AML Compliance

Sweden's financial regulator, Finansinspektionen, has launched a formal investigation into Swedbank to assess whether the bank complied with anti-money laundering (AML) requirements between 2023 and 2025. The review is understood to focus on customer due diligence standards, transaction monitoring effectiveness, and the timely reporting of suspicious activities. The move reflects heightened AML scrutiny across Europe, where regulators are increasingly examining not just written policies but the operational effectiveness, governance oversight, and risk-based implementation of financial crime controls. For investment banks and capital market intermediaries, the case reinforces the importance of robust documentation, board-level accountability, and demonstrable evidence that AML frameworks are functioning effectively in practice, particularly for cross-border and higher-risk transactions.

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

Ethics & Governance News



Malaysia

MALAYSIA: Malaysia's Push for Ethical Business Culture Could Redefine Asean's Corporate Future

As Southeast Asia's economies race to strengthen resilience and attract global capital, Malaysia is positioning itself not only as a hub for trade and investment but also as a regional leader in corporate ethics. Experts believe that building a strong ethical culture among businesses – particularly micro, small and medium enterprises – will be a defining factor for sustainable growth across Asean.

Malaysia is already laying the groundwork. Bursa Malaysia's corporate governance guidance, coupled with frameworks like those from the Institute of Business Ethics, point to a future where companies are assessed not just by profit but by how they integrate environmental, social and governance standards and diversity, equity and inclusion principles into operations. By embedding ethics as a competitive differentiator, Malaysia could lead a shift where corporate governance becomes a regional growth driver. Such a move would also align with the bloc's aspirations to be among the world's top 30 economies by 2030.

Source: <https://thesun.my>



Malaysia

MALAYSIA: SCs Capital Market Masterplan Update

The Securities Commission Malaysia is set to formally integrate the Malaysian Code on Corporate Governance 2026 into its upcoming Capital Market Masterplan 2026 - 2030. This strategic alignment aims to shift the corporate landscape from basic compliance toward a proactive model that drives long-term value for all public-listed companies. By strengthening market entities like the Minority Shareholders Watch Group and balancing board self-discipline with investor and regulatory oversight, the Commission seeks to create a more resilient and attractive ecosystem for Corporate Malaysia.

Central to this new framework is the mitigation of modern risks, specifically focusing on the adoption of artificial intelligence and the critical impact of cybersecurity on business integrity. Sustainability also takes a front-row seat with the mandatory rollout of International Sustainability Standards Board reporting starting this year for the first group of companies. Ultimately, the Commission is adopting a highly consultative approach by utilizing stakeholder feedback from a recently released discussion paper to ensure that governance standards remain forward-looking and capable of sustaining global investor confidence.

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



World




WORLD: Why AI Ethics is Now a Competitive Advantage

As organizations race to operationalize generative AI at scale, a clear link is emerging: AI maturity and ethical awareness go hand in hand. A review of the top 10 companies across 10 industries in IMD's 2025 AI Maturity Index shows that firms with publicly disclosed AI ethics principles, dedicated governance roles, or embedded oversight structures now feature in nearly all sectors. These range from ethics boards in healthcare and insurance to C-suite appointments in automotive and technology, as well as cross-functional audit systems in finance and telecoms. While AI ethics is broadly acknowledged, the depth of implementation varies significantly. Some companies articulate clear commitments, but details on enforcement or audit mechanisms remain vague.




Embedding ethics into AI development is not just good governance but smart business. Consider AstraZeneca and Merck, which use ethical governance to de-risk AI-assisted clinical trials, accelerating time-to-market. Or Ping An and Zurich, which build customer trust by explaining algorithmic decisions in underwriting and claims. Or NVIDIA and Microsoft, whose AI platforms gain adoption partly because they offer clear, responsible deployment pathways for customers. As Generative AI applications become more ubiquitous, ethical governance will only grow in importance. Executives must move beyond compliance checklists toward proactive, cross-functional strategies.

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




REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
 BURSA MALAYSIA	17.11.25	Amendments to the Directive of Bursa Malaysia Derivatives Berhad (BMD Directive) in Relation to the Revision of the Position Limit for FTSE Bursa Malaysia KLCI Futures (FKLI)	<p>Bursa Malaysia Derivatives Berhad will be revising the position limit for FKLI from 10,000 contracts to 15,000 contracts to accommodate growing market demand for a higher position limit, particularly from institutional investors seeking greater flexibility in managing their exposure to FKLI.</p> <p>The amendments to the BMD Directive have been approved by the Securities Commission Malaysia pursuant to section 9 of the Capital Markets and Services Act 2007. The detailed amendments to the BMD Directive are set out in Annexure 1.</p> <p>AMENDMENTS TO THE BMD DIRECTIVE The BMD Directive has been amended as follows: a) the position limit for FKLI is increased from 10,000 contracts to 15,000 contracts; and b) the position limit for Options on FKLI is increased from 10,000 contracts to 15,000 contracts, following the change to the position limit for FKLI.</p>	01.12.2025
 BANK NEGARA MALAYSIA <small>CENTRAL BANK OF MALAYSIA</small>	20.11.25	Operational Procedures for Securities Services	<p>Bank Negara Malaysia (BNM) has issued an Operational Procedures for Securities Services on 20 November 2025.</p> <p>The Operational Procedures are intended to equip Participants with an effective operating knowledge of the entire process from origination until the final maturity of Debt Securities. It will cover New Issuances, Allotment, Reopening, Coupon / Interest / Dividend / Profit Payment, Redemption and Settlement of Debt Securities via FAST, eSSDS and RENTAS.</p>	25.11.25
 BANK NEGARA MALAYSIA <small>CENTRAL BANK OF MALAYSIA</small>	20.11.25	Central Securities Depository and Paying Agency Rules	<p>Bank Negara Malaysia (BNM) has issued a Central Securities Depository and Paying Agency Rules on 20 November 2025.</p> <p>As part of RENTAS, BNM owns and operates the Scrippless Securities Depository System (SSDS), a scrippless book-entry Securities system that effects and records the settlement of securities and the Interbank Funds Transfer System (IFTS) that effects and records transfer of funds between participating RENTAS members. Securities are debt securities and other financial instruments which are deposited and settled through RENTAS which may be denominated in Malaysian Ringgit or any other currencies.</p> <p>These Rules are to provide a uniform set of rules and procedures to govern depository and paying agency services provided by BNM in relation to the Securities and/or Dematerialised Securities deposited in RENTAS.</p>	25.11.25


REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
	28.11.25	Intermediaries Communication on Recommended Practices for The Use of Cloud Computing (Icon-Cloud Computing)	<p>Cloud computing has become a critical enabler for businesses, offering flexibility, scalability, and efficiency across various operations. In our efforts to promote best practices among intermediaries in adopting cloud solutions, Bursa Malaysia is pleased to issue the Intermediaries Communication on Recommended Practices for the Use of Cloud Computing (ICON-Cloud Computing).</p> <p>This Intermediaries Communication aims to guide intermediaries in embracing recommended practices when integrating cloud computing within their organisations. Bursa Malaysia recommends that intermediaries be guided by the ICON-Cloud Computing where relevant and appropriate, when adopting cloud services, taking into consideration their business structure and operational needs.</p>	
	26.11.25	Amendments to the Rules of Bursa Bonds (Bursa Bonds Rules) Consequential to the Issuance of the Islamic Collateralised Funding Policy Document by BNM and Other Editorial Amendments (Amendments)	<p>Bursa Bonds has issued a circular on the amendments made to the Bursa Bonds Rules pursuant to the issuance of the Islamic Collateralised Funding policy document by BNM on 28 June 2024.</p> <p>The salient amendments made to the Bursa Bonds Rules are as follows:</p> <ul style="list-style-type: none"> prescribing that a Development Financial Institutions (DFI) which is a RENTAS member and required by BNM to report its off-Bursa Bonds' Electronic Trading Platform (ETP) transactions as eligible to apply to be admitted as a Trading Participating Members (TPM); clarifying that a DFI admitted as a TPM would only have access to the reporting facility of the ETP; and clarifying that a DFI's access to the ETP will be suspended or terminated if it is no longer required by BNM to report its off ETP transactions on ETP. <p>Editorial amendments have also been made to the Bursa Bonds Rules to streamline the usage of terms and update references to the relevant laws.</p>	26.11.25
	03.12.25	Inclusion of Exchange Traded Funds as Approved Securities	<p>Reference is made to Participating Organisations' Circular No. R/R 3 of 2023 issued on 7 June 2023.</p> <p>Kindly be informed that paragraph 1.2 of the Directives on Regulated Short Selling – Approved Securities (Directive No. 8.22(5)-001) which declares all Exchange Traded Funds (ETFs) (with the exception of Inverse ETFs) listed on Bursa Malaysia Securities Berhad (the Exchange) as Approved Securities, will take effect from 3 December 2025. The Exchange will issue the updated list of Approved Securities to include ETFs (except for Inverse ETFs) in December 2025 and provide further clarification on the effective date of the updated list.</p>	03.12.25


REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
	10.12.25	Announcement of Eligible Deliverable MGS for FMG3, FMG5 and FMGA MGS FUTURES March 2026 Contract	<p>Bursa Malaysia Derivatives Berhad announced the eligible deliverable MGS for FMG3, FMG5, and FMGA March 2026 contract which is set to expire on 18 March 2026.</p> <p>The eligible MGS are specified by the Exchange according to the contract specifications mentioned in the Rules of Bursa Malaysia Derivatives Berhad. There will be no changes to the eligible MGS baskets above after this announcement is made. Kindly refer to the contract specifications accordingly for details.</p>	
	12.12.25	Issuance of Amendments to the BMD Rules in Relation to the Revision of the After-Hours (T+1) Trading Session for Agriculture Contracts	<p>Kindly be informed that Bursa Malaysia Derivatives Berhad will shorten by thirty minutes, the after-hours (T+1) trading session for agriculture-based commodity derivative contracts offered on the Exchange. The revision is introduced following a market engagement, and is intended to improve liquidity by concentrating trading activity within a shorter after-hours trading session in agriculture contracts on the Exchange.</p> <p>The amendments to the BMD Rules and the Trading Manual in relation to the revision of the after-hours (T+1) trading session for agriculture contracts have been approved by the Securities Commission Malaysia pursuant to section 9 of the Capital Markets and Services Act 2007 and are further explained in paragraphs 2 and 3 below.</p> <p>AMENDMENTS TO THE BMD RULES The BMD Rules have been amended to reflect the updated after-hours (T+1) trading session for agriculture contracts, which will end at 11.00 p.m. instead of 11.30 p.m. The detailed amendments to the BMD Rules are set out in Annexure 1.</p> <p>AMENDMENTS TO THE TRADING MANUAL The Trading Manual has also been amended to reflect the revised after-hours (T+1) trading session for agriculture contracts. The updated Trading Manual is set out in Annexure 2.</p>	12.01.26
 <small>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</small>	10.12.25	ISO 2022 Migration Project – Completion of Technical Migration for Cross-Border Key Messages and Future Work	<p>Bank Negara Malaysia (BNM) has recently issued a Notification (NT) on ISO 2022 Migration Project – Completion of Technical Migration for Cross-Border Key Messages and Future Work. The purpose of this notification is to inform on the completion of technical migration for cross-border key messages and future works for ISO 2022 project, as follows:</p> <ol style="list-style-type: none"> 1. Next phase of ISO 2022 technical migration for cross-border payments; and 2. Enhanced data workstream. 	


REGULATORY ALERTS

Circulars/Guidelines				
Regulator	Issuance Date	Title	Particulars	Effective Date
			<p>BNM wish to update the industry on the revised requirements and timeline for migrating these messages to ISO 20022 (i.e., Part B), as follows:</p> <p><u>A. Alignment with SWIFT's timeline</u></p> <ol style="list-style-type: none"> i. As outlined in the Bank's circular issued in August 2024, FIs shall follow SWIFT's prescribed timeline to migrate the remaining messages, including E&I. The deadline for completing migration of non-key messages is November 2027, in line with SWIFT's latest requirement and subject to any further updates; and ii. The Bank will continue to monitor developments from SWIFT and inform the industry of any changes to requirements and / or timelines. FIs are expected to remain vigilant regarding update notices issued by SWIFT. <p><u>B. Updated reporting obligations</u></p> <ol style="list-style-type: none"> i. To facilitate ongoing monitoring by the Bank and ensure timely industry migration, FIs that have yet to complete Part B migration are required to continue submitting periodic progress reports to the Bank; ii. The frequency of report submission is revised from quarterly to bi-annual, commencing in 2026 until completion in November 2027, with due dates on 1 June 2026, 1 December 2026 and 1 June 2027; <ul style="list-style-type: none"> • Notwithstanding, remaining FIs are still required to submit the report for Q4 2025 due on 30 December 2025, to provide the latest progress on their Part B migration. iii. Upon completion of Part B, each FI must immediately notify the Bank via email and submit the attestation and supporting documents² within two weeks; and iv. FIs shall continue to utilise the existing Monthly Progress Update (MPU) and attestation template to facilitate the reporting obligations. 	
	19.12.25	Amendments to the Directive of Bursa Malaysia Derivatives Clearing Berhad and Clearing Participants' Manual in Relation to the Introduction of Mini FTSE Bursa Malaysia Kuala Lumpur Composite Index Futures Contract (FKLM)	<p>Bursa Malaysia Derivatives Berhad (BMD or the Exchange) is launching FKLM, a smaller version of the full-sized FTSE Bursa Malaysia Kuala Lumpur Composite Index Futures Contract (FKLI). The introduction of FKLM is intended, among others, to:</p> <ol style="list-style-type: none"> a) provide a more affordable entry point for retail investors to gain exposure to the equity index futures market through a lower contract value than the FKLI; b) encourage broader adoption of index futures as an effective hedging instrument and trading tool for investors; and c) strengthen the liquidity and overall market vibrancy of Malaysia's equity index derivatives ecosystem. 	26.01.26



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			<p>The amendments to the BMDC Directive and Clearing Participants' Manual in relation to the introduction of FKLM as detailed in paragraphs 2 and 3 below have been approved by the Securities Commission Malaysia pursuant to section 9 of the Capital Markets and Services Act 2007.</p> <p>AMENDMENTS TO THE BMD RULES The amendments to BMDC Directive No. 6-001 (Directive on Limits on Open Positions) mirror the introduction of the position limit for FKLM, which is 5,000 open contracts for all contract months combined.</p> <p>AMENDMENTS TO THE CLEARING PARTICIPANTS' MANUAL Pursuant to the introduction of FKLM, the Clearing Participants' Manual has been revised as set out in Annexure 2. The key amendments are as follows:</p> <ul style="list-style-type: none"> a) Chapter 9 – Daily Settlement Prices <ul style="list-style-type: none"> • Updated section 9.1.1 (v) to include FKLM contract b) Chapter 15 – Fees, Rebates and Charges <ul style="list-style-type: none"> • Updated sections 15.1 and 15.2 to include fees and rebates for FKLM c) Chapter 17 – FKLM Contract <ul style="list-style-type: none"> • Updated sections 17.1 and 17.2 to include FKLM contract 	
	19.12.25	Amendments to The Rules and Directive of Bursa Malaysia Derivatives Berhad (BMD Rules and Directive) and the Trading Participants' Trading Manual (Trading Manual) In Relation to the Introduction of Mini FTSE Bursa Malaysia Kuala Lumpur Composite Index Futures Contract (FKLM)	<p>Bursa Malaysia Derivatives Berhad (BMD or the Exchange) is launching FKLM, a smaller version of the full-sized FTSE Bursa Malaysia Kuala Lumpur Composite Index Futures Contract (FKLI).</p> <p>The introduction of FKLM is intended, among others, to:</p> <ul style="list-style-type: none"> a) provide a more affordable entry point for retail investors to gain exposure to the equity index futures market through a lower contract value than the FKLI; b) encourage broader adoption of index futures as an effective hedging instrument and trading tool for investors; and c) strengthen the liquidity and overall market vibrancy of Malaysia's equity index derivatives ecosystem. 1.3 The amendments to the BMD Rules and Directive, as well as the Trading Manual have been approved by the Securities Commission Malaysia pursuant to section 9 of the Capital Markets and Services Act 2007 and are further explained in paragraphs 2 to 4 below. 	26.01.26




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Regulator	Issuance Date	Title	Particulars	Effective Date
			<p>AMENDMENTS TO THE BMD RULES The BMD Rules have been amended to include the contract specifications of FKLM, as set out in item 2.06 of Schedule 2 of the BMD Rules. The amendments include the following specifications:</p> <ul style="list-style-type: none"> a) the contract unit is FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) multiplied by the contract multiplier (i.e., RM10.00 per 1 index point); b) the minimum price fluctuation is 0.5 index point, which is equivalent to RM5; c) the settlement is by cash settlement, based on the final settlement value; and d) the final settlement value is calculated as follows: <ul style="list-style-type: none"> i. the average value, rounded to the nearest 0.5 of an index point (values of 0.25 or 0.75 and above being rounded upwards), taken at every 15 seconds or at such intervals as may be determined by the Exchange from 3.45:30 p.m. to 4.45:15 p.m. plus 1 value after 5.00pm of the FBM KLCI on the final trading day except the 3 highest and 3 lowest values; and ii. on the final trading day for a contract, all open positions for the contract are marked to the final settlement value determined by the Exchange. <p>AMENDMENTS TO THE BMD DIRECTIVE BMD Directive No. 6.44-001 has been amended to include the position limit for FKLM, i.e., 5,000 contracts for all contract months combined.</p> <p>AMENDMENTS TO THE TRADING MANUAL The Trading Manual has also been amended to reflect the FKLM contract specifications and related fees.</p>	
 <small>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</small>	16.12.25	<p>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)</p>	<p>Bank Negara Malaysia (BNM) has recently issued a notice is to inform the Reporting Institutions (RIs) of the recent statements issued by the FATF in October 2025, regarding the High-Risk Jurisdictions subject to a Call for Action and Jurisdictions under Increased Monitoring on 16 December 2025:</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. 	




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			<p>2. The FATF's Call for Action on Iran for the application of enhanced due diligence and effective countermeasures remains in effect. Considering the United Nations Security Council Resolutions related to Iran's lack of compliance with its nuclear non-proliferation obligations, the FATF reminds all jurisdictions of their obligations under the FATF standards to address proliferation financing risks emanating from Iran.</p> <p>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.</p> <p>4. The FATF has removed Burkina Faso, Mozambique, Nigeria and South Africa from the Increased Monitoring process. RIs are also required to consider other jurisdictions under the Increased Monitoring for risk assessment purposes.</p>	
 <small>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</small>	22.12.25	Targeted Financial Sanctions (TFS) on Proliferation Financing following United Nations Security Council (UNSC) Sanctions Snapback on Iran	<p>Bank Negara Malaysia (BNM) has issued a notification on Targeted Financial Sanctions (TFS) on Proliferation Financing following United Nations Security Council (UNSC) Sanctions Snapback on Iran on 22 December 2025. This circular is to emphasize the requirement for reporting institutions (RIs) to implement the UNSC sanctions Snapback on Iran.</p> <p>RIs are reminded to comply with the requirements as specified in the AML/CFT/CPF and TFS Policy Document. For the avoidance of doubt, RIs are required to comply with the TFS requirements in relation to Iran effective 27 September 2025, i.e., from the date of reimposition of UNSC sanctions against Iran.</p>	01.03.26
 <small>BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA</small>	22.12.25	Policy Document (PD) on Central Credit Reference Information System (CCRIS): Requirements on the Submission, Usage and Protection of Credit Information	<p>Bank Negara Malaysia (BNM) has recently issued a Policy Document (PD) on Central Credit Reference Information System (CCRIS): Requirements on the Submission, Usage and Protection of Credit Information.</p> <p>This policy document sets out the requirements on the data definitions, submission, usage and protection of credit information to the Credit Bureau via CCRIS. The latest updates primarily incorporate new requirements, such as those related to Personal Financing, Responsible Financing, and clarification on interest rate reporting, while also enhancing descriptions of existing reporting requirements to improve clarity for CCRIS participating financial institutions.</p>	01.03.26

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	26.12.25	Stamp Duty Exemption Order for Trading of Exchange Traded Fund and Purchase of Structured Warrant	<p>The Stamp Duty (Contract Note for Sale and Purchase Transaction of Exchange-Traded Fund and Purchase Transaction of Structured Warrant) (Exemption) Order 2025 (P.U.(A) 450/2025) (Exemption Order) has been gazetted on 23 December 2025 and comes into operation on 1 January 2026.</p> <p>Pursuant to the Exemption Order, stamp duty is exempted for a contract note executed on or after 1 January 2026 but not later than 31 December 2028 in relation to:</p> <ul style="list-style-type: none"> a) the sale and purchase transaction of ETF; and b) the purchase transaction of SW. 	01.01.26
	29.12.25	Directive on The List of Approved Securities	<p>The list of 'Approved Securities' issued pursuant to Rule 8.22(5) of the Rules of Bursa Malaysia Securities Berhad vide R/R 5 of 2024 for purposes of Regulated Short Selling and Permitted Short Selling, has been amended with the inclusion of 35 new approved securities into the above list and the removal of 48 existing approved securities from the same list.</p> <p>The list of 'Approved Securities' for the purpose of Permitted Short Selling will be the same list for the purpose of Regulated Short Selling.</p>	02.01.26
	29.12.25	List of SBL Eligible Securities, SBL Eligible Securities and Outstanding Issuance List (Oil) and SBL Approved Securities for Collateral	<p>Bursa Malaysia Securities Clearing Sdn. Bhd. has updated the lists of SBL Eligible Securities and SBL Approved Securities for Collateral, and the amendments are as follows:</p> <ol style="list-style-type: none"> 1. SBL Eligible Securities Please be advised that the list of SBL Eligible Securities is hereby amended with the inclusion of 35 new SBL eligible securities and the removal of 48 existing SBL eligible securities from the said list. The updated list of SBL Eligible Securities is appended herewith as Annexure 1. With the updated list, there are altogether 432 SBL eligible securities for securities borrowing and lending. The updated list of Approved Securities will also include all exchange-traded funds (ETFs), excluding Inverse ETFs. The details of the 35 new SBL eligible securities included into the list of SBL Eligible Securities are set out in Annexure 1A and the 48 existing SBL eligible securities removed from the same list are set out in Annexure 1B appended herewith. 2. SBL Approved Securities for Collateral Please be advised that the list of SBL Approved Securities for Collateral is as set out in Annexure 2. 	02.01.26



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			<p>3. SBL Eligible Securities and Outstanding Issuance List</p> <p>Please be advised that the list of SBL Eligible Securities and Outstanding Issuance List will be the same list as SBL Eligible Securities as set out in Annexure 3.</p>	
	02.01.26	SC Fee Structure 2026	<p>The Securities Commission Malaysia (SC) announce that its new fee structure has come into effect on 1 January 2026. This follows the coming into force of the Capital Markets and Services (Fees) Regulations 2025.</p> <p>Following consultations with the Ministry of Finance and the industry, SC has agreed to moderate the implementation of the revised fees with a three-year transitional period from 2026 to 2028. This approach is based on prevailing market conditions and will ensure an orderly transition for the industry.</p> <p>The SC remains committed to safeguarding the long-term sustainability and integrity of Malaysia's capital market while maintaining a fair and well-regulated environment. Following that, SC had published the Capital Markets and Services (Fees) Regulations 2025, Capital Markets and Services (Amendment) Regulations 2025 and The Frequently Asked Questions on its website for reference.</p>	01.02.26
	02.01.26	Notification on New Policy Stance for Single Family Offices (SFOs)	<p>Bank Negara Malaysia (BNM) wishes to inform all licensed onshore banks (LOB) of the new policy stances relating to Single Family Offices (SFO), specifically on:</p> <ol style="list-style-type: none"> 1. Determining the domestic ringgit borrowing status; and 2. Computation of the investment limit in foreign currency assets for SFOs with domestic ringgit borrowing. <p>These updates are explained in detail in the FAQ, which is made available on the BNM website. LOBs are advised to review the updated policy stances and ensure internal processes; client advisory practices and compliance assessments and procedures are aligned accordingly.</p>	02.01.26
	07.01.26	Amendments to the Procedures Manual for eRapid User	<p>Please be informed that Bursa Malaysia Depository Sdn Bhd (Bursa Depository) has amended the following sections of Procedures Manual for eRapid Users: -</p> <ol style="list-style-type: none"> 1. Chapter 3 - System Administration of the Procedures Manual for eRapid User to add a new section to implement multi-factor authentication as an additional layer of security to protect users by requiring more than just a password. 	12.01.26

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			<p>2. To streamline the use of terminology in relation to CDS eServices (CDS eService) definition in accordance with the Rule of Bursa Malaysia Depository Sdn Bhd.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #D3D3D3;"> <th style="width: 5%;">No</th> <th style="width: 20%;">Chapter</th> <th style="width: 20%;">Section</th> <th style="width: 55%;">Amendment</th> </tr> </thead> <tbody> <tr> <td rowspan="2" style="text-align: center; vertical-align: top;">1</td> <td>Chapter 3 – System Administration</td> <td>3.5 – Multi Factor Authentication (MFA)</td> <td rowspan="2">Additional enhancement to eRapid User login ID with eRapid Multi-Factor Authentication (MFA) Setup and Login Guide that guides the eRapid user to access to eRapid system. Introduce eRapid Multi-Factor Authentication (MFA) Setup and Login Guide</td> </tr> <tr> <td>Appendices</td> <td>Appendix 5D</td> </tr> <tr> <td rowspan="5" style="text-align: center; vertical-align: top;">2</td> <td>Chapter 1– Introduction</td> <td>1.2 – Definitions and Interpretation</td> <td rowspan="5">To streamline the use of terminology in relation to CDS eServices that Bursa Depository is facilitating</td> </tr> <tr> <td>Chapter 10 – eRights</td> <td>1.2 – Definitions and Interpretation</td> </tr> <tr> <td>Chapter 11 – Electronic General Offer (eGO)</td> <td>10.3 – Receiving eRights Subscription</td> </tr> <tr> <td>Chapter 12 – Electronic Dividend Reinvestment Plan (eDRP)</td> <td>11.2 – Receiving eGo Acceptance</td> </tr> <tr> <td>Chapter 10 – eRights</td> <td>12.3 – Receiving eDRP Acceptance</td> </tr> </tbody> </table>	No	Chapter	Section	Amendment	1	Chapter 3 – System Administration	3.5 – Multi Factor Authentication (MFA)	Additional enhancement to eRapid User login ID with eRapid Multi-Factor Authentication (MFA) Setup and Login Guide that guides the eRapid user to access to eRapid system. Introduce eRapid Multi-Factor Authentication (MFA) Setup and Login Guide	Appendices	Appendix 5D	2	Chapter 1– Introduction	1.2 – Definitions and Interpretation	To streamline the use of terminology in relation to CDS eServices that Bursa Depository is facilitating	Chapter 10 – eRights	1.2 – Definitions and Interpretation	Chapter 11 – Electronic General Offer (eGO)	10.3 – Receiving eRights Subscription	Chapter 12 – Electronic Dividend Reinvestment Plan (eDRP)	11.2 – Receiving eGo Acceptance	Chapter 10 – eRights	12.3 – Receiving eDRP Acceptance	
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 BANK NEGARA MALAYSIA <small>CENTRAL BANK OF MALAYSIA</small>	08.01.26	Policy Document (PD) on Central Credit Reference Information System (CCRIS): Requirements on the Submission, Usage and Protection of Credit Information	<p>The updated Policy Document (PD) on Central Credit Reference Information System (CCRIS): Requirements on the Submission, Usage and Protection of Credit Information on 22 December 2025.</p> <p>This PD issuance on CCRIS supersedes the previous issuance i.e., 29 January 2021, 15 December 2022, and 01 December 2023 and also 18 December 2024 which was not mentioned in the previous version.</p>	01.03.26
 Suruhanjaya Sekuriti <small>Securities Commission Malaysia</small>	30.01.26	Practice Note 1/2026: Offering of Broking Services for Digital Assets	<p>SC had issued a new Practice Note as follows:</p> <p>This Practice Note is issued pursuant to section 377 of the Capital Markets and Service Act 2007. It is applicable to the Capital Market Services License (CMSL) holders as set out below:</p> <ul style="list-style-type: none"> a) CMSL holder for dealing in securities; and b) CMSL holder for dealing in securities restricted to listed securities. 	30.10.26