

LAWS OF MALAYSIA

Act 778

INTEREST SCHEMES ACT 2016

Date of Royal Assent				31 August 2016
Date of publication in the				15.0 (1 2016
Gazette	•••	•••	•••	15 September 2016

Publisher's Copyright C

PERCETAKAN NASIONAL MALAYSIA BERHAD All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means electronic, mechanical, photocopying, recording and/or otherwise without the prior permission of **Percetakan Nasional Malaysia Berhad** (Appointed Printer to the Government of Malaysia).

LAWS OF MALAYSIA

Act 778

INTEREST SCHEMES ACT 2016

ARRANGEMENT OF SECTONS

Part I

PRELIMINARY

Section

- 1. Short title and commencement
- 2. Interpretation

$P_{ART} \ II$

REGISTRATION OF SCHEMES

- 3. Issuance and requirement for registration of schemes
- 4. Nature of schemes
- 5. Types of schemes that may be registered
- 6. Registration of premium scheme
- 7. Registration of small scheme
- 8. Registration of foreign scheme
- 9. Application for registration of a scheme
- 10. Certificate of authorization
- 11. Power of Registrar to suspend certificate of authorization
- 12. Revocation of certificate of authorization
- 13. Appeal to the Minister on revocation
- 14. Power to refuse registration
- 15. Provision applicable to foreign schemes on reciprocity arrangement
- 16. Conversion from small scheme to premium scheme
- 17. Registration of conversion
- 18. Effect of conversion

Laws of Malaysia

Part III

TRUST DEED, TRUSTEES AND PROSPECTUS

Chapter 1

Trust Deeds and Contractual Agreements

Section

- 19. Approval of trust deed and contractual agreement
- 20. Contents of trust deed and contractual agreement
- 21. Amendment to trust deed and contractual agreement and void provisions

Chapter 2

Trustees

- 22. Appointment of trustees
- 23. Eligibility for appointment as trustees
- 24. Duties of trustees
- 25. Liability of trustees
- 26. Resignation and removal of trustees

Chapter 3

Prospectus and Product Disclosure Statement

- 27. Prohibition of issuing prospectus or product disclosure statement without approved trust deed or approved contractual agreement
- 28. Requirement to register and lodge prospectus or product disclosure statement
- 29. Registration of prospectus or product disclosure statement
- 30. Refusal to register prospectus or product disclosure statement
- 31. Keeping of documents relating to prospectus or product disclosure statement
- 32. Contents of prospectus or product disclosure statement
- 33. Consent from person to issue prospectus or product disclosure statement containing his statement

Section

- 34. Relief from requirements in relation to form and content of prospectus or product disclosure statement
- 35. Certain advertisement deemed to be prospectus or product disclosure statement
- 36. Document containing offer of interests for sale to be deemed prospectus or product disclosure statement
- 37. Information memorandum deemed to be prospectus or product disclosure statement
- 38. Supplemental prospectus or replacement prospectus
- 39. Civil liability for misstatement in prospectus or product disclosure statement
- 40. Criminal liability for misstatement in prospectus or product disclosure statement
- 41. Registrar and persons not to be taken to have authorized or caused issuance of prospectus or product disclosure statement
- 42. Stop order
- 43. Issuance of trust deeds, contractual agreements, prospectuses or product disclosure statements in accordance with Shariah principles

PART IV

MANAGEMENT, AUDIT AND MEETINGS

Chapter 1

Management Company

- 44. Management company to have registered office in Malaysia
- 45. General duties and obligations of management company
- 46. Obligations to trustees
- 47. Duty to buy back interests
- 48. Separation of funds of interest holders and other persons
- 49. Prohibition to invest and lend money to management company, etc.
- 50. Registrar may specify duties, obligations and conduct relating to schemes