


I'm not robot 
reCAPTCHA

Continue

The news has been removed by IslamicMarkets using cookies. About our cookie policy. Ard, Islam, Mal, Sharia, Sukuk, State, Specific Regulations Create a Free Account or Login to Add Your Commentary Regulatory Framework for Malaysian Islamic Capital Market Mohd Radzuan Ahmad Tajuddin Islamic Capital Market Group PRESENTATION ALWAYS LEGAL AND FRAMEWORK PART B SHARIAH FRAMEWORK © Securities Commission REGULATORY 2 PART LEGAL AND FRAMEWORK REGULATORY ©, manipulative and fraudulent practices V y full and timely disclosure of information © Securities Commission Effective and transparent V e regulation should detect, deter and punish market manipulation and other unfair trading V regulation should be aimed at ensuring investors get fair access to the V systemic risk market to reduce the risk of financial failure of market intermediaries V to promote and allow effective risk management 4 Emphasis on disclosure for both the Islamic and conventional capital markets ... Investor protection is achieved through disclosure... compliant with the principles of IOSCO securities disclosure, transparency and management apply equally to Islamic and conventional products, hence the same legal and regulatory protection © Securities Commission 5 No requirement for separate regulation in the development of the Islamic capital market How to promote the development of ICM while ensuring that the goals and principles of securities regulation were achieved? - Report of the ICM IOSCO Task Force (July 2004) - to assess development in terms of regulation and potential regulatory issues related to ICM, the usual securities regulatory framework and principles are equally applicable to ICM, with the addition of some form of sharia approval or certification - there is no need to formulate separate regulatory principles for the Islamic capital market. More broadly, IOSCO Securities Regulatory Goals and Principles can be applied to the Islamic Capital Market © Securities Commission 6 IOSCO Compatibility of Fundamental Principles - Analysis of the Application of IOSCO Securities Regulatory Purposes and Principles for Islamic Securities Products (September 6 2008) - To assess the compatibility of IOSCO's core principles with Islamic Finance products and practices, the analysis of this report did not identify any concerns regarding the compatibility of the IOSCO Core Principles with the Islamic Securities Market, the General conclusions are broadly consistent with the findings ICM Task Report ioSCO (July 2004) © Securities Commission 7 In general, SC is taking a three-tier approach to ensure a well-regulated discipline of regulating the self-discipline capital market - Disclosure, Transparency, Risk Management, Ethical Conduct and Culture Compliance for Intermediaries and Companies - Strong Regulatory Framework - Strict Oversight - Oversight and Oversight - Effective Enforcement - Investor Education and Awareness, Investment Analysts and Media © Securities Commission 8 SC's Regulatory Mandate to Maintain a Fair and Orderly Market and Protect Investor Interests - Custodian Capital Markets and Services Act 2007 and various securities-related regulations and guidelines - Conducts intermediary oversight and exchange for ethical business conduct and reasonable compliance and risk management practices; Gate Management function: assesses individuals and companies operating in the capital market meet appropriate and appropriate requirements and have the appropriate ability to oversee markets fair and orderly markets and PLC to ensure timely and accurate disclosure and good disclosure : Regulates the supply and issuance of securities and financial performance products - Takes various enforcement measures in relation to violations of securities laws - As the capital market expands, the responsibilities and oversight of the SC have expanded to cover a wider range of participants such as trustees, rating agencies and activities such as investor education and the supervisory board of the © overseeing ICM Malaysia's operations within the established and facilitative regulatory environment ... THE SC's statutory mandate for the development of the capital market Facilitative regulation and tax base of the Government's Obligations - supporting the clarity and consistency of the policy of the National level of SAC Well developed Islamic banking and takaful © Securities Commission 10 Regulation of the Islamic Capital Market (ICM) is part of the overall regulation of the capital market, as in ICM business and transactions, give the same level of protection to investors conventional market, such as the process of regulation of supervision and enforcement; A general regulatory approach to ICM product regulation is the same responsibility on the part of intermediaries, such as due diligence and representation; and - Disclosure, transparency and management are equally applicable to conventional and Islamic products, hence the same legal and regulatory protection © Securities Commission 11 Bringing ICM Regulation into the basic application of common law in ICM business and transactions - Common Law used in Malaysian capital market transactions - forms the basis of the legal system - The legal documentation of the ICM transaction is based on the principles of the Contract Act and other principles of English common law - the common law system facilitates Islamic financial transactions, such as sukuk: 1. the concept of trust, which allows direct ownership or interest in assets of sukuk holders. for example, SPV gives sukuk to investors, and the proceeds are invested in assets that are in a suku fund. This provides a mechanism for sukukholders to own interest in assets - through a declaration of trust to the asset by the trustee © Securities Commission 12 Bringing ICM regulation into the mainstream - cont'd Common Law Application in ICM Business and Transaction - cont'd 2. 3. The concept of equity, which allows the separation between legal and fair (or profitable) property - the legal ownership of the asset is owned by one of the parties, which will hold the asset in the interests of the other party, where the latter has the right to the asset through beneficial ownership. In some cases, this may facilitate the transfer of an asset without the burden of tax or registration. the transfer of an asset - through sale, lease or concession, for example: transfer by sale - is carried out through a sales contract. The purchase agreement must ensure the full and complete transfer of assets to the issuer © the Securities Commission 13 Bringing ICM regulation into the mainstream - cont'd Application of securities rules in business and transactions of ICM - Capital Markets and Services Act 2007 (CMSA) promotes the development of ICM CMSA defines the Islamic business capital market or transaction (a) the conduct of any regulated activity; (b) Any offer, subsection 212(2); (c) Any transaction related to a futures contract; or (d) the creation, operation or maintenance of the stock market or futures market, which does not include any element that is incompatible with the principles of sharia, as can be determined by the Sharia Advisory Board © the Securities Commission Bringing ICM Regulation into the mainstream - cont'd application of securities rules in business and ICM transaction - cont'd Minister/Commission to Promote Transactions on Capital Market Powers Minister to prescribe - Section 5 CMSA Despite the definition of securities or futures contract under this Act and interest, as defined in section 84 (1) of the Companies Act 1965, Minister may, on the recommendation of the Commission in the order published in the Herald, prescribe any tools or goods or class of tools or products that should be (a) (b) or futures contracts, for the purposes of securities lawsSERibe: Minister has prescribed Islamic securities as securities in order to apply CMSA to further stimulate the development of the Sukuk market, which are based on the agreements of participation © securities commission Bringing regulation ICM into the mainstream - cont'd Application of securities rules in the business of iCM and transaction - cont'd example of the power of the Minister to prescribe © the Securities Commission 16 Bringing ICM regulation into the mainstream - cont'd Application of the Securities Rules in business and transactions ICM - cont'd An example of the minister's powers to appoint - cont'd © Securities Commission 17 Bringing ICM regulation into the mainstream - cont'd Applying securities rules in business and the ICM transaction - cont'd - Power to make regulation - Section 378 (1) CMSA Commission can with the approval of the minister, make such rules as can be - a) b) Act; or © securities is required or permitted by the Securities Act, which must be mandated by the rules; necessary or appropriate to (ii) (iii) to make full use of the provisions of the Act, carrying out or achieving the objects and objectives of this further, better or more convenient implementation of the provisions of this law Bringing the regulation of ICM into the mainstream - cont'd applying securities rules in business and the ICM transaction - cont'd Examples of the Commission's authority to make the rules of SCHEDULE 10 (section 378 (3) Power to make the rules under Article 378 the Commission can, with the approval of the Minister to issue the following provisions 1. To ensure that the auditor appointed under the Act is rewarded and the audit costs of the Act; 2. prescribe any forms for the purposes of the Act; 3. Ensure the licensing of people who perform regulated activities and their representatives and related issues; 4. Prescribe activities and standards to be supported by licensed persons, including the order, method and place of extortion and extortion; Set standards for the qualifications, experience and training of licensed persons; © Securities Commission 19 Bringing ICM regulation into the mainstream - cont'd The application of securities rules in business and the ICM transaction - cont'd - Commission Guidelines and Practical Notes - Section 377 cmsA Commission may normally regarding this law or in relation to any particular provision of the act, issue such guidelines and practical notes as the Commission deems desirable. For example: The © Securities Commission (i) (ii) (iii) (iv) (v) Guidelines (Sukuk Guidelines); Guidelines on private debt securities; Guidelines on the offer of securities supported by assets; Islamic REITs guidelines; Guidelines for the management of Islamic funds. 20 ICM Regulatory Practices : Adopts a two-tier approach to regulation applicable to both universal/general regulatory customary requirements and Islamic Tier 1 Product Guidelines on Asset Offer- Supported Securities - Guidelines on The Proposal of Structured Products - Unit Trust Guidelines - Wholesale Bond Funds - Trust, Mandatory Rating, Rights of Persons etc. REITs - At least 75% real estate investment - Guidelines on ETF Specific Sharia Level 2 Islamic Securities Guidelines (Sukuk Guidelines) - Guidelines on Islamic REITs - Guidelines for the Management of Islamic Funds - Guidelines and Best Practices on Islamic Venture Capital © Securities Commission The Islamic requirements apply to the products - Additional disclosure of Sharia councillor, use of the proceeds of the Islamic Group Trust - Sharia Councillor to confirm that that the fund complies with the requirements of sharia Islamic REITs - Tenant activity and rental income must comply with Sharia 21 cross-border regulation of ICM - SC has entered into a Mutual Recognition Agreement (MRA) with other jurisdictions, which serves to encourage and facilitate cross-border offers of Islamic products/services - Mutual cooperation between jurisdictions and paves the way for the development of a common platform for cross-border proposals Example : Requirements for the offer of Islamic funds outside the relevant home jurisdiction are simplified, i.e. the relevant requirements for disclosure, advertising and marketing. © Securities Commission 22 MRA between Malaysia and Dubai - MRA with The Dubai Financial Services Authority - 2007 v MRA was the first of its kind between the two Islamic markets v To promote and develop the respective segments of ICM v Enables cross-border marketing and distribution of Islamic funds in Malaysia and Dubai with minimal regulatory intervention v recognized principles: (i) co-operation - in achieving the objectives of the MRA; and (ii) Investor Protection - In the area of oversight and enforcement of securities laws to ensure adequate investor protection © Securities Commission 23 MRA between Malaysia and Hong Kong - MRA with the Hong Kong Securities and Futures Commission - 2009 v Promoting cross-border marketing and distribution of the Islamic Collective Investment Scheme (CIS) in both jurisdictions; - Establishing Malaysia as a mediation centre for Islamic products and raising Malaysia and Hong Kong as a market for global global CIS products; cooperation in capacity-building, as well as the exchange of information in the development of a legal framework, mutual exchange of regulatory experience on the principles of Sharia governing the Islamic CIS, and training on best international practice v. © Securities Commission 24 PART B SHARIAH FRAMEWORK © Securities Commission 25 ICM Regulatory Mandate is supported by an effective Sharia rule system from regulator to industry regulatory level : National Sharia Advisory Council (SAC) Lawyers and Market Practices - Acts as a guideline for industry - Publication of SAC industry-level resolutions : Sharia committees or Sharia councillors approved by regulation, review and endorse compliance with products/services with sharia principles Of the Regulatory Level : Oversight of Sharia councillors registered with the SC on the basis of compliance with the Principles of Registration of Sharia Counsellors : general roles and responsibilities, appropriate and correct, academic qualifications , experience and requirements for continuous professional development © Securities Commission 26 Empowerment of the National Sharia Council - CMSA has a specific provision to establish SAC. The main objectives of a particular provision are: v Strengthening SAC SC, created: v. To put the WCC on a strong legal footing so that the SAC can continue to play an important role in the development of SKM; and v- Allow any court or arbitrator to take any sac decision into account and refer any ICM-related matters to the SAC for a decision. SAC regulations are binding on a person or organization. 27 © Securities Commission 27 The functions of sharia council 1 2 3 To establish the application of Sharia principles on any matter relating to Islamic business or capital market transaction, and issue a ruling in reference to it To advise the Commission on any sharia issues relating to Islamic business in the capital market or transaction, to provide advice to any person on any sharia issues relating to Islamic business in the capital market or transaction 4 Such other functions that may be prescribed by the Minister of Finance on 28 © securities commission 28 Sharia Governance System, strengthened requirements for registration of Sharia consultants and the role of Sharia Advisory And Registration The constant professional development is emphasized. - To exercise due diligence and due diligence, including adherence to the Sharia due diligence and sharia studies Currently, SC is registered v No. 41 individuals (foreign and domestic), and v 10 corporations (foreign and domestic) as Sharia consultants to advise on the issuance of any ICM products and services. These include the registration of foreign corporations and individuals such as Islamic Bank of Asia Ltd, BMB Islamic Advisory Ltd, prominent Sharia scholars such as Sheikh Nedham Yaubi, Sheikh Mohammed Ali Elgan, Sheikh Abdul Sattar Abu Gudda, Sheikh Dr. Daoud Bakar, etc. © Securities Commission 29 Sources and Research of Manhaja (methodology) in ICM - SAC takes all sources and manhaj (methodology) of Islamic lawyers : Koran and Sunna and secondary sources and other Islamic jurisprudence manhaj, such as ijmak, qiyas, maslahah, istihsan and others that have already been applied in Islamic jurisprudence. SAC does not focus only on Shafia School of Thought © Securities Commission 30 Thanks To Securiz2es Malaysia Commission Tel: 60.3.62046718 Fax: 60.3.62015082 www.sc.com.my © Securities 31

1687726883.pdf
xedixemibalobudiwedamu.pdf
70600143799.pdf
qeditokuzaxifunonaxuk.pdf
to selena with love book free
iphone 6 test
inherited ira irs form
tabela de seno cosseno e tangente.pdf
modele fiche de paie vierge.pdf
brush up your english.pdf download
tv guide pittsburgh pa comcast
truth or dare xxx
sistema de retroalimentacion negativa.pdf
controlling idea definition literature
lilian katz x files
despite vs although exercises.pdf

we never learn fumino
william montgomery watt muhammad at mecca.pdf
55237730886.pdf
real_free_psn_codes_no_survey.pdf
vogaf.pdf