

IFLR

INTERNATIONAL FINANCIAL LAW REVIEW

INTERNATIONAL BRIEFINGS 2015



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Lodge and Launch Framework

On March 9 2015, the Malaysian Securities Commission (SC) issued the Guidelines on Unlisted Capital Market Products (Guidelines) under the Lodge and Launch Framework (Framework). They will take effect on June 1 2015 (effective date).

The Framework seeks to promote process efficiency, shorten time to market and provide certainty of product offering through the online submission of information and documents required by the SC prior to the launching of the products. The launch itself must be made within the specified timeframe provided for the relevant products. If the launch is not made within the timeframe, the lodgement will be null and void and a new lodgement must be made before the product can be launched.

The Guidelines are only applicable for unlisted capital market products, not including shares and real estate investment trusts, and which are made available exclusively to sophisticated investors in Malaysia (or, in the case of Sukuk and private debt securities, to persons outside Malaysia). The Guidelines will supersede the various existing guidelines on wholesale funds, the offering of structured products, private debt securities, Sukuk and the offering of asset-backed securities.

With the introduction of the Guidelines, unlisted capital market products will no longer require the SC's authorisation or recognition under section 212 of the Capital Markets and Services Act 2007, provided all requirements under the Guidelines are complied with.

The Guidelines, in particular on the

provisions of continuous obligations, will be applicable to products that had been approved, authorised or recognised by the SC prior to the effective date. However, any documents and information that have been submitted earlier to the SC are not required to be lodged with the SC unless otherwise specified or required by the SC. In respect of products submitted for approval, authorisation or recognition prior to the effective date, those products would be assessed under the existing guidelines.

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International Financial Law Review

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