

CIRCULAR

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To:	UTMC, IUTA, CUTA, PRS PROVIDER, IPRA AND CPRA		
Attn:	Authorised Representatives / Chief Executive Officers		

Operational Change - Cessation in Issuance of Physical FIMM Authorisation Cards for Unit Trust Schemes and Private Retirement Schemes Consultants

The Federation of Investment Managers Malaysia (**FIMM**) is introducing digital verification on the registration status of Unit Trust Schemes and Private Retirement Schemes Consultants (**Consultants**). The digital verification will result in FIMM ceasing the issuance of physical Authorisation Cards to Consultants who register **from 21 August 2021¹** onwards. Nonetheless, for Consultants who have been issued with physical Authorisation Cards this year may continue to use the said cards until its expiry date on 31 December 2021.

This initiative is following a waiver granted by the Securities Commission in operationalising the following rules:

- (a) Paragraph 3.24 of FIMM's Code of Ethics;
- (b) Rule 3.6.4 of FIMM's Consolidated Rules; and
- (c) Paragraph 9 and Schedule D of Registration Manual which relate to the process and fees in issuing Authorisation Card.

The implementation of digital verification is expected to facilitate Consultants in carrying out their marketing activities and strengthen investor protection by enabling investors to verify Consultants' registration status via "*Is My Consultant Authorised?*" on FIMM's website www.fimm.com.my.

¹ Due to current system limitation, the Distributor's pre-payment account will be charged with full fee amount for any application for variation and exemption of registration. FIMM will issue credit note to reflect the card fee of RM3 per candidate to the affected Distributors within seven (7) business days after month end. There is no change on the application fee for new registration.

The digital verification method provides real-time updates on Consultants' registration status. Hence, Consultants are expected to show the search result or require the investor to conduct self-check under "*Is My Consultant Authorised?*" on FIMM website as evidence that the Consultant is registered with FIMM.

Distributors are required to have monitoring mechanism to ensure that Consultants continue to introduce themselves and produce proof of their registration status with FIMM. Additionally, Distributors are urged to intensify their awareness program in educating the investors on the verification method and the importance of ensuring that investors only deal with Consultants who are authorised to market and distribute unit trust and private retirement schemes.

Should you require any further clarification, please do not hesitate to contact Registration Department at 011-1549 2059 or registration@fimm.com.my.

Thank you.

Yours sincerely,



SAHLAWATI MUSTAFA

General Manager

Regulatory Services Division