

CIRCULAR

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

Industry Consultation - Amendments to FIMM's Registration Manual

The Federation of Investment Managers Malaysia ("FIMM") would like to invite your feedback on amendments to be made to FIMM's Registration Manual. The feedback should not be confined to the areas identified in the Consultation Paper, as follows:

- Single registration process for new Consultants;
- Empowering potential and existing Consultants to manage own information;
- Removal of submission of Statutory Declaration;
- e-Identification and e-Certificate; and
- Displaying registration status of a Consultant on FIMM's website.

We would appreciate if you could complete and return your feedback to the Consultation Paper latest by **16 November 2020 (Monday)**, via email to registration@fimm.com.my.

If you have any query in relation to this Consultation Paper, kindly contact 011-1549 2059 or any of the contact person listed in the Consultation Paper.

Thank you.

Yours sincerely,



SAHLAWATI MUSTAFA

General Manager

Regulatory Services Division



Proposed Amendments to the FIMM's Registration Manual

Consultation Paper

This consultation paper outlines the proposed amendments to the first edition of the Registration Manual (effective 1 June 2016), with a view to improve the registration process for Distributors and Consultants in marketing the Unit Trust and Private Retirement Schemes.

Federation of Investment Managers Malaysia (FIMM) invites written feedback and comments from the industry on the proposed amendments to the FIMM's Registration Manual set out in this Consultation Paper.

Respondents to this Consultation Paper are requested to use the feedback form as stipulated in the **Attachment**.

Feedback and comments are to be submitted to registration@fimm.com.my by

16 November 2020 (Monday):

Please support each comment with clear rationale, accompanying evidence or illustrations where appropriate.

Kindly contact 011-1549 2059 or the following persons if you have any queries in relation to this Consultation Paper:

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1.0 INTRODUCTION

- 1.1 The first edition of FIMM's Registration Manual ("Manual"), which took effect on 1 June 2016 consists of 2 parts; Part A relates to registration process for Unit Trust Schemes ("UTS") Distributors and Consultants and Part B captures the registration process for Private Retirement Scheme ("PRS") Distributors and Consultants.
- 1.2 There are similarities on the requirements stated under Part A and Part B of the Manual. The proposed revisions are aimed to improve efficiency by streamlining the registration process for Distributors/ Consultants involved in both the UTS and PRS, ensure provisions are more technology neutral, facilitate the industry for ease in doing business and encapsulate changes planned for the new registration system.

2.0 PROPOSED AMENDMENTS

2.1 Proposed amendments to the Manual are as follows:

I. **Single registration process for new Consultants**

Please provide feedback on the following:

- a) Single submission of common documents such as NRIC/passport number, photograph, highest qualification certificates and other relevant documents for application as UTS and PRS Consultant.
- b) Non-Malaysian applicant is required to provide information and documentation on relating to working permit. The registration will be auto-terminated upon non-submission of new information/ document on working permit.

Feedback:

II. Empowering potential and existing Consultants to manage own information

- a) Please provide feedback in requiring potential Consultants to perform self-registration and existing Consultants to update own information in FIMM's Registration System. Notwithstanding, a Distributor maintains its role to verify the submitted information/ documents before submitting e-application to FIMM.

Feedback:

- b) Following the response in 2.1(II)(a) above, please provide feedback on the evidence that can be produced to indicate that a Distributor has verified the information/ documentation submitted by the potential/ existing Consultants.

Feedback:

III. Removal of submission of Statutory Declaration

Please provide feedback in removing the submission of Statutory Declaration, which require attestation by the Commissioner for Oath and replacing it with a prescribed self-declaration by the Consultants (new on-boarding) and Distributors (at point of renewal).

Feedback:

IV. e-Identification and e-Certificate

- a) Please provide feedback on what are the alternative means that can be adopted to verify the registration status of a Consultant (other than using the physical Authorisation Card, FIMM's website under "*Is My Consultant Authorised?*" or Mobile Application).

Feedback:

- b) Following the response provided in responding to 2.1 (IV)(a) above, please provide feedback on what is an acceptable proof of identification of a Consultant who needs to market product in a rural area with no/ limited internet connection.

Feedback:

- c) Please provide feedback in FIMM issuing e-certificate to replace the physical Certificate upon a Consultant passing the CUTE/ CPRE.

Feedback:

V. **Displaying registration status of a Consultant on FIMM's website**

Please provide feedback on whether the page “*Is My Consultant Authorised?*” on FIMM’s website should display only the active Consultants or all the Consultants including those that were subject to termination/ bankrupt? Please state the rationale for the feedback.

Feedback:

3.0 OTHER MATTERS

Please provide feedback/ suggestions on any provision of the Manual using below format.

Existing Provisions in Registration Manual	Proposed Amendment	Rationale
(e.g. Part I Section I Paragraph 2.2)		