

12 December 2014

**CIRCULAR :** BR/PRS/KHN-ilk/066-14  
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**TO :** i. PRIVATE RETIREMENT SCHEME ("PRS") PROVIDERS  
("PRS PROVIDERS")  
ii. INSTITUTIONAL PRS ADVISERS  
iii. CORPORATE PRS ADVISERS

**ATTN :** AUTHORISED REPRESENTATIVE/CHIEF EXECUTIVE OFFICER

**EXEMPTION FROM MINIMUM REQUIREMENT OF ACADEMIC QUALIFICATION FOR THE REGISTRATION OF PRIVATE RETIREMENT SCHEME CONSULTANTS ("PRS CONSULTANTS")**

Reference is made to our circular (Ref. No. BR/Sara/AZ-ilk/053-12) dated 17 December 2012.

The Federation of Investment Managers Malaysia ("FIMM") has received numerous feedbacks from the industry that there are certain groups of Unit Trust Consultants ("UTC") and insurance agents who are not qualified to be registered as PRS Consultants even after they have successfully completed the 2014 FIMM Private Retirement Scheme Familiarization Program ("2014 PRS FP"), reason being they do not meet FIMM's minimum requirement of academic qualifications, i.e. at least Sijil Pelajaran Malaysia ("SPM") or its equivalent, with credit in Bahasa Malaysia, English or Mandarin and credit in Mathematics.

Upon taking into consideration the above, please be advised that with immediate effect, individuals who met the following requirements and have attended the 2014 PRS FP shall be exempted from the academic qualifications as follows:

- i. Exemption from the requirement to have a credit in Bahasa Malaysia, English or Mandarin and a credit in Mathematics, as part of SPM or its equivalent is to be given to:
  - (a) A UTC who:
    - (i) has registered with FIMM within the period from 1 July 1999 to 31 December 2011;
    - (ii) is currently registered with FIMM;
    - (iii) has at least 3 years experience in the unit trust industry as of 1 June 2014; and
    - (iv) has fulfilled the fit and proper criteria as set out by FIMM.
  - (b) An Insurance agent who:
    - (i) has registered with Life Insurance Association of Malaysia ("LIAM") on or after 1 September 2003;
    - (ii) is currently registered with LIAM;
    - (iii) has passed the Certificate Examination in Investment-Linked Life Insurance;

- (iv) has at least 3 years experience as of 1 June 2014 in the marketing of investment-linked life insurance; and
- (v) has fulfilled the fit and proper criteria as set out by FIMM.

2. Exemption from the requirement to have the minimum SPM or its equivalent is to be given to:

(a) A UTC who:

- (i) has registered with FIMM before 1 July 1999;
- (ii) is currently registered with FIMM; and
- (iii) has fulfilled the fit and proper criteria as set out by FIMM.

(b) An Insurance agent who:

- (i) has registered with LIAM before 1 September 2003;
- (ii) is currently registered with LIAM;
- (iii) has passed the Certificate Examination in Investment-Linked Life Insurance;
- (iv) has at least 3 years experience as of 1 June 2014 in the marketing of investment-linked life insurance; and
- (v) has fulfilled the fit and proper criteria as set out by FIMM.

Consequently, the relevant Statutory Declaration has been revised and is attached for your reference.

If you need further clarification on this matter, kindly contact Ms. Alin (ext: 326) or Ms. Valli (ext: 325) of Business Registration Department at 03-2093 2600.

Thank you.

Yours faithfully

**Federation of Investment Managers Malaysia**



**KOH HWEE NGIM**  
Acting General Manager – Industry Services

**STATUTORY DECLARATION**  
*[For registration of new PRS Consultant]*

I, \_\_\_\_\_ NRIC No. \_\_\_\_\_  
 of \_\_\_\_\_

solemnly and sincerely affirm and declare as follows:

1. I am an agent/employee\* of

\_\_\_\_\_  
*(Name of PRS Provider/Institutional PRS Adviser/Corporate PRS Adviser)*

2. I do not represent any other private retirement scheme provider, institutional private retirement scheme adviser or corporate private retirement scheme adviser.

3. I am 21 years old or above.

4.  possess Sijil Pelajaran Malaysia ("SPM") / an academic qualification equivalent to SPM\*; OR

I do not possess SPM / an academic qualification equivalent to SPM\*.

5. I have not been convicted by any court or other competent authority in Malaysia or overseas for any fraudulent or dishonest acts.

6. I have never been convicted of any criminal offences in Malaysia or overseas.

7. I have never been convicted of any offence under the securities laws in Malaysia or overseas.

8. I have not been convicted of an offence involving fraud or other dishonesty, or been convicted for any offence in which involved a finding that I have acted fraudulently or dishonestly in Malaysia or overseas.

9. I have not contravened any provision of any written law that has been enacted for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice in Malaysia or overseas.

10. I have never been censured or reprimanded by, or denied/disqualified from membership of a professional or trade body or a regulatory license, registration of similar approval has been refused or revoked in Malaysia or overseas.

11. I am not an undischarged bankrupt nor have I failed to meet any judgment debts in Malaysia or overseas.

12. I understand and agree that any inaccurate declaration or non-disclosure herein will result in de-registration.

13. I understand and agree that the FIMM reserves the right to publish my name and my status following any action taken by the FIMM thereafter due to my misconduct or non-compliance with any of the guidelines, codes and by-laws issued by the FIMM or the de-registration mentioned in paragraph 12 above in the website of the FIMM, print, electronic media and wherever else deemed necessary by the FIMM.

I made this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly affirmed and declared  
by the above-named

\_\_\_\_\_ at

\_\_\_\_\_

in the state of \_\_\_\_\_

\_\_\_\_\_ day of \_\_\_\_\_  
(month) (year)

\_\_\_\_\_  
Consultant's signature

Before me,

\_\_\_\_\_  
Commissioner for Oaths

\* Please strike off whichever not applicable