

CIRCULAR

Date:	29 April 2025	Ref No.:	IT/RD/ALL/CEO/Ry-LH/013-25
To:	UTMC, IUTA, CUTA, PRS PROVIDERS, IPRA AND CPRA ("DISTRIBUTORS")		
Attn:	Chief Executive Officers / Authorised Representatives / Distributor Administrators		

Important Notice:

- ❖ **Part I: Launch of the FIMM Core System (FCS) for Members/Distributors**
- ❖ **Part II: Issuance of the Revised Registration Manual**

1.0 Introduction

- 1.1 The **FIMM Core System (FCS)** represents a significant milestone in FIMM's digital transformation journey. This centralised platform is designed to deliver greater efficiency, stronger performance, and improve user experience across all FIMM-related functions in collaboration with industry stakeholders.
- 1.2 We are pleased to announce the launch of the **FCS on 29 April 2025** for members' and distributors' access. For other users, the system will be available for general use from **5 May 2025**.
- 1.3 In conjunction with the launch, a revised [Registration Manual](#) is also issued to support the operational changes in tandem with the new platform, **effective 29 April 2025**.

PART I: Launch of the FIMM Core System (FCS) for Members/Distributors

2.0 General Access to the FCS

- 2.1 All Members and Distributors may access the new system to complete the FCS Startup Checklist via the following link: <https://fcs.fimm.com.my>.
- 2.2 Comprehensive User Guides and FAQs are available in the FCS User Guide Portal accessible at <https://www.fimm.com.my/FCS/manual>.
- 2.3 All new applications, submissions, and reporting can be conducted through the FCS starting **5 May 2025**.

3.0 Consultant Access and Activation

- 3.1 Distributors are encouraged to inform their existing consultants to initiate their first-time login and account activation on the FCS platform from **5 May 2025** onwards.
- 3.2 Consultants may refer to the dedicated User Guide for Consultants for step-by-step instructions.
- 3.3 **Please note that account activation is mandatory prior to year-end registration renewal activities. Failure to activate may result in the non-renewal of the Consultant's registration.**

PART II: Issuance of the Revised Registration Manual

4.0 Overview

- 4.1 A comprehensive review on the Registration Manual (from the first edition issued on 1 June 2016) was conducted with the following objectives:
- (a) To enhance **operational efficiency** for industry stakeholders and FIMM by streamlining the registration process for Distributors and Consultants involved in both unit trusts scheme (UTS) and private retirement scheme (PRS);
 - (b) To implement FIMM Combined Examination (**FCE**), allowing candidates to obtain dual registration via a single examination structure;
 - (c) To incorporate **technology-neutral** provisions, reflecting technological advancement and insights gained from the pandemic;
 - (d) To facilitate **ease of doing business** for the industry; and
 - (e) To revise **fee structures** that commensurate with FIMM's regulatory oversight responsibilities.
- 4.2 Among the key amendments made to the Revised Registration Manual include:
- **Policy enhancements** – covering digital submissions and reporting via the FCS, the use of e-certificate for FIMM's examination, and the replacement of Statutory Declarations with self-declarations in the new system;
 - **Facilitating ease of doing business** – enabling single document submission for multiple registrations within the new system, empowering Consultants to manage their own data, and allowing Distributor employees to certify certain documents;
 - **Formalisation of existing practices** – providing greater clarity on eligibility criteria or conditions applicable to current provisions/requirements;
 - **Revision of fee structures** – affecting registration-related fees for Consultants, as well as registration and renewal fees for Distributors; and
 - **Document redesign/format** – improvements to the overall layout, structure, and formatting of the whole document.

For more details, please refer to **Appendix 1**.

5.0 FIMM Combined Examination (FCE)

- 5.1 The FCE schedule will be published in the FCS from 5 May 2025 for applicants to submit their application to sit for the examination and become a UTS/PRS consultant.
- 5.2 Consultants seeking scheme variation through examination may refer to the FCE published schedule.
- 5.3 Further information on FCE details and schedule will be issued in a separate circular in due course.

6.0 Acknowledgement and Appreciation

- 6.1 FIMM would like to extend its sincere appreciation to all parties involved in making this transition a success. Your cooperation, feedback, and patience have been instrumental throughout this journey.
- 6.2 We trust that the FCS will serve as a robust foundation for our ongoing commitment to operational excellence and digital innovation.

7.0 Contact & Support

- 7.1 For any enquiries or assistance required during this transition, please contact:

FIMM Core System related matters	FIMM IT Support Email: itsupport@fimm.com.my Tel: +603 7890 4242 (press 4)
Registration related matters	Registration Department Email: registration@fimm.com.my Tel: +603 7890 4242 (press 1)
Examination related matters	Professional Development Services Email: exam@fimm.com.my Tel: +603 7890 4242 (press 2) or +6011 1323 8042

- 7.2 We appreciate your continued support and look forward to your active engagement with the new system.

Thank you.

Yours faithfully,

FEDERATION OF INVESTMENT MANAGERS MALAYSIA

A handwritten signature in black ink, appearing to read 'Normala', with a stylized flourish underneath.

NORMALA MOHAMED

Head of Corporate Services Division

APPENDIX 1: Key Amendments to the Revised Registration Manual (w.e.f. 29 April 2025)

Scope	First Edition	Revised Edition
Design and format	(a) Requirements for UTS and PRS are separated by Part A and B.	The requirements for UTS and PRS are combined since they are the same.
	(b) The forms are part of the Registration Manual.	The information required in the forms are incorporated in the new Registration system. The document required will be part of the self-registration and administration guide available on FIMM Website.
Policy enhancements	(a) Prescribed for physical submission of application documents.	All submissions will be in soft copy via the FIMM Core System.
	(b) Issuance of physical card and examination certificate to candidates who passed the CUTE/ CPRE.	<ul style="list-style-type: none"> • Removal of issuance of physical card. • Issuance of e-certificate for FIMM's Examination. The consultant will have access to the e-certificate if (i) he passed the Exam; (ii) he has no material sanctions; or (iii) within 3-years of being terminated/ resigned.
	(c) Submit Statutory Declaration (SD) at application and every 2 years thereafter.	Remove physical SD and replace it with a Self-Declaration in the new Registration system.
	(d) Allow concurrent submission by new Distributor to the SC and FIMM.	Application to FIMM is only after receiving approval from the SC.
Facilitate ease of doing business:	(a) Must submit duplicate forms and supporting documents due to having to maintain/ key-in into FIS and PRS systems.	Allow single submission of documents for multiple registrations.
(i) Consultant	(b) Consultant not allowed to change the Examination session after the application is confirmed and accepted by FIMM.	Able to change the Examination session up to 3 days prior to the examination date.
(ii) Distributor	(a) Manage the data input in FIS and PRS systems.	Consultant will manage own data input and uploading of documents.

Scope	First Edition	Revised Edition
	(b) To assign Examination session if not selected by Consultant.	Consultant must select the Examination session and is allowed to change the session directly.
	(c) Employee is not included as persons who can certify documents.	Allow Distributor's employee to certify documents except for Form 8, 9, 13 or Section 14, 51, 58, 78 or Super Form.
Formalising existing practices	(a) Only stated eligible criteria for licensed intermediaries under the SC. For Financial Institution, rely on <u>Appendix 1-A of FCR</u> ¹ .	Stipulate the eligible criteria for Financial Institution to be registered with FIMM.
	(b) Conditions for appeal to allow waiver of fee to re-sit the Examination are not stated.	<p>The conditions include:</p> <ul style="list-style-type: none"> • System malfunction; • Hospitalisation; • Death of the immediate family member; • Natural disaster; or • Other unforeseen circumstances as FIMM deems fit. <p>For waiver, the applicant must re-sit the Examination within 3 months.</p>
	(c) Not stated. Rely on Rule 2.2.2(p) ² in FIMM Consolidated Rules (FCR).	Expressly state that the status of Consultant will be published on FIMM website.
	(d) Conditions for refund of examination fee not stated.	<p>The conditions are:</p> <ul style="list-style-type: none"> • Prolonged critical illness; • Death; or • Other unforeseen circumstances as FIMM deems fit.
	(e) No tax provision	Includes tax provision where applicable tax is imposed by the government of Malaysia or its relevant authorities.
	(f) Processing timeline is reflected in FIMM's internal policies.	Reflect the timeline for ease of referencing.

¹ Appendix 1-A of FCR – A corporation which is (2) a financial institution specified as “registered persons” in the Third Column under Item (1)(g) Part 1 of Schedule 4 of the CMSA

² Rule 2.2.2(p) – Subject to the provisions of the securities laws, FIMM may exercise its powers in such manner and on such terms as it considers necessary or expedient which includes - (p) disclosing names and registration details of Distributors and Consultants to the public, in the manner FIMM considers appropriate.

Scope	First Edition	Revised Edition
	(g) State only the requirement to meet 16 CPD points prior to re-registration.	Provide clarification on CPD points calculation for re-registration purposes.
	(h) There are limited categories of termination state in FIS and PRS systems, e.g., misconduct, bankrupt, etc.	Expand the category within termination to include non-compliance with CPD, deceased, disciplinary, etc.

Consultant's Registration-Related Fees

The revised registration-related fees for Consultants are outlined as follows:

Registration-related Fees of Consultant

No	Type of Fees	Amount (RM)
1	New Application – Examination & Resit	350
2	Exemption from Examination	150
3	Variation of Registration	100
4	Renewal <i>(*Subject to further review and regulatory approval. Final amount will be communicated subsequently.)</i>	50*
5	Appeal of Examination Result	100
6	Replacement of Examination Certificate	50

Note: All fees are subject to the applicable taxes or service charges as imposed by the government of Malaysia or its relevant authorities.

Distributor's Registration Fees

The revised registration fee for Distributors is outlined as follows:

No	Type of Registration	Application Fee (RM)	Annual Fee (RM)	Total Fee (RM)
1	UTMC	5,000	10,000	15,000
2	PRSP	5,000	10,000	15,000
3	IUTA	2,000	10,000	12,000
4	IPRA	2,000	10,000	12,000
5	CUTA (financial institution related)	10,000	20,000	30,000

No	Type of Registration	Application Fee (RM)	Annual Fee (RM)	Total Fee (RM)
6	CPRA (financial institution related)	10,000	20,000	30,000
7	CUTA (non-financial institution related)	2,000	1,000	3,000
8	CPRA (non-financial institution related)	2,000	1,000	3,000

Note(s):

- i. For concurrent submission of registration within the same category, the Applicant shall pay only one application fee.
- ii. For variation of registration of an existing Distributor, the application fee will be reduced by 50% if the registration application is within the same category.
- iii. The following is deemed as registration within the same category:
 - (a) UTMIC and PRSP;
 - (b) IUTA and IPRA; or
 - (c) CUTA and CPRA.
- iv. All fees are subject to the applicable taxes or service charges as imposed by the government of Malaysia or its relevant authorities.

Distributor's Renewal Fees

The revised renewal fee for Distributor is outlined as follows:

No	Type of Registration	AMSF/ Annual Fee (RM)
1	CUTA (non-financial institution related)	Total Renewed Consultants + 1,000
2	CPRA (non-financial institution related)	Total Renewed Consultants + 1,000

Note: All fees are subject to the applicable taxes or service charges as imposed by the government of Malaysia or its relevant authorities.