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THE EQUILIBRIUM JOURNAL
FEBRUARY 2024

ISSUE 02 / COVERAGE 1–29 FEBRUARY 2024

Shariah governance reaches the operating file

Malaysia updates its Islamic capital-market guidance, including adviser procedures and the treatment of client monies.

8 February 2024 / Malaysia

SC clarifies adviser and client-money provisions

The Securities Commission revised its Islamic Capital Market Products and Services Guidelines. Its amendment summary clarifies withdrawal procedures for registered Shariah advisers and changes references from clients’ assets to clients’ monies, extending relevant requirements to non-ringgit transactions. It also specifies treatment for recognised market operators providing e-services. The details depend on the activity and operator category.

GUIDELINES REVISED

THE MALAYSIAN LENS

For Malaysian investors, a Shariah label is only the beginning of the enquiry. For providers, the underlying governance record must identify the adviser, the relevant approval and how customer money is handled. Our editorial implication is practical: marketing language, operational controls and the applicable guideline version should tell the same story.

QUESTION TO ASK

Which entity holds the client’s money, and which documented Shariah governance arrangement covers this particular service?

WATCH / NEXT STEP

Read the amendment summary alongside the applicable full guidelines. An exception for a specified e-services operator should not be extended to every Islamic investment business.

READ THE ORIGINAL SOURCES

Securities Commission Malaysia · Summary of amendments, 8 February 2024 ↗

Reconstructed and published 20 September 2026. Selected developments, not an exhaustive digest. Facts relate to the coverage period; maintained sources may contain later updates. The Malaysian lens is MAATIN editorial analysis.