



**Date: 12 August 2022**

**NOTICE NO. SYAFI/N/01/2022**

**APPENDIX 2: NOTICE ON APPLICATION PROCESS OF ISLAMIC PRODUCT**



## Appendix 2: Notice on Application Process of Islamic Product

The application shall be submitted in tabular form in both the Malay and English language, and at a minimum to include the following information:

1. Proposed name of the product.
2. Objective of offering the new product.
3. Target customer.
4. Information, detail and rationale of third-party arrangement where applicable (e.g retakaful).
5. Target product launch date.
6. Key features of the product including illustration.
7. Type(s) of Syariah contract used with reference to the Syariah standards issued by the Authority from time to time.
8. Copy of Syariah Advisory Body (SAB) resolution.
9. Legal agreements, proposal forms and terms and conditions.
10. Draft brochures and product disclosure sheet.
11. Copy of sign off form from the product owner and relevant head of business functions such as Head of Product Development, Head of Syariah, Head of Legal, Head of Compliance, Head of Risk Management and any relevant head business functions related to the proposed products.
12. Copy of approval letter from relevant jurisdiction if the product had been approved in the home country.

**Note:** In the event of inconsistencies between the Malay and English applications, the Malay version will be regarded as the main application.