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PART A: INTRODUCTION

1. OVERVIEW OF THE GUIDELINES

Foreword

- 1.1 In September 2006, Bank Negara Malaysia announced the issuance of new licenses under the Islamic Banking Act 1983 (IBA) to qualified foreign and Malaysian financial institutions to conduct Islamic banking business in international currencies other than Malaysian ringgit. Financial institutions that carry out such business, referred to as “International Islamic Bank, (IIB)” are allowed to conduct a wide array of international Islamic banking business with non-residents and residents. For the purpose of exchange control administration policies, the IIB is defined as a resident and is eligible for full tax exemption accorded under the Income Tax Act 1967 for ten (10) years beginning from the assessment year of 2007.

Purpose

- 1.2 The purpose of the “*Guidelines on International Islamic Bank*” (the Guidelines) is to provide guidance to the applicants on the establishment procedures of an IIB and the regulatory requirements that required to be observed.

Guiding Principles

- 1.3 In terms of regulations, the requirements stipulated in the Guidelines¹ are the minimum standards that need to be observed. However, an IIB² is allowed to observe higher regulatory and prudential standards and ensure that the observed standards are in line with internationally accepted standards and best practices³.

Applicability

- 1.4 The Guidelines is applicable to IIB that operates either as a subsidiary or as a branch.

¹ The Guidelines is subject to any additional requirements that may be imposed by Bank Negara Malaysia from time to time.

² For the purpose of its operation, the IIB is not deemed as a member institution under the Malaysian Deposit Insurance Corporation Act 2005.

³ Internationally accepted standards and best practices refer to the standards issued by the Bank for International Settlements (BIS), the Islamic Financial Services Board (IFSB) and other bodies of equal standing.

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Legal Provision

- 1.5 The Guidelines, which is issued pursuant to section 53A of the IBA and comes into force on 24 March 2008, shall supersede the “*Guidelines on the Establishment of International Islamic Bank*” issued in September 2006.
- 1.6 The Guidelines shall be read together with the IBA, the Companies Act 1965 and other regulations, guidelines or circulars⁴ that Bank Negara Malaysia may issue from time to time.
- 1.7 Regulations, guidelines or circulars issued by Bank Negara Malaysia to other IBA licensees are not applicable to the IIB unless provided expressly or as specified by Bank Negara Malaysia.

Correspondence

- 1.8 All correspondences shall be addressed to:

Director
Islamic Banking and Takaful Department
Bank Negara Malaysia
Jalan Dato' Onn
50480 Kuala Lumpur
MALAYSIA

Tel : +60 3 2698 8044
Fax: +60 3 2693 3826

⁴ This includes the issuance of circulars on freezing of funds pursuant to the United Nations Security Council Resolutions under section 44(1) of the Exchange Control Act 1953.

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PART B: ESTABLISHMENT PROCEDURES

2. ELIGIBILITY

An applicant that wishes to establish an IIB shall observe the following criteria:

- (i) a well capitalised and reputable licensed financial institution;
- (ii) adopts international banking practices formulated by the Bank for International Settlements or any other international standard-setting body(ies);
- (iii) regulated and supervised by a competent home regulatory authority; and
- (iv) possesses a sound track record.

3. SCOPE OF BUSINESS

3.1 Islamic banking business in international currencies includes:

- (i) commercial banking business;
- (ii) investment banking business⁵; and
- (iii) other banking businesses in Malaysia, as may be specified by Bank Negara Malaysia.

3.2 The aforesaid businesses include dealing in international currencies, deposit-taking, provision of finance, investment banking services, and investment in securities and properties.

3.3 In addition to the businesses stipulated in paragraph 3.1 and 3.2, an IIB may carry out the following businesses:

- (i) In transacting with a resident, the IIB is allowed to:
 - a. maintain a foreign currency account for the resident to retain any foreign currency receipts other than export proceeds; and
 - b. extend foreign currency credit facilities to the resident other than trade financing facility involving exports.

⁵ Investment banking activities shall be subject to laws, guidelines and regulations enforced by the Securities Commission Malaysia.

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- (ii) In respect of Malaysian ringgit transactions, the IIB is allowed to:
 - a. hold Malaysian ringgit instruments for investment purposes⁶;
 - b. maintain a Malaysian ringgit account with any onshore Islamic bank licensed under the IBA; and
 - c. maintain an external account in any onshore Islamic bank licensed under the IBA to facilitate Malaysian ringgit investments by its non-resident customer.

3.4 The current foreign exchange administration policies are applicable to:

- (i) residents opening and maintaining foreign currency accounts with the IIB;
- (ii) residents obtaining foreign currency credit facilities from the IIB; and
- (iii) IIB opening and maintaining external accounts on behalf of its non-resident customers.

4. LICENSING

The IIB shall be licensed under section 30B(3) of the IBA and may be established either as a subsidiary or as a branch.

5. CAPITAL REQUIREMENT AND LICENCE FEE

The minimum paid-up capital and net working funds for IIB set-up as subsidiary or branch shall be RM10 million or its equivalent in other currencies. The annual license fees for either set-up shall be RM50,000.

6. SUBMISSION REQUIREMENTS

Application to establish an IIB shall be made in the prescribed Form IIB⁷ that includes among others the following:

- (i) Audited financial statements of the applicant for the last two years;
- (ii) A business plan of the proposed IIB that outlines, among others:
 - a. objectives and types of banking business to be carried out;
 - b. target markets and business operations; and
 - c. risk management plan and the reporting control.

⁶ IIB to appoint Authorised Depository Institutions who are clearing members of Real Time Electronic Transfer of Funds and Securities (RENTAS) as the custodian of its investments.

⁷ Form IIB provides general instructions on the application for an IIB licence.

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- (iii) A memorandum of association and articles of association or other instrument under which the applicant is incorporated, duly verified by a statutory declaration by a senior officer of the applicant;
- (iv) Letter of awareness from the home regulatory authority that supervises the applicant;
- (v) Letter of undertaking from the parent company; and
- (vi) Letter of application to the Controller of Foreign Exchange Bank Negara Malaysia to allow the IIB to deal in international currencies.

PART C: REGULATORY REQUIREMENTS

7. PRUDENTIAL

Capital Adequacy⁸

7.1 IIB is required to observe capital adequacy requirements⁹ as provided under the Capital Adequacy Standard (CAS) issued by the Islamic Financial Services Board. Where the home regulatory authority of the IIB has adopted a more advanced approach specified in the International Convergence of Capital Measurement and Capital Standards (Basel II) issued by the Bank for International Settlements, the IIB is allowed to adopt the more advanced approach.

Risk Management

7.2 The IIB shall have in place a comprehensive risk management infrastructure to identify, measure, monitor, and control risks arising from IIB's business activities. The risk management infrastructure shall include among others prudent risk limits, appropriate methodologies for measuring and reporting of relevant risks, continuous risk monitoring, frequent management reporting and adequate information system. In addition, the risk management infrastructure requires an active oversight role by the board of directors and senior management on risk management and assessment process. The board of directors should approve all significant policies relating to the management of risks throughout the institution. These policies should be consistent

⁸ Only applicable for an IIB established as a subsidiary.

⁹ For an IIB established by a Malaysian bank, the IIB is required to observe either the Capital Adequacy Framework for Islamic Banks or the Risk Weighted Capital Adequacy Framework (Basel II) issued by Bank Negara Malaysia.

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with the IIB's broader business strategies, capital strength, management expertise and the institution's risk appetite. Accordingly, the board should be informed regularly the risk exposure of the institution and where appropriate, re-evaluate the IIB's significant risk management policies and procedures.

- 7.3 Internal control is a critical component and a foundation for the safe and sound operation of banking institutions. An effective and strong internal control helps to reduce the risk of unexpected losses or damage and ensure the goals and objectives of the institutions are met. Therefore, board and senior management of the IIB must ensure that the conduct of its business is in conformity with the practice of strong internal controls and comply with applicable legal and regulatory framework.

Liquidity

- 7.4 The IIB is required to maintain sufficient liquidity to meet its obligations at all times as it becomes due and ensure sufficient funds to finance increases in asset. In this regard, the board of directors and senior management of IIB are primarily responsible for its liquidity management. The IIB's board must ensure an effective structure for managing liquidity that includes an agreed strategy and significant policies for the day-to-day management of liquidity. The strategy should also include but not limited to separate liquidity analysis for each currency individually.
- 7.5 As part of its liquidity management strategy, IIB should also put in place an adequate management information system that is capable of measuring, assessing and reporting liquidity on a regular basis. The system must produce timely, accurate and relevant information for managing and monitoring the liquidity positions of IIB in all operating circumstances.
- 7.6 The IIB should have contingency plans in place that address the strategy for handling liquidity shortages that include procedures for meeting cash flow shortfalls in an emergency situation. In the event where the IIB faces difficulty to match its liquidity requirement, the parent bank of the IIB is responsible to provide liquidity support¹⁰ to ensure smooth functioning of the IIB's operations.

¹⁰ As indicated in the letter of undertaking submitted to Bank Negara Malaysia prior to the establishment of IIB.

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7.7 The IIB is not allowed to source fund from the domestic Islamic money market operations.

Single Exposure Limit

7.8 Over concentration of credit to a single customer and related interests is an imprudent banking practice that may place the IIB in a vulnerable position as the business failure of large customers could adversely affect the financial position of the IIB. For this reason, an IIB is required to have in place a policy on concentration of credits. For the purpose of computing exposure limit, the following shall apply:

- (i) An **IIB established as a subsidiary** shall observe an exposure limit of 25% of the capital base of the IIB or such other limits as may be set out by Bank Negara Malaysia.
- (ii) An **IIB established as a branch** shall observe an exposure limit based on the entity's limit as stipulated by its home regulatory authority.

Prohibition on Specific/Restricted and Loss-Bearing Fund Placement to Parent Banking Institutions

7.9 With effect from 9 November 2009, an IIB is not allowed to make specific/ restricted and loss-bearing fund placement¹¹ with its parent banking institution¹². While existing placements, if any, are allowed to be continued, they shall not be rolled over upon maturity.

7.10 This policy measure is intended to promote the Islamic bank's further expansion using its own funds and prohibit Islamic bank from funding its parent banking institution.

¹¹ Refers to placement of investment/deposit based on Islamic banking concept such as Specific Investment Account.

¹² Notwithstanding this circular, any form of placement to conventional parent banking institutions is prohibited as these institutions do not conduct Islamic banking business.

8. GOVERNANCE

Corporate Governance

8.1 Effective corporate governance practices are essential in achieving and maintaining public trust and confidence in the banking business. Poor corporate governance may contribute to business failures, which can pose significant negative impacts to shareholders and depositors. Effective governance framework requires involvement of all stakeholders, namely, the board, senior management, and Shariah advisors that properly structured and complement each other in providing check and balances mechanism that strengthens the corporate governance practices. A sound corporate governance practices contributes to situation where risk taking activities and prudence practices are appropriately balanced in the interest of stakeholders.

Governance Structure

8.2 Board of Directors¹³

Board of directors plays a critical role in ensuring sound and prudent policies and practices of the IIB. The board needs to perform its oversight role effectively and understand its overall responsibilities to stakeholders. While the board is not involved in the-day-to-day operations of the IIB, it provides effective check and balance mechanism in the overall management of the IIB. In addition, the board has a fiduciary responsibility to act in the best interest of IIB and therefore should possess sound and sufficient knowledge and expertise to enable effective governance and oversight. The board should also continue to develop and maintain an appropriate level of expertise as the IIB grows in size and complexity.

8.3 The major responsibilities of the board include among others, review and approve strategies, business plan, and significant policies and monitor management's performance, set clear lines of responsibility and accountability throughout the IIB, ensure that there is an effective process to appoint qualified and competent key senior management officers, ensure that the operations of IIB are conducted prudently within the framework of relevant laws and policies, and ensure that the IIB establishes comprehensive policies, processes and infrastructure for risk management and Shariah compliance.

¹³ Only applicable to an IIB established as a subsidiary.

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8.4 The IIB should be headed by an effective board and for this purpose, the IIB shall obtain Bank Negara Malaysia's approval prior to the appointment of the board and any changes to the appointment thereafter. The IIB may also appoint common board member(s) as its parent's board.

8.5 **Senior Management**

Senior management consists of a core group of individuals responsible for overseeing the day-to-day management of the IIB, representing a major element of the IIB's sound corporate governance. Senior management shall establish a management structure that promotes accountability, delegate responsibilities to the staff, and oversee the carrying out of functions in specific business areas and activities, in line with the policies and procedures set by the IIB's board of directors. The senior management should have the necessary skills, knowledge and expertise to manage the business under supervision and are ultimately responsible to the board for the performance of the IIB. For the purpose of its operation, the IIB shall be able to demonstrate that the structure of its senior management is adequate to carry out the IIB business, and the capability to protect the interest of its shareholders and relevant stakeholders. The senior management is also expected to exercise high standards of governance and controls in managing the IIB's daily business operations and activities.

8.6 **Shariah Governance**

The IIB shall establish an appropriate mechanism to ensure that its products and services are Shariah compliant in all aspects. In this regard, the IIB is required to appoint Shariah advisors to review the institution's operations and activities to ensure that it complies with Shariah requirements. The appointment of the Shariah advisors may be in the form of establishing its own Shariah committee, or leveraging on its parent's or group's Shariah committee, or appointing an external Shariah advisors. In this respect, IIB is required to notify Bank Negara Malaysia prior to the appointment of the Shariah advisors and any changes thereafter.

9. SUPERVISION AND ANTI MONEY LAUNDERING/ FINANCING OF TERRORISM ACTIVITIES

Supervision

- 9.1 Bank Negara Malaysia emphasises the criticality of early identification of emerging risks and system-wide issues and vigilant monitoring of financial conditions and operating soundness of financial institutions. In this regard, the IIB is subject to Bank Negara Malaysia's risk based supervision framework (RBSF), which is a structured approach to assess financial institutions' risk profiles and risk management systems. RBSF provides a systematic and effective process in assessing the safety and soundness of financial institutions through evaluation of the institution's risk profile, risk management processes and compliance with applicable laws and regulations.
- 9.2 Communication on findings and recommendations to the IIB will be followed up on a timely basis. As the host regulator, Bank Negara Malaysia may also communicate with the home regulatory authority of the IIB for the purpose of effective supervision.

Prevention of Money Laundering and Financing of Terrorism Activities

- 9.3 Global supervisory framework requires home supervisors to address money laundering and financing of terrorism activities within its supervisory jurisdiction. Bank Negara Malaysia is committed to ensure that the integrity of the domestic financial system is not by any means compromised by such activities. In this connection, the IIB is responsible to establish sufficient controls to prevent the institution from being used as a conduit for money laundering and financing of terrorism activities. In this regard, the IIB shall ensure that its banking and financial activities are conducted in conformity with the Anti Money Laundering and Anti-Terrorism Financing Act 2001 (AMLATFA) and other relevant laws and regulations.
- 9.4 The IIB is also expected to put in place efficient measures and mechanisms to combat money laundering and financing of terrorism, that should include among others customer identification, continuous monitoring of abnormal or suspicious conduct of accounts and transactions, record keeping, and reporting of suspicious transactions.

10. OPERATION

Accounting Standards

- 10.1 The IIB shall maintain adequate accounting system records that capture information and reflect the financial conditions of the institutions. For this purpose, the IIB is required to prepare and maintain all financial accounts and statements in accordance with the Financial Reporting Standards (FRS) issued by the Malaysian Accounting Standards Board (MASB). In the absence of specific FRS issued by MASB, the IIB may be guided by the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board.
- 10.2 For Islamic finance transactions and contracts that are not covered by the FRS and IFRS, the IIB may refer to the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions¹⁴ for guidance.

External Auditor¹⁵

- 10.3 While the preparation and integrity of financial statements is the responsibility of the board and senior management of the IIB, assurance of properly conducted audit serves to provide an independent view of the financial statement's reliability. Such assurance would depend significantly on the exercise of appropriate due diligence by IIB in the selection and engagement of auditors.
- 10.4 The IIB is required to appoint auditor where such appointment or reappointment must at minimum, meet the eligibility criteria stated in Appendix I. In addition, the IIB shall notify Bank Negara Malaysia if the appointment of the auditor is or is about to be terminated, or on any resignation of its auditor, together with the reasons for the cessation of the appointment.

¹⁴ The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an Islamic international autonomous non-profit making corporate body that issues accounting, auditing, governance, ethics and Shariah standards for Islamic financial institutions.

¹⁵ Only applicable to an IIB established as a subsidiary.

Outsourcing

- 10.5 Bank Negara Malaysia recognises that the outsourcing¹⁶ of functions is a common practice in the financial sector and such practice has provided several benefits to the financial institutions particularly in terms of cost reduction and enhanced efficiency. In this regard, the IIB may outsource its relevant banking functions in its course of doing business. However, for the outsourced functions, the IIB's management must ensure that it retains ultimate responsibility and control of the outsourced activities.
- 10.6 An IIB that engages third party providers should ensure the following:
- (i) due diligence review on the capabilities and expertise of the outsourcing vendor prior to the selection decision;
 - (ii) approval from the board of directors to outsource the function has been obtained and documented;
 - (iii) written undertaking by the outsourcing vendor to comply with the secrecy provision pursuant to Section 34 of the IBA;
 - (iv) service agreement between the IIB and the outsourcing vendor should include a clause on ethics and professional conduct in performing their duties. The service shall clearly define the roles and responsibilities of the outsourcing vendor; and
 - (v) proper reporting and monitoring mechanisms must be in place to ensure that the integrity and quality of work conducted by the outsourcing vendor is maintained. The IIB shall have a contingent plan in the event that the arrangement with the outsourcing vendor is suddenly terminated.

Products and Services

- 10.7 Offering of product and services by the IIB shall be effective from the date of receipt by Bank Negara Malaysia of the submission of the product information.
- 10.8 The following general conditions must be met prior to offering a product:
- (i) the product must fall within the permitted scope of business approved by Bank Negara Malaysia;

¹⁶ The IIB is encouraged to use Malaysia as the centre for its outsourcing activities.

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- (ii) the IIB has the capacity to adequately manage the risks associated with the product, including the financial capacity to support existing and new product lines;
- (iii) the IIB must observe strict adherence to principles relating to fair treatment of consumers;
- (iv) the IIB must not knowingly offer a product (including its variations) that is prohibited in other countries and which could potentially give rise to public concerns; and
- (v) the product must comply with all necessary approvals required for its offer and/or any other applicable regulatory requirements, including foreign exchange administration rules and other related guidelines and regulations issued by Bank Negara Malaysia or the Securities Commission Malaysia.

10.9 The product information shall highlight, among others, the product features, and the target market or customers, and other information as may be specified by Bank Negara Malaysia from time to time. The product information shall also include certification by the board of directors on the overall appropriateness of the product and an endorsement by the Shariah advisors with regard to the Shariah compliance feature of the product.

10.10 Bank Negara Malaysia reserves the right to direct the IIB to recall the product offered, compensate customer who has suffered losses, or give such other directions that is necessary if the IIB fail to satisfactorily manage product risks and its responsibility to the customers, and any other circumstances as Bank Negara Malaysia may deem appropriate.

Reporting

10.11 The IIB shall maintain its reporting documents, official books, records and correspondences relating to its banking business, in the English Language with Malaysian ringgit and United States dollar as the reporting currencies.

10.12 The IIB is required to submit the interim financial statements and the audited financial statements to Jabatan Penyeliaan Perbankan (Banking Supervision Department) of Bank Negara Malaysia. The interim financial statement shall be submitted not later

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than 4 weeks after the end of the interim period and the audited financial statement shall be submitted within 3 months after the close of each financial year.

Others

10.13 Bank Negara Malaysia provides online and automated systems and applications for the purpose of regulatory reporting to Bank Negara Malaysia. For systems and applications other than for the purpose of regulatory and supervisory reporting, the IIB shall assess the applicability of the systems and applications to its operation and business needs prior to the commencement of its business. The systems and application available for the IIB are as per Appendix II.

10.14 In terms of settlement, IIB is allowed to settle internationally via major global custodian banks and International Central Securities Depositories such as Euroclear and Clearstream. Nevertheless, it is the responsibility of the management of the IIB to ensure that the possible risks arising from such engagement are adequately and efficiently managed.

10.15 Bank Negara Malaysia may issue from time to time specific regulations, guidelines and circulars pertaining to the operations of the IIB. Bank Negara Malaysia also may require from time to time any additional information from the IIB as and when considered necessary.

PART D: EXEMPTION

An IIB is exempted from the Statutory Reserve Requirement required under Section 37 (1)(d) and Section 39 of the Central Bank of Malaysia Act 1958.

PART E: APPENDICES**Appendix I****Appendix I: Criteria for Appointment of Auditors**

Auditor appointed by IIB must:

- (i) not be disqualified;
 - An auditor shall be disqualified from being appointed as an auditor of IIB if such person:
 - a. is not an approved company auditor;
 - b. has any interest whatsoever in any form or of any description in IIB, including an interest in the shares of IIB;
 - c. is a director, controller or officer of IIB;
 - d. is indebted to IIB or to any related corporation IIB;
 - e. is a partner, employer or employee of a director, controller, or officer, of IIB;
 - f. is a partner or employee of an employee of a director, controller, or officer, of IIB;
 - g. is a shareholder, or his spouse is a shareholder, of a corporation whose employee is an officer of IIB;
 - h. is responsible, or is the partner, employer, or employee of a person responsible, for the keeping of the register of members or the register of holders of debentures of IIB; or
 - i. has been convicted of any offence under IBA or the Companies Act 1965, or of any offence under any other written law involving fraud or dishonesty.
 - A firm shall not be appointed as an auditor of IIB unless:
 - a. All partners of the firm are approved company auditors and, where the firm is not registered as a firm under any law for the time being in force, a return showing the full names and addresses of all the partners of the firm has been lodged with Bank Negara Malaysia; and

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- b. No partner is disqualified under paragraph (i) (b)-(i), from acting as the auditor of IIB.
- (ii) have adequate resources and the necessary skills, knowledge and appropriate experience to perform their duties with professional competence and due care in accordance with approved professional auditing standard and applicable regulatory and legal requirements;
 - (iii) not have relationships with, or interests in, the IIB or any other entity that are likely to impair their objectivity or independence, and which cannot be reduced to an acceptable level through the application of appropriate safeguards;
 - (iv) not have any record of disciplinary actions taken against them for unprofessional conduct by any institute of accountants and the decision for such disciplinary action has not been reversed; and
 - (v) not have served as an engagement partner for a continuous period of more than 5 years with the same IIB. An auditor who has been rotated off the audit of an IIB may resume the role as engagement partner only after a lapse of 5 years from the last audit engagement with IIB.

Appendix II**Appendix II: Systems and Applications Available for IIB**

For regulatory and supervisory purposes:

1) International Transactions and External Position System (ITEPS)

ITEPS is a database comprising detailed information on the payments and receipts between residents and non-residents effected through the banking system as well as the stock of external assets and liabilities of the banking sector and the non-banking corporate sector. The methodology and compilation of all external sector data is guided by standards set by the International Monetary Fund. Two (2) of the ITEPS sub modules are:

(i) International Transactions Information System (ITIS)

ITIS is the balance of payment module of the ITEPS. The system records inflows and outflows of funds between resident and non-residents that are effected through the domestic banking system, inter company accounts maintained by residents with non-residents and overseas account maintained by residents with financial institutions abroad; and

(ii) External Assets & Liabilities Information System (EALIS)

EALIS is a system to facilitate report on external assets & liabilities position of banking and non banking sector.

2) Financial Intelligence System (FINS)

FINS is a reporting system developed to cater for submission of Suspicious Transaction Reports (STRs) and Cash Threshold Reports (CTRs) from reporting institutions. FINS is currently accessed by financial and non-financial institutions nationwide.

3) The Financial Institutions Corporate Profile System (FICPS)

FICPS is a database on the profile of all banking institutions. The information available in this database comprises institution profile, shareholding structure, profile of chief executive officer (CEO) or director, distribution network, employees' information (such as

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senior management, expatriate, etc.), auditors' information, assessment of rating agency, investments in subsidiaries or associate companies, and Shariah advisers' information.

4) The Fraud Information Database System (FIDS)

FIDS is a repository of all fraud and attempted fraud cases reported by the financial institutions, and frauds detected and investigated by Bank Negara Malaysia. The data are submitted by the financial institutions via the web application called eFIDS. The system facilitates the tracking of actions taken by the financial institutions and Bank Negara Malaysia on frauds detected.

For other purposes:

Fully Automated System for Tendering (FAST)

FAST is an automated system for tendering, bids submission and processing of tender for scriptless securities in the Malaysian debt securities market. The system is developed to enhance transparency of information and efficiency of tendering process. All government securities and corporate debts are tendered through FAST.