BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Product Governance and Risk Management

Exposure Draft

Applicable to:

1. Licensed banks
2. Licensed investment banks
3. Licensed Islamic banks
4. Licensed insurers
5. Licensed takaful operators
6. Prescribed development financial institutions

Issued on: 20 November 2026

BNM/RH/ED 028-42

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This Exposure Draft ("ED") sets out the proposed requirements, guidance and processes governing the offering of products by licensed banks, licensed Islamic banks, licensed investment banks, prescribed development financial institutions, licensed insurers and licensed takaful operators ("financial institutions"). The ED aims to promote robust product governance and sound risk management throughout the product lifecycle by establishing clear accountability and responsibilities, requirements on risk identification, assessment and management, and the duty of care towards consumers. The ED also prescribes minimum documentation and record-keeping requirements while reiterating the Bank's supervisory actions in relation to requirements on product submissions (where relevant).

The financial system is evolving rapidly, driven by technological innovation, changing economic conditions and evolving customer needs. In this environment, financial institutions must be able to respond to market developments in a timely manner and introduce innovative products and services efficiently, while maintaining sound risk management and safeguarding the interests of customers. Recognising these developments, Bank Negara Malaysia is enhancing its regulatory approach by placing greater responsibility and accountability on financial institutions to assess, manage and take ownership of the risks arising from the products and services they offer.

In respect of the submission of feedback–

Responses should be submitted electronically to the Bank through this Microsoft Form link (https://forms.cloud.microsoft/r/jVeRFnS5rq) by 28 February 2027. Submissions received may be made public unless confidentiality is specifically requested for the whole or any part of the submission.

In the course of preparing your feedback, you may direct any queries to the following officers:

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PART A OVERVIEW

1. Introduction

1.1 The financial system is evolving rapidly, and this is driven by technological innovation, changing economic demands and evolving customer needs. In this environment, financial institutions are expected to respond to emerging opportunities and market developments in a timely and effective manner, while ensuring that innovation and growth are pursued responsibly and supported by sound governance and risk management.

1.2 In recognition of these developments, Bank Negara Malaysia (the Bank) is adopting a more progressive and outcome-focused approach to product governance and risk management. Under this approach, greater responsibility and accountability are placed on financial institutions to assess, manage and take ownership of the risks arising from the products they offer, with reduced reliance on regulatory submissions to the Bank. This approach is intended to facilitate responsible innovation and enhance operational agility, while preserving the safety and soundness of individual financial institutions and the financial system as a whole.

1.3 This approach is also consistent with the broader objectives of *Maqasid al-Shariah*, particularly the preservation of wealth (*hifz al-mal*), the promotion of public interest (*maslahah*) and the upholding of justice and fairness in financial dealings. Accordingly, the greater responsibility and accountability placed on financial institutions should be exercised in a manner that delivers genuine value to customers and the economy, while avoiding harm to the wider financial system and society.

1.4 Correspondingly, financial institutions remain accountable for ensuring that products are supported by robust governance, effective risk management and appropriate controls that are commensurate with the nature, scale and complexity of the risks involved. The introduction of certain products, activities or arrangements as outlined in Appendix 2 will remain subject to specific regulatory requirements, including consultation with, or approval from the Bank, having regard to their financial stability implications.

1.5 The Bank will focus its supervisory efforts on outcomes, accountability and the effectiveness of product governance and risk management, while maintaining the authority to intervene proportionately where products or activities present heightened prudential, Shariah, conduct, consumer protection or financial stability concerns.

2. Applicability

2.1 This policy document is applicable to all financial institutions as defined in paragraph 6.2, except for:

(a) licensed professional reinsurers or licensed professional retakaful operators;

(b) approved issuers of electronic money (e-money) (EMI), as EMI shall be guided by requirements under the policy document on Electronic Money (E-Money) issued on 31 January 2025;

(c) applicants in relation to their offering of products through the Regulatory Sandbox [1] (until the completion or termination of the testing in the sandbox), as such applicants shall be guided by requirements under the policy document on Financial Technology Regulatory Sandbox Framework issued on 29 February 2024; or

(d) applicants in relation to their offering of digital assets-related products (until the end of the testing period), where such applicants shall admit these products in the Digital Asset Innovation Hub.

3. Legal Provisions

3.1 The requirements in this policy document are specified pursuant to-

(a) sections 47, 123 and 143 of the Financial Services Act 2013 (FSA);

(b) sections 29, 57, 135 and 155 of the Islamic Financial Services Act 2013 (IFSA); and

(c) sections 33E, 41, 42C and 116 of the Development Financial Institutions Act 2002 (DFIA).

3.2 The guidance in this policy document is specified pursuant to section 266 of the FSA, section 277 of the IFSA and section 126 of the DFIA.

[1] This covers all products under Standard Sandbox and Green Lane.

4. Effective date

4.1 This policy document comes into effect on 1 July 2027.

Question 1: Effective date

The Bank plans to issue the finalised policy document by May 2027 and to specify that it will take effect on 1 July 2027. Would your financial institution be able to comply with the proposed requirements based on this timeline?

If not, please highlight the key areas that would present the greatest operational challenges (such as documentation, governance, data, systems or cross-functional coordination), and indicate the estimated implementation timeframe required to operationalise the proposed requirements, including any key dependencies or constraints.

5. Related legal instruments and policy documents

5.1 This policy document must be read together with other relevant legal instruments, policy documents and guidelines that have been issued by the Bank, including any amendments or reissuance thereafter, in particular, but not limited to the -

(a) Code of Good Practice for Life Insurance Business issued on 11 August 2007;
(b) Guidelines on Family Takaful Products issued on 12 July 2007;
(c) Guidelines on International Currency Business Unit (Takaful Operator) issued 25 September 2008;
(d) Policy document on Fair Treatment of Financial Consumers issued on 27 March 2024;
(e) Policy document on Hajah and Darurah issued on 3 January 2024;
(f) Policy document on Investment-linked Business issued on 13 February 2023;
(g) Policy document on Management of Participating Life Business issued on 10 July 2023;
(h) Policy document on Medical and Health Insurance/Takaful Business issued on 29 February 2024;
(i) Policy document on Perlindungan Tenang issued on 2 July 2021;
(j) Policy document on Personal Financing issued on 30 September 2025;
(k) Policy document on Product Transparency and Disclosure issued on 2 December 2024;
(l) Policy document on Risk Management in Technology issued on 28 November 2025;
(m) Policy document on Shariah Governance issued on 20 September 2019; and
(n) Policy document on Takaful Operational Framework issued on 26 June 2019.

6. Interpretation

6.1 The terms and expressions used in this policy document shall have the same meanings assigned to them in the FSA, IFSA and the DFIA, as the case may be, unless otherwise defined in this Policy Document.

6.2 For the purpose of this policy document -

"**S**" denotes a standard, an obligation, a requirement, specification, direction, condition and any interpretative, supplemental and transitional provisions that shall be complied with. Non-compliance may result in enforcement actions;

"**G**" denotes guidance which may consist of statements or information intended to promote common understanding and advice or recommendations that are encouraged to be adopted;

"banking institution" refers to a licensed bank, licensed investment bank, licensed Islamic bank (excluding a licensed international Islamic bank) and prescribed development financial institution (DFI);

"board" means the board of directors of a financial institution, or a committee of the financial institution where the responsibilities of the board set out in this policy document have been delegated to such committee;

"financial institution" refers to a -
(a) licensed bank, licensed investment bank and licensed insurer under the FSA;
(b) licensed Islamic bank (excluding a licensed international Islamic bank) and licensed takaful operator under the IFSA; and
(c) prescribed DFI under the DFIA;

"licensed ITOs" refers to licensed insurers and licensed takaful operators;

"product" refers to products and services developed, offered or marketed by a financial institution, including products and services developed, offered or marketed by a financial institution on behalf of another financial institution;

"new product" refers to -
(a) a product that is being offered by a financial institution in Malaysia for the first time, regardless of whether the product has previously been offered by another entity within the financial institution's corporate group outside Malaysia; or
(b) a combination of two or more existing products or a variation to an existing product, being offered by a financial institution in Malaysia, that results in a material change to the structure, features or risk profile of the existing product(s); and

"**senior management"** refers to the Chief Executive Officer and senior officers of a financial institution.

7. Superseded policy documents and legal instruments

7.1 This policy document supersedes the following policy documents:

(a) Introduction of New Products issued on 7 March 2014;

(b) Introduction of New Products by Insurers and Takaful Operators issued on 15 May 2015; and

(c) Specification on "Policy Document in the Introduction of New Products - Specification on Product Submission" issued on 1 March 2023 applicable only to prescribed DFIs.

PART B POLICY REQUIREMENTS

8. Product Governance and Risk Management Framework[2]

Principle 1: Governance and risk management

Financial institutions shall establish and maintain effective governance arrangements for the development, approval, offering and ongoing management of all its products, supported by clear accountability, appropriate oversight and adequate documentation throughout the product lifecycle.

S 8.1 The board shall have the overall responsibility for overseeing the financial institution's development and implementation of the product governance and risk management framework.

S 8.2 The board shall be responsible for ensuring that products are developed and offered in a manner where the risks from these products are managed consistently with the financial institution's risk appetite and strategic objectives. In discharging this responsibility, the board shall, among others:

(a) assess and where appropriate, approve the overall product governance and risk management framework, including its product risk appetite;

(b) set a clear tone and expectations for responsible product design, distribution and management, having due regard to the interests, needs and financial circumstances of target customers;

(c) ensure that material product-related risks, including conduct, consumer protection, operational, legal, compliance and reputational risks are identified, assessed, managed and monitored throughout the product lifecycle; and

(d) obtain assurance from senior management that the framework is operating effectively, and that material product deficiencies, adverse consumer outcomes or control weaknesses are escalated to the appropriate authorities and promptly remediated.

S 8.3 Senior management shall establish and maintain clearly documented roles, responsibilities, decision-making authorities and escalation arrangements covering the development, assessment, approval, distribution, review, modification and withdrawal of products, including the implementation of redress and restitution mechanisms. In this regard -

(a) the CEO shall ensure that responsibilities are assigned to senior officers who possess the appropriate competencies, experience and authority to discharge their roles effectively; and

(b) senior officers to whom responsibilities are assigned, shall be accountable for the effective management and conduct of the responsibilities under their remit, including their responsibilities relating to compliance with the financial institution's own product governance framework.

[2] The requirements and guidance under paragraph 8 of this policy document apply to all products, regardless of whether they are new products.

S 8.4 Senior management shall ensure that the financial institution -

(a) develops and maintains processes to monitor product performance, customer outcomes, and any material product-related risks, control weaknesses, regulatory breaches, significant customer detriment or other adverse product outcomes; and

(b) escalates to the board on a timely basis together with appropriate remediation plans and progress updates, the outcomes of such monitoring.

S 8.5 A financial institution shall maintain sufficient records to demonstrate the basis for product decisions throughout the product lifecycle. Such records shall include risk assessments, approvals obtained, material issues raised, mitigating measures and the rationale supporting the decision to introduce, maintain, suspend or withdraw a product.

S 8.6 A financial institution shall ensure that the responsibilities for product risk management are clearly defined, allocated, documented and communicated across the end-to-end product value chain, with clear accountability for the effective management of product-related risk [3]. This allocation must be commensurate with the nature and extent of activities undertaken, and adequate authority, expertise, capacity and resources necessary to effectively discharge those responsibilities.

S 8.7 With respect to paragraph 8.6, a financial institution must specifically ensure a clear assignment of responsibilities among members of senior management, in determining whether a combination of existing products or variation to an existing product constitutes a material change falling within the definition of a "new product", as well as in approving the offering of new products by the financial institution.

Principle 2: Risk assessment

Financial institutions shall conduct comprehensive and proportionate risk assessments to identify, evaluate, and understand all material risks arising from a product offering throughout its lifecycle, having regard to the nature, scale, complexity and risk profile of the product.

S 8.8 A financial institution shall conduct a comprehensive risk assessment before offering a new product or implementing any material modification to an existing product such that it constitutes a new product. The assessment shall identify and evaluate all material risks that may arise throughout the product lifecycle, taking into account risks to the financial institution, customers and where relevant, the broader financial system. The scope and depth of the assessment shall be proportionate to the nature, complexity, scale and risk profile of the product and its target market.

[3] This shall include where decisions are made at designated collective decision-making forums.

S 8.9 A financial institution shall identify and assess all material risks that may arise from the offering of products, including the following, where relevant:

(a) credit and counterparty risks;
(b) market and interest/profit risks;
(c) liquidity and funding risks;
(d) operational and technology risks, including cybersecurity risks and third-party dependency risks;
(e) Shariah non-compliance risks;
(f) legal and compliance risks, including risks arising from non-compliance with applicable laws, regulatory requirements or contractual obligations; and
(g) conduct and consumer risks, including risks of mis-selling, inappropriate product design or distribution, unfair contractual terms and poor customer outcomes.

S 8.10 A financial institution shall consider both current and reasonably foreseeable risks, including risks that may arise under adverse conditions, and assess whether the financial institution has the capacity, expertise and controls necessary to effectively manage such risks. Where a product is assessed to present elevated risks as compared to the financial institution's risk appetite, such financial institution shall ensure that appropriate risk mitigation measures are established and implemented prior to the offering of the product.

S 8.11 A financial institution shall ensure that its control arrangements reflect the nature and severity of risks identified.

G 8.12 The control arrangements may include enhanced oversight, additional approval requirements, independent reviews, heightened monitoring, escalation triggers or other relevant safeguards to ensure effective management of such risks.

Principle 3: Consumer outcomes and suitability assessment

Financial institutions shall ensure that products are designed, offered and managed throughout their lifecycle to promote fair consumer outcomes, and remain suitable for the identified target market, supported by consumer suitability assessments.

S 8.13 A financial institution shall assess the potential impact of a product on consumers prior to the offering of a product, having regard to the needs, objectives and characteristics of the target market.

S 8.14 A financial institution shall ensure that the assessment is sufficiently comprehensive to identify and evaluate the risk of foreseeable consumer harm arising from the design, features, distribution, servicing or ongoing management of the product.

G 8.15 The assessment may include, but not be limited to, the assessment of conduct risks and indicators of consumer detriment or harm, including the adequacy of root cause analysis in areas such as elevated complaints, poor service quality

or value, suitability and affordability concerns, misrepresentation or mis-selling, aggressive or forced selling practices and unresolved material conduct issues.

S 8.16 A financial institution shall develop and implement internal procedures for consumer suitability assessments which are aimed at ensuring that products offered, in particular, products with investments and savings components, are designed for and marketed to, an identified target market whose needs, objectives and characteristics are consistent with the product.

S 8.17 In order to develop and implement the internal procedures for consumer suitability assessments, a financial institution shall introduce consumer suitability assessment procedures that would allow the financial institution to have a sufficient understanding of the intended target market to ensure that -

(a) the product's features and risks can be reasonably understood by the intended target market;

(b) the product meets the needs and objective of the intended target market, including its investment objectives and time horizon, where relevant; and

(c) the product is consistent with the financial circumstances and risk appetite of the intended target market.

Principle 4: Operational readiness

Financial institutions shall ensure that it has adequate operational capacity, capabilities and controls to support a product throughout its lifecycle before a product is introduced.

S 8.18 A financial institution shall conduct and document an operational readiness assessment proportionate to the nature, scale and complexity of the product prior to a product being offered.

S 8.19 The assessment shall at a minimum, cover the following:

(a) adequacy of systems, infrastructure, processes and operational capacity to support the product's intended design, functionality and transaction volumes;

(b) availability of personnel with the requisite competencies, capacity and training;

(c) effectiveness of internal controls, including segregation of duties and exception handling;

(d) completeness of operational procedures and workflows, from customer onboarding, transaction processing, servicing and complaints handling and product discontinuation;

(e) readiness of customer-facing channels, product disclosures, complaint handling and customer-support arrangements; and

(f) dependencies on third-party service providers or shared services, including adequacy of service-level agreements and oversight arrangements.

S 8.20 The function responsible for the product shall obtain documented confirmation from the relevant control and support functions, of their operational readiness to support the product launch.

S 8.21 A financial institution shall not launch a product where an unresolved issue could materially affect its safety and soundness, regulatory compliance, Shariah compliance or fair treatment of consumers.

S 8.22 A financial institution shall undertake enhanced monitoring for a period proportionate to the product's risk and complexity, and promptly address operational incidents, control failures, customer complaints and unexpected outcomes.

Principle 5: Ongoing monitoring

Financial institutions shall maintain effective oversight of product risks throughout the product lifecycle, ensuring that material risks and emerging issues are identified, assessed and addressed in a timely manner.

S 8.23 A financial institution shall ensure that products are subject to ongoing monitoring and review throughout their product lifecycle and that the products remain consistent with the financial institution's strategic objectives and risk appetite, as well as deliver intended consumer outcomes.

S 8.24 In implementing paragraph 8.23, a financial institution must ensure that adequate and effective monitoring procedures are in place and that these procedures are consistently implemented to control product risks on an ongoing basis. These procedures must provide for the ongoing identification, measurement and mitigation of existing and potential risks inherent in the financial institution's products, and include post-implementation reviews and timely escalation of material issues to the appropriate level of management.

S 8.25 In conducting product reviews, a financial institution shall consider the following parameters, among others:

(a) product performance;
(b) customer feedback and complaints;
(c) emerging risks;
(d) changes in legal, regulatory or economic conditions; and
(e) post-sale activities, including repricing, changes to product terms and conditions, changes to the Shariah contract underpinning Islamic banking or takaful products, and the withdrawal or termination of products.

S 8.26 A financial institution must maintain proper documentation of all relevant internal analyses conducted, information used in the product development and approval processes for all products.

S 8.27 For the purposes of paragraphs 8.5 and 8.26, the internal product documentation, must at a minimum, include information specified in Appendix 4 for banking institutions, and Appendix 7 for insurers and takaful operators.

S 8.28 As part of financial institutions' ongoing monitoring of product risks, a financial institution shall establish a registry of products where for -

(a) banking institutions, the registry shall capture the information of any new product offered, or any existing product withdrawn. This registry must be maintained in the format specified in Appendix 5; and

(b) licensed ITOs, the registry shall capture the information of any new product offered, when significant changes[4] are made to an existing product, or when an existing product is withdrawn from new business. This registry must be maintained in the format specified in Appendix 8.

S 8.29 While the documentation to be maintained under paragraphs 8.26, 8.27 and 8.28 do not need to be regularly submitted to the Bank, such documentation must be made available upon the Bank's request[5].

S 8.30 A financial institution shall ensure that it has adequate internal audit coverage and that it provides regular updates to the board and senior management on the effectiveness of the product risk controls, emerging risks, market-driven changes to the product risk profile and any internal control weaknesses.

Principle 6: Compliance with Shariah Principles

Licensed Islamic banks and licensed takaful operators shall ensure that products are developed, approved, offered and managed in a manner that is consistent with Shariah principles, supported by effective Shariah governance arrangements and ongoing oversight, to safeguard continued Shariah compliance throughout the product lifecycle.

S 8.31 A financial institution shall ensure that it has in place, a comprehensive end-to-end Shariah compliant product development and implementation process as part of its Shariah governance framework.

S 8.32 A financial institution must ensure that the product development process is comprehensive and robust, to minimise the risk of non-compliance with Shariah principles. In particular, a financial institution must ensure that -

(a) all new product proposals (including the terms and conditions contained in proposal forms, offer letters, agreements and other legal documents used in the product transaction) are deliberated and endorsed by the Shariah Committee[6] of the financial institution (Shariah Committee);

(b) all product manuals, advertisement, marketing materials, illustrations and brochures, used to describe the new product are endorsed by the Shariah Committee;

(c) all Shariah issues are thoroughly researched by the financial institution prior to the deliberation by the Shariah Committee;

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4 At minimum, significant changes include changes in pricing or product benefits, such as sales campaigns that modify product benefits and/or coverage or underwriting requirements.

5 For the avoidance of doubt, in relation to new products, this requirement is applicable after the effective date of this policy document.

6 All members of Shariah Committee are required to assess and validate new product applications. Endorsement by a simple majority of Shariah Committee members is deemed sufficient.

(d) the deliberations and decisions by the Shariah Committee are backed by the relevant Shariah literature, evidence and reasoning; and
(e) there is an effective process in place to monitor Shariah compliance of products on an on-going basis. This includes ensuring that all operational decisions concerning the product are conducted in a Shariah-compliant manner.

S 8.33 A financial institution must ensure that its policies and procedures regarding product offering and sales activities contain -
(a) requirements for officers and distribution channels of the financial institution to provide appropriate disclosures to consumers to ensure that consumers are fully informed of the relevant Shariah contracts, processes and principles associated with the new product; and
(b) the basis of determining that the fees and charges imposed onto consumers comply with the relevant Shariah standards issued by the Bank and any applicable ascertainments of Islamic law by the SAC.

Question 2

The proposed framework seeks to strengthen governance and management of product risks throughout the product lifecycle. While certain requirements (e.g. operational readiness assessments) appear more naturally suited to new product introductions, other requirements (e.g. governance, consumer outcomes, ongoing monitoring and product reviews) may also be relevant to products already in force.

What are your views on the appropriate application of the proposed requirements to existing products? In particular, please indicate:
(a) which requirements should apply immediately to all existing products;
(b) which requirements should apply only upon a material product change or periodic review;
(c) any requirements that should be limited to newly introduced products; and
(d) any implementation challenges or transitional arrangements that BNM should consider.

9. Introduction of New Products[7]

G 9.1 This section sets out the additional requirements when a financial institution introduces a new product, including the corresponding submission requirements to the Bank, where relevant. While this policy document adopts a principle-based approach in the introduction of new products, that places primary responsibility on FIs to identify, assess and manage product-related risks, certain new products will remain subject to submission to the Bank as general exceptions to this approach (General Exceptions). This arises from specific legislative requirements or broader prudential, financial stability, market conduct or public policy considerations that warrant regulatory oversight for such products.

S 9.2 A financial institution shall determine whether any combination of existing products, or any variation to any existing product, results in a material change such that the product meets the definition of a "new product" as defined in paragraph 6.2.

S 9.3 In determining whether a product is a new product, a financial institution must consider -

(a) for existing products undergoing material variations, the risk implications of the change both from the financial institution's perspective (as provider) and the consumers' perspective (as purchasers). The basis for any determination must be documented and made readily available for review by the financial institution's oversight and internal control functions; and

(b) for a combination of existing products or material variations to an existing product, where such products are Shariah-compliant, whether the proposed variation would give rise to any Shariah issue that has yet to be deliberated by the Shariah Advisory Council of the Bank (SAC). Such consideration must be in consultation with the Shariah Committee, and the basis for the determination shall be documented properly and be made readily available for review by the financial institution's oversight and internal control functions and the Bank.

Classification for introduction of new products

S 9.4 A financial institution shall classify all new products into one of the following categories:

(a) General Exceptions -
A new product that meets the parameters set out under Appendix 2 or is subject to paragraph 9.5 of this policy document; or

(b) all other products -
A new product that does not meet the parameters set out in Appendix 2 and is not subject to paragraph 9.5 of this policy document.

[7] Paragraph 9 of this policy document sets out additional requirements applicable to the introduction of a new product by a financial institution. To determine if the introduction of a new product is subject to the requirements under paragraph 9 of this policy document, a financial institution may refer to Appendix 1 of this policy document.

Question 3: Product routes

The Bank seeks feedback on the extent to which the proposed product approval process and requirements set out in this policy document would affect your financial institution's existing product governance and approval framework.

In particular, respondents are encouraged to consider, where possible, the expected impact on approval timelines (e.g. average number of working days under the previous regime against proposed regime), resource requirements (e.g. additional full-time equivalents, compliance or operational costs, and system enhancements), and/or product innovation capacity (e.g. changes in number of products launched annually).

S 9.5 A licensed Islamic bank or licensed takaful operator shall seek an ascertainment from SAC, supported by information specified in Appendix 6, before offering a new product that -

(a) involves the application of a new Shariah contract or structure that has not been ascertained by the SAC;

(b) constitutes a material variation in an existing product that has not been ascertained by the SAC, which -

(i) entails a change in the main Shariah contract(s);

(ii) involves the introduction of additional main Shariah contract(s) or a combination of main Shariah contract(s);

(iii) involves a combination of two or more products that were previously approved by the Bank and ascertained by the SAC on a stand-alone basis; or

(iv) is intended to be carved out from the application of an existing SAC ascertainment.

G 9.6 Where a financial institution is uncertain as to whether a Shariah-compliant product is subject to the SAC's ascertainment under paragraph 9.5 of this policy document, the financial institution may consult the Bank.

S 9.7 With respect to any of the products referred to in paragraph 9.4(a) of this policy document, a financial institution shall only proceed to offer such products upon receiving the Bank's written confirmation. For such products, financial institutions shall comply with the applicable regulatory regimes and submission requirements (if any) as well as any additional regulatory requirements specified in the relevant policy documents issued by the Bank.

S 9.8 With respect to any of the products referred to in paragraph 9.4(b) of this policy document, a financial institution shall proceed to offer the new product without any submission of information to the Bank.

G 9.9 For the avoidance of doubt, the following arrangements under the superseded policy documents stipulated under paragraph 7.1 of this policy document are no longer applicable:

(a) the "launch-and-file" system; and

(b) general exceptions, where products can only be offered upon the expiry of 14 or 30 days from the submission of required information.

10. Supervisory Actions and Administrative Enforcement Actions

G 10.1 The Bank may take appropriate supervisory and/or administrative enforcement actions against a person who has failed to comply with the requirements under this policy document.

G 10.2 Such supervisory and/or administrative enforcement actions that may be taken include, but are not limited to, the following:

(a) subjecting a financial institution to a more stringent product approval process, such as revoking its ability to introduce new products under the process specified under paragraph 9.4(b) for “all other products”;

(b) imposing additional requirements for new products introduced by the financial institution, including requiring prior review by, or specific approval from the Bank before such products may be offered;

(c) directing the financial institution to recall any product offered;

(d) directing the financial institution to undertake remedial measures, including restitution to affected consumers in a timely manner;

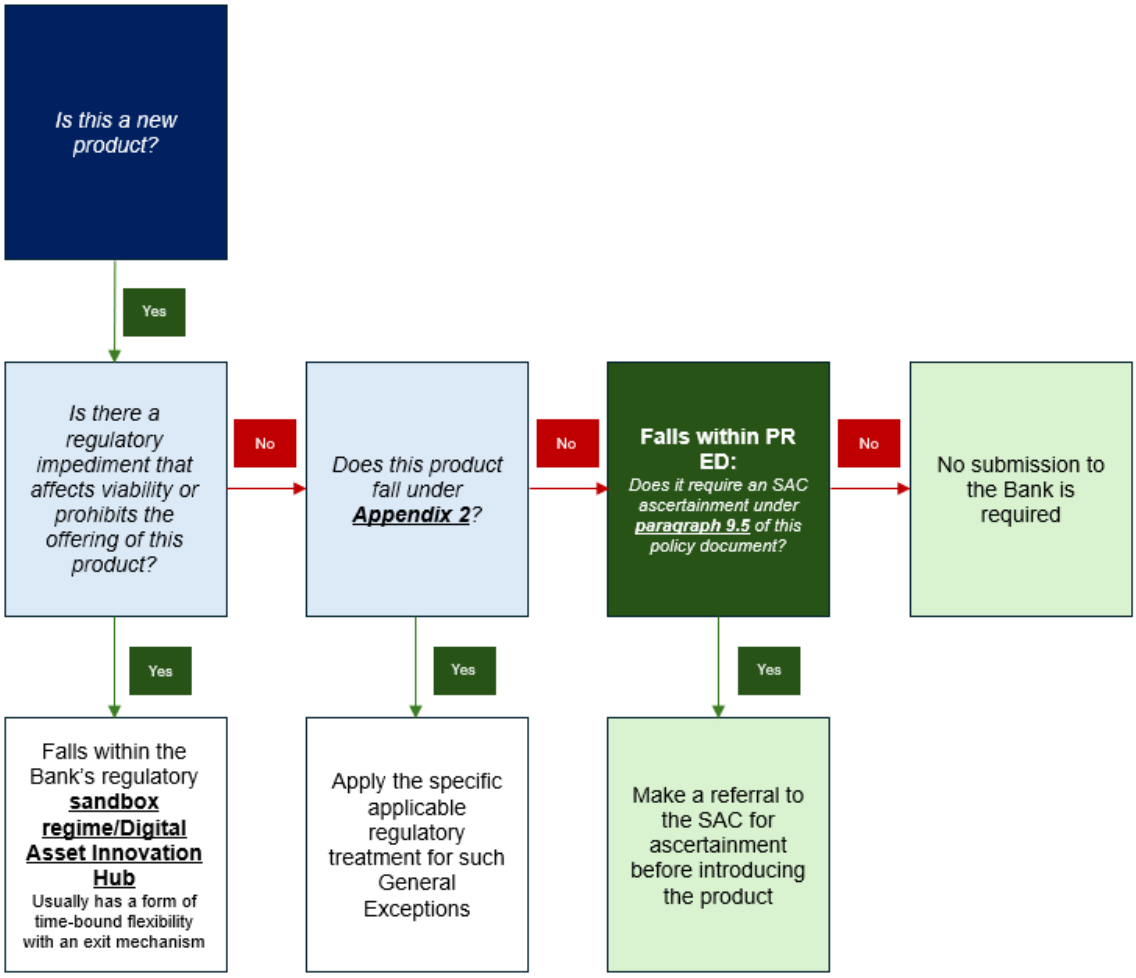
(e) directing the financial institution to modify the terms and conditions of any products offered, including any terms and conditions relating to excessive or unreasonable fees and charges, having regard to considerations set out in paragraphs 8 or 9;

(f) imposing additional capital charges to provide for risks that are not satisfactorily managed by the financial institution; or

(g) publishing details of corrective actions taken against the financial institution.

APPENDICES

APPENDIX 1 Flow chart of product processes



APPENDIX 2 Parameters for General Exceptions

1. Notwithstanding the product-focused intent of this policy document, the introduction of a new product may, in certain circumstances, require the obtaining of other applicable regulatory approvals or compliance with other operational requirements. This Appendix sets out a list of product-related requirements to facilitate reference by financial institutions intending to offer new products, as follows:
   (a) regulatory approvals under the FSA and IFSA include approvals required under -
      (i) section 14 of the FSA and section 15 of the IFSA for –
         (A) licensed insurers carrying out annuity certain business, financial guarantee business or credit guarantee insurance business;
         (B) licensed investment banks accepting money on deposit which is repayable on demand by cheques, drafts, orders or any instrument drawn by a depositor on such licensed investment bank; and
         (C) licensed takaful operators carrying out annuity certain business, financial guarantee business or credit guarantee takaful business;
      (ii) section 11 of the FSA and IFSA in relation to designated payment instruments (DPI) and designated Islamic payment instruments (DIPI); and
      (iii) section 214(2) of the FSA and section 225(2) of the IFSA read together with the Foreign Exchange Policy Notices (FEP Notices), for any persons undertaking or engaging in any transaction set out in Schedule 14 of the FSA or IFSA;
   (b) the policy document on Personal Financing issued on 30 September 2025, for licensed banks, licensed Islamic banks and prescribed DFIs, for the offering of personal financing products; and
   (c) the following policies and circulars for licensed ITOs:
      (i) the policy document on Investment-linked Business issued on 13 February 2023;
      (ii) the policy document on Medical and Health Insurance/Takaful Business issued on 29 February 2024 and the corresponding specifications;
      (iii) the policy document on Perlindungan Tenang issued on 2 July 2021, for the offering of insurance and takaful products;
      (iv) the policy document on Phased Liberalisation of Motor and Fire Tariffs issued on 30 June 2016 and the corresponding specifications;
      (v) the Foreign Currency Denominated (FX) Life Insurance Policies Circular issued in 2008, for the offering of education and single premium investment-linked policies that are denominated in foreign currency; and
      (vi) the policy document on Takaful Operational Framework issued on 26 June 2019, for the adoption of new Shariah contracts in takaful product structuring, and for takaful products involving the creation or consolidation of a single takaful fund for both Malaysian and foreign takaful certificates.

Question 4

Appendix 2 sets out to stipulate an exhaustive list of other regulatory approvals and operational requirements that may apply to the introduction of a new product.

Are there any material regulatory requirements, approvals, or categories of products/activities that should additionally be reflected in Appendix 2 to provide greater clarity on the interaction between this policy document and other regulatory requirements? Please specify the relevant requirements and the corresponding rationale.

APPENDIX 3 Additional Requirements for Banking Institutions' Negotiable Instruments of Deposits and Islamic Negotiable instruments

Additional Requirements for Banking Institutions Offering Negotiable Instruments of Deposits (NID) or Islamic Negotiable Instruments (INI)

1. Banking institutions must ensure that all NIDs or INIs issued strictly comply with the following requirements -
   (a) issue size shall be more than RM60,000 or its equivalent amount if the NID or INI is denominated in foreign currency;
   (b) the investment's principal is protected if held to maturity for NIDs and INIs that are based on sale contract;
   (c) all floating rate NIDs or INIs must be linked to an underlying asset(s) or index (indices);
   (d) underlying asset(s) used for sale and purchase of INIs based on sale contract must be permissible according to Shariah principles, and the underlying asset(s) must be identifiable asset(s) owned by issuer and used for a single transaction at any particular time; and
   (e) all NID or INI structures shall be such that it is tradable in the secondary market.

2. Banking institutions must ensure that NIDs or INIs with investment tenures exceeding 5 years comply with relevant regulatory requirements issued by the Securities Commission of Malaysia.

3. For greater clarity, banking institutions may refer to the Explanatory Notes on NID which serves as a general guide and reference for the financial institutions on the issuance, trading and general procedures for NID and INI in the Malaysian market.

Question 5

The Bank is seeking to uplift the requirements for NID and INI as specified under this policy document.

In providing your views, respondents are encouraged to indicate whether the requirements, including the current threshold for NIDs and INI remains suitable, considering customer segmentation, product structuring and risk considerations, and to identify any potential implications arising from maintaining, increasing or lowering the threshold.

Respondents may also highlight any operational, conduct or market-related considerations associated with the current threshold and the estimated impact of uplifting these requirements.

APPENDIX 4 Banking institutions: Minimum Information Requirements in Product Documentation

A. Change log

1. Tabulation of all changes to product documentation, where the information shall, at minimum, include the following:
   (a) product code[8];
   (b) product name;
   (c) approval date (of the new product or subsequent changes);
   (d) effective date (of the new product launch or subsequent changes);
   (e) description of the change; and
   (f) indication of whether this change is material hence reported to BNM via the quarterly product register.

B. General information

1. Product description -
   Brief description of the product, which may include the nature of product (e.g. financing, deposit, investment, credit card), type of product (e.g. housing financing/loan, savings account, etc.) and key features of product (minimum/maximum financing tenure, repayment scheme, etc.).

2. Marketing name(s) -
   Name(s) which will be used for the marketing of the product.

3. Type of product -
   For products that are linked to developmental agenda or broader national priorities (e.g. budget initiatives), financial institutions must clearly indicate this when including these products under the quarterly product register.

4. Distribution channel(s) and target market -
   (a) details of the distribution channel(s) which will be used to market the product; and
   (b) description of the intended target market of the product -
      (i) profile of the consumers, including age range (minimum and maximum age), gender, life stages, socio-economic characteristics, geographical location, employment-type (e.g. government workers, self-employed, gig workers, or retirees) and any other defining characteristics;
      (ii) consumers' needs to be met by this product; and
      (iii) consumers' investment horizon and risk appetite for products with savings or investment elements.

5. Description of the product's key inherent risks from the financial institutions' and consumers' perspectives and the systems and/or processes in place to manage the risks.

[8] Product code is a unique product identifier which starts with 4 alphabets prescribed by the Bank reflecting the banking institution's name followed by 4 numbers, e.g. ABCD0001.

6. For new products that involve enhancements to the internet, wireless or other forms of electronic banking platforms, financial institutions must also document the following:
   (a) an assessment of the IT-related risks[9] and measures put in place to mitigate the risks;
   (b) detailed description on application security and application architecture diagram;
   (c) detailed IT and network security infrastructure arrangements; and
   (d) detailed network diagram (where applicable) depicting external linkages and control checkpoint.

7. Information Submission Checklist for Revision or Introduction of Fees and Charges, as required under the Bank's standards on "Imposition of Fees and Charges on Banking Products and Services" effective 10 May 2012 or any subsequent updates on the standards which may be specified by the Bank from time to time.

8. For Shariah-compliant products which have been approved by the SAC, in addition to the information required under this Appendix, financial institutions shall document the following information:
   (a) product description, including name and features;
   (b) product structure, including transaction flows;
   (c) types of Shariah contract(s) and other applicable concepts used;
   (d) relevant SAC ascertainment(s) that approved the new product structure; and
   (e) verification statement by the Shariah Committee that the new product structure does not attract any Shariah issue that has not been deliberated by SAC. The statement must be signed off by the Chairman of the Shariah committee. In addition, the statement must include any dissenting views from any member of the Shariah Committee and the deliberation and rationale that support such views.

[9] Examples of IT-related risks include, but are not limited to, strategic, compliance, system support, operational, security, business resumption and reputation.

APPENDIX 5 Banking institutions: Information to be recorded in the product register

No.	Data item	Corresponding paragraph in Appendix 4
1	Product code	A.1(a)
2	Name of product	A.1(b)
3	Launch date / Effective date of change	A.1(c) & A.1(d)
4	Marketing name(s)	B.2
5	Type of product	B.3
6	Distribution channel	B.4(a)
7	Target market	B.4(b)
8	Description of key features of the product	B.1
9	Key product risk	B.5
10	Key conduct risk	B.5
11	Description of new-to-market features, if any	n/a
12	*[Applicable to product closure or withdrawal only]* Reasons for the closure / withdrawal	n/a
13	*[Applicable to products that require the Bank's approval only]* Name or title of product documentation/ Specification Letter/ requirement under which approval was sought	n/a
14	Remarks	n/a

APPENDIX 6 Licensed Islamic bank and licensed takaful operator: Information Requirements for Purposes of SAC Ascertainment

Institusi:

Nama Produk/Isu:

Kertas cadangan hendaklah merangkumi, namun tidak terhad kepada, maklumat berikut:

1. latar belakang perkara Shariah yang memerlukan ketetapan Majlis Penasihat Shariah (MPS);

2. struktur atau instrumen yang dicadangkan (jika berkenaan);

3. huraian perkara yang dirujuk, isu-isu Shariah yang timbul, penyesuaian fikah, dan fatwa semasa yang relevan (mana-mana yang berkenaan);

4. pandangan dan syor Jawatankuasa Shariah Institusi Kewangan Islam (IKI) yang terperinci dan rujukan yang digunakan;

5. sebarang data atau maklumat sokongan yang berkaitan; dan

6. lampiran merangkumi maklumat dan dokumen yang berikut:
   (a) isu Shariah dalam penstrukturan produk atau instrumen perniagaan kewangan Islam;
   (b) isu Shariah dalam variasi yang signifikan kepada produk atau instrumen perniagaan kewangan Islam sedia ada;
   (c) isu Shariah dalam pelaksanaan dan pengoperasian;
   (d) dokumen pengesahan yang ditandatangani oleh pengerusi jawatankuasa penasihat Shariah (termasuk pandangan yang berbeza oleh mana-mana penasihat Shariah bersama hujah-hujah dan rasional yang menyokong pendapat tersebut); dan
   (e) dokumen-dokumen yang relevan bagi membantu penghuraian perkara Shariah yang dirujuk kepada MPS.

APPENDIX 7 Licensed ITOs: Minimum Information Requirements in Product Documentation[10]

A. Change log

1. Tabulation of all changes to product documentation, where the information shall, at minimum, include the following:
   (a) approval date (of the new product or subsequent changes, if applicable);
   (b) effective date (of the new product launch or subsequent changes);
   (c) description of the change; and
   (d) indication of whether this change is material hence is reported to the Bank via the quarterly product register.

B. General information

1. Product code[11].

2. Product name.

3. Marketing name(s).

4. Brief product description of the product including the following information:
   (a) nature of product, such as participating, non-participating, investment-linked, universal life, etc.;
   (b) type of product, such as endowment, whole life, term, critical illness, hospital and surgical, etc.; and
   (c) special features, such as capital guaranteed, unlevel premium or benefit structure, etc.

5. Product classification which must be consistent with the relevant definitions set out under Part 1: General Definitions of the respective Guidance Notes on Insurance and Takaful Statistical Reporting. For licensed insurers, the classification must be according to the nature, class and product type. For takaful operators, the classification must be according to the class and product type.

6. Details of the distribution channel(s) which will be used to market the product. For bancassurance or bancatakaful products, the names of the financial institutions involved must be stated.

7. Target market and consumer needs that will be met by the product.

[10] For licensed insurers carrying on general business and licensed takaful operators carrying on general takaful business, only paragraphs A, B, D, E and F of Appendix 7 apply to products other than medical and health insurance/takaful product that are sold to individuals. For this purpose, information required by section D of Appendix 7 may be documented in a format deemed appropriate by the institution.

[11] A unique product identifier code which starts with 4 alphabets reflecting ITO name followed by 4 numbers, e.g. ABCD0001.

C. Description of plan

1. Type and purpose of each fund available under the family takaful or medical and health takaful product, including the description of cash flow movements among the funds[12], if any.

2. Nature of contract and product benefits as follows:
   (a) duration of contract and renewability term;
   (b) minimum and maximum age at entry for the policy owner or takaful participant and/or the life assured or covered, including the age basis, i.e. whether age is based on the next birthday, last birthday or nearest birthday;
   (c) the following information on the benefits:
      (i) description of the benefits, including any guarantees, in relation to the contingencies covered by the product and indicate the circumstances of cessation of any particular benefits;
      (ii) minimum or maximum sum assured or participated, or benefit payment per life insured or takaful participant; and
      (iii) for medical reimbursement products, the benefit schedule;
   (d) description of the nature of participation (for insurance products), or surplus or profit-sharing arrangements (for takaful products), as follows:
      (i) for a participating life product, description of the nature of participation, including compound reversionary bonuses, cash dividends and terminal bonuses or dividends, and the bonus scales; and
      (ii) for a takaful product, description of the surplus or profit-sharing arrangements of the respective funds under the product, as well as a description of the details of the arrangements, including the basis for surplus calculation;
   (e) information on the design of investment-linked products as follows:
      (i) contract design, including allocation of units, as well as minimum and maximum sum assured multiple (SAM);
      (ii) types, names and description of the funds available for investment; and
      (iii) categorisation of the non-premium paying or non-takaful contribution paying riders into Category 1 or 2, together with description of the methodology for computation of SAM, in line with requirements in Appendix II of the "BNM/RH/PD 029-36: Policy Document on Investment Linked Business";
   (f) sum assured or participated schedule for non-level plans, where for products with non-level sum assured or participated, the sum assured or participated schedule showing the progression of the level of sum assured or participated;
   (g) description of the policy or certificate owner options available under the product (e.g. the option to convert a term policy or takaful certificate to a whole life policy or takaful certificate at certain predetermined dates); and

[12] For example, in Participants' Investment Fund (PIF), monthly *tabarru'* will be deducted and allocated to Participants' Risk Fund (PRF).

(h) description of lien for juvenile policy or takaful certificate at each age.

3. Premium or takaful contribution and charges as follows:
   (a) premium or takaful contribution payment term and nature as follows:
      (i) the premium or takaful contribution payment term of the policy or takaful certificate, i.e. including whether premiums or takaful contributions are payable for the full term of the policy or takaful certificate, or only for a specific term (limited-pay);
      (ii) details of whether the premiums or takaful contributions are level throughout the term of the policy or takaful certificate or otherwise, as well as whether there is an option to extend coverage term which changes premium levels;
      (iii) clear information on the guaranteed or non-guaranteed nature of the premiums or takaful contributions and t*abarru*' rates; and
      (iv) the range of premium or takaful contribution rates, discounts and loadings allowable within a group product based on the technical basis.
   (b) premium, insurance charges, takaful contribution or *tabarru'* rates in a rate table, containing the following details:
      (i) for insurance products, the premium rates or insurance charges for each age at entry and each policy term, together with the basis to which the rates apply (e.g. per sum unit assured, per level of benefit or other applicable rating basis);
      (ii) for takaful products, the takaful contribution rates for each age at entry and each certificate term, together with the basis to which the rates apply (e.g. per unit sum participated, per level of benefit or other applicable rating basis), and/or *tabarru'* rates for each age; and
      (iii) for group products, the range of premium or takaful contribution rates, discounts and loadings allowable based on the technical basis;
   (c) mode of premium or takaful contribution payment available to policy owner or takaful participants (e.g. half yearly, quarterly or monthly) and the modal factors which will be applied;
   (d) percentage and method of allocation of premiums or takaful contributions to respective funds (for investment-linked, universal life and/or takaful products) available under the plan;
   (e) the minimum premium or takaful contribution and/or top-up premium or takaful contribution for investment-linked and universal life products;
   (f) the following details on the size or group adjustments:
      (i) details on any reduction in premium or takaful contribution allowed for policies with high sum assured or participated;
      (ii) the basis and justification for giving size discounts for larger policies; and
      (iii) the details on any discounts and loadings allowed for group policies and how the discounts are applied;

(g) elaboration on the relevant charges under the product[13], including the following:
  (i) the initial charge;
  (ii) administrative charge, including switching charges, top-up charges, partial withdrawal charges, etc.; and
  (iii) the investment management charges and whether such charges are variable; and
(h) details on the waiver of future premium or takaful contribution on the occurrence of any illness or other contingencies, if applicable.

4. The criteria used for medical examination or other underwriting requirements.

5. For riders, details of the basic product(s) the rider is attachable to.

D. Technical basis

Guiding principle
For each applicable basis below, describe how the technical assumptions were derived, including underlying assumptions such as selection effect, trending and additional loading. Where assumptions deviate from actual experience or underlying data, or where adjustments have been made, please provide details and justification.

1. Mortality basis.

2. Morbidity basis[14].

3. Basis for other benefits.

4. Lapse basis, as follows:
   (a) in addition to the guiding principles for this section, details on whether the product is lapse supported; and
   (b) for investment-linked and universal life products, this includes assumptions for full/partial withdrawal and premium holiday used in the pricing of the product.

5. Investment return or investment profit rate assumption, as follows:
   (a) details on the gross investment return used in the pricing of the product. For takaful products, details on the gross investment profit rate applied to the PIF and PRF separately used in the pricing of the takaful product;
   (b) details on assets ear-marked to back the liabilities of the product, including any options or guarantees provided, if different from the strategic asset allocation, including details on any special investment

[13] For avoidance of doubt, this section excludes insurance charge and *tabarru'* which are covered under C.3(b) above.
[14] Morbidity rates include experience rates for total or partial disability, critical illness and long-term illness.

strategy to be adopted (e.g. immunisation, cash flow matching and hedging using derivatives); and

(c) for investment-linked unit funds, the fund growth rate assumptions of the unit funds used for profit testing.

6. Expense assumption
Provide details on expense loadings including-
(a) initial expense loadings;
(b) renewal expense loadings;
(c) loadings for other expenses, including policy or takaful certificate fees and allowance for expenses after the premium or takaful contribution paying period;
(d) allowance for future inflation, if any; and
(e) for takaful products, expenses which are borne by the takaful fund and shareholders fund, respectively.

7. Details on provision for commission as follows:
(a) the basic and overriding commission rates payable to all intermediaries by policy or takaful certificate years;
(b) the other form of remuneration to intermediaries, such as persistency bonus and production bonus;
(c) the commission rates payable for top-ups, e.g. in the case of investment-linked products; and
(d) Where there are commission structures or payments which are not covered above, the details of such structures of payments.

8. Risk discount rate.

9. Details on the profit loadings, i.e. profit margins for the overall portfolio and the basis for the metric.

10. Portfolio distribution assumptions made on the distribution of policy owners or takaful participants for the overall portfolio of the product, in line with the intended target market.

11. Details on the methodology and basis for pricing as follows:
(a) if a formula method is used for pricing -
(i) the actuarial formula;
(ii) definitions of the notations used in the formula; and
(iii) the average policy or takaful certificate size(s) assumed;
(b) if a cash flow projection method is used for pricing -
(i) any other assumptions used; and
(ii) the average policy or takaful certificate size(s) assumed;
(c) where combinations of pricing approaches are used, the methodology and rationale for each pricing approach, including the assumptions used;
(d) for group products with components of benefits which can be packaged into different combinations, the pricing methodology, assumptions and risk rates for each component of benefit must be explicitly specified; and

(e) any other methodology used apart from the above.

12. Methodology and basis for provision of liabilities as follows:
    (a) the basis and methodology used for the valuation of the reserves for the product; and
    (b) where there is an explicit provision for contingencies, the basis and methodology used.

13. Options and guarantees
    Where there is an option or guarantee provided, describe the methodology and basis used to price and reserve for them.

14. Capital requirement
    State the basis and methodology used to determine the capital required for the product.

15. Rating differentials
    Describe the rating differentials between-
    (a) males and females;
    (b) smokers and non-smokers; and
    (c) other rating classifications, including occupational ratings for group products.

16. Discontinuance term details as follows:
    (a) for surrender values -
        (i) the methodology and basis of computing both the minimum guaranteed and total surrender values;
        (ii) for takaful products, the basis of benefit payment from the PIF and/or other funds;
        (iii) the surrender charge imposed; and
        (iv) the conditions imposed on surrenders (e.g. the minimum remaining unit fund value after partial withdrawals in the case of investment-linked policies); and
    (b) for paid-up values -
        (i) the methodology and basis of computing paid-up values; and
        (ii) the conditions imposed on paid-ups (if any).

17. Reinsurance and retakaful arrangements details as follows:
    (a) the name of the reinsurer(s) or retakaful operator(s), and their respective financial rating(s); and
    (b) description of the reinsurance or retakaful arrangement for the new product, including the form of reinsurance or retakaful and retention level.

E. Summary of product development consideration, financial impact analysis and product risk management

1. Summary of product development consideration including the following details:
   (a) assessment of consumers' financial needs to be met by this product. For savings products, assessment on the level of insurance/takaful protection element, as well as the investment needs of the target market; and
   (b) description of material changes in product design or features in comparison with existing products with similar features and the reasons for the changes.

2. Summary of financial impact analysis including the following details:
   (a) the results of financial projection for a minimum projection period of one year, including -
      (i) projected business volume in terms of monetary value (denominated in RM) and number of policies;
      (ii) projected profitability using relevant profitability measures, including profit margins, value of new business, new business strain; and
      (iii) projected capital requirement and impact to capital position;
   (b) quantification results of sensitivity test and break-even analysis for key risk factors, including comment on the sensitivity tests on the profit margins for the overall portfolio by varying the assumptions of key risk factors. The comments must consider the validity of the sensitivity tests, plausibility of occurrence, non-linearity of risks, correlations, etc; and
   (c) justification of an appropriate degree of adverse deviation from the expected experience.

3. Summary of details of the risk management for the product including-
   (a) description of the product's key inherent risks from the perspectives of both the financial institution and consumers;
   (b) systems and/or processes in place to manage the risks identified and the effectiveness of the measures; and
   (c) consistency of the product with enterprise risk and capital management, including –
      (i) consistency of the product with internal risk appetite, risk limits and capital limits;
      (ii) any capital support provided for the product and the measures of which the capital will be recouped; and
      (iii) any product specific risk limits, thresholds or triggers for re-pricing or ceasing new business.

F. Supporting documents for marketing and contractual issues

1. Sample proposal form.

2. Sample nomination form.

3. Sample policy or takaful certificate documents including the following:
   (a) policy or takaful certificate contract; and

(b) policy or takaful certificate schedule.

4. Sample sales materials including the following:
   (a) sample marketing brochure;
   (b) sample telemarketing script;
   (c) sample flyers;
   (d) sample fund fact sheet; and
   (e) others (to specify).

5. Sample sales or product illustration.

6. Policy or takaful certificate information statement.

7. Product disclosure sheet.

8. Sample training materials for intermediaries.

APPENDIX 8 Licensed ITOs: Information to be recorded in the product register

No.	Data item[15]	Corresponding paragraph in Appendix 7
1	Product code*	B.1
2	Name of product*	B.2
3	Launch date / Effective date of change*	A.1(b)
4	Marketing name(s)*	B.3
5	Entry type*: New product/Significant change/Withdrawal	n/a
6	Nature of business	B.5
7	Class of business*	B.5
8	Individual / Group	B.5
9	Product type	B.5
10	Standalone / basic / rider	B.5
11	Distribution channel*	B.6
12	Target market*	B.7
13	*[Applicable to new products only]** Description of key features of the product	B.4
14	*[Applicable to new products only]** Profit margin	D.9
15	*[Applicable to new products only]** Key product risk	E.3
16	*[Applicable to new products only]** Key conduct risk	E.3
17	*[Applicable to new products only]** Description of new-to-market features, if any	n/a
18	*[Applicable for changes to products only]** Description of changes	A.1(c)
19	*[Applicable for changes to product only]** Description of impact of change to key product risk or conduct risk	E.3
20	*[Applicable to product closure or withdrawal only]** Reasons for the closure / withdrawal	n/a
21	*[Applicable to products that require the Bank's approval only]** Name or title of product documentation/ Specification Letter/ requirement under which approval was sought	n/a

[15] For licensed insurers carrying on general business and licensed takaful operators carrying on general takaful business, only registry items marked with "*" apply to products other than medical and health insurance/takaful product that are sold to individuals.

No.	Data item	Corresponding paragraph in Appendix 7
22	Remarks* Indicate if this product is classified as, among others, Perlindungan Tenang, Foreign Currency-denominated or Universal Life product. ITOs are welcomed to include other relevant remarks	n/a