Frequently Asked Questions (FAQ)

Qualified Resident Investor (QRI) programme		
No.	**Question**	**Answer**
Eligibility		
1.	Who is eligible for the QRI programme?	• Resident corporates that repatriate and convert proceeds from overseas investments and meet the following criteria: (i) Good corporate governance and compliance with the Foreign Exchange Policy (FEP); and (ii) Proven track record in conducting foreign exchange (FX) activities.
2.	Is there any threshold on the outstanding direct investment abroad (DIA) assets of corporates to be eligible for the QRI programme?	• No, the QRI programme is open to all eligible resident corporates, regardless of the size of DIA assets.
3.	What type of investment abroad is allowed for the reconversion?	• The reconversion of funds from ringgit into foreign currency is allowed for DIA purposes only. For more detailed definition of DIA, please refer to Preamble & Interpretation of FEP Notices available at www.bnm.gov.my/fep.
4.	Does the placement of deposits abroad qualify as a DIA activity?	• No, the placement of deposits abroad does not fall under the scope of DIA activities.
5.	Can a resident corporate that repatriates foreign currency funds, but chooses not to convert those funds into ringgit, be eligible to utilise the QRI flexibility?	• Given that the programme is a fast-tracked pre-approval framework for future re-investment abroad, a resident corporate must first repatriate and convert the foreign currency funds to utilise the flexibility offered under the programme.
6.	What types of repatriated funds qualify for the QRI programme?	• The eligible funds are: (i) Income and proceeds from overseas investments (e.g., dividends, interest income, divestment proceeds) (ii) Existing foreign currency funds retained in an Investment Foreign Currency Account with licensed onshore banks (LOBs) in Malaysia.
7.	Can funds that were previously converted from foreign currency into ringgit prior to onboarding into the QRI programme be deemed eligible?	• No, only foreign currency funds repatriated and converted into ringgit after successful onboarding into the QRI programme by BNM are eligible. Any conversions made prior to the onboarding are not eligible under the programme.

8.	Can a resident corporate apply on a corporate group basis?	• Yes, a resident corporate can apply and be onboarded into the QRI programme on a group basis with a parent-subsidiary relationship. • Thus, the resident corporate that repatriates and converts foreign currency funds from overseas investments can be different from the resident corporate that reconverts the funds for DIA purposes at a later stage, as long as both corporates are within the same corporate group with parent-subsidiary relationship.
9.	How do resident corporates register for the QRI programme?	• Application for QRI programme must be submitted online using the GEN Form via the FEP Portal at www.bnm.gov.my/submission-of-application. • Corporates will need to attach the QRI application form, which is available for download from the FEP website at www.bnm.gov.my/fep along with the latest three years of audited financial statements (on a consolidated group basis) in the GEN Form. • However, submission of the application form does not guarantee automatic onboarding into the QRI programme. • Only resident corporates that meet the eligibility criteria will receive a registered-QRI letter upon successful registration.
10.	When can resident corporates start applying for the QRI programme?	• Eligible resident corporates can start applying for the QRI programme from 1 July 2025.
11.	Is there a deadline for application submission for the QRI programme?	• Application can be submitted to BNM from 1 July 2025 and the programme will be available until 30 June 2028. Onboarded corporates must first repatriate and convert eligible foreign currency funds into ringgit within the flexibility period to enjoy the QRI reconversion flexibility.
12.	Is there any reporting requirement for QRI?	• Yes, the onboarded QRI corporate is required to provide periodic reporting to BNM on conversion and reconversion activities.
Conversion of funds		
13.	What is the timeline required for a QRI corporate to convert the committed foreign currency funds into ringgit after joining the programme?	• There is no set timeframe for corporates to convert foreign currency funds into ringgit. • However, QRI corporates are strongly encouraged to do so within a reasonable period upon successful onboarding into the programme to meet the programme's objectives and benefit from the reconversion flexibility.

14.	Does a QRI corporate have to maintain the converted ringgit funds in a special ringgit account?	• No. The QRI corporate can maintain the funds in their existing ringgit account with LOBs in Malaysia.
15.	Can a QRI corporate undertake the conversion through the Local Currency Transaction Framework with Thailand and Indonesia?	• Yes, the funds repatriated through Local Currency Transaction Framework are eligible under the programme.
16.	Is conversion and reconversion of funds in the form of an FX swap eligible for the QRI programme?	• No, such FX swap transaction is not eligible for the QRI programme. • Similarly, using a forward contract to reconvert ringgit funds back into foreign currency immediately after the initial conversion is not allowed.
17.	Can the FX transactions for both conversion and reconversion be undertaken with different onshore banks?	• Yes, it is allowed.
18.	Is there a minimum or committed amount that resident corporates are required to fulfil under the programme?	• No, there is no minimum or committed amount that resident corporates are required to repatriate and convert. However, only the amount that has been converted into ringgit can subsequently be reconverted into foreign currency for future investments.
Reconversion of funds		
19.	Is there a deadline for the reconversion of ringgit into foreign currency for DIA purposes under the QRI programme?	• No, there is no deadline. The flexibility is valid based on the amount of foreign currency converted into ringgit by the QRI corporate.
20.	Is the QRI corporate still eligible for the RM50 million annual permissible limit for investment abroad in addition to the amount allowed for reconversion for direct investment abroad under QRI programme?	• Yes, the QRI corporate and its corporate group are still eligible for the RM50 million annual permissible limit in addition to the amount of foreign currency funds that have been converted into ringgit under the QRI programme.
21.	Can the converted and reconverted funds at later stage be of different currency denominations?	• Yes, it is allowed. • However, it is advisable for corporates to use the USD equivalent as a reference.

22.	Do QRI corporates need to provide any documents to the licensed onshore banks to facilitate reconversion of ringgit funds for DIA?	• Yes, QRI corporates must submit the relevant supporting documents to facilitate the licensed onshore banks' due diligence process, including a copy of the registered QRI letter issued by BNM and a declaration confirming that the reconversion amount is within or not exceeding the total converted foreign currency amount under the QRI programme.

Bank Negara Malaysia
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