



**Date: 12 August 2022**

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

**APPENDIX 1: NOTICE ON APPLICATION PROCESS OF ISLAMIC PRODUCT**



## Appendix 1: Notice on Application Process of Islamic Product

The application shall be submitted in the format of a working paper in both Malay and English language, and at a minimum to include the following information:

1. Proposed name of the product.
2. Objective of offering the new product.
3. Target customer.
4. Information, detail and rationale of third-party arrangement, where applicable (e.g retakaful).
5. Target product launch date.
6. Key features of the product including illustration.
7. A detailed explanation of the Syariah concept with reference but not limited to Al-Qur'an, Hadith and *Ijma'*.
8. Copy of Syariah Advisory Body (SAB) resolution.
9. Legal agreements, proposal forms and terms and conditions.
10. Draft brochures and product disclosure sheet.
11. Copy of sign off form from the product owner and relevant head of business functions such as Head of Product Development, Head of Syariah, Head of Legal, Head of Compliance, Head of Risk Management and any other relevant head business functions related to the proposed products.
12. Copy of approval letter from the relevant jurisdiction if the product had been approved in the home country.

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