

FAQ SKIM KEPENTINGAN 2019
(VERSI BAHASA INGGERIS)

1	What is interest schemes?	http://www.ssm.com.my/Pages/Register_Business_Company_LLP/Company/Interest_Scheme/About_Interest_Scheme.aspx											
2	What are the nature of schemes allowed under the Interest Schemes Act 2016?	<p>Under section 4 (1) of Interest Schemes Act 2016; a schemes can be any of the following nature :</p> <p>(a) Investment scheme;</p> <p>(b) Recreational membership scheme;</p> <p>(c) Time-sharing scheme; or</p> <p>(d) A combination of such schemes.</p>											
3	What is the minimum paid up capital for schemes?	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">TYPE OF SCHEMES</th> <th style="text-align: center;">MINIMUM PAID UP CAPITAL (RM)</th> <th style="text-align: center;">FUND SIZE (RM)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Small Scheme</td> <td style="text-align: center;">500,000</td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Minimum: 1 million • Maximum: 10 million </td> </tr> <tr> <td style="text-align: center;">Premium Scheme</td> <td style="text-align: center;">1 Million</td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Above 10 Million to 50 million </td> </tr> </tbody> </table>			TYPE OF SCHEMES	MINIMUM PAID UP CAPITAL (RM)	FUND SIZE (RM)	Small Scheme	500,000	<ul style="list-style-type: none"> • Minimum: 1 million • Maximum: 10 million 	Premium Scheme	1 Million	<ul style="list-style-type: none"> • Above 10 Million to 50 million
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4	How to apply for registration of new scheme?	<p>Click Here:</p> <p>http://10.220.21.29/personalisation/register-a-business-company-llp/company/interest-scheme/guide-to-registration-of-new-scheme/</p>									
5	How to make application for renewal of Prospectus / Product Disclosure Statement and what is the fee?	<p>Click Here :</p> <p>http://10.220.21.29/ms/personalisation/register-a-business-company-llp/company/interest-scheme/documents-for-application-other-than-registration-of-new-scheme/renewal-prospectus-product-disclosure-statement/</p>									
6	What is a Product Disclosure Statement?	<p>Section 2 (1) of Interest Schemes Act 2016 defines product disclosure statement as any product disclosure statement or invitation inviting applications or offers to subscribe for or purchase or offering for</p>									

		subscription or purchase any interest in a small scheme.
7	Is the content of a Product Disclosure Statement similar to a Prospectus?	The Product Disclosure Statement must comply with the requirement of the Second Schedule but it can be prepared in a less complex manner corresponding to the less complex business structure and operation of a small scheme.
8	Are the financial statements referred in section 77(2) and paragraph 37(d) of the Second Schedule of the Interest Schemes Act 2016 in respect of the financial statements of the management company or the financial statements of the scheme?	<p>SSE will be issuing the relevant Guidelines to provide guidance in respect of preparation of the financial statement for schemes in due course. Pending the issuance of the said Guidelines:</p> <p>i. For purpose of lodgement of the return under section 77(2) of the Interest Schemes Act 2016</p> <p>The relevant return must be accompanied by the financial statements of the management company.</p> <p>ii. For the purpose of complying with paragraph 37(d) under Second Schedule of the Interest Schemes Act 2016</p> <p>The management companies may follow the past practice of setting out in the Accountants Report the Profit and Loss of the management company instead of the financial statements.</p>
9	Must the report from the independent consultant required in the Prospectus or Product Disclosure Statement be submitted for	Under paragraph 39 of the Second Schedule of the Interest Schemes Act 2016, the report from the independent consultant required to be set out in the Prospectus or Product Disclosure

	renewal in respect of all categories of scheme?	Statement must be submitted for renewal only for the categories of schemes that is prescribed by the Registrar to appoint an independent consultant.
10	I cannot find the prescribed fee for lodgement of supplemental trust deed under the Interest Schemes Regulations 2017.	There is no prescribed fee because there is no requirement for supplemental trust deed to be lodged with the Registrar pursuant to the provision of Section 21 of the ISA 2016
11	With reference to Practice Directive No. 1/2019, must I obtain certification from the independent consultants on the status of progress of the scheme when my scheme infrastructure and facilities are completed?	The certification from the independent consultants on the status of progress of the scheme need be submitted only for the categories of schemes that is prescribed by the Registrar to appoint an independent consultant. Currently, such categories are set out in the checklist for registration of new scheme.
12	Who is qualified to become an independent consultant for a scheme?	Such person(s) or body of person(s) prescribed by the Registrar. Currently, the qualifying criteria are set out in the checklist for registration of new scheme. Click Here to download the checklist: http://www.ssm.com.my/Pages/Register_Business_Company_LLPC/Company/Interest_Scheme/Guide_Registration_New_Scheme.aspx