

- S** 16.12 A FSP that distributes its financial products through intermediaries, including a digital channel, shall customise the information contained in the PDS according to the distribution channel. The FSP shall disclose specific charges to be borne by financial consumers for securing the sale through its intermediaries, such as the platform, processing or administrative fees, if any.
- S** 16.13 For riders to an insurance/takaful product offering a variety of benefits<sup>17</sup>, a FSP must provide a separate PDS for such riders. The FSP must provide the PDS for the riders together with the PDS for the basic insurance or takaful product.
- S** 16.14 For financial products that are not set out in the Schedules, a FSP shall be guided by the format provided in the Schedules in producing a PDS on such products.
- S** 16.15 A FSP offering an Islamic financial product must explain the applicable Shariah contract, including the key terms and conditions in the PDS.
- G** 16.16 BNM reserves the right to require a FSP to make appropriate amendments to a PDS if information contained in the PDS is found to be inaccurate, incomplete or misleading.
- S** 16.17 A FSP shall immediately make appropriate amendments to the information contained in the PDS upon being informed by BNM in writing that the PDS is inaccurate or misleading.

## **17 Compliance**

- S** 17.1 A FSP shall ensure that its intermediaries comply with the requirements under this Policy Document and take appropriate actions against any intermediary that fails to make the necessary product disclosure, including to provide the PDS to financial consumers. However, the FSP remains fully accountable for such failure by its intermediaries.
- S** 17.2 A FSP shall conduct regular review to assess compliance with the requirements in this Policy Document as part of its internal audit, risk management or compliance processes.
- S** 17.3 Senior management shall ensure that timely and appropriate actions are taken by the FSP to rectify any failure to comply or deficiencies detected in the implementation of the requirements in this Policy Document.
- S** 17.4 Notwithstanding paragraph 17.2, a FSP shall ensure an independent function such as its compliance, internal audit or risk management, assesses the FSP's compliance with the requirements in this Policy Document within two years from the issuance date of this Policy Document.

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<sup>17</sup> Examples of riders offering a variety of benefits include medical reimbursement riders, critical illness riders and hospitalisation income riders. Examples of riders not offering a variety of benefits include riders that waive premium/takaful contribution upon events like death or total permanent disability.