

- (p) Guidelines on Basic Banking Services for Islamic Banking Institutions issued on 16 December 2004 (BNM/RH/GL/ 002-3);
- (q) Guidelines on Basic Banking Services issued on 10 December 2004 (BNM/RH/GL 001-5); and
- (r) Guidelines on Basic Banking Services for Development Financial Institutions issued on 15 April 2009 (BNM/RH/GL/005-8).

7 Guidelines superseded

- 7.1 This Policy Document supersedes the following-
- (a) Guidelines on Product Transparency and Disclosure issued on 31 May 2013 (BNM/RH/GL 000-3);
 - (b) Circular on Additional Requirements to the Guidelines on Product Transparency and Disclosure: Cross-border Trade Settlement Service issued on 20 January 2015;
 - (c) Guidelines on Consumer Protection on Electronic Fund Transfers issued on 10 December 1998 (BNM/GP11);
 - (d) Guidelines on Accepting Guarantee as Security (BNM/RH/GL 001-19);
 - (e) Paragraph 26 under Guidelines on the Provision of Electronic Banking Services by Financial Institutions issued on 30 March 2010 (BNM/RH/GL 008-10); and
 - (f) Letter on Specifications pursuant to sections 123 and 143 of the Financial Services Act 2013 and sections 135 and 155 of the Islamic Financial Services Act 2013 relating to Disclosure Requirements for Insurance and Takaful Products Distributed via Non-Direct Digital Platforms issued on 2 November 2023.

PART B GENERAL POLICY REQUIREMENTS

This Policy Document specifies minimum requirements on the disclosure of information relating to financial products that must be complied with by a FSP. However, a FSP is expected to adopt higher standards of disclosure, commensurate with the type of financial consumers and the complexity of financial products offered. Any example given in the Policy Document is meant to illustrate and provide clarity on the regulatory expectations and is not intended as the only information that needs to be disclosed to financial consumers.

- S** The extent to which a standard EMI (as defined under the Policy Document on Electronic Money) implements the requirements under this Policy Document shall be commensurate with the size of the EMI, its customer segments, the nature and complexity of its operations.

8 Effective oversight and accountability

Roles and responsibilities of Board and Senior Management

- S** 8.1 Executive level commitment and support are critical for effective implementation of sound disclosure practices. Hence, the Board and senior management of a FSP