

3 Legal provisions

- 3.1 The requirements in this Policy Document are specified pursuant to-
- (a) sections 123(1) and 123(3) of the Financial Services Act 2013 (FSA);
 - (b) sections 135(1) and 135(3) of the Islamic Financial Services Act 2013 (IFSA); and
 - (c) sections 42C(1) and 42C(3) of the Development Financial Institutions Act 2002 (DFIA).
- 3.2 The guidance in this policy document is specified pursuant to section 266 of the FSA, section 277 of the IFSA and section 126 of the DFIA.

4 Effective date

- 4.1 This Policy Document comes into effect on 2 December 2024, except for the following paragraphs which shall come into effect on the dates set out below-
- (a) Paragraph 11 which comes into effect on 1 January 2026;
 - (b) Paragraph 12 which comes into effect on 1 July 2025;
 - (c) Paragraphs 16.1 to 16.9, 16.12, 16.13 and 16.14 which come into effect on 1 July 2025 for new products;
 - (d) Paragraphs 16.1 to 16.9, 16.12, 16.13 and 16.14 which come into effect on 1 January 2026 for existing products.

5 Interpretation

- 5.1 The terms and expressions used in this Policy Document shall have the same meanings assigned to them in the FSA, IFSA or DFIA, as the case may be, unless otherwise defined in this Policy Document.
- 5.2 For the purpose of this Policy Document-
- “**S**” denotes a standard, an obligation, a requirement, specification, direction, condition and any interpretive, supplemental and transitional provisions that must be complied with. Non-compliance may result in enforcement action;
- “**G**” denotes guidance which may consist of statements or information intended to promote common understanding and advice or recommendations that are encouraged to be adopted;
- “**advertisement**” refers to the disseminating or conveying of information, invitation or solicitation by any means or in any form including oral and written communication by means of print, electronic and any other media;
- “**Board**” refers to the board of directors of a FSP, including a committee of the Board where the responsibilities of the Board set out in this Policy Document have been delegated to such a committee. However, the Board remains fully accountable for any authority and responsibilities delegated to such committee;