



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Islamic Banking Window

Applicable to:

1. Licensed banks
2. Licensed investment banks
3. Prescribed development financial institutions

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PART A OVERVIEW

1 Introduction

- 1.1 The guidelines on Skim Perbankan Islam ('SPI Guidelines'), first issued in 1993, allows conventional financial institutions to conduct Islamic banking operations within the appropriate legal and regulatory standards in compliance with Shariah. A number of such financial institutions have since contributed to the development of Islamic banking industry in Malaysia under the setup of Islamic banking windows (IBW) and enabled market opportunities to be explored through diverse institutional structures.
- 1.2 A review of the SPI Guidelines¹ was undertaken to reflect the applicability of approval, Shariah, prudential and operational regulatory requirements to both domestic and overseas IBWs and ensure continued relevance of the IBW institutions in the current operating environment. The revisions outlined in this Policy Document on Islamic Banking Window ('this Policy Document') also aims to ensure comprehensive coverage of players including prescribed institutions under the Development Financial Institutions Act 2002 ('DFIA').
- 1.3 As this Policy Document supersedes the SPI Guidelines, any reference to the SPI Guidelines in other policy documents, guidelines or circulars issued by Bank Negara Malaysia ('BNM') and any reference to 'SPI' provided within such documents shall be construed as 'this Policy Document' and 'IBW institutions' accordingly.
- 1.4 This Policy Document specifies the following:
- (a) scope of Islamic banking business or Islamic financial business that can be carried out by a licensed person under the Financial Services Act 2013 ('FSA') or a prescribed institution under the DFIA which has been approved to carry on such business respectively;
 - (b) submission and operational requirements to facilitate approvals under the FSA or DFIA for an IBW institution to carry on its IBW operations;
 - (c) relevant requirements to be complied with by an IBW institution to ensure that the IBW operations are in compliance with Shariah requirements at all times; and
 - (d) specific requirements that must be complied with in respect of IBW operations conducted by overseas branches of a licensed person or a prescribed institution.

¹ Last revised on 2 November 2012.

2 Applicability

- 2.1 This Policy Document is applicable to—
- (a) a licensed person or prescribed institution that intends to offer and carry on Islamic banking business or Islamic financial business in addition to its conventional business excluding International Currency Business Unit; and
 - (b) IBW institutions as defined in paragraph 5.2 of this Policy Document.
- 2.2 In relation to paragraph 2.1, any licensed investment bank that undertakes only fee-based Shariah compliant activities² is not subject to this Policy Document.
- 2.3 Specific requirements under paragraph 9 of this Policy Document are requirements which are only applicable to domestic IBW operations, whereas specific requirements under paragraph 10 of this Policy Document are only applicable to IBW operations carried on by overseas branches of a licensed person or a prescribed institution.

3 Legal provisions

- 3.1 This Policy Document is issued pursuant to—
- (a) sections 15, 47(1), 123, 143, 144 and 266 of the FSA;
 - (b) sections 14, 29, 57(1), 135, 155, 156 and 277 of the Islamic Financial Services Act 2013 (IFSA); and
 - (c) sections 33B, 33C, 33E, 41(1), 42C, 116 and 126 of the DFIA.

4 Effective date

- 4.1 This Policy Document comes into effect on 1 January 2025.

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 and DFIA, as the case may be, unless otherwise defined in this Policy Document.
- 5.2 For the purposes of this Policy Document—
- ‘S’ denotes a standard, an obligation, a requirement, specification, direction, condition and any interpretative, supplemental and transitional provisions that must be complied with. Non-compliance may result in enforcement action;

² For example, a licensed investment bank that conducts only lead arranging activities for sukuk would not be deemed as conducting Islamic banking business as defined under the IFSA.

'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;

'branch' refers to a domestic or overseas branch of a licensed person or prescribed institution;

'IBW institution(s)' refers to a licensed bank or licensed investment bank approved under section 15 of the FSA, and a prescribed institution approved under section 33B(1)(b) of the DFIA, to carry on IBW operations;

'IBW operations' refers to an Islamic banking business or Islamic financial business carried on by an IBW institution in Malaysia or overseas;

'Islamic banking division' or **'IBD'** refers to the Islamic banking division established at the head office of an IBW institution;

'Islamic banking fund' or **'IBF'** refers to the Islamic banking fund established by an IBW institution to fund its IBW operations;

'licensed person' refers to a licensed bank or licensed investment bank under the FSA;

'prescribed institution' refers to a development financial institution prescribed under section 2(1) of the DFIA;

'Shariah non-compliance risk' has the same meaning assigned to it in the Policy Document on *Shariah Governance* issued by BNM on 20 September 2019.

6 Related legal instruments and policy documents

- 6.1 This Policy Document must be read together with other relevant legal instruments and policy documents that have been issued by BNM, including any amendments or reissuance thereafter particularly–
- (a) *Specification on Permitted Business or Activity for Licensed Person under Financial Services Act 2013 and Islamic Financial Services Act 2013* (BNM/RH/GL 029-3) issued on 14 May 2015;
 - (b) *Shariah Governance* (BNM/RH/PD 028-100) issued on 20 September 2019;
 - (c) *Perbankan Islam Logo* (BNM/RH/GL 028-5) issued on 30 May 2014;
 - (d) *Capital Funds* (BNM/RH/PD 032-11) issued on 3 May 2017;
 - (e) *Investment Account* (BNM/RH/PD 028-63) issued on 10 October 2017;
 - (f) *Capital Adequacy Framework (Capital Components)* (BNM/RH/PD 032-4) issued on 14 June 2024;
 - (g) *Capital Framework for Development Financial Institutions* (BNM/RH/GL 005-7) issued on 22 February 2008;

- (h) *Operational Procedures for Malaysian Ringgit (MYR) Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS)* (BNM/RH/PD 028-28) issued on 21 October 2024;
- (i) *Operational Procedures for Sistem Penjelasan Informasi Cek Kebangsaan Secara Elektronik (eSPICK)* (BNM/RH/PD 028-48) issued on 18 July 2024;
- (j) *Financial Reporting* (BNM/RH/PD 032-13) issued on 29 April 2022;
- (k) *Financial Reporting for Islamic Banking Institutions* (BNM/RH/PD 033-9) issued on 29 April 2022;
- (l) *Financial Reporting for Development Financial Institutions* (BNM/RH/PD 035-6) issued on 2 December 2022; and
- (m) *STATsmart Reporting - Financial, Compliance and Industry Specific Data* (BNM/RH/PD 028-59) issued on 5 April 2024.

7 Policy documents superseded

- 7.1 This Policy Document supersedes the Guidelines on *Skim Perbankan Islam* issued by BNM on 1 July 1993.

PART B POLICY REQUIREMENTS

8 General requirements for IBW operations (domestic and overseas operations)

Eligibility criteria

- S 8.1 A licensed person or prescribed institution which intends to carry on IBW operations shall comply with the following requirements:
- (a) maintains the minimum total capital ratio (TCR)³ for a licensed person or minimum risk-weighted capital ratio (RWCR)⁴ for a prescribed institution, as well as the prevailing minimum capital funds requirement⁵ for the respective licensed person or prescribed institution as specified by BNM; and
 - (b) no major adverse finding⁶ made by BNM against the licensed person or prescribed institution.

Submission requirements

- S 8.2 A licensed person or prescribed institution shall submit an application to carry on IBW operations to the relevant department in BNM as listed in the **Appendix** together with the following information and documents:
- (a) a copy of the board's resolution and approval on the proposed IBW operations by the licensed person or prescribed institution;
 - (b) proposed value propositions and business lines including products to be offered;
 - (c) method of segregating⁷ the funds of its IBW operations⁸ from the funds of its conventional operations;
 - (d) proposed application of funds including the investment in Shariah-compliant instruments;
 - (e) identification of its branches which will carry on the IBW operations;
 - (f) plans to ensure full and ongoing compliance with the requirements specified in the Policy Document on *Shariah Governance* and any relevant Shariah standards;
 - (g) infrastructure and logistic plans to be developed by the licensed person or prescribed institution in carrying on the IBW operations, including details on shared services arrangement and applicable documentations; and
 - (h) capacity building plans to support requisite knowledge and skills.

³ Refer to the Policy Document on the *Capital Adequacy Framework (Capital Components)*.

⁴ Refer to Policy Document on the *Capital Framework for Development Financial Institutions*.

⁵ Refer to Policy Documents on the *Capital Funds* and *Capital Framework for Development Financial Institutions*.

⁶ This includes Shariah non-compliance findings or major regulatory breaches.

⁷ In line with Shariah principles, any commingling of funds between the Islamic and conventional business operations is prohibited.

⁸ In practice, such segregation of funds may be observed by establishing-

- a. an Islamic Banking Fund (quasi-capital) to fund the operations of the Islamic banking business;
- b. dedicated systems and controls; and
- c. a separate access to the system and clearing network.

Post approval requirements

- S** 8.3 Where an application referred to in paragraph 8.2 has been approved by BNM, the IBW institution shall set up an Islamic banking division.
- G** 8.4 For avoidance of doubt, the requirement in paragraph 8.3 is not applicable to IBW operations carried on by overseas branches of a licensed person or prescribed institution.
- S** 8.5 An IBW institution shall only commence its IBW operations subject to BNM's satisfaction on the completion of its operational readiness, to be conducted by BNM on the proposed IBW operations.
- S** 8.6 An IBW institution must have a robust mechanism in place to ensure that the implementation of its IBW operations promotes end-to-end compliance with Shariah, including the following:
- (a) business plan for the IBW operations covering business growth and financial projection as well as target market segment(s) and product offerings, which shall be integrated with the IBW institution's overall business and risk strategies;
 - (b) internal policies and procedures including system and product development, marketing, processing, approving limits, branch supervision, business development, reporting and credit control, with emphasis to address specific requirements for its IBW operations. In addition, its internal policies and procedures shall provide for the appropriate Shariah governance processes and compliance with relevant regulatory and Shariah requirements; and
 - (c) proficient, qualified and knowledgeable employee in dealing with the IBW operations, directly or indirectly.
- S** 8.7 An IBW institution shall designate a member of its senior management who has the authority, professional competence, knowledge and skillsets in areas relevant to Islamic banking to manage the overall IBW operations and discharge his or her duties and responsibilities effectively.
- S** 8.8 The designated member of senior management shall demonstrate solid appreciation of Shariah principles and the objectives of Shariah (*maqasid* Shariah)⁹ in Islamic banking business. In this regard, the designated member of senior management shall continuously develop and strengthen his or her knowledge and understanding on Islamic finance, as well as keeping abreast with the developments that may impact Islamic banking business.

⁹ The objectives of Shariah (*maqasid* Shariah) in the context of Islamic finance includes encouragement to generate, accumulate and distribute the wealth in a just and fair manner, leading to (a) minimisation of unjust elements (i.e. uncertainty, exploitation); (b) wealth preservation which prohibits transgression of right of others; and (c) wealth circulation which is equitable, promotes income generation and channelling of wealth to productive sector, among others.

- S** 8.9 The designated member of senior management shall ensure that the IBW operations adhere to any other roles and responsibilities as determined by BNM from time to time.

Islamic Banking Fund (IBF)

- S** 8.10 For purposes of funding its domestic IBW operations, an IBW institution shall allocate a minimum amount of IBF at the point of entry as follows:
(a) RM20 million for licensed banks and prescribed institutions; or
(b) RM6 million for licensed investment banks,
and the IBW institution shall maintain the said minimum amount throughout the IBW operations.
- S** 8.11 For purposes of funding the IBW operations of its overseas branch, an IBW institution shall maintain a minimum amount of IBF as specified in paragraph 8.10(a) or 8.10(b), as the case may be, at the institution level.
- G** 8.12 The amount to be set and allocated by an IBW institution for the IBF of its overseas branches may be based on the optimal funding requirement in conducting the overseas IBW operations at respective branch.
- G** 8.13 Notwithstanding paragraphs 8.10 and 8.11, BNM may impose a higher minimum amount of IBF for the overseas IBW branches as the IBW operations scale up in size.
- S** 8.14 An IBW institution shall ensure that the IBF must be clearly segregated from the capital designated for conventional operations and shall not be reallocated for the conventional operations.
- S** 8.15 An IBW institution shall ensure that all expenditures in carrying on its IBW operations are to be funded using the IBF.
- G** 8.16 Notwithstanding paragraph 8.15, an IBW institution may leverage on the shared services arrangement.¹⁰
- S** 8.17 In the event that an IBW institution leverages on shared services arrangements abovementioned in paragraph 8.16, the IBW institution shall have in place a clear mechanism to attribute expenditures associated with its IBW operations to the IBF.
- G** 8.18 Any income generated from the IBW operations may be used by an IBW institution for the purpose of a dividend payment to its shareholders, subject to section 51 of the FSA or section 36 of the DFIA, as the case may be.

¹⁰ Refers to sharing of resources between Islamic and conventional operations within an entity, including shared infrastructures, expertise and network (physical and technology services) which aims to provide lean and cost-effective setup in conducting Islamic banking business.

- S** 8.19 In the event that an IBW institution decides to use the income generated from its IBW operations for the purpose set out in paragraph 8.18, an IBW institution shall ensure that such usage is subject to the minimum requirements on IBF as specified in paragraph 8.10 or pursuant to paragraph 8.13, capital adequacy ratio and compliance with other standards, order, direction, requirement, condition, specification, restriction or otherwise specified, made or imposed by BNM.
- S** 8.20 Where the income generated from the IBW operations is not utilised for the purpose set out in paragraph 8.18, an IBW institution shall retain the income generated in the IBF.
- G** 8.21 In maintaining the minimum amount of IBF as outlined in paragraphs 8.10 and 8.11, an IBW institution may source its funding from any Shariah-compliant instruments available in the market, including Islamic interbank money market or placement of its conventional funds in the IBF via restricted investment account.¹¹

Compliance with Shariah and Shariah Governance requirements

- S** 8.22 An IBW institution shall comply with the Shariah Advisory Council of Bank Negara Malaysia (SAC) rulings as well as any standards, order, direction, requirement, condition, specification, restriction or otherwise specified, made or imposed pursuant to the IFSA and DFIA¹² in so far as the requirements are applicable to the IBW institution for its IBW operations.
- S** 8.23 An IBW institution shall ensure full compliance with the requirements set out in the Policy Document on *Shariah Governance* which shall include ensuring the integration of Shariah governance considerations within the business and risk strategies of the IBW institution, where appropriate, for a smooth implementation of its IBW operations. In fulfilling this requirement, an IBW institution must ensure that the IBW operations are provided with–
- (a) the necessary support by the relevant divisions or departments within the IBW institution, particularly in areas where similar infrastructure is shared; and
 - (b) sufficient competent resources that are commensurate with the expected costs and profitability of the IBW operations, including ongoing development of knowledge and skills in Islamic finance by board members and management of the IBW institution as well as its relevant employees.

System and controls

- S** 8.24 An IBW institution shall have sound and robust internal controls to ensure effectiveness of its IBW operations and its compliance with Shariah, legal and regulatory requirements.

¹¹ The IBW institution is required to comply with the requirements in the Policy Document on *Investment Account* if this is one of its chosen sources of funding.

¹² This is referring to the relevant Shariah standards issued by BNM pursuant to section 29 of the IFSA as well as section 33E of the DFIA.

- S** 8.25 An IBW institution shall ensure proper reporting and disclosure of its IBW operations as required under the policy documents on Financial Reporting, Financial Reporting for Islamic Banking Institutions and Financial Reporting for Development Financial Institutions, as the case may be.
- S** 8.26 An IBW institution shall ensure that its reporting system is able to address the separation between Islamic and conventional banking transactions.

Financial protection for Islamic financing facility

- S** 8.27 For an Islamic financing facility that requires coverage, an IBW institution shall offer a takaful coverage¹³ as the first option to its customer.
- S** 8.28 In the event that a customer decides to include the cost of the coverage as part of his or her Islamic financing facility, an IBW institution is only permitted to include a takaful contribution as part of the facility.
- S** 8.29 In the event that a customer opts for an insurance coverage for his or her Islamic financing facility, an IBW institution shall not include the insurance premium as part of the facility.
- G** 8.30 Notwithstanding paragraph 8.27, for *ijarah* financing, in the case where the customers opt for insurance coverage based on the circumstances as ascertained by the SAC,¹⁴ the cost of the insurance premium may be included in the total *ijarah* financing.

¹³ The SAC, at its 41st meeting on 8 March 2004 and 43rd meeting on 29 April 2004, has resolved the following:

- i. For an Islamic financing package which does not include an amount of contribution for coverage, the Islamic financial institution (IFI) shall offer a takaful plan as the first option to the customer who applied for the Islamic financing that requires coverage. If the customer refuse the takaful plan on particular reasons, the customer may choose any conventional insurance as he wishes. Such an exemption is only given in consideration of the following factors;
 - a) the insurance premium is totally borne by the customer;
 - b) there is a sector or specific class in insurance whereby takaful has no expertise; or
 - c) the customer's application was rejected by takaful company on certain grounds.
- ii. For an Islamic financing package that includes the amount for contribution of coverage, the IFI shall ensure that only takaful plan is used to cover such Islamic financing. Conventional insurance premium shall not be included in Islamic financing package; and
- iii. If a customer who has taken a conventional insurance coverage for an Islamic financing pass away or suffers any kind of peril that results in his or her inability to pay for the financing, the IFI is entitled to receive compensation from the conventional insurance.

¹⁴ The SAC at its 181st meeting on 27 October 2017 also ruled that for the first year of *ijarah* financing, an IFI should ensure takaful be the first option for the coverage plan. The IFI is required to promote the subscription of takaful in the second year of financing and thereafter. Customers are given the flexibility to take up insurance under the following circumstances:

- iv. Takaful protection is not offered in particular sectors or classes;
- v. None of the available takaful operators approves the customer's application for takaful protection; or
- vi. The cost of insurance coverage is significantly more competitive compared to takaful.

Notification on cessation of IBW operations

- S** 8.31 In the event that an IBW institution decides to cease its IBW operations, the IBW institution shall submit a written notification to the relevant department of BNM as listed out in the **Appendix** within sixty working days prior to the cessation.
- S** 8.32 In relation to paragraph 8.31, the IBW institution must ensure that the submission of the written notification to BNM is supported with the following information and documents:
- (a) the deliberations and approval by the IBW institution's board;
 - (b) the rationale for such decision made;
 - (c) the manner of which the cessation of IBW operations will be conducted, including the plan on managing affected stakeholders (including existing customers); and
 - (d) the effective cessation date of its IBW operations.

9 Specific requirements for domestic IBW operation

Post approval requirements

Scope of business

- S** 9.1 An IBW institution shall ensure that the scope of its IBW operations in Malaysia is confined to, in the case of a licensed person, the permitted scope of its conventional business and in the case of a prescribed institution, its mandated role.
- G** 9.2 An IBW institution may invest in Islamic financial instruments including those issued by BNM, the Government and corporates.

Separate compliance on prudential requirements

- S** 9.3 An IBW institution shall fully comply with all regulatory requirements including the prudential requirements and any directives issued by BNM in relation to the IBW operations.
- S** 9.4 In respect of its IBW operations, an IBW institution shall observe separate compliance on prudential requirements from its conventional operations which shall include the minimum total capital ratio, statutory reserve requirement (SRR) and liquidity requirements, single counterparty exposure limit (SCEL) and financial and risk disclosure requirements. In the case of a prescribed institution carrying on IBW operations, it is required to comply with applicable prudential requirements as may be specified by BNM under the DFIA.
- S** 9.5 In respect of compliance with the SCEL, an IBW institution shall ensure that the SCEL computation of its IBW operations shall be based on its IBF. Notwithstanding this, for the purpose of the SCEL computation of the IBW institution, the IBW

The SAC also agreed that in the case where the insurance coverage is subscribed based on the above circumstances, the amount of insurance premium may be included in the total *ijarah* financing.

institution shall ensure that the amount set aside for IBF must be factored in as part of its capital funds.

- S** 9.6 An IBW institution shall submit complete and accurate statistical reports on its IBW operations to BNM in a timely manner and in compliance with the requirements in other standards, orders, directions, conditions, specifications, restrictions or otherwise specified, made or imposed by BNM.

System and clearing network

- S** 9.7 Upon obtaining a written approval from BNM to set up its IBW operations under the relevant provision in the FSA or DFIs respectively, an IBW institution shall submit an application to the Pengarah, Jabatan Infrastruktur Pasaran Kewangan to be a participant in the Real-Time Electronic Transfer of Funds and Securities System (RENTAS) system using the prescribed form as per Appendix VI (Form A) of BNM's Policy Document on *Operational Procedures for Malaysian Ringgit (MYR) Settlement in RENTAS*.
- S** 9.8 An IBW institution shall open an Islamic IBW MYR Settlement Account with BNM¹⁵ and ensure compliance with the requirements under the Policy Document on *Operational Procedures for Malaysian Ringgit (MYR) Settlement in RENTAS*.

IBW operations prominence

- S** 9.9 An IBW institution shall ensure visibility of its IBW operations to its stakeholders and the public at large including the documentations. In terms of the physical set-up, an IBW institution shall observe the requirements in BNM's Policy Document on *Perbankan Islam Logo* in respect of its IBW operations.

10 Specific requirements for IBW operations by overseas branches

Submission requirements

- S** 10.1 Where a licensed person or prescribed institution intends to conduct IBW operations in an overseas branch, the licensed person or prescribed institution shall submit an application to the relevant department of BNM as per the **Appendix**, together with the information and documents –
- (a) as outlined in paragraph 8.2 of this Policy Document; and
 - (b) relating to the regulatory framework (including Shariah regulatory framework, if any) adopted by the supervisory authority in the host country regulating Islamic banking business where the proposed branch will be established.
- G** 10.2 In processing the application for IBW operations by overseas branches, BNM may consult the supervisory authorities in the host country.

¹⁵ See Appendix I of the Policy Document on the *Operational Procedures for Malaysian Ringgit (MYR) Settlement in RENTAS* for contact details.

Post approval requirements

Scope of business

- G** 10.3 An IBW institution operating IBW operations at overseas branches is allowed to carry on Islamic banking business as defined under section 2(1) of the IFSA or Islamic financial business under section 33A of the DFIA respectively.
- S** 10.4 For the purpose of paragraph 10.3, an IBW institution shall comply with the following requirements:
 - (a) the scope of the IBW operations shall be consistent with the scope of activities permitted by the supervisory authority in the host jurisdiction; and
 - (b) where an IBW institution has within its banking group an existing subsidiary carrying on Islamic banking business or Islamic financial business in the home jurisdiction, the IBW institution may optimise its resources by leveraging on the existing subsidiary to manage both the business and risks arising from such expanded scope.

Separate compliance on prudential requirements

- S** 10.5 Where an IBW institution carries on its IBW operations at an overseas branch, the IBW institution is not required to observe separate compliance to regulatory prudential requirements from its conventional operations. However, an IBW institution shall ensure that all risk exposures arising from its IBW operations at an overseas branch are appropriately observed in the overall compliance with the prudential requirements at both the entity and consolidated levels.
- S** 10.6 In relation to paragraph 8.22 and in accordance with the requirements outlined in the Policy Document on *Shariah Governance*, the Shariah committee of an IBW institution shall provide objective and sound advice to the IBW operations conducted at its overseas branches to ensure that its aims, operations, business, affairs and activities are in compliance with Shariah.
- G** 10.7 In the case where BNM finds that the risk management practices of the IBW operations at overseas branches are unsatisfactory, or in situations where risk exposures of the IBW operations are significant and are likely to have adverse effects on the overall safety and soundness of the relevant licensed person or prescribed institution, BNM may review the applicability of paragraph 10.5 and specify additional requirements as deemed appropriate pursuant to sections 47 of the FSA, 57 of the IFSA and 41 of the DFIA, as the case may be.

PART C APPENDIX

Appendix: Contact points for submission

An application or a notification, in relation to paragraphs 8.2, 8.31 and 10.1 referred to in this Policy Document, together with the required information and documents, shall be submitted to the following departments:

- (a) Pengarah, Jabatan Sistem Kewangan Islam for a licensed person under the FSA; or
- (b) Pengarah, Jabatan Penyeliaan Perbankan for a prescribed institution under the DFIA.