

**Annex B**

In this annex underlining indicates new text and striking through indicates deleted text.



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# The DFSA Rulebook

## Collective Investment Rules

### **(CIR)**

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## 15 PUBLIC FUND PROSPECTUS

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### 15.5 Drawing up a Prospectus for Islamic Funds

**15.5.1** An Operator of an Islamic Fund must state in the Fund's Prospectus:

- (a) that all the operations in relation to the Fund will be conducted in accordance with Shari'a;
- (b) the names of the members of the Shari'a Supervisory Board and their qualification and education;
- (c) the manner and frequency of Shari'a reviews ;and
- (d) the disclosures required by AAOIFI-FSA AAOIFI FAS 14 ;and
- (e) the additional disclosure, if applicable, prescribed under App 6.

#### Guidance

1. An Operator should consider providing additional information to support the statement under Rule 15.5.1 (a) as indicated in 2 and 3 below.
2. The Operator should provide sufficient details setting out the basis upon which the Fund has been approved and certified as Shari'a compliant by its Shari'a Supervisory Board. Such details should include the basis of the underlying principles, i.e. the fatwas or rulings, including reference to any relevant ijtiḥad, ijma, qiyas or other. Where applicable, reference should be made to any Islamic indices to be used. In addition, where applicable, the screening process and any filters used should be identified.
3. The Operator should set out each of the key features of the Fund and explain the rationale for determining why each of these features are considered Shari'a compliant by the Fund's Shari'a Supervisory Board.

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## 19 PRIVATE FUND PROSPECTUS

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### 19.5 Drawing up a Prospectus for Islamic Funds

**19.5.1** An Operator of an Islamic Fund must state in the Fund's Prospectus:

- (a) that all the operations in relation to the Fund will be conducted in accordance with Shari'a;
- (b) the names of the members of the Shari'a Supervisory Board and their qualifications and experience;
- (c) the manner and frequency of Shari'a reviews ; ~~and~~
- (d) the disclosures required by AAOIFI-FSA AAOIFI FAS 14; ~~and~~
- (e) the additional disclosure, if applicable, prescribed under App 6.

#### Guidance

1. An Operator should consider providing additional information to support the statement under Rule 19.5.1(a) as indicated in 2 and 3 below.
2. The Operator should provide sufficient details setting out the basis upon which the Fund has been approved and certified as Shari'a compliant by its Shari'a Supervisory Board. Such details should include the basis of the underlying principles, i.e. the fatwas or rulings, including reference to any relevant ijthad, ijma, qiyas or other. Where applicable, reference should be made to any Islamic indices to be used. In addition, where applicable, the screening process and filters used should be identified.
3. The Operator should set out each of the key features of the Fund and explain the rationale for determining why each of these features are considered Shari'a compliant by the Fund's Shari'a Supervisory Board.

**App 6 ADDITIONAL PROSPECTUS DISCLOSURES FOR ISLAMIC FUNDS**

**A6.1 Shari'a approval process statement**

**A6.1.1** In respect of the Units of an Islamic Fund which are to be offered to prospective investors in Malaysia, an Operator must ensure that the Prospectus set out in a prominent position the following statement:

“The Shari'a approval process which relates to this Fund has been carried out in accordance with the legislation applicable in the Dubai International Finance Centre(DIFC)”.