

## SEC Thailand's public hearing on the proposed amendments to Islamic fund regulations

The Securities and Exchange Commission, Thailand (SEC) is seeking public comments on the proposed principles and draft regulations regarding Islamic fund. The proposed principles and draft regulations aim to enhance Muslim investors confidence by establishing management and disclosure standards for Islamic fund, summarized as follows:

- (1) The investment of Islamic fund shall strictly comply with Shariah principles by having characteristics as follows:
  - (1.1) Investing or carrying out Shariah compliant investments that comply with guidance by the Shariah board or the Shariah advisor; or
  - (1.2) Investing in Shariah compliant indices whose index providers must be reliable institutes and broadly recognized.
- (2) Subject to the Islamic fund (1.1), it shall appoint qualified Shariah board or advisor in accordance with draft regulations, which have same qualification as Shariah advisor of the offer for sale of Sukuk. For example, having good knowledge of the principle of Islamic law, having proficiency in Arabic language and not having prohibited characteristics.
- (3) Islamic fund shall disclose additional information on Shariah compliance in a scheme or a prospectus, such as Islamic fund symbol, name of the Shariah board or the Shariah advisor, and investment process and asset selection.

The consultation paper is available at [www.sec.or.th/hearing](http://www.sec.or.th/hearing). Stakeholders and interested parties are welcome to submit comments and suggestions via the website or email: [thanunya@sec.or.th](mailto:thanunya@sec.or.th) or [pattarav@sec.or.th](mailto:pattarav@sec.or.th) The public hearing ends on May 24, 2023.