



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Related Party Transactions

Exposure Draft

Applicable to:

1. Licensed banks
2. Licensed Islamic banks
3. Licensed investment banks
4. Licensed insurers
5. Licensed takaful operators
6. Prescribed development financial institutions
7. Financial holding companies

This Exposure Draft (ED) sets out the proposed regulatory requirements and guidance on related party transactions. In developing the ED, the Bank has taken into consideration the following:

1. Standardisation of corporate governance and risk management requirements and practices on related party transactions across the banking, prescribed development financial institutions, insurance and takaful sectors given the common objective and essence of the ED. Where required, the ED outlines specific requirements for a particular industry to cater for the different nature of business; and
2. Developments in the Large Exposures Limit (LEL) ED issued on 13 December 2024 and the Core Principles for Effective Banking Supervision issued by the Basel Committee on Banking Supervision in April 2024.

The Bank proposes for the revised requirements to come into effect on 1 January 2029 where these requirements will supersede the policy documents on –

1. Guidelines on Credit Transactions and Exposures with Connected Parties (issued on 16 July 2014);
2. Guidelines on Credit Transactions and Exposures with Connected Parties for Islamic Banks (issued on 16 July 2014);
3. Financing Facilities with Connected Parties (issued on 13 July 2016);
4. Related Party Transactions (issued on 28 June 2013); and
5. Intercompany Charges Paid to Related Entities (issued on 31 January 2019).

The Bank invites written feedback on the proposals in this ED, including suggestions for specific issues, areas to be clarified or elaborated further, as well as alternative proposals that the Bank should consider. The written feedback should be constructive and be supported with clear rationale and appropriate evidence, examples or illustrations, to facilitate the Bank's assessment. Where appropriate, please indicate the applicable paragraph in the ED.

Responses must be incorporated in the template provided and submitted electronically to the Bank by **30 June 2026** to pfpcconsult@bnm.gov.my. Submissions received may be made public unless confidentiality is specifically requested by the respondent for the whole or any part of the submission.

In the course of preparing your feedback, you may direct any queries to the following officers:

For financial institutions governed under FSA and IFSA:

1. Aden Nadia binti Jabbari (adennadia@bnm.gov.my);
2. Mah Mei Foong (meifoong@bnm.gov.my);
3. Muhammad Zahir bin Mokhtar (zahir@bnm.gov.my); or
4. Bryan Kam Zhi Ming (bryan.kam@bnm.gov.my).

For financial institutions governed under DFIA:

1. Tengku Marzilawati binti Tengku Mohamad (marzila@bnm.gov.my); or
2. Ayudhaida binti Sulaiman (ayudhaida@bnm.gov.my).

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PART A OVERVIEW

1 Introduction

- 1.1 This policy document aims to minimise the risk of abuse arising from conflicts of interest involving related parties by requiring financial institutions to enter into any transactions with related parties on an arm's length basis through the adoption of sound corporate governance and risk management standards and practices.
- 1.2 For the purpose of this policy document, related party transactions are all forms of transactions conducted by financial institutions with its related parties, as defined in the Financial Services Act 2013 (FSA), Islamic Financial Services Act 2013 (IFSA), and paragraph 5.2.
- 1.3 This policy document sets out the following:
 - (a) overall roles and responsibilities of the board of financial institutions;
 - (b) minimum requirements on governance and oversight arrangements, limits and risk management; and
 - (c) requirements on disclosures and reporting to the Bank on related party transactions.

2 Applicability

- 2.1 This policy document is applicable to all financial institutions as defined in paragraph 5.2.

3 Legal provisions

- 3.1 The requirements in this policy document are specified pursuant to–
 - (a) sections 47, 58, 115(1), and 143(2) of the FSA;
 - (b) sections 57, 67, 127(1), and 155(2) of the IFSA; and
 - (c) sections 28(3), 28(3A), 28(4), 28(5), 41, and 116(1) of the Development Financial Institutions Act 2002 (DFIA).
- 3.2 The guidance in this policy document is issued 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 [1 January 2029].

Question 1

Please provide feedback on the proposed implementation date, with clear justification if your financial institution requires a longer period. For information, the Bank plans to synchronise the implementation date of this policy document with the implementation date of the policy document on Large Exposures Limit.

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 purpose 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 one or more enforcement actions;

“**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;

“**banking institution**” refers to–

- (a) a licensed bank, licensed investment bank and financial holding company (FHC) of a licensed bank or licensed investment bank under the FSA; and
- (b) a licensed Islamic bank (excluding a licensed international Islamic bank) and FHC of a licensed Islamic bank under the IFSA;

“**beneficial owners**” refers to a natural person(s)–

- (a) who ultimately owns or controls a related party or beneficiary of the related party;
- (b) on whose behalf a transaction is being conducted; or
- (c) who exercises ultimate effective control over a related party or beneficiary of the related party;

“**board**” refers to the board of directors of a financial institution, including a committee of the board to which the board has delegated its responsibilities as set out in this policy document;

“**financial institution**” refers to–

- (a) a licensed bank, licensed investment bank, licensed insurer and a FHC under the FSA;
- (b) a licensed Islamic bank (excluding a licensed international Islamic bank), licensed takaful operator and a FHC under the IFSA; and

- (c) a prescribed development financial institution under the DFIA;

“prescribed DFI” refers to a prescribed development financial institution (DFI) under the DFIA;

“related party” refers to the following persons:

- (a) a financial institution’s officers;
- (b) any persons in a position to control the financial institution or affect the decisions of the financial institution;
- (c) a financial institution’s shareholders, including beneficial owners;
- (d) a financial institution’s board members, senior management and key staff, corresponding persons in affiliated companies, and the parties that can exert significant influence on board members or senior management;
- (e) a financial institution’s subsidiaries and affiliates, including the subsidiaries, affiliates and special purpose entities of such subsidiaries and affiliates, and any other party that the financial institution exerts control over or that exerts control over the financial institution; or
- (f) for natural persons identified in paragraphs (a) to (d) above, their relative or dependent, their direct and related interests, and their close family members;

“senior management” refers to the chief executive officer and senior officers of a financial institution;

“transactions” refers to, but is not limited to–

- (a) on-balance sheet and off-balance sheet credit exposures such as financing or investments;
- (b) provision of insurance or takaful covers;
- (c) reinsurance or retakaful cessions;
- (d) support arrangements and dealings such as service contracts, asset purchases and sales, construction contracts and lease agreements;
- (e) derivative transactions;
- (f) borrowings; and
- (g) provisions and write-offs,

where “transaction” shall be interpreted broadly to incorporate not only transactions that are entered into with related parties but also situations in which an unrelated party (with whom a financial institution has an existing exposure) subsequently becomes a related party.

For FHCs only

Question 2

Are there any challenges in complying with the requirements of this exposure draft at the FHC level?

6 Related legal instrument 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 the Bank, including any amendments or reissuance thereafter, in particular–
- (a) Risk Governance (BNM/RH/GL 013-5) issued on 1 March 2013;
 - (b) Capital Framework for DFIs (BNM/RH/GL 005-7) issued on 9 April 2014;
 - (c) Single Counterparty Exposure Limit (BNM/RH/GL 001-38) issued on 9 July 2014¹;
 - (d) Single Counterparty Exposure Limit for Islamic Banking Institutions (BNM/RH/GL 007-22) issued on 9 July 2014¹;
 - (e) Corporate Governance (BNM/RH/PD 029-9) issued on 3 August 2016;
 - (f) Granting of Credit Facilities (BNM/RH/PD 029-50) issued on 20 May 2022;
 - (g) Corporate Governance (BNM/RH/PD 035-5) issued on 14 February 2024; and
 - (h) Credit Risk (BNM/RH/PD 029-22) issued on 5 December 2024.

7 Policy documents superseded

- 7.1 This policy document supersedes the following documents that have been issued by the Bank:
- (a) Related Party Transactions (BNM/RH/GL 018-6) issued on 28 June 2013;
 - (b) Guidelines on Credit Transactions and Exposures with Connected Parties (BNM/RH/GL 001-25) issued on 16 July 2014;
 - (c) Guidelines on Credit Transactions and Exposures with Connected Parties for Islamic Banks (BNM/RH/GL 002-15) issued on 16 July 2014;
 - (d) Financing Facilities with Connected Parties (BNM/RH/PD 035-2) issued on 13 July 2016; and
 - (e) Intercompany Charges Paid to Related Entities (BNM/RH/PD 029-23) issued on 31 January 2019.

¹ This policy document will be superseded upon the issuance of the policy document on Large Exposures Limit.

PART B GOVERNANCE AND OVERSIGHT ARRANGEMENTS, LIMITS AND RISK MANAGEMENT

8 General principles governing related party transactions

- S** 8.1 A financial institution shall exercise due care when entering into a related party transaction to ensure that the transaction is conducted on an arm's length basis to prevent abuses arising from transactions with related parties and to address the risk of conflicts of interest.
- S** 8.2 A financial institution shall adhere to the following principles when entering into related party transactions (including any subsequent changes to the terms and conditions and write-offs of such transactions):
- (a) the creditworthiness and credibility of the related party is not less than what is normally required of other persons;
 - (b) the related party transaction must not be undertaken on more favourable terms and conditions than those entered into with other non-related parties with similar circumstances;
 - (c) the related party transaction shall clearly and demonstrably be aligned with the best interest of the financial institution;
 - (d) the related party shall be excluded from participating directly or indirectly in the approval process of the financial institution for granting and managing related party transaction in which the related party has a direct or indirect interest; and
 - (e) the financial institution shall comply with all relevant legislatives² and regulatory frameworks or requirements by other relevant regulatory bodies such as Companies Commission of Malaysia (SSM) and Inland Revenue Board of Malaysia (LHDN).
- S** 8.3 The following transactions shall be excluded from the scope of this policy document:
- (a) remuneration granted to an employee or director of a financial institution; or
 - (b) staff benefits granted to an employee or director of a financial institution pursuant to the internal policy of the financial institution³ that has been approved by the board.

² e.g. Companies Act 2016.

³ Human resource policy or any policy of the financial institution that pertains to such remuneration or staff benefits.

- S** 8.4 In accordance with section 28(3A) of DFIA, a prescribed DFI shall not grant any financing facility⁴ to any corporation in the shares of which any of its members, directors or officers has any interest which, in aggregate, is in excess of 50%.

For prescribed DFIs only

Question 3

The Bank invites views on the clarity, coverage, issues, and challenges on the requirement under paragraph 8.4–

- (a) Does the scope of the requirement sufficiently reflect the full range of financial products and services offered by your institution? Are there any specific instruments or services that should be revised to ensure clarity and consistency in interpretation?
- (b) Has the application of this restriction affected your institution's ability to fulfil its developmental objectives? If so, please share any example(s) – positive or negative – particularly in relation to governance or risk management outcomes or operational effectiveness.

9 Governance and oversight arrangements

- S** 9.1 The board shall ensure that risks associated with the financial institution's related party exposures are effectively managed. This includes overseeing the effective implementation of policies to control and manage exposures and risk of abuse associated with related party transactions, and to promote sound business practices.
- S** 9.2 The board shall ensure that a clear internal policy on related party transactions and the management of exposures with related parties is established and approved, appropriate to its business and risk profile. This shall include the reporting requirements and escalation for non-compliance with the policy. The board shall periodically review the policy, and any changes to the policy must be approved by the board.
- S** 9.3 A financial institution shall ensure that any related party transactions⁵ (including subsequent changes to the terms and conditions and write-offs) are approved by the board, except as allowed under paragraphs 9.6 and 9.7.

⁴ Refers to 'financing facilities' as defined under section 3(1) of DFIA.

⁵ This excludes reinsurance cessions and retakaful cessions for insurers and takaful operators (ITOs).

- S** 9.4 A financial institution shall regularly review and monitor the approved related party transactions and exposures (whether individuals or companies), and take appropriate steps to control, mitigate or reduce the risks of related party transactions.
- S** 9.5 In establishing the internal policy in paragraph 9.2, a financial institution shall incorporate at a minimum the areas as specified in Appendix I.
- S** 9.6 Where the board intends to delegate the responsibility of approving immaterial related party transactions to a board committee, the board shall ensure that the delegation, at a minimum, adheres to the following principles:
- (a) the delegation is limited to transactions that meet parameters⁶ that are set by the board. These parameters shall be aligned with the internal policy and procedures of the financial institution;
 - (b) except as allowed under paragraph 9.7, the responsibility shall be delegated to a properly constituted board committee; and
 - (c) all decisions made by such board committee must be properly recorded and reviewed on a regular basis by the board.

For ITOs only**Question 4**

Currently, the Bank has prescribed the materiality threshold of amount per transaction or contract in excess of RM250,000 or 1% of the insurance or takaful fund surplus, determined at the end of the preceding financial year, whichever lower. Given that the Bank is allowing financial institutions to determine its own materiality threshold, are there any challenges in determining the materiality threshold and what are the underlying principles and key factors that your institution will take into consideration?

- S** 9.7 The board may delegate the approving authority to responsible officers for the following exposures:
- (a) low valued personal consumption credit facilities⁷; and
 - (b) for banking institutions and prescribed DFIs, centralised risk or liquidity management function or pertaining to centrally coordinated services within the wider group, that do not present a conflict of interest and is part of sound group-wide risk management. This may include access to liquidity facilities, sale/purchase of foreign currencies and derivatives transactions. These exposures are excluded from the requirements in paragraph 8.2(b) of this policy document.

⁶ e.g. scope and criteria of transactions that are delegated to the approving authority and requirements to be adhered to.

⁷ These facilities include, but are not limited to, motor vehicle loans/financings, mortgage loans/financings, personal loans/financings and credit card facilities which are below a limit set by the board.

Question 5

In addition to the transactions under paragraph 9.7(b), are there any other specific types of transactions (exposures or arrangements) that should be explicitly included on the basis that they form a part of sound group-wide risk management practices? If so, please provide details of the related party transactions and substantiate your views with clear justification for exclusion.

10 Limits on exposures to related party

- S** 10.1 A financial institution shall set an appropriate internal limit(s) to manage risk concentration of a related party that could be material enough to threaten the financial condition of the financial institution. The limit(s) may apply to certain types of related parties or related party transactions, on an aggregated or individual basis, or both, in line with the financial institution's overall risk strategy.

Question 6

Does your financial institution have any internal limit(s) on related party transactions? If yes, please provide details of all limits imposed including the scope of related party transactions. If you do not have any internal limit, please provide the reason(s) for not having any.

- S** 10.2 For financial institutions that are subject to the policy document on Single Counterparty Exposures Limit (SCEL PD)⁹, the internally set limit(s) under paragraph 10.1 by the financial institution shall be at least as strict¹⁰ as the SCEL PD.
- S** 10.3 A prescribed DFI¹¹ shall not have a total outstanding exposures to all related parties (including exposures through subsidiaries or other entities that are under the prescribed DFI's control) exceeding 100% of the Tier 1 Capital or 25% of total outstanding exposures, whichever is lower.

⁹ See footnote 1.

¹⁰ Refer to paragraphs 8.1 and 8.2 of the SCEL PD.

¹¹ Excluding Bank Kerjasama Rakyat Malaysia Berhad.

For prescribed DFIs only¹¹**Question 7**

The Bank would like to seek feedback on the tightening of the capital base used to determine the related party limit — from Total Capital to Tier 1 Capital, in line with the LEL ED¹². In this regard we would like to seek views on any potential challenges to comply with the requirements, taking into consideration the proposed implementation date.

Question 8

The Bank is currently evaluating the necessity and implications on imposing the LEL ED, which is a concentration limit on a single counterparty and persons connected to it. This is not confined to related parties. However, given that prescribed DFIs are on the Basel I capital framework, some modifications will be made for coherence with the policy document on Capital Framework for DFIs. In this regard, prescribed DFIs are required to submit information using the reporting template provided in Appendix III and must adhere to the accompanying instructions when completing the template. For the purposes of calculating exposure values, prescribed DFIs shall apply the definitions and the treatment of exempted exposures and eligible financial collateral in accordance with the policy document on Capital Framework for DFIs, rather than those prescribed in the LEL ED.

- S** 10.4 For purposes of calculating the limit under paragraph 10.3 by a prescribed DFI –
- (a) exposures shall include both outstanding and unutilised financing arising from financing facilities with related parties;
 - (b) for off-balance sheet transactions, the on-balance sheet equivalent (financing equivalent) value of the exposure shall be determined by applying a credit conversion factor (CCF) to the nominal principal amount of the off-balance sheet exposures. The applicable CCF shall be based on the nature of the off-balance sheet exposures as listed in the policy document on Capital Framework for DFIs;
 - (c) exposures arising from the following transactions with related parties are excluded–
 - (i) transactions provided under special or compassionate circumstances, to senior management, or staff, subject to a maximum amount at any one time not exceeding 6 months remuneration of the senior management or staff concerned;
 - (ii) transactions to finance the purchase of a house for own occupation by an individual related party or his relatives;
 - (iii) transactions to finance the education of children of the related party;
 - (iv) transactions, partially or entirely secured by cash or bank deposits. The exemption shall be limited to the amount secured by the said security;

¹² Large Exposures Limit Exposure Draft ([LEL ED](#)).

- (v) transactions associated with debt-to-equity conversion schemes in which the prescribed DFI's holding does not exceed 33% of the restructured company's nominal paid-up capital. Prescribed DFIs are, however, prohibited from entering into new or additional financing transactions with the company concerned;
- (vi) transactions with institutions listed in Appendix II; and
- (vii) short-term intra-group liquidity facilities with tenures not exceeding one year.

For prescribed DFIs only¹¹

Question 9

The Bank is currently assessing the implications if the list of exempted institutions for prescribed DFIs (Appendix II) is removed. In this regard, prescribed DFIs are requested to provide the following–

- (a) feedback on the implementation challenges to comply with the limit; and
- (b) statistical information on related party exposures by type of counterparty (both exempted and non-exempted counterparties) for position as of 31 March 2026, as per Appendix III.

11 Maintenance of register of related party transactions

- S** 11.1 A financial institution must establish and maintain a centralised register of all related party transactions, irrespective of their nature. The register must be comprehensive and continuously updated to capture every related party transaction and its details, including transactions and exposures that are contractually agreed or committed but are yet to be executed.
- S** 11.2 For the purposes of paragraph 11.1, a financial institution shall ensure that the register contains, at minimum, the following information to enable effective monitoring of the transactions:
 - (a) name of related party;
 - (b) relationship;
 - (c) date of approval and review of the transaction;
 - (d) purpose of the transaction;
 - (e) type of exposure;
 - (f) amount of approved transaction;
 - (g) outstanding or contract amount or carrying value;
 - (h) terms and conditions including any risk mitigating requirements imposed; and
 - (i) supporting documentation substantiating the rationale, fairness, and commercial justification of the transaction.

- S** 11.3 A financial institution shall produce the documents referred to in paragraphs 11.1 and 11.2, and its supporting documentation, for submission to the Bank within such period as may be specified by the Bank. A financial institution shall obtain an independent assurance of the register of related party transactions and exposures, if required by the Bank.
- S** 11.4 The maintenance and governance of the register shall be integrated into the financial institution's internal control framework and risk management systems, in accordance with the internal policy approved by the board. The register must be periodically reviewed to ensure its accuracy, completeness and compliance with the regulatory requirements.

12 Monitoring of related party transactions

- S** 12.1 A financial institution shall conduct ongoing assessments of all related party transactions to manage risks effectively, including establishing sound and structured processes to—
- (a) facilitate the timely identification, measurement and continuous monitoring of all related party transactions;
 - (b) comply with established internal policies; and
 - (c) identify exceptions to policies, processes and limits.

These processes must be robust to ensure that all relevant affiliations are captured, assessed, and reflected in an up-to-date register of related party transactions as set out under paragraphs 11.1 and 11.2.

- G** 12.2 The processes under paragraph 12.1, may include, but are not limited to:
- (a) obtaining formal declarations from directors, senior management, and controlling shareholders regarding their affiliations and close family relationships; and
 - (b) maintaining adequate information systems to monitor transactions and promptly identify any anomalies or breaches.
- S** 12.3 Financial institutions shall conduct regular and independent reviews on the effectiveness of the processes required under paragraph 12.1.
- S** 12.4 The outcomes of monitoring and review activities under paragraph 12.1 and 12.3, including any anomalies or breaches, shall be escalated to the board or senior management, in accordance with the financial institution's internal policy to facilitate effective oversight, timely remedial action and decision-making.

PART C OTHER REQUIREMENTS

13 Disclosures

- S** 13.1 A financial institution must disclose all related party transactions in its financial statement in accordance with the applicable financial reporting standards on related parties, including Malaysian Financial Reporting Standard (MFRS) 124 Related Party Disclosures or any other standard that may be issued in relation to such disclosures, and the applicable disclosure requirements under the policy document on Financial Reporting.
- S** 13.2 In addition to paragraph 13.1, prescribed DFIs shall provide comprehensive disclosures of related party transactions in their financial statement, including aggregated exposures to Ministry of Finance (Incorporated) companies.

For prescribed DFIs only¹¹

Question 10

To better support the formulation of policies on the disclosures of related party transactions, prescribed DFIs are requested to provide the following:

- (a) details of exposure to all companies under MOF Inc. as of 31 March 2026, using the reporting template provided in Appendix III; and
- (b) feedback on whether there could be unintended consequences for this information to be publicly disclosed.

14 Reporting to the Bank on breaches of the policy document

- S** 14.1 A financial institution shall promptly notify the Bank¹³ in writing of any breach of the requirements set out in the policy document, as well as instances of material exception or non-compliance with the internal policy of the financial institution for governing related party transactions. The notification must include details on how the breach occurred, along with all remedial actions taken or to be taken.

¹³ Jabatan Penyeliaan Konglomerat Kewangan, Jabatan Penyeliaan Perbankan or Jabatan Penyeliaan Insurans dan Takaful, as the case may be.

APPENDICES

Appendix I Minimum areas to be included in the internal policy on related party transactions

The financial institution shall ensure that its internal policy, at minimum, includes the following:

1. Definition of related party and types of related party transactions. These shall at the minimum follow the categories as defined in this policy document;
2. Terms and conditions that must be complied with for related party transactions;
3. Roles and responsibilities of the board, committees and responsible officers in approving and managing related party transactions (including subsequent changes to the terms and conditions and write-offs). The policy shall include the parameters in delegating the approving authority which is aligned with the financial institution's risk appetite and business objectives;
4. Establishment of an appropriate internal related party transaction limit to prevent excessive exposures to related parties and facilitate effective monitoring and control. These limits may apply to certain types of related parties or related party transactions, either on an individual or aggregate basis; and
5. Internal controls and procedures for the granting and managing of related party transactions including, but not limited to:
 - (a) procedures for effective management, review and monitoring of related party transactions (including subsequent changes, write-offs and exceptions);
 - (b) clear controls prohibiting a person with an interest in the related party transaction from participating in the deliberation, decision making or management of the transaction or exposure;
 - (c) appropriate mechanisms to identify and ensure that related party transactions are within approved internal limits; and
 - (d) procedures for reporting to the board, senior management and the Bank on related party transactions.

Appendix II List of exempted institutions for prescribed DFI

1. Cagamas Berhad
2. Credit Guarantee Corporation Berhad
3. Malaysian Industrial Development Finance Berhad
4. Sabah Development Bank Berhad
5. Sabah Credit Corporation
6. Permodalan Nasional Berhad
7. Permodalan Usahawan Nasional Berhad
8. Khazanah Nasional Berhad
9. Kumpulan Wang Simpanan Pekerja
10. Lembaga Tabung Haji

Appendix III Quantitative Impact Study (QIS) on ‘Large Exposures Limit’ and ‘Connected Parties Exposures’**For prescribed DFIs only**

Please refer to the attached excel template and reporting instructions. DFIs may need to refer to the following policy documents when completing the QIS:

Section	Reference
A, B, C and D	LEL ED issued on 13 December 2024. For the purpose of calculating exposure values, DFIs shall apply the definitions and the treatment of exempted exposures and eligible financial collateral in accordance with the policy document on Capital Framework for DFIs, rather than those prescribed in the LEL ED.
E, F and G	Financing Facilities with Connected Parties PD issued on 13 July 2016.