

## **Shariah Advisory Council (SAC) of Securities Commission (SC) Resolution No. 36**

### **Asset Pricing for Sukuk Issuance**

For sukuk issuance, there are sukuk which are structured based on sale and purchase of identified assets. To curb the activity of manipulating the price of assets which are purchased in sukuk issuance, the SAC had discussed the issue of asset purchase pricing for the benefit of all parties involved.

Therefore, this issue was presented to the SAC of SC for their decision.

### ***Resolution***

The SAC of SC had resolved as follows:

1. The asset purchase pricing of an identified asset for sukuk issuance that involve the sale and purchase of identified assets which are structured based on any Shariah principles is permissible subject to the requirements in item (2) below.
2. The asset purchase pricing of an identified asset in sukuk issuance must not exceed 1.51 times of:
  - i. the fair value of the asset; or
  - ii. any other appropriate value of such asset.
3. The asset pricing requirements in item (2) above are not applicable for sukuk which are structured based on any Shariah principles that does not involve sale and purchase of identified assets including but not limited to sukuk ijarah that involves the lease and lease-back of the identified assets.

*Reference:*

*Resolutions Of The Shariah Advisory Council Of The Securities Commission Malaysia,*

<https://www.sc.com.my/api/documentms/download.ashx?id=83f46cef-97ee-4c9f-993d-d710ff9b600b>