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New P2P operators

The names of the first peer-to-peer (“P2P”) operators in Malaysia have been announced.

Securities Commission Malaysia (“SC”) introduced six registered P2P operators recently, making Malaysia the first Asean country to regulate P2P financing. The six registered operators are B2B FinPAL, Ethis Kapital, FundedByMe Malaysia, ManagePay Services, Modalku Ventures and Peoplender. These P2P operators should be in full operation in 2017.

Accordingly, the locally registered sole proprietorships, partnerships, incorporated limited liability partnerships, private limited and unlisted public companies will now have another avenue for fundraising in Malaysia, by borrowing monies from retail and sophisticated investors via an electronic platform.

Under Chapter 13 of the SC’s Guidelines on Recognized Markets, the P2P operator must be a body corporate incorporated under the Companies Act 1965 with a minimum paid-up capital of RM5 million. Among others, a P2P operator must be able to determine the suitability of issuers to be hosted on the platform and have in place processes to monitor anti-money laundering requirements.

The SC’s media release in relation to the announcement of the P2P operators can be viewed [here](#).

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