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- First Steps on the Path to Croatia Adopting the Euro as Its Official Currency 398
  Euro, the single European currency is not yet adopted by all the Member States. This article provides an overview of the steps Croatia has taken on its path to adopting the euro and the road ahead. This article specifically assesses the amendments made by the Croatian Law on Credit Institutions aimed at creating the adequate regulatory framework for Croatia to join both the euro area and the Banking Union.

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- What Happens Next? The EU’s Efforts in Regulating the Growth of Fintech 404
  This article considers whether further regulatory action is required at EU level to address the growth of Fintech. The suitability of the applicable regulatory and authorisation framework is critically evaluated by reference to the EBA’s recent report. This article questions the merits of a broadened scope for sandboxes and argues that Fintech regulation must emphasise monitoring for systemic risk.

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- Islamic Banking Regulatory Framework in Singapore 411
  This article provides a brief commentary on Singapore’s Islamic banking regulations through the contextual analysis of Banking Regulation 2001 (c.19) reg.4 and the Monetary Authority of Singapore’s Guidelines on the Application of Banking Regulations to Islamic Banking (2009). As in Singapore, a single regulatory framework applicable to both conventional and Islamic banking, the Guidelines therefore provide an important guidance on the operational aspects of how to offer Islamic banking products. The question of Sharia compliant is however left to the financial institutions through the advice of their own legal team and internal Sharia board when structuring the products.

Legal Analyses
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- Spanish Real Estate Loan Agreements Act 5/2019—An Assessment for Investors 417
  This legal analysis focuses on some issues of the Spanish Real Estate Loan Agreements Act 5/2019, especially insofar as this consumer-orientated law may affect direct and indirect investors (financial institutions, funds) who grant consumer mortgage loans or who acquire them on the secondary market. This Act introduces many noteworthy developments for these investors.

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- The View of the Brazilian Regulator Regarding Forex Transactions in Brazil 423
  This legal analysis evaluates the view of the Brazilian Securities and Exchange Commission (CVM) about the investments made by Brazilian residents in the foreign exchange (Forex) market, which are harnessed in Brazil, and the risks involved in such transactions, resulting from the lack of protection given by the Brazilian rules and the absence of adequate product information, considering that until the date hereof there is no offer related to this market registered with CVM or broker or institution authorised by CVM to act in the Forex market.

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Islamic Banking Regulatory Framework in Singapore
Ahmad Hidayat Buang
Mustafiyah Kadir Sahib

Banking services; Financial regulation; Islamic finance; Singapore

Abstract
This article provides a brief commentary on Singapore’s Islamic banking regulations through the contextual analysis of Banking Regulation 2001 (c.19) reg. 4 and the Monetary Authority of Singapore’s Guidelines on the Application of Banking Regulations to Islamic Banking (2009). As in Singapore, a single regulatory framework applicable to both conventional and Islamic banking, the Guidelines therefore provide an important guidance on the operational aspects of how to offer Islamic banking products. The question of Sharia compliant is however left to the financial institutions through the advice of their own legal team and internal Sharia board when structuring the products.

The early effort to establish Islamic finance in Singapore was initiated by local Muslim communities and organisations such as MENDAKI and SGM in the early 1990s. The former offered fund management compliant with Sharia in 1991, whereas the latter in co-operation with Keppel Insurance offered takaful or an Islamic version of insurance in 1995 (popularly known as Syarikat Takaful Singapura). Both MENDAKI and SGM are organisations aiming at promoting economic welfare of the minority Malay Muslim in Singapore which forms about 15% of the population. The introduction of takaful in 1995 was actually preceded by the offering of a takaful product in the same year by the Ampro-Income takaful Co, a joint venture between Ampro Holdings of Singapore (mainly in manufacturing business) and NTUC-Income Insurance Cooperative (a local mutual insurance company dominating personal lines of insurance and with a relatively large number of Muslim insurance agents). To capture the market from the Muslim population, foreign banks, especially Malaysian banks with branches in Singapore, offered Islamic banking products such as saving and current accounts based on Islamic principles of wadiah (safekeeping) or qard (loan). During that time, only one of the local banks offered Islamic savings and current accounts and a unit trust. The approach taken by the Singaporean Government then was to allow market forces to drive the development of Islamic finance.

Driven by domestic demand and the needs of the Muslim society, in 2001 the Singapore Islamic Religious Council (MUIS) launched a musharaka bond of SGD 25 million to purchase property as a replacement for certain waqf properties (endowment) held by the Council. In the following years, MUIS raised SGD 35 million through a similar musharaka bond to develop its waqf properties. The bond was successful where it had been 100% subscribed since it had a sovereign rating as the originator, MUIS being a statutory body under the Singapore Government. The bond also received international recognition through the Sheikh Noor Innan Al Maktoum Islamic Finance Awards for the category Regional Continuing Contribution to Islamic Finance in 2006. It has been claimed that this Islamic-compliant bond was the first to have a fixed-income instrument in the market. This success was important because not only had it put Singapore on the world map of Islamic finance but it also encouraged the Government to participate more actively.

With this encouragement and coupled with the robust development of global Islamic finance during that period, the Singapore Government started to introduce certain policies in respect of Islamic finance. A new reg. 22 of the Banking Regulations was introduced in September 2005 to allow financing through Islamic sales contracts of murabaha (cost-plus or mark-up sales) being offered by commercial banks in Singapore with the intended...