Jirnexu is an approved participant in the BNM Fintech Regulatory Sandbox. What does this mean?

Jirnexu was awarded an approval by BNM dated 20 October 2017 to operate its insurance aggregation platform in the Fintech Regulatory Sandbox environment.

This is in view that insurance aggregation business is incompatible with regulations and requirements under financial advisory business.

Under the Fintech Regulatory Sandbox environment, Jirnexu is allowed to operate its insurance aggregation business while being exempted from obtaining approval to carry on financial advisory business and Islamic financial advisory services as provided in paragraph 8(1)(b) of the Financial Services Act 2013 and Islamic Financial Services Act 2013, respectively.

For further details on BNM Fintech Regulatory Sandbox, please visit BNM’s Financial Technology Enabler Group’s website - https://www.myfteg.com/?page_id=1133

Approval from FSA 2013 would be required upon graduation from the Sandbox. What does this mean?

With the issuance of Insurance and Takaful Aggregation Business Registration Procedure and Requirements Exposure Draft on 18 June 2019, Jirnexu’s nature of business falls under the definition of insurance and takaful aggregation business whereby it:

- Sources, aggregates and compares insurance or takaful products of more than one licensed person;
- Makes referrals to any such licensed person in respect of the procurement of such insurance or takaful products; and
- Arranges the procurement of such insurance or takaful products through such electronic means.

As such, upon graduation from the Sandbox, Jirnexu would be required to submit an application to BNM to be a registered person under Insurance and Takaful Aggregation Business Registration Procedure & Requirements Policy Document under the Financial Services Act 2013 and Islamic Financial Services Act 2013- https://www.bnm.gov.my/index.php?ch=57&pg=150&ac=806&bb=file

Upon obtaining approval from BNM, Jirnexu will be a registered person under the FSA 2013 and IFSA 2013.