ATTACHMENT

TABLE OF COMMENTS

COMMENTS TO ISSUES RAISED IN CONSULTATION PAPER NO. 4/2014

**PROPOSED REVIEW OF THE ACE MARKET LISTING REQUIREMENTS AND**

**PROPOSED AMENDMENTS TO THE MAIN AND ACE MARKET LISTING REQUIREMENTS**

**ARISING FROM THE FINANCIAL SERVICES ACT 2013**

Regulatory Policy & Advisory

Bursa Malaysia Berhad

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| --- | --- | --- |
| NAME OF RESPONDENT | : |  |
| NAME OF COMPANY | : |  |
| CONTACT PERSON & CONTACT NUMBER | : |  |
| EMAIL ADDRESS | : |  |

| ISSUES | | COMMENTS |
| --- | --- | --- |
| PROPOSAL 1.1 | | |
| 1. | Do you agree with the proposed clarification of the suitability assessment to be undertaken by a Sponsor as set out in paragraph 4 of the Consultation Paper which should include an assessment on the “growth potential” of an applicant seeking listing on the ACE Market?  Please also give us your views on how the Exchange may promote greater clarity on the suitability assessment of an applicant to be undertaken by a Sponsor. |  |
| 2. | Do you agree with the Exchange’s proposal to prescribe the Negative List? If so, do you agree with the components of the Negative List?  Please state your views and reasons for your views. |  |
| PROPOSAL 1.2 | | |
| 3. | Do you agree with the Exchange’s proposal to set out the voluntary pre-IPO consultation with the Exchange in the ACE LR?  Please state your views and reasons for your views. |  |
| 4. | Do you agree with the proposed contents of the documents and information required for pre-IPO consultation as set out in the new Appendix 3A of the ACE LR, and as briefly described in paragraph 11 of the Consultation Paper?  Please state your views and reasons for your views. |  |
| PROPOSAL 1.3 | | |
| 5. | Do you agree with the Exchange’s proposal to require the inclusion of an independent market research report in an IPO application to the ACE Market?  Please state your views and reasons for your views. |  |
| 6. | What other documents or information do you think a Sponsor should include to demonstrate the suitability of a listing applicant to the ACE Market, if any, and why? |  |
| PROPOSAL 1.4 | | |
| 7. | Do you agree with the Exchange’s proposal to apply the moratorium requirements to a vendor which acquires an asset which results in a significant change in the business direction or policy of the listed corporation?  Please state your views and reasons for your views. |  |
| PROPOSAL 1.5 | | |
| 8. | Do you agree with the Exchange’s proposal for the extension of services of a Sponsor for at least 1 full financial year after the applicant has generated operating revenue, to apply to a listed corporation which undertakes a corporate proposal which will result in a significant change in the business direction or policy?  Please state your views and reasons for your views |  |
| PROPOSAL 1.6 | | |
| 9. | Do you agree with the Exchange’s proposed amendments to Guidance Note 15 in relation to a listed corporation which undertakes a corporate proposal which will result in a significant change in the business direction or policy?    Please state your views and reasons for your views. |  |
| PROPOSAL 2.1 | | |
| 10. | Do you agree with the Exchange’s proposal to shorten the moratorium period to 1 year for Eligible Promoters such as a venture capital management corporation, private equity firm or angel investor?  Please state your views and reasons for your views. |  |
| 11. | Are there other categories of promoters whose shares should be placed under a similarly shortened moratorium period?  Please state your views and reasons for your views. |  |
| PROPOSAL 2.2 | | |
| 12. | Do you agree with the Exchange’s proposal to prescribe a shortened moratorium period of 6 months where the ACE applicant has met the Main Market admission criteria at the point of submission of its application to the Exchange?  Please state your views and reasons for your views. |  |
| 13. | Do you agree with the Exchange’s proposal to allow promoters of a listed corporation which meets the admission criteria for listing on the Main Market of the Exchange during the moratorium period, to apply to the Exchange for an exemption from continued compliance with the moratorium requirements?  Please state your views and reasons for your views. |  |
| PROPOSAL 2.3 | | |
| 14. | Do you agree with the Exchange’s proposal to exempt companies that have met the Main Market admission criteria from the sponsorship requirement post listing?  Please state your views and reasons for your views. |  |
| 15. | Do you agree with the Exchange’s proposal that listed corporations that meet the admission criteria for listing on the Main Market of the Exchange during the sponsorship period may apply to the Exchange for a waiver from complying with the sponsorship requirement?  Please state your views and reasons for your views. |  |
| PROPOSAL 2.4 | | |
| 16. | Do you agree with the Exchange’s proposal that all circulars issued by a listed corporation in relation to corporate proposals, except the exempt circulars, be pre-vetted by the Exchange? Please state your views and reasons for your views. |  |
| PROPOSAL 2.5 | | |
| 17. | Do you agree with the Exchange’s proposal to remove the requirement for Sponsors to co-sign correspondences, approve Public Documents and documents relating to corporate proposals?  Please state your views and reasons for your views. |  |
| PROPOSAL 2.6 | | |
| 18. | Do you agree with the Exchange’s proposal to allow a listed corporation to change its Sponsor, or a Sponsor to resign after 1 full financial year from the date of listing without the Exchange’s approval?  Please state your views and reasons for your views. |  |
| 19. | Do you agree with the Exchange’s proposal to require a Sponsor or a listed corporation to provide reasons for its resignation or termination, as the case may be, when it notifies the Exchange about the proposed resignation or termination of a Sponsor?  Please state your views and reasons for your views. |  |
| PROPOSAL 2.7 | | |
| 20. | Do you agree with the Exchange’s proposal to allow the appointment of a corporate finance adviser, who is not registered under the Register of Sponsors to act as an independent adviser in corporate proposals which require the appointment of an independent adviser, such as related party transactions, Major Disposal and voluntary withdrawal of listing?  Please state your views and reasons for your views. |  |
| PROPOSAL 3.1 | | |
| 21. | Do you agree with the Exchange’s proposal to require the former ‘scheduled institutions’ which are not subject to Bank Negara Malaysia’s regulation and supervision to adhere to the requirements for financial assistance?  Please state your views and reasons for your views. |  |

[End of Attachment]