

BURSA MALAYSIA SECURITIES BERHAD**PRACTICE NOTE 26****LISTING PROCEDURES OF SUKUK AND DEBT SECURITIES**

Details		Cross References
Effective date:	3 August 2009	Paragraph 4B.04
Revision date:	26 September 2012, 1 April 2015, 13 July 2015, 2 January 2018, 1 January 2022	

1.0 Introduction

1.1 This Practice Note sets out the following requirements in relation to an application for listing of sukuk and debt securities on the Official List as Exchange Traded Bonds or under an Exempt Regime under Chapter 4B of the Listing Requirements:

- (a) the procedures for admission;
- (b) the initial listing application form and supporting documents;
- (c) the undertakings and confirmation by an issuer, guarantor, obligor and director as the case may be; and
- (d) other relevant requirements.

PART A – ADMISSION OF EXCHANGE TRADED BONDS**2.0 Procedures relating to admission**

2.1 The following procedures apply to the listing and quotation of sukuk or debt securities on the Exchange as Exchange Traded Bonds, with the necessary modification, as may be applicable.

- (a) issuer submits an application to SC, where applicable;
- (b) SC approves the application and listing of sukuk or debt securities, where applicable;
- (c) issuer files with the Exchange a listing application together with supporting documents;
- (d) issuer files the final copy of prospectus or information memorandum with the relevant authorities, where applicable;

Practice Note 26
Listing Procedures of Sukuk and Debt Securities

- (e) Exchange grants approval for the admission of sukuk or debt securities;
- (f) issuer, where applicable:
 - (i) issues the prospectus or information memorandum;
 - (ii) advertises the prospectus or information memorandum;
 - (iii) provides the Exchange with such number of copies of the printed prospectus or information memorandum, as may be determined by the Exchange from time to time; and
 - (iv) announces to the Exchange, the indicative timetable of the initial public offering containing the information set out in paragraph 6.1 below.
- (g) the issuer announces the level of subscription and the basis of allocation to the public, if any;
- (h) issuer issues sukuk or debt securities and notices of allotment, where applicable;
- (i) issuer announces to the Exchange the relevant information in accordance with paragraph 6.2 below; and
- (j) sukuk or debt securities are admitted to the Official List and quoted on the Exchange.

3.0 Listing application form and supporting documents

- 3.1 An issuer seeking listing and quotation of its sukuk or debt securities on the Exchange as Exchange Traded Bonds must file with the Exchange a listing application which consists of the following:
- (a) the application, in the form of Part A of Annexure PN26-A; and
 - (b) the supporting documents specified in Part C of Annexure PN26-A.
- 3.2 The Exchange may return any listing application which quality is deemed unsatisfactory or does not comply with the Listing Requirements.

4.0 Undertakings and confirmation

- 4.1 Subject to paragraph 4.3 below, an issuer must give the Exchange an undertaking in the form of Annexure PN26-B.
- 4.2 Subject to paragraph 4.3 below, an issuer issuing sukuk or debt securities to be listed and quoted on the Exchange as Exchange Traded Bonds must ensure that:
- (a) every one of its directors gives the Exchange an undertaking in the form of Annexure PN26-C; and
 - (b) the guarantor, obligor and trustee, if any, give the Exchange an undertaking in the form of Annexure PN26-B;

Practice Note 26
Listing Procedures of Sukuk and Debt Securities

- 4.3 An issuer need not comply with paragraphs 4.1 and 4.2 above if the issuer is an Exempted Person, as defined in paragraph 4B.02 of the Listing Requirements or such other persons as may be approved by the Exchange from time to time.
- 4.4 An issuer need not comply with paragraph 4.2(b) above if its Exchange Traded Bonds is guaranteed by a guarantor referred to in paragraph 4B.11(4) of the Listing Requirements, or if the obligor is an Exempted Person.

5.0 Listing of issued and unissued debt securities

- 5.1 An issuer must apply for approval to list only –
- (a) that part of the securities which have been issued; and
 - (b) securities to be issued in connection with the listing application.

6.0 Announcements to the Exchange

- 6.1 In relation to an Exchange Traded Bond, where the listing entails an offer of sukuk or debt securities to the public, an issuer must announce the indicative timetable of the initial public offering as follows upon the issuance of the prospectus and before the listing date:
- (a) the opening and closing date of the offer period;
 - (b) the balloting date, where applicable;
 - (c) the allotment date of the initial public offering securities; and
 - (d) the tentative listing date.
- 6.2 An issuer must announce the following information before issuance of sukuk or debt securities for listing:
- (a) the issuer's, guarantor's and obligor's name, if applicable;
 - (b) the programme/instrument name and type;
 - (c) a brief description of the programme/instrument (e.g. coupon/profit rate/interest rate/payment rates);
 - (d) the actual date of listing, issue and maturity date;
 - (e) the programme/issue size;
 - (f) the stock short name, stock code, ISIN code, where applicable;
 - (g) the initial rating of the programme/instruments and prevailing rating of the programme, if applicable;
 - (h) the method of redemption;
 - (i) whether guaranteed or secured, and if so, details of such guarantee or security; and
 - (j) a summary of other material terms of issue.

Practice Note 26
Listing Procedures of Sukuk and Debt Securities

- 6.3 An issuer must comply with paragraph 6.2 above in respect of each subsequent issuance of sukuk or debt securities for listing under a programme, where applicable.

PART B – ADMISSION UNDER AN EXEMPT REGIME

7.0 Procedures relating to admission

- 7.1 The following procedures apply to the listing of sukuk or debt securities on the Exchange under an Exempt Regime, with the necessary modifications, as may be applicable:

- (a) issuer submits an application to the SC for the issue or offer of the sukuk or debt securities in Malaysia, where applicable;
- (b) SC approves the issue or offer, where applicable;
- (c) issuer files with the Exchange a listing application together with supporting documents;
- (d) Exchange grants approval for the listing of sukuk or debt securities;
- (e) where applicable, the issuer -
 - (i) issues the information memorandum, offering circular or such other relevant document (collectively referred to in this paragraph as “**Said Documents**”);
 - (ii) provides the Exchange with 2 copies of the Said Documents as may be determined by the Exchange from time to time; and
 - (iii) announces the information set out in paragraph 10.0 below to the Exchange; and
- (f) sukuk or debt securities are listed on the Official List of the Exchange.

8.0 Listing application form and supporting documents

- 8.1 An issuer issuing sukuk or debt securities under the Exempt Regime must file with the Exchange a listing application which consists of the following:

- (a) the application, in the form of Part B of Annexure PN26-A; and
- (b) the supporting documents specified in Part C of Annexure PN26-A.

9.0 Undertakings and Confirmation

- 9.1 An issuer must give the Exchange an undertaking in the form of Annexure PN26-B.

10.0 Announcement to the Exchange

- 10.1 An issuer must announce the information in paragraph 6.2 above before issuance of sukuk or debt securities for listing.
- 10.2 An issuer must comply with paragraph 6.2 above in respect of each subsequent issuance of sukuk or debt securities for listing under a programme, where applicable.

Annexure PN26-A
Initial Listing Application for listing of Sukuk and Debt Securities

ANNEXURE PN26-A

PART A

Initial Listing application for Exchange Traded Bonds
(paragraph 3.1(a))

Please tick wherever applicable. If not applicable, please indicate "N/A"
[You may tick more than one box, where applicable]

1.	Name of issuer	
2.	**Types of listing	2.1 Primary Listing <input type="checkbox"/>
		2.2 Secondary Listing <input type="checkbox"/>
	Description of the instrument/ programme	
	Number and type of securities applied for listing	
	Nominal value and issue price	
	Method of distribution of the issue	
3.	Currency denomination under which the new securities will be listed	(a) Ringgit Malaysia ("RM") <input type="checkbox"/>
		(b) Others : (Please indicate) ----- In the event the new sukuk or debt securities are listed in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained? Yes <input type="checkbox"/> No <input type="checkbox"/>

Annexure PN26-A

Initial Listing Application for listing of Sukuk and Debt Securities

4.	Name of Guarantor (if any) and details of the guarantee	
5.	Tentative listing date (to specify)	
6.	** Name of Trustee	
7.	Details of Issue	<p>(a) Full title of issue and ranking of the debt securities</p> <p>(b) **Title of instrument under which the debt securities were created or are proposed to be created</p> <p>(c) Issue and maturity dates</p> <p>(d) Amount authorized, amount issued to date, amount retired, amount outstanding and amount proposed to be issued</p> <p>(e) Interest rate and interest payment dates</p> <p>(f) Method of redemption</p> <p>(g) **Whether the issue qualifies for tax exemption</p> <p>(h) **Denominations issuable</p>
8.	Manager and lead underwriter of the issue (if any)	
9.	**Summary of other material terms of issue	
10.	*Undertakings	<p>We undertake the following:</p> <p>(a) all relevant approvals which are required for the issuance and listing of the sukuk or debt securities, if any, will be met;</p> <p>(b) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing of the sukuk or debt securities will be met;</p> <p>(c) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance and/or listing of the sukuk or debt securities including any order, injunction or any other directive issued by any court of law;</p>

Initial Listing Application for listing of Sukuk and Debt Securities

		<p>(d) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (b) or of any circumstances under (c) above; and</p> <p>(e) to make the relevant announcements in accordance with paragraph 6.0 of Practice Note 26.</p>
<p>_____ [Authorised signatory of the adviser] Name: Designation: Date:</p>		<p>_____ *[Authorised signatory of the issuer] Name: Designation: Date:</p>

* Not applicable to an issuer which is an Exempted Person, as defined in paragraph 4B.02 of the Listing Requirements.

** Not applicable to an issuer or obligor which is an Exempted Person or an issue of Exchange Traded Bonds which is guaranteed by an Exempted Person.

Annexure PN26-A
Initial Listing Application for listing of Sukuk and Debt Securities

PART B

Initial Listing application under the Exempt Regime
(paragraph 8.1(a))

Please tick wherever applicable. If not applicable, please indicate "N/A"
[You may tick more than one box, where applicable]

1.	Name of issuer		
2.	Types of listing	2.1 Primary Listing <input style="float: right;" type="checkbox"/>	
		2.2 Secondary Listing <input style="float: right;" type="checkbox"/>	
	Description of the instrument		
3.	Currency denomination under which the new securities will be listed	(a) Ringgit Malaysia ("RM") <input style="float: right;" type="checkbox"/>	
		(b) Others : (Please indicate) -----	
		In the event the new securities are listed in currencies other than RM, whether the approval of Bank Negara Malaysia has been obtained?	
		Yes <input type="checkbox"/>	
		No <input type="checkbox"/>	
4.	Tentative listing date (to specify)		
5.	Undertakings	We undertake the following: <ul style="list-style-type: none"> (a) all relevant approvals which are required for the issuance and listing of the securities, if any, will be met; (b) all conditions, including conditions imposed by the relevant authorities, if any, which are required to be met before the listing of the securities will be met; (c) there are no circumstances or facts which have the effect of preventing or prohibiting the issuance and/or listing of the securities including any order, injunction or any other directive issued by any court of law; (d) to immediately inform the Exchange upon becoming aware, after submission of the listing application, that the issuer has failed to meet any of the above undertakings referred to in paragraphs (a) to (b) or of any circumstances under (c) above; and 	

Initial Listing Application for listing of Sukuk and Debt Securities

		(e) to make the relevant announcements in accordance with paragraph 10.0 of Practice Note 26.
_____ [Authorised signatory of the adviser] Name: Designation: Date:		_____ [Authorised signatory of the issuer] Name: Designation: Date:

PART C**Documents to be filed with a listing application**

(paragraph 3.1(b) and 8.1(b))

- (1) Subject to subparagraph (2) below, an issuer must file the following documents in support of a listing application:
- (a) a copy each of the constitution of the issuer, the notice of registration/certificate of incorporation, certificate of change of status and certificate of change of name, if any;
 - (b) a copy of the prospectus/base prospectus/term sheet/information memorandum/offering circular or such other relevant documents for the issuance of sukuk and debt securities;
 - (c) a copy of the Trust Deed, facility agreement or other document securing or constituting the sukuk or debt securities;
 - (d) in case of secondary listing, the most recent prospectus/base prospectus/term sheet/information memorandum/offering circular or such other relevant documents filed with the issuer's primary exchange;
 - (e) a letter of undertaking in the form of Annexure PN26-B duly executed by the issuer, guarantor, obligor, and trustee, where applicable, together with a certified true extract of their board of directors' resolution authorising the signatory;
 - (f) a letter of undertaking in the form of Annexure PN26-C duly executed by each of the issuer's directors;
 - (g) a copy each of all letters of approval relating to the issue, offer and listing of the sukuk or debt securities from the relevant authorities, where applicable, and a letter from the issuer's adviser confirming all necessary approvals have been obtained;
 - (h) for sukuk issues or programmes, a certification or endorsement from the issuer's Shariah advisor that the issue or programme is Shariah-compliant;
 - (i) a copy of any temporary document of title and any definitive document of title in respect of the sukuk or debt securities;
 - (j) in the case of a foreign issuer or an issuer not currently listed on the Exchange, the names and addresses of at least 2 of its representatives of the issuer and trustee, with whom the Exchange may liaise in respect of future correspondence regarding the sukuk or debt securities;

Initial Listing Application for listing of Sukuk and Debt Securities

- (k) a cheque drawn to the order of Bursa Malaysia Securities Berhad or such other proof of payment acceptable to the Exchange for the listing fees as may be prescribed by the Exchange from time to time; and
 - (l) any other documents which may be required by the Exchange for the processing of the issuer's listing application.
- (2) An issuer which is an Exempted Person, as defined in paragraph 4B.02 of the Listing Requirements, must file the documents referred to in subparagraphs (1)(b) and (i) only in support of a listing application.
- (3) If any of the above documents are not filed because they are not applicable or available in any case, an issuer must submit a separate exhibit explaining why such documents are not applicable or available.

[End of Annexure]

Undertaking by an issuer /guarantor/obligor/trustee for the listing of sukuk or debt securities

ANNEXURE PN26-B**Undertaking by an issuer/guarantor/obligor/trustee for the listing of sukuk or debt securities**
(paragraphs 4.1 and 9.1)

To:

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

In consideration of Bursa Malaysia Securities Berhad ("**Bursa Securities**") approving #our/the issuer's application for admission of the sukuk or debt securities to the Official List of Bursa Securities ("**Official List**") described in #our/the issuer's listing application WE ACKNOWLEDGE that the sukuk or debt securities shall remain on the Official List only during the pleasure of Bursa Securities and WE irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements, including any amendments as may be made from time to time, insofar as the same apply to us.

This Undertaking shall be deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking shall be governed in all respects by the laws of Malaysia and WE irrevocably submit to the jurisdiction of the Malaysian Courts.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE irrevocably submit to the jurisdiction of the Malaysian Courts.

The above Undertaking has been signed by me as [title] of [#Issuer/Guarantor/Obligor/Trustee] pursuant to the authority granted to me by resolution of the board of directors of the #issuer/Guarantor/Obligor/Trustee on

Date:

Signature:

Name:

Delete as appropriate

** Applicable to a foreign issuer/guarantor/obligor only.

[End of Annexure]

Annexure PN26-C
Undertaking by a director of an issuer of Exchange Traded Bonds

ANNEXURE PN26-C

Undertaking by a director of an issuer of Exchange Traded Bonds
 (paragraphs 4.2(a))

To:

Bursa Malaysia Securities Berhad
 Exchange Square
 Bukit Kewangan
 50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

#I,[name of director], am a director of[#name(s) of issuer (“**Issuer(s)**”) which #has/have submitted an application to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the(name of the sukuk or debt securities) (“**Exchange Trade Bonds**”) to be admitted to the Official List of Bursa Securities (“**Official List**”) /# Exchange Trade Bonds(name of the sukuk or debt securities) (“**Exchange Trade Bonds**”) which #is/are listed on the Official List of Bursa Securities.

In consideration of Bursa Securities #approving the Issuer’s application for the listing and quotation of its Exchange Traded Bonds to the Official List / allowing the continued listing of the Exchange Traded Bonds on the Official List, I irrevocably and unconditionally UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements including any amendment as may be made from time to time, insofar as the same shall apply to me as a director of the Issuer(s).

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and I irrevocably submit to the jurisdiction of the Malaysian Courts.

Yours faithfully,

.....

Name:

NRIC No.:

**Passport No. & Country of Issuance:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign director only.

[End of Annexure]