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LISTING OF FOREIGN COMPANIES

TYPE	LISTING BOARD	ADDITIONAL CRITERIA	
PRIMARY LISTING	Main Market & ACE Market	Place of Incorporation	<ul style="list-style-type: none"> From a jurisdiction with standards of laws and regulations equivalent to those in Malaysia, particularly with respect to: <ol style="list-style-type: none"> corporate governance; shareholders and minority interest protection; and regulation of take-overs and mergers or The company making variations to its constituent documents to provide those standards
		Approval of Regulatory Authorities of Foreign Jurisdiction	Prior approval of all relevant regulatory authorities of the jurisdiction(s) in which it is incorporated or carries out its core business operations before issuing its listing prospectus
		Registration	Must have been registered as a foreign company under the Companies Act 2016
		Accounting Standards	Standards in accordance with the Financial Reporting Act 1997, which include International Accounting Standards
		Auditing Standards	Standards applied in Malaysia or International Standards in Auditing
		Translation of Documents	All documents to be submitted to the authorities (including financial statements), which are in a language other than English, must be accompanied by a certified English translation
		Valuation of Assets	Standards applied in Malaysia or International Valuation Standards
		Currency Denomination	Applicant is required to consult Bursa Malaysia and obtain approval of the Controller of Foreign Exchange for quotation of securities in a foreign currency
Resident Directors	<p>Companies with predominantly Malaysian-based operations must have majority of directors whose principal or only place of residence is in Malaysia</p> <p>Companies with predominantly foreign-based operations must have at least one director whose principal or only place of residence is in Malaysia</p>		

TYPE	LISTING BOARD	ADDITIONAL CRITERIA	
SECONDARY LISTING	Allowed on Main Market only	Additional Criteria	<p>In addition to complying with all Additional Criteria for Primary Listing of Foreign Companies, must comply with the following:</p> <ul style="list-style-type: none"> Already have a primary listing on the Main Market of a foreign stock exchange specified by the Securities Commission Malaysia; Fully comply with the listing rules of its home exchange; and Home exchange where the applicant is primarily listed must have standards of disclosure rules at least equivalent to those of Bursa Malaysia

SOPHISTICATED INVESTORS

Part I of Schedule 6 or Part I of Schedule 7 of the Capital Markets and Services Act 2007



HIGH-NET WORTH INDIVIDUALS

- Net assets > RM3 million; or
- Gross annual income > RM300,000; or
- Individual & spouse's joint annual gross income > RM400,000



HIGH-NET WORTH ENTITIES

- Corporation or partnership with net assets > RM10 million;
- Trust company or trustee with assets under management > RM10 million;
- Statutory body; or
- Pension fund



ACCREDITED INVESTORS

- Unit trust scheme, prescribed investment scheme or private retirement scheme
- Capital Markets Services License holder or its executive director or chief executive officer
- Other accredited investors such as closed end fund, banks and insurance companies


LISTING ON BURSA MALAYSIA

LISTING CRITERIA



LISTING ON BURSA MALAYSIA

SNAPSHOT

MAIN MARKET	ACE MARKET	LEAP MARKET
 <p>Prime market for listing of established companies</p> <p>Minimum profit or size of operation</p> <ul style="list-style-type: none"> Profit test Market capitalisation test Infrastructure Project Corporation test <p>Prospectus</p>	 <p>Sponsor-driven alternative market</p> <ul style="list-style-type: none"> Sponsored for at least 3 years* after listing Moratorium on shares held by promoters* <p>No minimum profit or size of operation. Companies must demonstrate growth prospects</p> <p>Prospectus</p>	 <p>Adviser-driven market</p> <ul style="list-style-type: none"> Adviser to be appointed for at least 3 years after listing Moratorium on shares held by promoters <p>No minimum profit or size of operation</p> <p>Larger pool of advisers</p> <p>No prospectus, only information memorandum</p>
<ul style="list-style-type: none"> Quarter financial reporting & annual audited accounts Annual report Require independent directors, Audit Committee and Nominating Committee 	<ul style="list-style-type: none"> Quarter financial reporting & annual audited accounts Annual report Require independent directors, Audit Committee and Nominating Committee 	<ul style="list-style-type: none"> Semi annual financial reporting & annual audited accounts No annual report No requirements for independent directors, Audit Committee and Nominating Committee

*Liberalised for ACE Market corporations that have met the Main Market admission criteria

LISTING CRITERIA AT A GLANCE

	MAIN MARKET	ACE MARKET	LEAP MARKET
OBJECTIVE	For established companies with track record	An alternative market for companies with growth prospects	An adviser-driven market for emerging companies
KEY APPROVING AUTHORITY	Securities Commission	Bursa Malaysia	Bursa Malaysia
MODE OF LISTING	<p>(a) PROFIT TEST</p> <ul style="list-style-type: none"> Uninterrupted after-tax profit of 3 to 5 full financial years (FY), with aggregate of at least RM20 million; and After-tax profit of at least RM6 million for the recent full FY <p>(b) MARKET CAPITALISATION TEST</p> <ul style="list-style-type: none"> A total market capitalisation of at least RM500 million upon listing; and Incorporated and generated operating revenue for at least 1 full FY prior to submission <p>(c) INFRASTRUCTURE PROJECT CORPORATION TEST</p> <ul style="list-style-type: none"> Must have the right to build and operate an infrastructure project in or outside Malaysia, with project costs of not less than RM500 million; and The concession or licence for the infrastructure project has been awarded by a government or a state agency, in or outside Malaysia, with remaining concession or licence period of at least 15 years 	No minimum operating track record or profit requirement	No minimum operating track record or profit requirement
PUBLIC SPREAD	<ul style="list-style-type: none"> At least 25% of the company's share capital; and Minimum of 1,000 public shareholders holding not less than 100 shares each 	<ul style="list-style-type: none"> At least 25% of the company's share capital; and Minimum of 200 public shareholders holding not less than 100 shares each 	At least 10% of the company's share capital at admission

	MAIN MARKET	ACE MARKET	LEAP MARKET
SPONSORSHIP	Not applicable	Engage a Sponsor to assess the suitability for listing Sponsorship is required for at least 3 full FY post listing ACE Market corporations that have met the Main Market admission criteria: sponsorship is for 1 full FY	<ul style="list-style-type: none"> Engage an Approved Adviser to assess the suitability for listing Secure and maintain a Continuing Adviser for at least 3 full FY post listing
CORE BUSINESS	An identifiable core business which it has majority ownership and management control Core business should not be holding of investment in other listed companies	Core business should not be holding of investment in other listed companies	A clearly identifiable core business
MANAGEMENT CONTINUITY AND CAPABILITY	Continuity of substantially the same management for at least 3 full FY prior to submission For market capitalisation test or infrastructure project corporation test, since the commencement of operations (if less than 3 full FY)	Continuity of substantially the same management for at least 3 full FY prior to submission or since its incorporation (if less than 3 full FY)	Not applicable
FINANCIAL POSITION AND LIQUIDITY	Sufficient level of working capital for at least 12 months from the date of Prospectus; Positive cash flow from the operating activities for listing via profit test and market capitalisation test; and No accumulated losses based on its latest audited financial statements for listing via profit test	Sufficient level of working capital for at least 12 months from the date of Prospectus	Not applicable
MORATORIUM ON SHARES	Promoters' entire shareholdings for 6 months from the date of admission Subsequent sell down with conditions for companies listed under infrastructure project corporation test	Promoters' entire shareholdings for 6 months from the date of admission. Subsequently, at least 45% must be retained for another 6 months and thereafter, further sell down is allowed on a staggered basis over a period of 3 years Promoters of ACE Market corporations that have met the Main Market admission criteria: 6 months from the date of admission	Promoters' entire shareholdings for 12 months from the date of admission. Subsequently, at least 45% must be retained for another 36 months

	MAIN MARKET	ACE MARKET	LEAP MARKET
TRANSACTION WITH RELATED PARTIES	Must be based on terms and conditions which are not unfavourable to the company All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing	Must be based on terms and conditions which are not unfavourable to the company All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing	Must be based on terms and condition which are not unfavourable to the company All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing
ADDITIONAL REQUIREMENTS FOR: MINERAL, OIL AND GAS EXPLORATION AND EXTRACTION CORPORATIONS OR ASSETS	Sufficient level of working capital for at least 18 months after listing	No additional requirements	No additional requirements
BUMIPUTERA EQUITY REQUIREMENT*	Allocation of 50% of the public spread requirement to Bumiputera investors on best effort basis	No requirement upon initial listing Allocation on best effort basis of 12.5% of the enlarged share capital to Bumiputera investors – • within one year after achieving Main Market profit track record; or • 5 years after being listed on ACE Market, whichever is the earlier	No requirement upon initial listing
TYPES OF INVESTORS	All including retail investors	All including retail investors	Only Sophisticated Investors

Note:

* Companies with MSC status, BioNexus status and companies with predominantly foreign-based operations are exempted from the Bumiputera equity requirement.