



CONSULTATION PAPER NO. 3/2021
PROPOSED AMENDMENTS TO THE MAIN MARKET LISTING REQUIREMENTS
IN RELATION TO ENHANCED ADVISER FRAMEWORK, SUBMISSION OF CORPORATE
PROPOSALS AND OTHER AMENDMENTS

Date of Issue: 11 August 2021

Bursa Malaysia Berhad (“Bursa Malaysia”) invites your written comments on the issues set out in this Consultation Paper by 14 September 2021 (Tuesday) via:

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Respondents to this Consultation Paper are requested to use the reply format as stipulated in the Attachment.

If you have any queries in relation to this Consultation Paper, kindly contact us at the e-mail address above.

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A. INTRODUCTION

1. This Consultation Paper seeks views and comments from the public on the proposed amendments to the Bursa Malaysia Securities Berhad (“**the Exchange**”) Main Market Listing Requirements (“**Main LR**”) in relation to the enhanced adviser framework and submission of corporate proposals to the Exchange.

B. BACKGROUND

2. Efficient access to capital markets and quality initial public offerings (“**IPOs**”) are key in ensuring an attractive and competitive listing and capital raising platform.
3. Recognising this, the SC had enhanced the Main Market IPO framework which are also applicable for submissions of proposals resulting in a significant change in the business direction or policy of a corporation (“**RTO**”), and liberalised the adviser requirements for submission of IPO and RTO applications. There is now greater emphasis placed on the shared responsibilities among the key stakeholders involved in the submission of proposals to the SC. Advisers, in particular, play a greater role in ensuring the quality of corporate proposals and submissions made to the SC¹.
4. On the part of the Exchange, we had, on 3 August 2021, issued a consultation paper seeking public feedback on the proposed amendments to the ACE Market Listing Requirement (“**ACE LR**”) to facilitate the Exchange as the one-stop centre for all approvals in relation to ACE Market IPOs and prospectus registration. Enhancements were also proposed to ensure quality submissions to the Exchange and disclosures to the market through a more effective and value-added sponsorship regime on the ACE Market, with quality and responsible Sponsors and officers.
5. The Exchange has also reviewed the Main LR in light of the changes above to ensure parity of regulation, where appropriate. In particular, we focused on the Principal Adviser framework under the Main LR where we propose to streamline the eligibility requirement of a Principal Adviser² in line with the SC’s recognised principal adviser (“**RPA**”) framework³, and strengthen the accountability of such adviser and its key officers involved in submitting significant proposals to the Exchange. Through these changes, we seek to ensure a more effective adviser regime for the Main Market with greater oversight by the adviser and its key officers.
6. In addition to the above, we are also proposing other miscellaneous amendments for clarity and consistency.

¹ See SC’s press release on 21 July 2020 titled “SC Introduces Enhanced IPO Framework for Main Market”.

² Currently, a Principal Adviser is defined under paragraph 1.01 of the Main LR to mean a person set out in the Approved List of Principal Advisers published on the SC’s website.

³ The SC had disappplied its SC’s Principal Adviser Guidelines and replaced the approved principal adviser framework with the RPA framework through revisions made to its Licensing Handbook and Guidelines on Submission of Corporate and Capital Market Product Proposals, effective 1 January 2021.

7. The proposed amendments to the Main LR above (“**Proposed Amendments**”) are discussed in greater detail in Part C below.

C. DETAILS OF THE PROPOSED AMENDMENTS

ENHANCING THE ADVISER FRAMEWORK PREDICATED ON ENSURING QUALITY SUBMISSION AND DISCLOSURES

8. The Main LR currently prescribes that a Principal Adviser must be appointed by a listed issuer as the main adviser to submit applications to the Exchange and advise listed issuers on significant corporate proposals and transactions⁴. For this purpose, the Main LR requires a Principal Adviser to be an approved principal adviser as set out in the SC’s Approved List of Principal Advisers with 2 Qualified Senior Personnel who satisfy the required competency and experience under the SC’s Principal Adviser Guidelines⁵.
9. Given the important role that a Principal Adviser plays in relation to significant corporate proposals and transactions, greater focus will be placed on the duty of a Principal Adviser to ensure the validity, accuracy, and completeness of submissions to the Exchange, as well as disclosures to the market. Whilst a Principal Adviser is still required to exercise due care and diligence and discharge its role and responsibilities with utmost professionalism, the Main LR will cease to be overly prescriptive on how a Principal Adviser should be conduct a due diligence exercise nor what is the applicable standard in a due diligence exercise, particularly for corporate proposals involving new issue of securities.
10. In this regard, the Exchange is now proposing the following key proposals relating to the adviser framework under the Main LR:

⁴ These include, among others, initial listing applications, RTO listing applications, corporate proposals relating to new issue of securities, material transactions under Chapter 10 of the Main LR, as well as regularisation plans by Cash Company, financially distressed listed issuer or listed issuer with inadequate level of operations.

⁵ The Qualified Senior Personnel must have, among others:

- 7 years relevant corporate finance experience i.e. must have advised on either an IPO, merger and acquisition involving listed issuers, fund raising through capital market or restructuring exercises; and
- In the preceding 5 years before the designation as a Qualified Senior Personnel, played a substantial role (i.e. in a supervisory or managerial capacity) in at least 3 proposals i.e. IPOs, significant acquisitions or regularisation plans undertaken by PN17 and GN3 issuers.

10.1 **Aligning the Principal Adviser framework under the Main LR, with that of the SC's RPA framework for the Main Market**

- (a) We propose to replace the Principal Adviser framework under the Main LR with the RPA framework and introduce the term “**Recognised Principal Adviser**”⁶ for this purpose. The Recognised Principal Adviser must, among others, have at least 1 employee who fulfils the requirement of a qualified person (“**QP**”)⁷ under the SC’s Licensing Handbook such as having⁸ -
- (i) 7 years of direct corporate finance experience in the 9 years before his appointment i.e. must have advised on either an IPO, merger and acquisition involving listed company, fund-raising exercise through the capital market by listed company, or restructuring exercise involving listed company, in Malaysia, Australia, Hong Kong, Singapore or United Kingdom; and
 - (ii) in the 5 years immediately before his appointment, has completed either an IPO on the Main or ACE Market, a RTO of a Main Market listed issuer, or RTO involving an ACE Market listed corporation in conjunction with a transfer of listing to the Main Market.
- (b) This is in line with the SC’s RPA framework and will enhance capacity building as well as make available a wider pool of qualified corporate finance advisers to act as a Recognised Principal Adviser on the Main Market.

10.2 **Strengthening the role of a Recognised Principal Adviser and its key officers in the discharge of its duties under the Main LR**

Ambit of Specific Proposals

- (a) Significant proposals which entail material impact or pose higher risk to the market must be subject to greater supervision and oversight by a Recognised Principal Adviser and its key officers (namely its QP and senior officer (“**SO**”)⁹). This is to ensure that securities holder and investor interests are safeguarded.

⁶ “**Recognised Principal Adviser**” will be defined under paragraph 1.01 of the Main LR to mean a recognised principal adviser under the SC’s Licensing Handbook. All references to Principal Adviser throughout the Main LR will be replaced with the term Recognised Principal Adviser.

⁷ “**Qualified Person**” will be defined under paragraph 1.01 of the Main LR to mean an employee of the Recognised Principal Adviser who fulfils the requirements of a qualified person under the SC’s Licensing Handbook.

⁸ See paragraph 7A.04(3) of the SC’s Licensing Handbook.

⁹ “**Senior Officer**” will be defined under paragraph 1.01 of the Main LR to mean an individual of higher authority or ranking than the qualified person or a committee duly constituted for the purpose of the requirements under paragraph 10.2(c)(i)(bb) of this Consultation Paper.

- (b) In this regard, the Exchange intends to streamline the proposals which require greater supervision and oversight of the Recognised Principal Adviser and its QP and SO under the Main LR (“**Specific Proposals**”) with that of the SC’s under the Licensing Handbook and Guidelines on Submission of Corporate and Capital Market Product Proposals (“**Submission Guidelines**”). In addition, we propose to further expand the ambit post-listing to include Major Disposal. Hence, Specific Proposals under the Main LR are as follows:
- (i) an initial listing application to the Exchange in relation to a Main Market IPO (other than applications relating to corporate bonds or sukuk under Chapter 4B of the Main LR and exchange-traded funds);
 - (ii) a listing application to the Exchange in relation to a Main Market RTO;
 - (iii) a listing application in relation to a transfer of listing from the ACE Market to the Main Market; and
 - (iv) a Major Disposal under paragraph 10.11A of the Main LR¹⁰.

Additional obligations in relation to Specific Proposals

- (c) In respect of Specific Proposals, the Exchange proposes the following:
- (i) requiring the Recognised Principal Adviser to¹¹ -
 - (aa) be primarily responsible for the Specific Proposal, and if there is more than 1 Recognised Principal Adviser for the Specific Proposal, all Recognised Principal Advisers are jointly and severally responsible for the Specific Proposal;
 - (bb) assign and identify at least a QP and SO for each Specific Proposal;
 - (cc) have clear and effective reporting lines so that decisions on critical matters are made by the SO, its management committee or board of directors in accordance with its policies and procedures; and
 - (dd) notify the Exchange of any change(s) to the QP or SO before completion of the Specific Proposal;

¹⁰ Major Disposal is defined under paragraph 10.02(eA) of the Main LR as a disposal of all or substantially all of a listed issuer’s assets which may result in the listed issuer being no longer suitable for continued listing on the Official List.

¹¹ New paragraph 2.21B of the Main LR.

- (ii) stipulating that the SO is responsible for the supervision and management of a Specific Proposal which includes¹² -
 - (aa) allocating adequate number of persons with appropriate and relevant levels of knowledge, skill and experience to each Specific Proposal taking into account the volume, size, complexity and nature of the Specific Proposal;
 - (bb) reviewing the performance of the QP and the team; and
 - (cc) deciding on or escalating critical matters in accordance with the policies and procedures of the Recognised Principal Adviser as set out under paragraph 10.2(c)(i)(cc) above;
- (iii) requiring a QP to¹³ -
 - (aa) be in charge of supervision of the team until implementation of the Specific Proposal or cessation of engagement;
 - (bb) determine the scope and extent of due diligence required for such Specific Proposal in its entirety including enlarging or varying the scope of due diligence exercise should the QP becomes aware of any new information or development;
 - (cc) critically assess the results of the due diligence and overall assessment of the adequacy of the due diligence review;
 - (dd) identify key risks related to the Specific Proposal and undertake adequate measures to address the risks;
 - (ee) ensure that the application meets the relevant provisions of the Main LR and securities laws, where applicable;
 - (ff) be fully familiar and knowledgeable with key issues, deal promptly with all queries and concerns raised by the Exchange in relation to the Specific Proposal, and ensure responses to queries are complete and concerns raised are resolved in an effective manner; and
 - (gg) be responsible for the requirements in subparagraphs (aa) to (ff) above continuously until completion of implementation of the Specific Proposal; and
- (iv) specifying that where there is more than one SO or QP assigned to a Specific Proposal, all the SOs or QPs will be jointly and severally responsible for the Specific Proposal¹⁴.

¹² Paragraph 2.1 of new Practice Note 33 of the Main LR.

¹³ Paragraph 2.2 of new Practice Note 33 of the Main LR.

¹⁴ Paragraph 2.3 of new Practice Note 33 of the Main LR.

- (d) Currently, relevant parties involved in the submission of specific proposals to the SC will have to comply with the Submission Guidelines. With the proposed extension of the ambit of the Specific Proposals to include Major Disposal under the Exchange’s purview for the Main Market, we will also be requiring the listed issuer, adviser and/or person responsible for any information or document to be submitted to the Exchange in relation to a Major Disposal, to comply with the equivalent obligations and standards imposed under the Submission Guidelines¹⁵.
- (e) These proposed additional obligations seek to ensure that submissions of Specific Proposals to the Exchange are of quality and are also in line with the SC’s approach for submission of specific proposals under the Submission Guidelines.

10.3 Removing the prescription on how relevant parties must conduct due diligence for corporate proposals involving new issue of securities

- (a) Currently, the Main LR imposes an obligation on a listed issuer, adviser (including Recognised Principal Adviser) or person responsible for any information or document to be submitted to the Exchange (“**relevant parties**”), as the case may be, to conduct due diligence in accordance with the SC’s Guidelines on Due Diligence Conduct for Corporate Proposals (“**Due Diligence Guidelines**”)¹⁶ when submitting additional listing applications for new issue of securities.¹⁷
- (b) As discussed in paragraph 9 above, we propose to remove the prescription on how due diligence should be conducted and the applicable standards for such due diligence exercise, and instead leave it to the Recognised Principal Adviser and other relevant parties to undertake the due diligence exercise in accordance with industry best practices¹⁸. However, we will still require the relevant parties to make due and careful enquiries and comply with the equivalent obligations and standards imposed under the Submission Guidelines.¹⁹

¹⁵ New paragraph 10.11A(6) of the Main LR.

¹⁶ The Due Diligence Guidelines has since been disappplied from 1 January 2021 onwards.

¹⁷ Paragraph 6.02(6) of the Main LR.

¹⁸ For example, the Malaysian Investment Banking Association (“**MIBA**”) has issued the Malaysia Equity Capital Markets and Debt Capital Markets Due Diligence Guides (“**Industry Guides**”) which are available at <https://www.miba.com.my/info-nuggets/resources/>. The Industry Guides seek to enhance and clarify the standards of due diligence and disclosure in the preparation and submission of corporate proposals and offering documents to the SC.

¹⁹ Paragraph 6.02(6) of the Main LR.

- (c) In addition, we also propose to require the Recognised Principal Adviser to be primarily responsible for any additional listing application for new issue of securities, and if there is more than one Recognised Principal Adviser for the application, all Recognised Principal Advisers are jointly and severally responsible for the said application²⁰. This is aligned with the requirements relating to a Recognised Principal Adviser in a Specific Proposal under paragraph 10.2(c)(i)(aa) above.

10.4 Enhancing the accountability of a Recognised Principal Adviser by extending the regulatory and enforcement ambit to its QP and SO involved in a Specific Proposal to the Exchange

In light of the proposed obligations applicable to a QP and SO in relation to a Specific Proposal as set out in paragraphs 10.2(c)(ii) and (iii) above, it is necessary for the Exchange to extend our regulatory ambit and enforcement regime under the Main LR to them. In this regard, we propose to -

- (a) require the QP and SO to execute an undertaking addressed to the Exchange to comply with the Main LR which are applicable to them²¹; and
- (b) expand the definition of “adviser”²² to include the QP and SO assigned to undertake a Specific Proposal, so that the relevant provisions relating to enforcement of the Main LR that are applicable to an adviser will also apply to the QP and SO.

10.5 Making consequential amendments

Further to the above, we are also proposing other ancillary amendments to reflect the consequential changes arising from the proposed amendments above as well as to align with the SC’s Licensing Handbook and the Submission Guidelines.

OTHER AMENDMENTS FOR CLARITY AND CONSISTENCY

11. Apart from the above, the Exchange is also proposing to amend the Main LR as follows:

11.1 Clarifying the eligibility of an independent adviser for a Major Disposal and voluntary withdrawal of listing²³

- (a) Currently, a listed issuer must appoint an independent adviser for the following transactions or proposal:

²⁰ Paragraph 6.02(4) of the Main LR.

²¹ New paragraph 2.21B(2), new Appendix 2A(A) of the Main LR.

²² Definition of “adviser” in paragraph 1.01 of the Main LR.

²³ Paragraphs 10.11A(1)(b) and 16.06(1)(d) of the Main LR.

No.	Type of transaction / proposal	Eligibility of independent adviser	Role of independent adviser
(i)	Related party transactions where the percentage ratio triggered is 5% or more ²⁴ , including any disposal of real estate developed by a real estate investment trust (“REIT”) involving the interest of a related party ²⁵ .	A corporate finance adviser within the meaning of the SC’s Principal Adviser Guidelines.	<p>Must among others, comment as to whether -</p> <ul style="list-style-type: none"> • the transaction is fair and reasonable in so far as the shareholders are concerned; and • the transaction is to the detriment of minority shareholders, <p>and provide the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion.</p>
(ii)	Major Disposal ²⁶ .	A corporate finance adviser within the meaning of the SC’s Principal Adviser Guidelines.	<p>Must among others -</p> <ul style="list-style-type: none"> • comment as to whether the Major Disposal and its related proposals (if any) are fair and reasonable in so far as the shareholders or unit holders are concerned; • set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion; and • in arriving at such opinion, comply with the relevant provisions relating to an independent adviser’s recommendation in Schedule 2, Part III of the

²⁴ Paragraphs 10.08(2) and (3) of the Main LR.

²⁵ Paragraphs 10.16(2)(a) and (3) of the Main LR.

²⁶ Paragraphs 10.11A(1)(b) and (3) of the Main LR.

No.	Type of transaction / proposal	Eligibility of independent adviser	Role of independent adviser
			Rules on Take-Overs, Mergers and Compulsory Acquisitions.
(iii)	Voluntary withdrawal of listing ²⁷ .	Not expressly provided but must be approved by a listed issuer's independent directors.	Must among others - <ul style="list-style-type: none"> • comment as to whether the withdrawal of listing, as well as the exit offer are fair and reasonable in so far as the shareholders or unit holders and holders of any other class of listed securities are concerned; • set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion and • in arriving at such opinion, comply with the relevant provisions relating to an independent adviser's recommendation in Schedule 2, Part III of the Rules on Take-Overs, Mergers and Compulsory Acquisitions.

- (b) Given that a Major Disposal and voluntary withdrawal of listing are modes to take a listed issuer private and the independent adviser must, among others, provide its opinion in accordance with the Rules on Take-Overs, Mergers and Compulsory Acquisitions as mentioned in paragraphs (a)(ii) and (iii) above, we propose to require that such independent adviser must be a person permitted to submit proposals under the Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions (“Take-Overs and Mergers Code”)²⁸. This will also ensure parity in terms of the adviser appointed for the various modes of privatisation under the Take-overs and Mergers Code and Main LR.

²⁷ Paragraphs 16.06(1)(d) and (2) of the Main LR.

²⁸ Paragraphs 10.11A(1)(b) and 16.06(2) of the Main LR.

- (c) With regards to a related party transaction, we propose to maintain the existing eligibility requirement of an independent adviser but with the relevant update to the reference to the Capital Markets and Services Act 2007 (“CMSA”) instead. In this regard, we propose that the independent adviser for a related party transaction must be one who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA²⁹. This will facilitate listed issuers to seek the service of an independent adviser from a larger pool of corporate finance advisers licensed by the SC pursuant to the CMSA, if the related party transaction will not result in the listed issuer being privatised.

11.2 Requiring the completion of the Mandatory Accreditation Programme (“MAP”) by applicant’s directors prior to listing³⁰

- (a) Currently, a director of an applicant seeking listing on the Main Market must attend and complete MAP within 4 months from the date of listing of the applicant³¹.
- (b) In order to ensure that directors of an applicant are familiar with, and understand the requirements under the Main LR as well as their obligations under the securities laws, we propose to require directors of an applicant to complete the MAP prior to the applicant’s listing on the Main Market³². This is to ensure that the directors are better prepared to assume their duty, and to promote a more effective and efficient board, given that there are many regulatory obligations and compliance requirements expected of a listed issuer and its directors upon listing.

11.3 Replacing usage of the term “promoter” in the Main LR³³

- (a) Currently, a “promoter” is defined in the Main LR to include a controlling shareholder, a person connected with a controlling shareholder and an executive director who is a substantial shareholder of an applicant or listed issuer. This mainly refers to parties whose shares are subject to moratorium under the SC’s Equity Guidelines and is used in the Main LR to clarify -

²⁹ Paragraphs 10.08(2) and 10.16(2)(a) of the Main LR.

³⁰ Paragraph 2.2(b)(ii) of Practice Note 5 of the Main LR.

³¹ Paragraph 15.08 read together with paragraph 2.2(b)(ii) of Practice Note 5 of the Main LR.

³² The Exchange has also proposed a similar proposal for the ACE Market and is currently seeking feedback on the same via the public consultation paper issued on 3 August 2021 as mentioned in paragraph 4 of this Consultation Paper.

³³ Definition of “promoter” and new definition of “specified shareholder” in paragraph 1.01 of the Main LR.

- (i) one of the criteria when a substantial shareholder may be deemed to be “public” for purposes of the public security holding requirements i.e. when such shareholder is not a promoter of the applicant or listed issuer³⁴; and
 - (ii) a circumstance when a nominee or representative of a major shareholder may still be considered as an independent director i.e. when the major shareholder is not deemed to be a promoter of the applicant or listed issuer or its related corporations³⁵.
- (b) However, promoter is also specifically defined under section 226 of the CMSA for purposes of prospectus preparation and liability to mean, among others, a promoter of a corporation who is a party to the preparation of the prospectus or any relevant portion thereof but does not include a person by reason only of his acting in a professional capacity³⁶.
 - (c) To avoid any possible confusion between the 2 definitions, the SC’s Equity Guidelines no longer uses the term “promoter” for purposes of the moratorium requirements. The Equity Guidelines now refers to such persons as “shareholders whose securities are subject to moratorium” which is defined to mean “a controlling shareholder, a person connected to a controlling shareholder and an executive director who is a substantial shareholder of the applicant or any other person as specified by the SC”.³⁷
 - (d) In view of the above, we propose to replace “promoter” in the Main LR with “specified shareholder” and streamline the definition with that under the Equity Guidelines.

³⁴ See definition of “public” in paragraph 1.01 of the Main LR.

³⁵ See definition of “independent director” in paragraph 1.01 read together with paragraph 3 of Practice Note 13 of the Main LR.

³⁶ Section 226 of the CMSA defines “promoter” to mean -

- (a) in relation to a prospectus issued by or in connection with a corporation, a promoter of the corporation;
- (b) in relation to a prospectus in respect of a unit trust scheme or prescribed investment scheme, a promoter of the scheme; or
- (c) in relation to a prospectus in any other case, a person,

who is a party to the preparation of the prospectus or any relevant portion thereof, but does not include any person by reason only of his acting in a professional capacity.

³⁷ Paragraph 2.01 of SC’s Equity Guidelines.

Issues for consultation

1. Do you have any comment or further suggestion on the proposed enhanced roles and responsibilities of -
 - (a) a Recognised Principal Adviser as set out in paragraph 10.2(c)(i) above;
 - (b) its SO and QP as set out in paragraphs 10.2(c)(ii) to (iv) above?

Please state your comments or suggestions (if any).

2. Do you agree that the ambit of Specific Proposals under the Main LR as set out in paragraph 10.2(b) should also include a Major Disposal?

Please state the reasons for your views.

3. Apart from the proposals as set out in paragraph 10.2(b) above, are there any other proposals which should be classified as a Specific Proposal under the Main LR?

Please provide your suggestions and the reasons for your suggestions.

4. Do you agree with the proposals in paragraphs 10.3(b) and (c) as follows:
 - (a) proposal to remove the prescription on how due diligence is to be conducted for a corporate proposal involving new issue of securities;
 - (b) proposal for a relevant party involved in a corporate proposal involving new issue of securities to make due and careful enquiries and comply with the equivalent obligations and standards imposed under the Submission Guidelines instead; and
 - (c) proposal to require the Recognised Principal Adviser to be primarily responsible for a corporate proposal involving new issue of securities?

Please state the reasons for your views.

5. Do you agree that an independent adviser for a Major Disposal and voluntary withdrawal of listing must be one who is permitted to submit proposals under the Take-Overs and Mergers Code as discussed in paragraph 11.1(b) above?

Please state the reasons for your views.

6. Do you agree that an applicant's directors must complete the MAP prior to listing?

Please state the reasons for your view.

D. TEXT OF THE PROPOSED AMENDMENTS

12. The Proposed Amendments are provided in Annexure A and are reflected in the following manner:
- (a) portions underlined are text newly inserted/added/replaced onto the existing rules; and
 - (b) portions struck through are text to be deleted.

E. FEEDBACK SOUGHT

13. The Exchange welcomes the views and feedback from the public on the Proposed Amendments. Comments can be given by filling up the template as attached in the Attachment.

Note:

As the Proposed Amendments are open to comments and feedback from the public, the final amendments may be different from those stated in this Consultation Paper. Further, the Proposed Amendments have NOT been approved by the SC and as such are not the final amendments. The Exchange will submit the Proposed Amendments to the SC for approval after receipt of comments pursuant to this Consultation Paper and making the relevant changes, where appropriate, to the Proposed Amendments.

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ANNEXURE A

PROPOSED MAIN LR AMENDMENTS

[Please see Annexure A enclosed with this Consultation Paper]

ATTACHMENT

TABLE OF COMMENTS

[Please see the Attachment setting out the Table of Comments enclosed with this Consultation Paper]

APPENDIX

BURSA MALAYSIA'S PERSONAL DATA NOTICE

In relation to the Personal Data Protection Act 2010 and in connection with your personal data provided to us in the course of this consultation, please be informed that Bursa Malaysia's personal data notice ("**Notice**") is available at www.bursamalaysia.com. Kindly ensure that you read and are aware of the Notice.

If you are submitting personal data of an individual other than yourself ("**data subject**"), please ensure that prior to such submission, you have provided the data subject with written notice of the Notice unless section 41 of the Personal Data Protection Act 2010 ("**PDPA**") applies or Bursa Malaysia otherwise specifies in connection with the PDPA.

Berhubung Akta Perlindungan Data Peribadi 2010 dan berkenaan semua data peribadi anda yang diberikan di dalam proses konsultasi ini, sila ambil maklum bahawa notis Bursa Malaysia mengenai data peribadi ("**Notis tersebut**") boleh didapati di www.bursamalaysia.com. Sila pastikan yang anda membaca dan memahami Notis tersebut.

Jika anda mengemukakan data peribadi individu pihak ketiga ("**Subjek Data**"), anda mesti memastikan bahawa Subjek Data telah diberi notis bertulis mengenai Notis tersebut terlebih dahulu kecuali seksyen 41 Akta Perlindungan Data Peribadi 2010 ("**APDP**") terpakai atau Bursa Malaysia sebaliknya menyatakan berkenaan dengan APDP.

[End of the Appendix]