



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

Date of Issue: 18 November 2014

Bursa Malaysia Securities Berhad (“Bursa Securities”) invites your written comments on the issues set out in this Consultation Paper by **22 December 2014 (Monday)** via:

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

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TABLE OF CONTENTS

A.	INTRODUCTION.....	3
B.	KEY AREAS OF REVIEW.....	5
C.	STRUCTURE OF THE CONSULTATION PAPER.....	6
D.	DETAILS OF PROPOSALS.....	7
	DEFINITIONS AND INTERPRETATIONS.....	7
PART 1	ENHANCEMENTS TO PROMOTE A MORE TRANSPARENT FRAMEWORK, WITH GREATER CLARITY OF THE ADMISSION CRITERIA.....	9
PART 2	MEASURES TO ENSURE THE CONTINUED ATTRACTIVENESS AND COMPETITIVENESS OF ACE MARKET AS A LISTING AND INVESTMENT PLATFORM.....	18
PART 3	ENHANCEMENTS TO THE REQUIREMENTS FOR FINANCIAL ASSISTANCE CONSEQUENTIAL TO THE FINANCIAL SERVICES ACT 2013.....	29
ANNEXURES A – C	PROPOSED AMENDMENTS.....	33
ATTACHMENT	TABLE OF COMMENTS.....	34
APPENDIX	BURSA MALAYSIA SECURITIES BERHAD’S PERSONAL DATA NOTICE.....	35

A. INTRODUCTION

The alternative market in Malaysia was first launched in October 1997 as the Malaysian Exchange of Securities Dealing and Automated Quotation (“**MESDAQ**”). MESDAQ was established as a separate securities market for listing of technology based and high growth companies, enabling them to raise funds publicly. The MESDAQ board was subsequently merged with the Kuala Lumpur Stock Exchange in 2001.

In August 2009, while the former Main Board and Second Board were streamlined into a unified board for established companies on Bursa Malaysia Securities Berhad (“**the Exchange**”), the MESDAQ Market was repositioned as the ACE Market. The ACE Market was structured as an alternative market to allow access to equity funding by companies of all sizes and from all economic sectors.

Pursuant to the delineation of functions between the Securities Commission of Malaysia (“**SC**”) and the Exchange in 2009, the SC’s approval is no longer required for initial public offerings (“**IPOs**”) and secondary fund raising for ACE Market. Today, the Exchange is the approving authority for ACE Market IPOs, as well as for all corporate proposals post listing, including secondary fund raising or issuance of new securities by ACE Market listed corporations (except for debt securities). On the other hand, the SC continues to review and register prospectuses of listing applicants and listed corporations of ACE Market.

Since the Exchange assumed the role of the approving authority for ACE Market IPOs and secondary fund raisings in August 2009, 35 new admissions via IPOs and reverse take-overs were approved by the Exchange, with a total of RM465.53 million raised via IPOs. The secondary fund raising through the ACE Market is equally active and very encouraging, with a total of RM1.63 billion raised by ACE listed corporations through secondary fund raising since August 2009.

As at 18 November 2014, there are a total of 108 corporations listed on the ACE Market. The Exchange believes that being listed on the ACE Market will not only facilitate a listed corporation in raising funds from the capital market efficiently and in a cost effective manner, it also enhances a corporation’s profile significantly, and thus, helps the corporation continue on its growth trajectory. This is evidenced by the fact that a total of 32 ex-ACE Market listed corporations¹ have been successfully transferred to the Main Market, and another 18% of the existing listed corporations recorded a profit after tax of RM 6 million² or more. Additionally, the total market capitalisation of ACE Market has also achieved quite a remarkable growth – by the fact that it has increased more than twofold from RM5.21 billion as at end of September 2009 to RM13.04 billion as at end of October 2014.

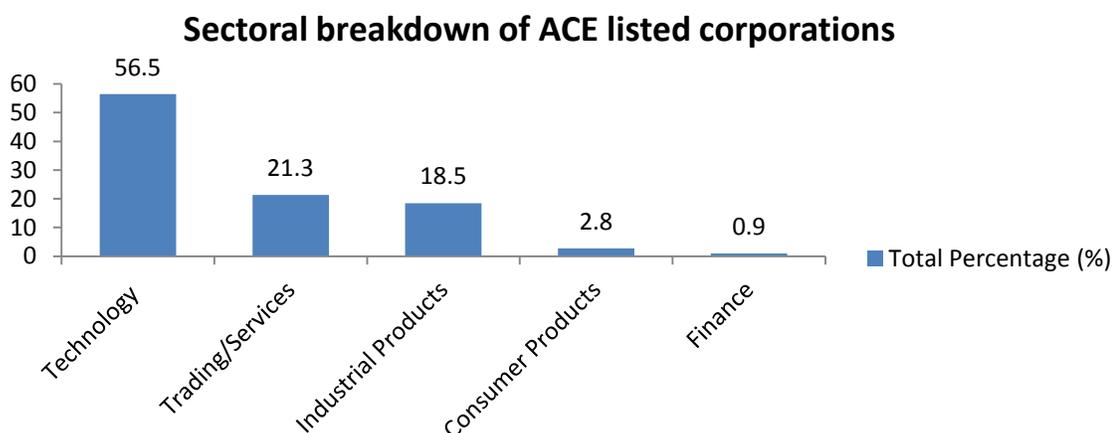
In terms of valuation, ACE Market listed corporations generally attain fairly good average price earnings multiple post listing, and there is also ample liquidity in trading of ACE Market listed corporations’ shares on the Exchange.

¹ As at 18 November 2014.

² Based on the listed corporations’ audited financial statements announced to the Exchange as at 31 October 2014.

Although admission to the ACE Market is now extended to companies from all economic sectors, we note that the majority of the listed corporations listed on the ACE Market comprise technology based companies, with 56.5% of them being in the technology sector. This is probably due to the legacy from the MESDAQ Market era. About 21.3% of the ACE Market listed corporations are classified in the trading/services sector, whilst another 18.5% are in the industrial products sector.

The bar chart below sets out the sectoral breakdown of ACE listed corporations by percentage.



As the capital market evolves, there is a need to review the regulatory framework governing the ACE Market to enhance its attractiveness and ensure its effectiveness as an alternative market for equity fund raising in Malaysia. The Exchange acknowledges that small and medium enterprises (“**SMEs**”) are key drivers of the Malaysian economy and the ACE Market is an important source of funding for such corporations. Therefore, the Exchange has embarked on a comprehensive review of the ACE Market Listing Requirements, to achieve the following objectives:

- Promote a more transparent framework, with greater clarity of the admission criteria
- Ensure the continued attractiveness and competitiveness of ACE Market as a listing and investment platform

Through this review, the Exchange hopes that it can play a more effective role as a facilitator for capital raising and investment in the current dynamic and competitive capital market environment. Further, the Exchange also looks forward to facilitating more SMEs, and companies with growth potential or good prospects to raise funds through IPOs on the ACE Market to fully realise their potential.

The review of the ACE Market extends to both the admission and post listing obligations for the ACE Market.

In undertaking this review, the Exchange had undertaken various informal consultations with the relevant industry participants, such as the investment banks, ACE listed corporations, accounting firms and other selected market participants to solicit their feedback and views on the ACE Market framework.

Apart from the review of the ACE Market Listing Requirements, the Exchange is also proposing some amendments to the Main Market and ACE Market Listing Requirements arising from the Financial Services Act 2013.

B. KEY AREAS OF REVIEW

The key areas of review relating to the ACE Market Listing Requirements and amendments to the Main Market and ACE Market Listing Requirements arising from the Financial Services Act 2013 are as follows:

I. ACE Market Listing Requirements

Enhancements to promote a more transparent framework, with greater clarity of the admission criteria

- (a) clarifying the admission criteria and suitability assessment to be undertaken by a sponsor with additional guidance;
- (b) introducing a new pre-Initial Public Offering consultation procedure for an ACE Market applicant, allowing the applicant to seek guidance as to the admission requirements of the Exchange at an early stage;
- (c) requiring an independent market research report in support of an ACE Market's applicant's listing application to enhance disclosures about the applicant; and
- (d) clarifying the requirements applicable to an applicant seeking listing on the ACE Market via a corporate proposal which will result in a significant change in business direction or policy of a listed corporation to promote parity of regulation.

Measures to ensure the continued attractiveness and competitiveness of ACE Market as a listing and investment platform

- (a) liberalising the moratorium requirements for eligible promoters;
- (b) shortening the moratorium period applicable to promoters of listed corporations which are eligible for listing on the Main Market;
- (c) exempting listed corporations which have met the Main Market admission criteria from the sponsorship requirement post-listing;
- (d) pre-vetting selected circulars by the Exchange prior to their issuance to shareholders to ensure quality and parity in the standards of disclosure in the marketplace;

- (e) liberalising the sponsorship framework by removing the requirement for sponsors to approve public documents and allowing a change of sponsors without the Exchange’s prior approval; and
- (f) broadening the pool of eligible advisers to provide wider choice to a listed corporation in the appointment of an independent adviser for prescribed corporate proposals.

II. Financial Services Act 2013

- (a) enhancements to the requirements for financial assistance consequential to the Financial Services Act 2013; and
- (b) other amendments consequential to the Financial Services Act 2013.

C. STRUCTURE OF THE CONSULTATION PAPER

The detailed rationale and proposals are provided in the “**Details of Proposals**” in Part 1 to Part 3 of this Consultation Paper.

The Proposed Amendments are provided in **Annexures A to C**.

The relevant Details of Proposals and Proposed Amendments are set out in the Table below:

Part No.	Details of Proposals	Proposed Amendments (Annexure)
1.	Enhancements to promote a more transparent framework, with greater clarity of the admission criteria	A
2.	Measures to ensure the continued attractiveness and competitiveness of ACE Market as a listing and investment platform	B
3.	Enhancements to the requirements on provision for financial assistance consequential to the Financial Services Act 2013	C

The Proposed Amendments are reflected in the following manner:

- portions underlined are text newly inserted/added/replaced onto the existing rules; and
- portions struck through are text deleted.

Comments on the Proposed Amendments to the ACE Market Listing Requirements and Main Market Listing Requirements can be given by filling up the template as attached in the **Attachment**.

Note:

As the proposals 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.

D. DETAILS OF PROPOSALS

DEFINITIONS AND INTERPRETATIONS

For the purpose of the “Details of Proposals”, unless the context otherwise requires, the following abbreviations/words have the meanings or definitions given below:

ACE LR	:	Bursa Malaysia Securities Berhad ACE Market Listing Requirements.
Adviser	:	means a person registered on the Register of Sponsors who has been appointed by a listed corporation to undertake a corporate proposal prescribed by the Exchange to require the services of an Adviser.
CMSA	:	Capital Markets and Services Act 2007.
Exchange	:	Bursa Malaysia Securities Berhad.
FSA	:	Financial Services Act 2013.
IPO	:	initial public offerings.
listed corporation	:	means a corporation whose securities or any class of its securities have been admitted to the ACE Market and not removed.
LR or Listing Requirements	:	collectively “ Main LR ” and “ ACE LR ”.
Main LR	:	Bursa Malaysia Securities Berhad Main Market Listing Requirements.
Public Document	:	means any document issued by a listed corporation to the public or to the holders of any class of securities in a listed corporation pursuant to the ACE LR.

- Register of Sponsors** : means a register maintained by the Exchange for the ACE Market specifying all persons which have been approved to act as Sponsors by the Exchange pursuant to Chapter 4 of the ACE LR and such approval has not been revoked or suspended.
- SC** : Securities Commission.
- Significant change in the business direction or policy** : as defined in Rule 1.02 of the ACE LR, common examples of which are reverse take-overs or back-door listings.
- Sponsor** : means such persons who are registered on the Register of Sponsors.

I. REVIEW OF ACE MARKET LISTING REQUIREMENTS

PART 1 ENHANCEMENTS TO PROMOTE A MORE TRANSPARENT FRAMEWORK, WITH GREATER CLARITY OF THE ADMISSION CRITERIA

Pursuant to the ACE LR, a Sponsor is responsible to assess the suitability of an applicant seeking admission to the ACE Market. Guidance Note 18 of the ACE LR clarifies the obligations of a Sponsor in assessing the suitability of an applicant seeking admission to the ACE Market, and a listed corporation undertaking a corporate proposal which will result in a significant change in the business direction or policy of the listed corporation (collectively referred to as “**Applicant**”).

In the absence of any quantitative criteria applicable for the admission of an Applicant, the Sponsor plays a critical role in evaluating the suitability of an Applicant based on the guidance provided by the Exchange under the ACE LR. In order to promote a more transparent framework in the marketplace, the Exchange proposes various enhancements to improve clarity of the admission criteria to the ACE Market, as well as enhance disclosures of an IPO application made by an Applicant to the Exchange. By enhancing clarity of the admission criteria, the Exchange hopes that Applicants and Sponsors will be better guided as to the expectations of the Exchange and submit better quality listing applications, which may in turn, save time and costs for the Applicants.

In this respect, the proposed enhancements are in the following areas:

- (a) clarifying the admission criteria and suitability assessment to be undertaken by the Sponsor of an ACE Market Applicant with additional guidance;
- (b) introducing a new pre-IPO consultation procedure for ACE Market Applicants, allowing applicants to seek guidance as to the admission requirements of the Exchange at an early stage;
- (c) requiring an independent market research report in support of a listing application made by an Applicant to enhance disclosures about the Applicant; and
- (d) clarifying the requirements applicable to an applicant seeking listing on the ACE Market via a corporate proposal which will result in a significant change in business direction or policy of a listed corporation to promote parity of regulation.

Clarifying the admission criteria and suitability assessment undertaken by the Sponsor of an ACE Market Applicant with additional guidance

Proposal 1.1

Description	Affected Provision(s)
Clarifying the suitability assessment undertaken by Sponsors, as well as companies which are not suitable for listing	<ul style="list-style-type: none">▪ Guidance Note 18, New Paragraph 3.2▪ Guidance Note 18, New Paragraph 3.3

1. In line with the objective of the ACE Market to allow access to equity funding by companies of all sizes and from all economic sectors, the ACE LR does not stipulate any quantitative admission criteria i.e. a minimum profit or operating track record, or a minimum size in terms of the share capital or market capitalisation requirements.
2. It is the duty of a Sponsor to evaluate the suitability of an applicant for listing on the ACE Market. In this respect, the ACE LR sets out various factors which a Sponsor must consider in assessing whether an applicant is suitable for listing³, such as the prospects of an applicant's business, corporate governance record, suitability, efficacy and past corporate conduct of its board of directors and key management and etc.
3. The Exchange proposes to enhance the assessment undertaken by a Sponsor on the prospects of a listing applicant, by clarifying that such assessment must include an evaluation of the growth potential of the applicant. The Exchange hopes that a listing applicant and its Sponsor will be better guided as to the Exchange's expectations in respect of such assessment.
4. Accordingly, it is proposed that in evaluating the prospects of a listing applicant, a Sponsor must be satisfied that the listing applicant's business has growth potential, having regard to its business plan, which may cover, amongst others, the product development plan, research and development initiatives, intellectual property rights (where applicable) and its competitive advantage over its peers.
5. The Exchange further proposes to set out some of the characteristics of applicants that a Sponsor should not generally regard as being suitable for listing on the ACE Market ("**Negative List**"), such as the following:
 - (a) the applicant's business is loss making;
 - (b) the applicant's business shows declining profits; or

³ Rule 4.07(2) and Guidance Note 18 of the ACE LR.

- (c) the applicant suffers from low profitability and without any growth in financial results.
6. However, an applicant demonstrating any of the characteristics set out in the Negative List may still seek listing on the ACE Market if it has taken steps to improve its financial performance or it has a strategy to revive its business in the future, or it is able to provide to the Exchange acceptable justifications on the prospects of the applicant's business.
7. With the guidance given to the Sponsors on applicants that are considered as suitable for listing on the ACE Market through the proposed enhancements above, the Exchange believes it will promote greater clarity as to the admission requirements as set out in the ACE LR.

Proposal 1.1 – Issue(s) for Consultation:

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.

Introducing a new pre-IPO consultation procedure for ACE Market applicants

Proposal 1.2

Description	Affected Provision(s)
Encouraging pre-IPO consultation with the Exchange	<ul style="list-style-type: none">▪ New Rule 3.01A▪ New Appendix 3A

8. At present, there are some IPO applicants to the ACE Market who consult the Exchange prior to submitting their IPO applications for admission, although such pre-IPO consultation is not specifically prescribed in the ACE LR.
9. In this connection, the Exchange proposes to set out the procedure for pre-IPO consultation in the ACE LR in order to promote transparency to the market of such practice, particularly to potential issuers which may want to consult the Exchange on their suitability to list.
10. The pre-IPO consultation is not mandatory but an IPO applicant is strongly encouraged to engage with the Exchange early to gauge its suitability for listing on the ACE Market. An applicant may attend the pre-IPO consultation with the Exchange with or without a Sponsor.
11. The Exchange further proposes to prescribe a list of documents which an applicant is required to furnish to the Exchange 1 week before the pre-IPO consultation meeting takes place. Generally, the information required relates to the corporate and shareholding structure of a listing applicant, its business, financial information and future plans, as well as the rationale for listing and proposed utilisation of IPO proceeds.
12. In addition to the prescribed information, the Exchange may request for additional information which may be necessary for a meaningful consultation process.
13. The Exchange believes that the proposed pre-IPO consultation will enable Sponsors and potential applicants to address any concerns which the Exchange may have at an early stage, prior to making a formal submission to the Exchange. It is hoped that the enhanced listing process will improve the existing IPO process, for greater efficiency and efficacy.

Proposal 1.2 – Issue(s) for Consultation

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.

Requiring an independent market research report in support of a listing application by an Applicant

Proposal 1.3

Description	Affected Provision(s)
Enhancing the disclosure of suitability of an ACE Market applicant by requiring an independent market research report in support of its IPO application	<ul style="list-style-type: none"> ▪ Guidance Note 15, Annexure GN15-A, Paragraph (1)(kA), Part B

14. In line with the Exchange's efforts to enhance the disclosures of the suitability of an applicant to the ACE Market, the Exchange proposes that the applicant should submit an independent market research report to the Exchange in support of its IPO application to the ACE Market. Such report will also be disclosed in the prospectus of the listing applicant.
15. In order to ensure that an independent market research report provides additional and useful details about an applicant, the Exchange proposes that such report must cover the background of the expert, an overview and appraisal of the applicant's business, commentary on the historical growth rate and growth prospects on the applicant's business, products and services, as well as commentary on the overall industry where the applicant operates in. The Exchange believes such information will aid a Sponsor in considering whether an applicant is suitable for listing. The disclosure of such report in the prospectus will also provide investors useful insights from an independent person that can help them make better investment decisions.
16. Based on current market practice, most of the ACE Market listing applicants would voluntarily submit their independent market research report in support of their IPO applications to the Exchange. As such, the Exchange believes the codification of this current practice is unlikely to pose any issue to an IPO applicant.

Proposal 1.3 – Issue(s) for Consultation:

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?

Clarifying the requirements applicable to an Applicant seeking listing on the ACE Market via a corporate proposal which will result in a significant change in business direction or policy of a listed corporation

Proposal 1.4

Description	Affected Provision(s)
Codifying the moratorium requirements applicable where a listed corporation acquires an asset which results in a significant change in the business direction or policy	▪ New Rule 3.19(2A)

17. Presently, all promoters of an ACE Market listing applicant are required to comply with the moratorium requirements imposed on the sale, transfer or assignment of the listed shares held by them as set out under the ACE LR⁴. In practice, such moratorium requirement is also applied by the Exchange in a case where a listed corporation acquires an asset which results in a significant change in its business direction or policy.
18. In order to promote greater clarity and to codify the Exchange's existing practice, the Exchange proposes to clarify that where a listed corporation acquires an asset which results in a significant change in the business direction or policy -
- (a) the relevant moratorium requirements as set out in Rule 3.19 of the ACE LR will apply to the vendor of the assets; and

⁴ Rule 3.19 of the ACE LR., and as set out in paragraph 23 of this Consultation Paper.

- (b) where the vendor is an unlisted corporation, all the direct and indirect shareholders of the vendor (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must not sell, sell, transfer, or assign any of their securities in the vendor during the moratorium period.
19. The imposition of the moratorium requirement as proposed above is to ensure parity of regulation on various routes of admission to the ACE Market, so that similar safeguards are in place for listings undertaken via an IPO, or by way of a reverse take-over or back-door listing.

Proposal 1.4 – Issue(s) for Consultation:

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

Description	Affected Provision(s)
Clarifying the sponsorship requirements applicable to a listed corporation which undertakes a corporate proposal which will result in a significant change in the business direction or policy	<ul style="list-style-type: none"> ▪ Rule 3.21(3)

20. Presently, a listed corporation which has yet to generate operating revenue within 3 full financial years after its listing on the ACE Market must extend the services of the Sponsor to at least 1 full financial year after it has generated operating revenue.
21. In this regard, the Exchange proposes to clarify that a similar requirement shall also extend to a listed corporation which undertakes a corporate proposal which will result in a significant change in the business direction or policy, to ensure that there is parity of treatment for all listing applicants, whether they are admitted via an IPO or a reverse take-over/back-door listing route.

Proposal 1.5 – Issue(s) for Consultation:

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

Description	Affected Provision(s)
Further amendments to Guidance Note 15 arising from proposed amendments in relation to a listed corporation which undertakes a corporate proposal which will result in a significant change in the business direction or policy	<ul style="list-style-type: none">▪ Guidance Note 15, Annexure GN15-A, Paragraph 5G, Part A▪ Guidance Note 15, Annexure GN15-A, Paragraph 1(fA), Part B▪ Guidance Note 15, Annexure GN15-A, Paragraph 1(m), Part B▪ Guidance Note 15, Annexure GN15-A, Paragraph 1(n), Part B▪ Guidance Note 15, Annexure GN15-A, Paragraph 1(nA), Part▪ Guidance Note 15, Annexure GN15-A, Paragraph 1(nB), Part B▪ Guidance Note 15, Annexure GN15-B

22. Guidance Note 15 of the ACE LR sets out the listing procedures for initial admission to the ACE Market and the list of documents which are required for an application for listing. Arising from the proposal to clarify the requirements for a corporate proposal which will result in a significant change in business direction or policy of a listed corporation, the Exchange will make some consequential amendments to Guidance Note 15 as follows:-

- (a) requiring the applicant to confirm in its listing application that it has sufficient working capital for at least 12 months from the date of its circular to shareholders;
- (b) requiring a letter of undertaking from the vendor of the assets, or where the vendor is an unlisted corporation, from all the direct and indirect shareholders of the vendor (whether individuals or other unlisted corporations) up to the ultimate individual shareholders that they will comply with the relevant applicable moratorium requirements;

- (c) requiring a declaration by the vendor of the assets (if it is a corporation) that it has never been charged with, convicted or compounded for any offence involving fraud or dishonesty for the past 10 years prior to the submission of the application and has never had any action taken against it for breach of the Listing Requirements or rules of the Exchange for the past 5 years prior to the submission of the application;
- (d) requiring confirmation by the directors of the listed corporation, directors of the acquiree corporation and the vendor of the assets (if it is an individual) that they are not undischarged bankrupts nor are they subject to any bankruptcy proceedings, have not been charged with, convicted or compounded for any offence under any laws involving fraud or dishonesty, have never had any action taken against them for breach of the Listing Requirements or rules issued by the Exchange, and have not been subjected to any investigations for the past 5 years prior to the submission of the application;
- (e) requiring details of all existing and proposed substantial shareholders of the applicant; and
- (f) requiring details of directors, Chief Executive Officer (“**CEO**”) and key management personnel of the applicant and its subsidiaries.

Proposal 1.6 - Issue(s) for Consultation:

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.

[End of Part 1]

PART 2 MEASURES TO ENSURE THE CONTINUED ATTRACTIVENESS AND COMPETITIVENESS OF ACE MARKET AS A LISTING AND INVESTMENT PLATFORM

The Exchange recognises the need to promote balanced regulation as a means to ensure the continued attractiveness and competitiveness of ACE Market as a listing and investment platform. This means whilst safeguarding investor interest is of paramount importance, the regulatory framework governing the ACE Market should also be appropriate, flexible and facilitative, without impeding listed corporations' or their Sponsors' business efficacy and efficiency. Further, there should be parity of regulation between the Main Market and the ACE Market, where appropriate, particularly in respect of key post listing obligations.

In this connection, the Exchange proposes the following measures to promote the ACE Market as an attractive and competitive platform for listing and investment:

- (a) liberalising the moratorium requirements for eligible promoters;
- (b) shortening the moratorium period applicable to promoters of listed corporations which are eligible for listing on the Main Market;
- (c) exempting listed corporations which have met the Main Market admission criteria from the sponsorship requirement post-listing;
- (d) pre-vetting selected circulars by the Exchange prior to their issuance to shareholders to ensure quality and parity in the standards of disclosure in the marketplace;
- (e) liberalising the sponsorship framework by removing the requirement for Sponsors to approve Public Documents and allowing a change of Sponsors without the Exchange's prior approval; and
- (f) broadening the pool of eligible advisers to provide wider choice to a listed corporation in the appointment of an independent adviser for prescribed corporate proposals.

The Exchange believes that the proposed liberalisations above are appropriate and will not compromise on investor protection, given that the moratorium period applicable to the owners in charge of the operation of the business of the listed corporations remains unchanged. Further, the key roles and responsibilities of a Sponsor in guiding and advising a listed corporation also remain intact. The Exchange is mindful of providing an environment that encourages growth underpinned by sound investor protection safeguards.

Liberalising the moratorium requirements for eligible promoters

Proposal 2.1

Description	Affected Provision(s)
Shortening the moratorium period for eligible promoters	<ul style="list-style-type: none">▪ Rule 3.19(1)(c)▪ Rule 3.19(1)(d)▪ Rule 3.19(2)

23. The purpose of imposing a moratorium period on dealings of promoters' shares is to assure investors about the promoters' commitment to the listed corporation and to unite their interests with those of public shareholders. Currently, the Exchange imposes a moratorium on the entire shareholding held by promoters for the first 6 months from the date of listing. Upon the expiry of the first 6 months, the listed corporation must ensure that the promoters' aggregate shareholdings amounting to at least 45% of the nominal issued and paid-up ordinary share capital of the listed corporation remain under moratorium, for another period of 6 months. Thereafter, the promoters may sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the shares held under moratorium. The Exchange notes that the current framework for promoters in the ACE LR does not make a distinction between owners who are drivers of the listed corporation's business and those who only provide pre-IPO financing to the applicant.
24. The Exchange believes that such distinction should be made given the passive role of promoters who merely provide pre-IPO financing and are not involved in the business operation of the applicant. Thus, it is appropriate to shorten the moratorium period for these promoters who are not drivers of the listed corporation's business. In this respect, the Exchange proposes to shorten the current moratorium period for promoters who provide pre-IPO financing to the applicant, such as a venture capital management corporation,⁵ a private equity firm registered with the SC⁶ or an equivalent foreign regulatory authority, as well as an angel investor accredited by the Malaysian Business Angel Network ("**Eligible Promoter**"). In such instance, the moratorium imposed will be shortened to 1 year from the date of listing.

⁵ A venture capital management corporation which is registered with the SC pursuant to the SC's Guidelines for the Registration of Venture Capital Corporations and Venture Capital Management Corporations.

⁶ This is in anticipation of the proposed registration of private equity firms by SC pursuant to its Public Consultation Paper No. 1/2012.

25. In this connection, the Exchange will maintain the current requirement that a moratorium will be imposed on the entire shareholding held by all promoters for the first 6 months from the date of listing. Upon the expiry of the first 6 months, the listed corporation must still ensure that all promoters' aggregate shareholdings amounting to least 45% of the nominal issued and paid-up ordinary share capital of the listed corporation remain under moratorium for the following 6 months. Thereafter, an Eligible Promoter is free to sell, transfer or assign the shares held under moratorium.
26. Where an Eligible Promoter is an unlisted corporation, all its direct and indirect shareholders up to the ultimate individual shareholders, must give undertakings to the Exchange that they will not sell, transfer or assign their securities in the Eligible Promoter during the moratorium period.
27. This proposal is intended to incentivise and encourage qualified venture capital management corporations and private equity firms, as well as accredited angel investors to list their investee companies on the ACE Market, which will contribute to the development of SMEs nationwide.

Proposal 2.1 – Issue(s) for Consultation:

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.

Shortening the moratorium period applicable to listed corporations which are eligible for listing on the Main Market

Proposal 2.2

Description	Affected Provision(s)
Shortening the moratorium period for promoters of an ACE Market applicant which met the Main Market admission criteria	<ul style="list-style-type: none">▪ New Rule 3.19(1A)▪ New Rule 3.19(1B)▪ Rule 3.19(2)▪ Rule 3.19(3)

28. At present, the provisions on moratorium on promoters apply to all applicants seeking listing on the ACE Market. However, the Exchange notes that certain applicants to the ACE Market may be qualified for listing on the Main Market at the point of submission of their applications to the Exchange.
29. As such, the Exchange proposes to shorten the moratorium period to 6 months only if the ACE Market applicant has met the Main Market admission criteria at the point of submission of its IPO application to the Exchange. Further, if a listed corporation meets the admission criteria for listing on the Main Market of the Exchange during the moratorium period, its promoters may apply to the Exchange to be exempted from continued compliance with the moratorium requirements.
30. This will align the moratorium requirements with the moratorium period applicable to promoters of Main Market listed issuers as set out in the SC Equity Guidelines and in that regard promote parity of regulation. This liberalisation will also enhance the attractiveness of ACE Market as a listing destination, as it allows such listed corporations to enjoy the advantages of being listed on the ACE Market while having to comply with the same moratorium requirements applicable to a company of similar size and financial standing listed on the Main Market.

Proposal 2.2 – Issue(s) for Consultation:

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.

Exempting listed corporations which have met the Main Market admission criteria from the sponsorship requirement post-listing

Proposal 2.3

Description	Affected Provision(s)
Exempting listed corporations that have met the Main Market admission criteria from the sponsorship requirement post-listing	<ul style="list-style-type: none"> ▪ New Rule 3.21(1A) ▪ New Rule 3.21(1B)

31. Currently the requirement to retain a Sponsor for 3 full financial years applies to all listed corporations, regardless of their size and financial standing. The sponsorship requirement is imposed primarily to advise and guide the listed corporations and their directors of their responsibilities and obligations, and to ensure their compliance with ACE LR and all the relevant laws and guidelines issued by regulatory authorities.
32. The Exchange recognises that the requirement for having a sponsor is more appropriate for listed corporations which are at their nascent stage of development, and hence may not have the relevant resources and capabilities to ensure compliance with the relevant regulatory requirements. Therefore, the Exchange proposes that a listed corporation which has met the Main Market admission criteria at the point of submission of its IPO application to the Exchange be exempted from the sponsorship requirement post listing. Similarly, listed corporations that meet the admission criteria for listing on the Main Market of the Exchange during the sponsorship period may also apply to the Exchange to be exempted from complying with the sponsorship requirement.
33. This proposal promotes parity of regulation as it is consistent with the SC’s Equity Guidelines which do not require a listed issuer on the Main Market to engage and retain a Sponsor. It will also enhance business efficacy and reduce cost of compliance for listed corporations.

Proposal 2.3 - Issue(s) for Consultation:

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.

Enhancing the quality of disclosures by the Exchange pre-vetting selected circulars prior to their issuance to shareholders

Proposal 2.4

Description	Affected Provision(s)
Pre-vetting of selected circulars by the Exchange	<ul style="list-style-type: none">▪ Deleted Rule 9.30▪ New Rule 9.30A▪ New Rule 9.30B▪ Rule 9.32(1)(a)▪ Rule 9.32(1)(b)▪ New Rule 9.32(2)▪ Rule 10.07(2)▪ Rule 10.08(2)(b)▪ Rule 10.08(4)(c)▪ Deleted Rule 10.11(2)▪ Deleted Rule 10.11(3)▪ Deleted Rule 10.11(4)▪ New Guidance Note 22

34. Currently, all circulars and other documents issued by a listed corporation in relation to all corporate proposals must be reviewed and approved by the listed corporation’s Sponsor or Adviser prior to their issuance to shareholders. The Exchange peruses and comments on the circulars or documents in relation to a transaction which will result in a

significant change in the business direction or policy as well as regularisations plans of Cash Companies⁷ and GN3 Companies⁸.

35. Disclosures by listed corporations must contain sufficient and meaningful information to enable shareholders and investors to make informed investment decisions. Hence, in order to improve the quality of disclosures and adequacy of information disclosed to shareholders, the Exchange proposes to adopt a similar approach to the Main Market with regard to the vetting of circulars as follows:
- (a) The listed corporation must submit one draft copy of all circulars and other documents proposed to be sent to the holders of listed securities;
 - (b) The Exchange will pre-vet all circulars except exempt circulars⁹ before the issuance of the same to shareholders; and
 - (c) The listed corporation is not allowed to issue any circulars until the Exchange has confirmed in writing that it has no further comments.
36. Through this proposal, the Exchange intends to improve the quality of disclosures in the marketplace so that investors and shareholders are able to make better informed investment decisions.

⁷ A Cash Company means a listed corporation whose assets on a consolidated basis, consist of 70% or more of cash or short term investments, or a combination of both, who has been considered by the Exchange as a Cash Company under Rule 8.03 of the ACE LR.

⁸ A GN3 Company has the meaning given in Rule 8.04 of the ACE LR.

⁹ Exempt circulars are the following documents:

- (a) notices of adjustments to warrants and convertible securities;
- (b) notices of meetings;
- (c) bonus issues;
- (d) purchase of own shares (including the ordinary resolution);
- (e) amendments to or adoption of memorandum and articles of associations;
- (f) amendments to trust deeds or deed polls;
- (g) increase in authorised share capital; and
- (h) all other circulars to shareholders, which are not issued pursuant to a requirement to obtain shareholder approval, prescribed under the Listing Requirements.

Proposal 2.4 - Issue(s) for Consultation:

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.

Removing the requirement for Sponsors to approve Public Documents

Proposal 2.5

Description	Affected Provision(s)
Liberalising the requirement for Sponsors to co-sign correspondences and approve Public Documents	<ul style="list-style-type: none">▪ Rule 4.10(1)▪ Deleted Rule 4.12(a)▪ Rule 4.16(1)(b)▪ Rule 4.27(1)▪ Appendix 6B, Part A, paragraph 2▪ Rule 8.06(2)▪ Appendix 10B, Part A, paragraph 2▪ Appendix 13B, paragraph 2▪ Appendix 13E, paragraph 2▪ Appendix 13F, paragraph 2▪ Appendix 16A, Part A, paragraph 2▪ Guidance Note 19, paragraph 1.1(b)

37. At present, a Sponsor is required to co-sign correspondences between the listed corporation and the Exchange and approve Public Documents to be submitted or disclosed by a listed corporation to the Exchange, to ensure compliance with the ACE LR.
38. The Exchange proposes to remove the requirement for Sponsors to co-sign correspondences between the listed corporation and the Exchange and approve Public Documents to be submitted or disclosed by a listed corporation to the Exchange. This is because as stated in Proposal 2.4 above, the Exchange proposes to pre-vet selected circulars and other documents prior to their issuance to shareholders. Hence, the Exchange no longer sees the need for such requirement.

39. However, the Exchange proposes to maintain the Sponsor’s current role in reviewing the adequacy of disclosure in the Public Document and satisfying itself that the Public Document complies with the provisions of the ACE LR, guidelines issued by the relevant regulatory authorities and other applicable laws.
40. Based on a comparative study with other jurisdictions, the other stock exchanges do not impose a requirement for Sponsors to co-sign correspondence or approve Public Documents. The Sponsor is merely required to play an advisory role to the listed corporation. Hence, the proposed removal is in line with regional practices.

Proposal 2.5 - Issue(s) for Consultation:

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.

Easing the process of changing a Sponsor

Proposal 2.6

Description	Affected Provision(s)
Liberalising the sponsorship requirements by allowing a listed corporation to change its Sponsor, or a Sponsor to resign as a Sponsor, after 1 full financial year without the Exchange’s approval	<ul style="list-style-type: none"> ▪ Rule 4.19(a) ▪ Deleted Rule 4.19(b) ▪ Deleted Rule 4.19(c) ▪ Rule 4.19(d)

41. Presently, a Sponsor who makes an application for listing on behalf of an applicant must remain as the applicant’s Sponsor for at least 1 full financial year following the applicant’s admission to the ACE Market. During the period of 1 year, the Sponsor cannot resign and the applicant cannot terminate the Sponsor’s appointment. Thereafter, any proposed change of the Sponsor is subject to the Exchange’s approval.

42. After taking into account the views from both the Sponsors and listed corporations, the Exchange proposes to allow a listed corporation to change its Sponsor, or a Sponsor to resign as a Sponsor after 1 full financial year from the date of listing without requiring the Exchange's approval. However, the resigning/terminating party must notify the Exchange of the resignation/termination together with reasons, and announce the resignation/termination together with reasons accordingly. This liberalization makes the sponsorship framework more flexible for both listed corporations and Sponsors and eases compliance on their parts.

Proposal 2.6 - Issue(s) for Consultation:

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.

Broadening the pool of advisers available to a listed corporation by allowing licensed corporate finance advisers to act as independent advisers

Proposal 2.7

Description	Affected Provision(s)
Allowing the appointment of corporate finance advisers licensed by the SC to act as independent adviser in related party transactions, Major Disposal and voluntary withdrawal of listing	<ul style="list-style-type: none">▪ Rule 10.08(2)▪ Rule 10.08(3)(a)(i)▪ Rule 10.11A(3)(a)(i)▪ Rule 16.06(1)(d)

43. Currently, only an Adviser from the Register of Sponsors is permitted to act as an independent adviser for corporate proposals such as related party transactions, Major Disposal¹⁰ and voluntary withdrawal of listing¹¹.
44. The Exchange proposes to allow the appointment of any corporate finance advisers licensed by the SC 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. Such independent advisers need not come from the Register of Sponsors. This will allow for a wider pool of advisers to act as independent advisers for ACE Market listed corporation which will in turn facilitate compliance by listed corporations with the ACE LR.
45. We believe the proposal will not compromise on investor interest or quality of disclosures, since the Exchange will also be pre-vetting circulars for corporate proposals which require the appointment of an independent adviser.

Proposal 2.7 - Issue(s) for Consultation:

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.

¹⁰ Major Disposal means a disposal of all or substantially all of a listed corporation's assets which may result in the listed corporation being no longer suitable for continued listing on the Official List under Rule 10.02(eA) of the ACE LR.

¹¹ Rule 16.06 of the ACE LR.

II. FINANCIAL SERVICES ACT 2013

Background

The FSA is an Act which provides for the regulation and supervision of financial institutions, payment systems and other relevant entities, the oversight of the money market and foreign exchange market to promote financial stability, and for related, consequential or incidental matters. Pursuant to section 271 of the FSA, the Banking and Financial Institutions Act 1989 (“**BAFIA**”), the Exchange Control Act 1953, the Insurance Act 1996 and the Payment Systems Act 2003 were repealed.

The Exchange aims to achieve the following objectives for the proposed amendments to the LR consequential to the FSA:

- (a) Ensuring that the LR are aligned with the FSA with regard to the framework governing ‘scheduled institutions’; and
- (b) Streamlining the use of terminology and references relating to the FSA in the LR.

PART 3 ENHANCEMENTS TO THE REQUIREMENTS ON PROVISION FOR FINANCIAL ASSISTANCE CONSEQUENTIAL TO THE FINANCIAL SERVICES ACT 2013

Proposal 3.1

Description	Affected Provision(s)	
	Main LR	ACE LR
Requiring the former ‘scheduled institutions’ which are not under the regulation and supervision of Bank Negara Malaysia to adhere to the requirements on provision of financial assistance	<ul style="list-style-type: none"> ▪ Deleted Paragraph 8.23(4)(c) ▪ Paragraph 3.2, Practice Note 11 	<ul style="list-style-type: none"> ▪ Deleted Rule 8.25(4)(c) ▪ Paragraph 3.2, Guidance Note 4

46. Presently, paragraph 8.23(4)(c) of the Main LR / Rule 8.25(4)(c) of the ACE LR exempts a corporation which is registered as a scheduled institution with and ‘supervised by’ Bank Negara Malaysia (“**BNM**”) under BAFIA from the requirements on provision of financial assistance as set out in paragraphs 8.23(1)-8.23(3) of the Main LR / Rules 8.25(1)-8.25(3) of the ACE LR.

47. Pursuant to BAFIA, a 'scheduled institution' was a person which carries on scheduled business i.e. building credit business¹², development finance business¹³, factoring business¹⁴ and leasing business.¹⁵
48. Section 19 of BAFIA provided that a scheduled institution was required to submit documents, statements and information to BNM and section 21 of BAFIA required a scheduled institution to obtain a written acknowledgement of its compliance with section 19 of BAFIA in order to carry on the scheduled business.
49. The FSA does not refer to the concepts of 'scheduled business' and 'scheduled institution' and correspondingly, there is no longer a requirement for such persons to submit documents, statements and information and obtain a written acknowledgement of its compliance to carry on scheduled business.
50. In the absence of a specific regulatory framework governing 'scheduled institutions' in the FSA, the Exchange proposes to remove 'scheduled institutions' which are no longer subjected to BNM's supervision and regulation from the exemptions for the provision of financial assistance, as the rationale for granting such exemption no longer exists.

¹² (a) the business of providing any credit facilities to any person for the express purpose of -
(i) the purchase of immovable property; or
(ii) the construction, reconstruction or renovation of any building or other structure, for residential, commercial or industrial purposes; or
(b) such other business as the Bank, with the approval of the Minister, may prescribe.

¹³ (a) the business of providing capital or other credit facility on terms which would require the same to be utilised for industrial, agricultural, commercial or other economic development; and for the purposes of this definition, "development" includes the commencement of any new industrial, agricultural, commercial or other economic venture or the expansion or improvement of any such existing venture; or
(b) such other business as the Bank, with the approval of the Minister, may prescribe.

¹⁴ (a) the business of acquiring debts due to any person; or
(b) such other business as the Bank, with the approval of the Minister, may prescribe.

¹⁵ (a) the business of letting or sub-letting movable property on hire for the purpose of the use of such property by the hirer or any other person in any business, trade, profession or occupation or in any commercial, industrial, agricultural or other economic enterprise whatsoever and, where the lessor is the owner of the property, regardless whether the letting is with or without an option to purchase the property, but does not include the business of hire-purchase which is subject to the Hire Purchase Act 1967; and for the purpose of this definition, "movable property" includes any plant, machinery, equipment or other chattel attached or to be attached to the earth or fastened or to be fastened, permanently or otherwise, to any thing attached to the earth; or
(b) such other business as the Bank, with the approval of the Minister, may prescribe.

51. In relation to scheduled institutions such as the development finance institutions which are prescribed under the Development Financial Institutions Act 2002, they are still regulated and supervised by BNM. The existing prescribed development financial institutions include the following:
- (a) Bank Pembangunan Malaysia Berhad;
 - (b) Bank Perusahaan Kecil & Sederhana Malaysia Berhad (SME Bank);
 - (c) Export-Import Bank of Malaysia Berhad (EXIM Bank);
 - (d) Bank Kerjasama Rakyat Malaysia Berhad;
 - (e) Bank Simpanan Nasional; and
 - (f) Bank Pertanian Malaysia Berhad (Agrobank)

Given that such prescribed development financial institutions are still being supervised and regulated by BNM, they will continue to enjoy the exemption as set out in Paragraph 8.23(4)(b) of the Main LR/Rule 8.25(4)(b) of the ACE LR.

52. The Exchange further proposes that the former 'scheduled institutions' i.e. listed issuers or listed corporations, as the case may be, or their subsidiaries which carry out building credit business, factoring or leasing business or development finance institutions which are not prescribed under the Development Financial Institutions Act 2002¹⁶ must now adhere to the following requirements which are set out under Paragraph 8.23 of the Main LR/Rule 8.25 of the ACE LR when providing financial assistance:
- (a) the board of directors of such listed issuer must ensure that the provision of the financial assistance is fair and reasonable to the listed issuer and is not to the detriment of the listed issuer and its shareholders¹⁷;
 - (b) where it is a related party transaction as defined in paragraph/Rule 10.02 of the LR, the listed issuer must comply with the requirements of paragraph/Rule 10.08 of the LR¹⁸;

¹⁶ Examples of development finance institutions which are not regulated and supervised by BNM include Lembaga Tabung Haji, Credit Development Corporation and Malaysian Industrial Development Finance Berhad.

¹⁷ Paragraph 8.23(2)(a)(i) of the Main LR / Rule 8.25(2)(a)(i) of the ACE LR.

¹⁸ Paragraph 8.23(2)(b) of the Main LR/ Rule 8.25(2)(b) of the ACE LR.

- (c) where the provision of financial assistance is to the associated company or joint arrangement, and the aggregate amount provided or to be provided at any time to each associated company or joint arrangement compared to the net tangible assets of the group is 5% or more, the listed issuer must issue a circular to its shareholders and seek shareholder approval in general meeting of such provision of financial assistance¹⁹; and
- (d) where shareholder approval is required, as set out in items (b) and (c) above, the listed issuer must state in its circular, the proposed utilisation of the amount of the financial assistance²⁰.
53. Additionally, the Exchange proposes to streamline the references used under the Listing Requirements with the FSA, such as replacing the terms “Controller of Foreign Exchange” with “Bank Negara Malaysia”, “merchant bank” with “investment bank” and “Banking and Financial Institutions Act 1989” and “Insurance Act 1996” with “Financial Services Act 2013”. This is for consistency and clarity purposes.

Proposal 3.1 - Issue(s) for Consultation:

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 Part 3]

¹⁹ Paragraph 8.23(2)(c) of the Main LR/ Rule 8.25(2)(c) of the ACE LR.

²⁰ Paragraph 8.23(2)(d) of the Main LR/ Rule 8.25(2)(d) of the ACE LR.

ANNEXURES A - C PROPOSED AMENDMENTS

*[Please see **Annexures A – C** 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 SECURITIES BERHAD'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 Securities' 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 Securities otherwise specifies in connection with the PDPA.

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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 Securities mengenai data peribadi ("**Notis tersebut**") boleh didapati di [www.bursamalaysia.com](http://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 Securities sebaliknya menyatakan berkenaan dengan APDP]

**[End of the Appendix]**