



**RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD
IN RELATION TO EXCHANGE TRADED BONDS**

EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
Rule 1.02(1)	<p>Rule 1.02(1) Definitions under the Act:</p> <p>The following words and expressions shall have the meaning assigned to them respectively under s2(1) of the Act, unless the context otherwise requires, namely –</p> <p>“access”</p> <p>“Commission”</p> <p>“computer system”</p> <p>“debt securities”</p> <p>“depositor”</p> <p>“depositor security”</p> <p>“information”</p> <p>“Investigating Officer”</p> <p>“Minister”</p> <p>“participating organisation”</p> <p>“record”</p>	<p>Rule 1.02(1) Definitions under the Act:</p> <p>The following words and expressions shall have the meaning assigned to them respectively under s2(1) of the Act, unless the context otherwise requires, namely –</p> <p>“access”</p> <p><u>“bearer security”</u></p> <p>“Commission”</p> <p>“computer system”</p> <p>“debt securities”</p> <p>“depositor”</p> <p>“depositored security”</p> <p>“information”</p> <p>“Investigating Officer”</p> <p>“Minister”</p> <p>“participating organisation”</p>	<p>Consequential to the inclusion of new Chapter 23A.0 (see below).</p> <p>The other amendments to this Rule 1.02(1) are to correct typographical errors.</p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
	<p>“Rules”</p> <p>“scrip”</p> <p>“security”</p> <p>“security account”</p> <p>“securities laws”</p>	<p>“record”</p> <p>“Rules”</p> <p>“scrip”</p> <p>“security”</p> <p>“securities account”</p> <p>“securities laws”</p>	
Rule 6.01A(3)	<p>Rule 6.01A(3) Exception to mandatory deposits:</p> <p>(a) Rule 6.01A(1) and Rule 6.01(2) shall not apply to the following securities or class of securities of an issuer -</p> <p>(i) Deleted</p> <p>(ii) Securities or class of securities of an issuer, which are listed on a Foreign Stock Exchange whereby:</p> <p>(aa) the holders of that securities have invested in the securities of the issuer in that Foreign Stock Exchange; and</p>	<p>Rule 6.01A(3) Exception to mandatory deposits:</p> <p>(a) Rule 6.01A(1) and Rule 6.01A(2) shall not apply to the following securities or class of securities of an issuer -</p> <p>(i) Deleted</p> <p>(ii) <u>Securities—securities</u> or class of securities of an issuer, <u>listed, quoted or traded on a stock market other than a stock market of the Exchange, as may be prescribed by Bursa Depository which are listed on a Foreign Stock Exchange whereby:</u></p> <p><u>(aa) the holders of that securities have invested in the securities</u></p>	<p>To enable fungibility with any other market as may be prescribed by Bursa Depository (whether in Malaysia or not). Specifically, for the ETB initiative, we are proposing to include this new exemption to facilitate fungibility of the bonds between the over-the-counter (OTC) bond market and the Stock Exchange and for specified depositors e.g. market makers.</p> <p>For the bonds to be fungible between two markets, Bursa Depository will need to prescribe the entire bond issuance to be deposited with Bursa Depository. This includes the portion that will be traded on the OTC market and as such, this exception to the mandatory deposit rule will be required to enable the OTC portion to continue to be deposited and cleared and settled through RENTAS.</p>

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	<p>(bb) such holdings are recorded in the Foreign Register, or</p> <p>(iii) any other securities or class of securities of an issuer, as may be determined by the Depository after consultation with the Commission. (hereinafter referred to as “the Exempted Securities”)</p> <p>(b) The Depository may with respect to the Exempted Securities prescribe-</p> <p>(i) the period of exemption; and</p> <p>(ii) upon the expiry of the period of exemption, the manner of deposit of the same.</p>	<p>of the issuer in that Foreign Stock Exchange; and</p> <p>(bb) such holdings are recorded in the Foreign Register, or</p> <p>(iii) any other securities or class of securities of an issuer, as may be determined by the Depository after consultation with the Commission. (hereinafter referred to as “the Exempted Securities”)</p> <p>(b) The Depository may with respect to the Exempted Securities prescribe-</p> <p>(i) the period of exemption; and</p> <p>(ii) upon the expiry of the period of exemption, the manner of deposit of the same.</p>	<p>Bursa Depository will prescribe the details of the securities or classes of securities falling within Rule 6.01A(3)(a)(iii), for example:</p> <p><i>“securities or class of securities of an issuer, which is deposited and settled in the Real Time Electronic Transfer of Funds and Securities (RENTAS) system which is operated by the Malaysian Electronic Clearing Corporation Sdn. Bhd. (a subsidiary of Bank Negara Malaysia)”.</i></p>
Rule 6.12	<p>Rule 6.12 Bare trustee:</p> <p>All securities deposited with the Depository shall be held in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. which acts as bare trustee for the depositors.</p>	<p>Rule 6.12 Bare trustee:</p> <p><u>(1)</u> All <u>registrable</u> securities deposited with the Depository shall be held in the name of Bursa Malaysia Depository Nominees Sdn. Bhd. which acts as bare trustee for the depositors.</p> <p><u>(2)</u> <u>All bearer securities deposited with the</u></p>	<p>Same rationale for the inclusion of the new Chapter 23A.0.</p>

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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
		<u>Depository are held by the Depository as bare trustee for the depositors.</u>	
Rule 7.01	<p>Rule 7.01 Prohibitions:</p> <p>Withdrawals of deposited securities from the Depository are prohibited save and except in the following circumstances -</p> <p>(a) to facilitate share buy back;</p> <p>(b) to facilitate conversion of debt securities;</p> <p>(c) to facilitate company restructuring process;</p> <p>(d) to facilitate rectification of error;</p> <p>(e) where a body corporate is removed from the official list of a stock exchange;</p> <p>(f) where such securities are unlisted securities; or</p> <p>(g) in relation to an issuer listed on a Foreign Stock Exchange, to facilitate a transmission of securities from the register maintained by the issuer in Malaysia ("Malaysian Register") to the</p>	<p>Rule 7.01 Prohibitions:</p> <p>Withdrawals of deposited securities from the Depository are prohibited save and except in the following circumstances -</p> <p>(a) to facilitate share buy back;</p> <p>(b) to facilitate conversion of debt securities;</p> <p>(c) to facilitate company restructuring process;</p> <p>to facilitate rectification of error;</p> <p>(ae) where a body corporate <u>is has been</u> removed from the official list of a stock exchange;</p> <p>(bf) where such securities are unlisted securities; or</p> <p>(g) in relation to an issuer listed on a Foreign Stock Exchange, to facilitate a transmission of securities from the register maintained by the issuer in Malaysia ("Malaysian Register") to the</p>	<p>To clarify the circumstances when withdrawal is permitted and that such withdrawal is to be processed by the ADA. These circumstances will be mirrored in Rule 28.01 in the Depositors section of the Rules.</p> <p>The circumstances when withdrawal is permitted and such withdrawal is to be processed by the issuer will be set out in Rule 19.01.</p>



ANNEXURE C
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	<p>Foreign Register, provided that no scrip representing the transmitted securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission;</p> <p>(h) in relation to a Special Purpose Acquisition Company (“SPAC”) as defined under the Commission’s Equity Guidelines, to facilitate the SPAC’s compliance with the Commission’s Equity Guidelines or the Listing Requirements of the Stock Exchange; or</p> <p>(i) in any other circumstances determined by the Depository from time to time, after consultation with the Commission.</p>	<p>Foreign Register, provided that no scrip representing the transmitted securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission;</p> <p>(h) in relation to a Special Purpose Acquisition Company (“SPAC”) as defined under the Commission’s Equity Guidelines, to facilitate the SPAC’s compliance with the Commission’s Equity Guidelines or the Listing Requirements of the Stock Exchange; or</p> <p>(i) in any other circumstances determined by the Depository from time to time, after consultation with the Commission.</p>	
Rule 18.08	Rule 18.08 Transmission of securities from a Foreign Register to a Malaysian Register:	Rule 18.08 Transmission of securities <u>to be deposited with the Depository from a Foreign Register to a Malaysian Register:</u>	The purpose of amending this rule is to make this rule flexible and introduce a general principle that transmission of securities from another stock market (whether within or outside Malaysia) could be allowed if the Depository decides to facilitate such transmission.
	(1) Application: This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange from the Foreign Register to the register maintained by the issuer in Malaysia (“Malaysian Register”).	(1) Application: This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange from the Foreign Register to the register maintained by the issuer in Malaysia (“Malaysian Register”). Types of transmissions to	The Depository will, after assessing the viability of facilitating such transmission of securities, prescribe the scope, details and procedures of such transmission of securities in the relevant Procedures Manual. To note that the existing provisions of Rules 18.08, 19.01, 27.08 and 28.07 on

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		<u>be facilitated: The Depository may prescribe circumstances in which the Depository will facilitate a transmission of securities to be deposited with the Depository.</u>	transmission of securities from a Foreign Register to a Malaysian Register will be set out in the Depository's procedures manual. To note that "issuer" used in Rule 18.08(3) is defined in SICDA as "in relation to any deposited security, means the public company, corporation, government, or the body, corporate or unincorporate, which issued the security, and includes any person performing the functions of a registrar or an issuing house for such issuer in respect of such security".
	(2) Deposit of securities: Upon receipt of an instruction from a depositor to transmit securities of such issuer ("Said Securities") from the Foreign Register to the Malaysian Register pursuant to Rule 27.08, the issuer or its company registrar shall take all the necessary steps to enable the Said Securities to be deposited with the Depository.	(2) Deposit of securities: Upon receipt of an instruction from a depositor to transmit securities of such issuer ("Said Securities") from the Foreign Register to the Malaysian Register pursuant to Rule 27.08, the issuer or its company registrar shall take all the necessary steps to enable the Said Securities to be deposited with the Depository. <u>Procedures: The Depository may prescribe the procedures applicable to a transmission of securities to be effected under this rule.</u>	
	(3) Instruction to credit: The issuer or its company registrar shall within such timeframe prescribed by the Depository instruct the Depository in writing to credit the Said Securities into the securities account of the said depositor or such securities account where the depositor is a beneficial owner and for that purpose, provide such information and documents as may be required by the Depository, including the appropriate certificate for	(3) Instruction to credit: The issuer or its company registrar shall within such timeframe prescribed by the Depository instruct the Depository in writing to credit the Said Securities into the securities account of the said depositor or such securities account where the depositor is a beneficial owner and for that purpose, provide such information and documents as may be required by the Depository, including the appropriate certificate for <u>the Said Securities duly registered in the</u>	

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	the Said Securities duly registered in the name of Bursa Malaysia Depository Nominees Sdn Bhd under the Malaysian Register.	name of Bursa Malaysia Depository Nominees Sdn Bhd under the Malaysian Register. Issuer to comply with procedures: The issuer must comply with the procedures applicable to a transmission of securities as may be prescribed by the Depository.	
	(4) Credit into securities account: Upon receipt of the relevant certificate, instructions and documents from the issuer or its company registrar, the Depository shall credit the securities into the securities account of the depositor or such securities account where the depositor is a beneficial owner.	(4) Credit into securities account: Upon receipt of the relevant certificate, instructions and documents from the issuer or its company registrar, the Depository shall credit the securities into the securities account of the depositor or such securities account where the depositor is a beneficial owner.	
Rule 18.09	New provision	<u>18.09 Deposited securities being held by a third party</u> <u>The Depository is empowered to enter into arrangements with another person, including a depository to hold the legal title or possession of the physical scrips underlying the deposited securities or to hold the rights and liabilities to such securities on behalf of the Depository, as bare trustee for the depositors.</u>	To clarify that the Depository may enter into arrangements with another depository for that other depository to hold legal title or possession of the physical scrips or to hold the rights and liabilities to such securities on behalf of the Depository.

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Chapter 19.0	Chapter 19 Handling of Withdrawals of Deposited Securities	Chapter 19 Handling of Withdrawals of Deposited Securities	<p>This chapter will be amended in the following manner:</p> <ol style="list-style-type: none"> (1) A new Rule 19.01 will be introduced to set out the prohibition against withdrawals of deposited securities and the circumstances when withdrawal will be permitted. (2) A new Rule 19.02 will be introduced to state that all requests for withdrawal of securities are to be made in accordance with the Rules and directions issued by the Depository. (3) The existing Rule 19.01 will be moved to Rule 19.03 and amended to set out the general principle that transmission of securities to another stock market (whether within or outside Malaysia) could be allowed if the Depository decides to facilitate such transmission.
Rule 19.01	New provision to replace the existing Rule 19.01 which will now be renumbered to Rule 19.03	<p><u>Rule 19.01 Prohibitions:</u></p> <p><u>Withdrawals of deposited securities from the Depository are prohibited except in the following circumstances -</u></p> <p><u>(a) to facilitate cancellation of the issuer's own shares purchased by the issuer;</u></p> <p><u>(b) to facilitate conversion of non-equity securities;</u></p>	<p>The rule relating to the prohibition on withdrawal of securities applies also to issuers and to clarify this, this rule is being introduced in Part IV of the Rules, in this Chapter 19.</p> <p>These circumstances (except for paragraphs (e) and (h)) were previously in Rules 7.01 and 28.01 and amendments are being made to these Rules to clarify which circumstances of withdrawal are processed by ADAs and which are to be processed by issuers. The circumstances of withdrawal set out</p>

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		<p><u>(c) to facilitate company restructuring process;</u></p> <p><u>(d) to facilitate rectification of error;</u></p> <p><u>(e) to facilitate redemption or partial redemption of non-equity securities;</u></p> <p><u>(f) where a body corporate has been removed from the official list of a stock exchange;</u></p> <p><u>(g) where such securities are unlisted securities;</u></p> <p><u>(h) to facilitate a transmission of securities out from the Depository as contemplated under Rules 19.03 and 28.07;</u></p> <p><u>(i) in relation to a Special Purpose Acquisition Company (“SPAC”) as defined under the Commission’s Equity Guidelines, to facilitate the SPAC’s compliance with the Commission’s Equity Guidelines or the Listing Requirements of the Stock Exchange; or</u></p> <p><u>(j) in any other circumstances determined by the Depository from time to time, after consultation with the Commission.</u></p>	in this Rule 19.01 may be processed by the issuer.

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Rule 19.02	New provision	<u>Rule 19.02 Processing of withdrawal of securities</u> <u>All requests for withdrawal of securities pursuant to Rule 19.01 shall be made and processed in accordance with these Rules and directions issued by the Depository.</u>	Consequential to the inclusion of new Rule 19.01
Rule 19.03	Rule 19.01 Transmission of securities from a Malaysian Register to a Foreign Register:	<u>Rule 19.031 Transmission of securities from a Malaysian Register to a Foreign Register out from the Depository:</u>	Same rationale for the amendment to Rule 18.08 above.
	(1) Application: This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange, from the register maintained by the issuer in Malaysia ("Malaysian Register") to the Foreign Register.	(1) <u>Application:</u> This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange, from the register maintained by the issuer in Malaysia ("Malaysian Register") to the Foreign Register. <u>Types of transmissions to be facilitated:</u> The Depository may prescribe other circumstances in which the Depository will facilitate a transmission of securities out from the Depository.	
	(2) Instruction to debit: Upon receipt of an instruction from a depositor to transmit securities of such issuer from the depositor's securities account or	(2) <u>Instruction to debit:</u> Upon receipt of an instruction from a depositor to transmit securities of such issuer from the depositor's securities account or from such securities account where the	

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	from such securities account where the depositor is a beneficial owner ("Said Securities") to the Foreign Register pursuant to Rule 28.07, the issuer or its company registrar shall instruct the Depository in the prescribed form to debit the Said Securities from the securities account and shall forward all relevant documents as may be required by the Depository.	depositor is a beneficial owner ("Said Securities") to the Foreign Register pursuant to Rule 28.07, the issuer or its company registrar shall instruct the Depository in the prescribed form to debit the Said Securities from the securities account and shall forward all relevant documents as may be required by the Depository. <u>Procedures: The Depository may prescribe the procedures applicable to a transmission of securities to be effected under this rule.</u>	
	(3) Debit from securities account: Upon the receipt of the instruction and documents from the issuer or its company registrar, the Depository shall debit the Said Securities from the securities account and forward the certificates representing the Said Securities together with all relevant documents to the issuer or its company registrar.	(3) Debit from securities account: Upon the receipt of the instruction and documents from the issuer or its company registrar, the Depository shall debit the Said Securities from the securities account and forward the certificates representing the Said Securities together with all relevant documents to the issuer or its company registrar. <u>Issuer to comply with procedures: The issuer must comply with the procedures applicable to a transmission of securities as may be prescribed by the Depository.</u>	
	(4) Foreign Register: Upon receipt of the certificates representing the Said Securities and the relevant documents	(4) Foreign Register: Upon receipt of the certificates representing the Said Securities and the relevant documents	

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	from the Depository, the issuer or its company registrar shall take all steps necessary to register the Said Securities in the Foreign Register in the name of or for the account of the depositor.	from the Depository, the issuer or its company registrar shall take all steps necessary to register the Said Securities in the Foreign Register in the name of or for the account of the depositor.	
	(5) Prohibition: The issuer shall ensure that no scrip representing the Said Securities is issued under the Malaysian Register to the depositor as a result of the said transmission.	(5) Prohibition: The issuer shall ensure that no scrip representing the Said Securities is issued under the Malaysian Register to the depositor as a result of the said transmission.	
Rule 20A.01	<p>Rule 20A.01 Application of this chapter:</p> <p>This chapter applies to every issuer of non equity securities in relation to any deposited security who -</p> <p>(a) issues securities pursuant to the conversion of any debt securities; or</p> <p>(b) issues securities pursuant to the exercise of any right or option to acquire securities in the share capital of the issuer.</p>	<p>Rule 20A.01 Application of this chapter:</p> <p>This chapter applies <u>to every issuer of non-equity securities whose non-equity securities are deposited with the Depository</u> to every issuer of non equity securities in relation to any deposited security who -</p> <p>(a) issues securities pursuant to the conversion of any debt securities; or</p> <p>(b) issues securities pursuant to the exercise of any right or option to acquire securities in the share capital of the issuer.</p>	To clarify that this chapter (including the procedures relating to redemption of the non-equity securities) applies to all issuers of non-equity securities. Non-equity securities is defined in the Rules to mean any securities other than ordinary shares which have been prescribed by the Stock Exchange to be deposited with the Depository under and in accordance with s14 of SICDA.

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Rule 20A.09	<p>Rule 20A.09 Payment in cash:</p> <p>Any payment in cash which may be due to the depositor as a result of his exercising the rights or upon maturity of the deposited non-equity security shall be handled solely by the issuer and the Depository's role in this exercise is to debit the securities account of the depositor in accordance with Rules 20A.05(2) and 20A.08(5).</p>	<p>Rule 20A.09 Payment in cash:</p> <p><u>(1) Any payment in cash which may be due to the depositor as a result of his exercising the rights or upon maturity of in connection with the deposited non-equity security securities shall be handled solely by the responsibility of the issuer and the Depository's role in this exercise is to debit the securities account of the depositor in accordance with Rules 20A.05(2) and 20A.08(5).</u></p> <p><u>(2) An issuer of deposited non-equity securities must instruct the Depository on the manner in which the cash payments received by the Depository under Rule 31A.06(2) on behalf of depositors, are to be made to the depositors.</u></p>	<p>To clarify that any payments due to the depositor in relation to non-equity securities for any reason (and not just as a result of exercising of rights or upon maturity) is the responsibility of the issuer.</p> <p>Further, in a situation where the deposited non-equity securities are held by a third party and where the Depository then holds the deposited non-equity securities through an account maintained with the third party, the issuer must then instruct the Depository on how payments received by the Depository on behalf of the depositors are to be paid directly to the depositors.</p>
Rule 23A.0	New chapter	<u>Chapter 23A.0 Bearer Securities</u>	To clarify that bearer securities may be deposited with Bursa Depository.
Rule 23A.01	New provision	<p><u>Rule 23A.01 Deposit of bearer securities:</u></p> <p><u>(1) Bearer securities may be deposited with Bursa Depository in the manner and in such denominations as may be</u></p>	"Bearer security" is defined in the Securities Industry (Central Depositories) Act 1991 ("SICDA") to mean a security the title to which is transferable by delivery (with or without enforcement) of the scrip

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		<p><u>prescribed by Bursa Depository.</u></p> <p><u>(2) In relation to bearer securities deposited or to be deposited with Bursa Depository, the relevant provisions on deposit of securities in these Rules apply with such modifications as may be prescribed by Bursa Depository.</u></p>	<p>representing such security.</p> <p>We understand that the global certificates issued by issuers of private debt securities will be in bearer form and as such this amendment is to facilitate the deposit of such global certificates.</p> <p>The requirement to provide the certificate can be found in various parts of the rules including Rules 20.07, 20A.05(5) and 20A.08(7).</p>
Rule 27.01A(3)	Rule 27.01A(3) Exceptions to mandatory deposits	Rule 27.01A(3) Exceptions to mandatory deposits	
	<p>Rule 27.01A(1) and Rule 27.01A(2) shall not apply to the following securities or class of securities of an issuer-</p> <p>(i) Securities or class of securities of an issuer, which expire within 30 days from the date of issue of the same;</p> <p>(ii) Securities or class of securities of an issuer, which are listed on a Foreign Stock Exchange whereby:</p> <p>(aa) the holders of that securities have invested in the securities of the issuer in that Foreign Stock Exchange; and</p>	<p><u>(a) Rule 27.01A(1) and Rule 27.01A(2) shall not apply to the following securities or class of securities of an issuer-</u></p> <p>(i) <u>Securities or class of securities of an issuer, which expire within 30 days from the date of issue of the same; Deleted</u></p> <p>(ii) <u>Securities securities or class of securities of an issuer, listed, quoted or traded on a stock market other than a stock market of the Exchange, as may be prescribed by Bursa Depository which are listed on a Foreign Stock Exchange whereby:</u></p>	<p>Same rationale for the amendment to Rule 6.01A(3).</p> <p>The deletion of Rule 27.01A(3)(i) and the insertion of a new paragraph (b) is for consistency with Rule 6.01A(3).</p>



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	<p>(bb) such holdings are recorded in the Foreign Register; or</p> <p>(iii) any other securities or class of securities of an issuer, as may be determined by the Depository after consultation with the Commission.</p>	<p>(aa) the holders of that securities have invested in the securities of the issuer in that Foreign Stock Exchange; and</p> <p>(bb) such holdings are recorded in the Foreign Register; or</p> <p>(iii) any other securities or class of securities of an issuer, as may be determined by the Depository after consultation with the Commission <u>(hereinafter referred to as "the Exempted Securities")</u></p> <p><u>(b) The Depository may with respect to the Exempted Securities prescribe -</u></p> <p><u>(i) the period of exemption; and</u></p> <p><u>(ii) upon the expiry of the period of exemption, the manner of deposit of the same.</u></p>	
Rule 27.08	Rule 27.08 Transmission of securities from a Foreign Register to a Malaysian Register:	Rule 27.08 Transmission of securities <u>from a Foreign Register to a Malaysian Register to be deposited with the Depository:</u>	Same rationale for the amendment to Rule 18.08 above.

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	<p>(1) Application: This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange, from the Foreign Register to the register maintained by the issuer in Malaysia (“Malaysian Register”).</p>	<p>(1) Application: This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange, from the Foreign Register to the register maintained by the issuer in Malaysia (“Malaysian Register”). Types of transmissions to be facilitated: The Depository may prescribe other circumstances in which the Depository will facilitate a transmission of securities to be deposited with the Depository.</p>	
	<p>(2) Instruction to transmit: A depositor who wishes to transmit the securities of such issuer (“Said Securities”) from the Foreign Register to the Malaysian Register shall instruct the issuer or its company registrar, as the case may be, in such form prescribed by the issuer and forward all documents necessary to enable the Said Securities to be deposited with the Depository.</p>	<p>(2) Instruction to transmit: A depositor who wishes to transmit the securities of such issuer (“Said Securities”) from the Foreign Register to the Malaysian Register shall instruct the issuer or its company registrar, as the case may be, in such form prescribed by the issuer and forward all documents necessary to enable the Said Securities to be deposited with the Depository. Procedures: The Depository may prescribe the procedures applicable to a transmission of securities to be effected under this rule.</p>	
	<p>(3) Compliance with Rule 18.08: The issuer or its company registrar shall comply with Rule 18.08 in processing the instruction.</p>	<p>(3) Compliance with Rule 18.08: The issuer or its company registrar shall comply with Rule 18.08 in processing the instruction. Depositor to comply with</p>	

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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
		<u>procedures: A depositor who wishes to transmit securities pursuant to this Rule must comply with the procedures applicable to a transmission of securities as may be prescribed by the Depository.</u>	
	(4) Credit into securities account: Upon receipt of the relevant certificates, instructions and documents from the issuer or its company registrar, the Depository shall credit the securities into the securities account of the depositor or such securities account where the depositor is a beneficial owner.	(4) Credit into securities account: Upon receipt of the relevant certificates, instructions and documents from the issuer or its company registrar, the Depository shall credit the securities into the securities account of the depositor or such securities account where the depositor is a beneficial owner. <u>Issuer to comply with Rule 18.08:</u> The issuer must comply with Rule 18.08 in processing the depositor's request pursuant to Rule 27.08(3).	
Rule 28.01	<p>Rule 28.01 Prohibitions:</p> <p>(1) Circumstances for withdrawals: Withdrawals of deposited securities from the Depository shall be prohibited save and except in the following circumstances -</p> <p>(a) to facilitate share buy back;</p> <p>(b) to facilitate conversion of debt securities;</p>	<p>Rule 28.01 Prohibitions:</p> <p>(1) Circumstances for withdrawals: Withdrawals of deposited securities from the Depository shall be prohibited save and except in the following circumstances -</p> <p>(a) to facilitate share buy back;</p> <p>(b) to facilitate conversion of debt securities;</p>	<p>To clarify the circumstances when a depositor can request for a withdrawal of the securities.</p> <p>To note that the provisions governing a depositor's request for a transmission of securities to be deposited with the Depository or out from the Depository are set out in Rules 27.08 and 28.07 read together with the relevant procedures prescribed by the Depository.</p>

PROPOSED AMENDMENTS TO THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD
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	EXISTING PROVISIONS	AMENDED PROVISIONS	RATIONALE
	<p>(c) to facilitate company restructuring process;</p> <p>(d) to facilitate rectification of error;</p> <p>(e) where a body corporate is removed from the official list of a stock exchange;</p> <p>(f) where such securities are unlisted securities;</p> <p>(g) in relation to an issuer listed on a Foreign Stock Exchange, to facilitate a transmission of securities from the register maintained by the issuer in Malaysia ("Malaysian Register") to the Foreign Register, provided that no scrip representing the transmitted securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission;</p> <p>(h) in relation to a Special Purpose Acquisition Company ("SPAC") as defined under the Commission's</p>	<p>(c) to facilitate company restructuring process;</p> <p>(d) to facilitate rectification of error;</p> <p>(ae) where a body corporate ishas been removed from the official list of a stock exchange;</p> <p>(bf) where such securities are unlisted securities;</p> <p>(g) in relation to an issuer listed on a Foreign Stock Exchange, to facilitate a transmission of securities from the register maintained by the issuer in Malaysia ("Malaysian Register") to the Foreign Register, provided that no scrip representing the transmitted securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission;</p> <p>(h) in relation to a Special Purpose Acquisition Company ("SPAC") as defined under the Commission's Equity Guidelines, to facilitate the SPAC's compliance with the</p>	

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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
	Equity Guidelines, to facilitate the SPAC's compliance with the Commission's Equity Guidelines or the Listing Requirements of the Stock Exchange; or (i) in any other circumstances determined by the Depository from time to time, after consultation with the Commission.	Commission's Equity Guidelines or the Listing Requirements of the Stock Exchange; or (ic) in any other circumstances determined by the Depository from time to time, after consultation with the Commission.	
Rule 28.07	Rule 28.07 Transmission of securities from a Malaysian Register to a Foreign Register:	Rule 28.07 Transmission of securities <u>out from the Depository from a Malaysian Register to a Foreign Register:</u>	Same rationale for the amendment to Rule 18.08 above.
	(1) Application: This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange, from the register maintained by the issuer in Malaysia ("Malaysian Register") to the Foreign Register.	(1) Application: <u>This Rule applies in relation to the transmission of securities of an issuer which is listed on a Foreign Stock Exchange, from the register maintained by the issuer in Malaysia ("Malaysian Register") to the Foreign Register.</u> Types of transmissions to be facilitated: <u>The Depository may prescribe other circumstances in which the Depository will facilitate a transmission of securities out from the Depository.</u>	
	(2) Instruction to transmit: A depositor who wishes to transmit the securities of such issuer from the depositor's	(2) Instruction to transmit: <u>A depositor who wishes to transmit the securities of such issuer from the depositor's</u>	

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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
	<p>securities account or from such securities account where the depositor is a beneficial owner (“Said Securities”) to the Foreign Register shall instruct the issuer or its company registrar, as the case may be, in such form prescribed by the issuer and forward all documents necessary to enable the Said Securities to be registered in the depositor’s name.</p>	<p>securities account or from such securities account where the depositor is a beneficial owner (“Said Securities”) to the Foreign Register shall instruct the issuer or its company registrar, as the case may be, in such form prescribed by the issuer and forward all documents necessary to enable the Said Securities to be registered in the depositor’s name.Procedures: <u>The Depository may prescribe the procedures applicable to a transmission of securities to be effected under this rule.</u></p>	
	<p>(3) Compliance with Rule 19.01: The issuer or its company registrar shall comply with Rule 19.01 in processing the instruction.</p>	<p>(3) Compliance with Rule 19.01: <u>The issuer or its company registrar shall comply with Rule 19.01 in processing the instruction.</u>Depositor to comply with procedures: <u>A depositor who wishes to transmit securities pursuant to this Rule must comply with the procedures applicable to a transmission of securities as may be prescribed by the Depository.</u></p>	
	<p>(4) Debit from securities account: Upon the receipt of the instruction and documents from the issuer or its company registrar, the Depository shall debit the Said Securities from</p>	<p>(4) Debit from securities account: <u>Upon the receipt of the instruction and documents from the issuer or its company registrar, the Depository shall debit the Said Securities from the</u></p>	

PROPOSED AMENDMENTS TO THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD
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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
	the securities account of the said depositor and forward the certificates representing the Said Securities together with all relevant documents to the issuer or its company registrar.	securities account of the said depositor and forward the certificates representing the Said Securities together with all relevant documents to the issuer or its company registrar. Issuer to comply with procedures: <u>The issuer must comply with the procedures referred to in Rule 19.03(2) in processing the depositor's request pursuant to Rule 28.07(3).</u>	
	(5) Foreign Register: Upon receipt of the certificates representing the Said Securities and the relevant documents from the Depository, the issuer or its company registrar shall take all steps necessary to register the Said Securities in the Foreign Register in the name of or for the account of the depositor.	(5) Foreign Register: Upon receipt of the certificates representing the Said Securities and the relevant documents from the Depository, the issuer or its company registrar shall take all steps necessary to register the Said Securities in the Foreign Register in the name of or for the account of the depositor.	
	(6) Prohibition: No scrip representing the Said Securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission.	(6) Prohibition: No scrip representing the Said Securities shall be issued under the Malaysian Register to the depositor as a result of the said transmission.	
Rule 29.01(4)	Rule 29.01(4) Transfer to the securities account of a Foreign Depository or its nominee:	Rule 29.01(4) Transfer to the securities account of a <u>depository</u> Foreign Depository or its <u>their</u> nominee:	Consequential to the amendment to Rules 27.08 and 28.07.

**PROPOSED AMENDMENTS TO THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD
In Relation to Exchange Traded Bonds**



	EXISTING PROVISIONS	AMENDED PROVISIONS	RATIONALE
	<p>Where a Foreign Depository or its nominee holds the securities of an issuer which is listed on a Foreign Stock Exchange in a securities account, the Foreign Depository or its nominee shall comply with such procedures as may be prescribed by the Depository.</p>	<p>Where a Foreign Depository <u>depository other than the Depository</u> or its nominee holds the securities of an issuer which is listed-traded <u>on a Foreign Stock Exchange stock market referred to in Rules 27.08 and 28.07</u>, in a securities account, the Foreign Depository <u>depository</u> or its nominee shall comply with such procedures as may be prescribed by the Depository.</p>	
<p>Rule 31A.06</p>	<p>Rule 31A.06 Payment in cash</p> <p>Any payment in cash which may accrue to a depositor resulting from the exercise of rights or upon the maturity of a deposited non-equity security shall be forwarded directly by the issuer to the depositor and not by the Depository.</p>	<p>Rule 31A.06 Payment in cash</p> <p><u>(1) Any payment in cash which may be due accrue to a depositor resulting from the exercise of rights or upon the maturity of in connection with a the deposited non-equity securities shall be forwarded directly by the responsibility of the issuer to the depositor and not by the Depository.</u></p> <p><u>(2) The depositor of deposited non-equity securities irrevocably authorises the Depository to receive, on the depositor's behalf, cash payments in connection with the depositor's securities for which arrangements have been made by the Depository under Rule 18.09. The depositor further irrevocably authorises the Depository to deal with the payments received in the manner as may be instructed by the issuer to enable the issuer to fulfil its obligations to make the</u></p>	<p>To clarify that any payments due to the depositor in relation to non-equity securities for any reason (and not just as a result of exercising of rights or upon maturity) is the responsibility of the issuer.</p> <p>Further, in a situation where the deposited non-equity securities are held by a third party and where the Depository then holds the deposited non-equity securities through an account maintained with the third party, this rule clarifies that the Depository is authorized by the depositors to receive monies through the account on behalf of the depositors. The Depository will also then be authorized to pay the monies to the service provider who is appointed by the issuer, for payment directly to the depositors.</p>

ANNEXURE C
PROPOSED AMENDMENTS TO THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD
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EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
		cash payments to the depositor.	

[End of Rule Amendments]