

CHAPTER 1 DEFINITIONS AND INTERPRETATION

PART A – DEFINITIONS

1.01 Definitions

In these Requirements, unless the context otherwise requires -

admission		means admission of securities to the Official List of the Exchange and “ admitted ” will be construed accordingly.
adviser		in relation to an applicant or a listed issuer, means – <ul style="list-style-type: none"> (a) a person who is permitted to carry on the regulated activity of advising corporate finance under the CMSA, which includes a Recognised Principal Adviser, and in the case of a Specific Proposal, the Recognised Principal Adviser, its Qualified Person and Senior Officer; (b) a financial adviser, lawyer, accountant, valuer, or any other person retained by an applicant or a listed issuer to provide professional advice or services in relation to a matter governed by these Requirements; or (c) any other person who, acting in the capacity of an adviser, presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed issuer.
amendment		in relation to a document or information, includes any addition, deletion, modification or variation of any part of such document or information, and “ amended ” will be construed accordingly.
applicant		means a person who is applying for admission of securities to the Official List.
approved accounting standards		in relation to the Malaysian Accounting Standards Board (MASB), has the meaning given in section 2 of the Financial Reporting Act 1997, but excluding the Malaysian Private Entities Reporting Standard or its equivalent.
associate		in relation to any person (referred to as “ said Person ”) means a person who falls under any one of the following categories: <ul style="list-style-type: none"> (a) a family member of the said Person; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person or a family member of the said Person is the sole beneficiary; (c) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;

	(d)	a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
	(e)	a body corporate in which the director, shareholder or a family member of the said Person is entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
	(f)	a body corporate which is a related corporation of the said Person.
associated company		has the meaning given to “ associate ” under the accounting standards issued or adopted by the Malaysian Accounting Standards Board.
auditor		means an auditor who is registered as a registered auditor or recognized as a recognized auditor under section 31O of the Securities Commission Malaysia Act 1993.
Audit Oversight Board		means the body established under section 31C of the Securities Commission Malaysia Act 1993.
Bank Negara Malaysia		means the Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009.
Board		in relation to the Exchange, means the board of directors of the Exchange.
board lot		in relation to any securities quoted on the Official List, means a parcel of securities comprising 100 units or any other number of securities permitted by the Exchange to be traded on the stock market.
books closing date		means the specified time and date set by a listed issuer for the purpose of determining entitlements to dividends, interests, new securities or other distributions or rights of holders of its securities.
business trust		means a unit trust scheme where the operation or management of the scheme and the scheme’s property or asset is managed by a trustee-manager.
Cash Company		means a listed issuer 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 paragraph 8.03.
change in the board of directors		in relation to a listed corporation, means a change within a 12-month period from the date of the acquisition in –
	(a)	at least one-half of the membership of the board of directors of the listed corporation; or
	(b)	at least one-third of the membership of the board of directors of the listed corporation, including the chief executive.
chief executive		in relation to a corporation, means the principal executive officer of the corporation for the time being, by whatever name called, and whether or not he is a director.

chief financial officer	in relation to a corporation, means the person primarily responsible for the management of the financial affairs of the corporation (such as record keeping, financial planning and financial reporting), by whatever name called.
closed-end fund	<p>means an applicant or a listed corporation which is engaged wholly in the business of investing its funds in securities for the purposes of -</p> <p>(a) spreading investment risks; and</p> <p>(b) managing a portfolio of investments,</p> <p>to gain revenue and profit for the benefit and on behalf of its shareholders.</p>
CMSA	means the Capital Markets and Services Act 2007.
collective investment scheme	<p>means any arrangement where –</p> <p>(a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, derivatives or any other assets (“fund’s assets”) or sums paid out of such profits or income;</p> <p>(b) the persons who participate in the arrangements do not have day-to-day control over the management of the fund’s assets;</p> <p>(c) the contributions from the persons who participate in the arrangements and the profits or income from which payments are made, are pooled; and</p> <p>(d) the fund’s assets are managed by an entity who is responsible for the management of the fund’s assets and is approved, authorised or licensed by a relevant regulator to conduct fund management activities,</p> <p>and includes amongst others REITs, ETFs and closed-end funds.</p>
completion of qualifying acquisition	in relation to a SPAC, means the point of time where all conditions precedent set out in the sale and purchase agreement governing the qualifying acquisition have been fulfilled, and “ complete the qualifying acquisition ” will be construed accordingly.
Companies Act	means the Companies Act 2016.
controlling shareholder	means any person who is or a group of persons who together are entitled to exercise or control the exercise of more than 33% of the voting shares in a company (or such other percentage as may be prescribed in the Take-Overs and Mergers Code as being the level for triggering a mandatory general offer) or who is or are in a position to control the composition of a majority of the board of directors of such company.
controlling unit holder	means any person who is or a group of persons who together are entitled to exercise or control the exercise of more than 33% of the voting units in a unit trust scheme (or such other percentage as may be prescribed in the Take-Overs and Mergers Code as being the level for triggering a mandatory general offer).

convertible securities	means securities which are convertible or exercisable, by their terms of issue, into listed shares.
core business	means the business which provides the principal source of operating revenue or after-tax profit to a corporation and which comprises the principal activities of the corporation and its subsidiary companies.
corporation	has the meaning given in section 2(1) of the CMSA.
custodian	in relation to a Trust Account for a SPAC, means - <ul style="list-style-type: none"> (a) a trust company registered under the Guidelines on the Registration and Conduct of Capital Market Services Providers; or (b) a licensed bank or licensed investment bank as defined in the Financial Services Act 2013, which is independent of the SPAC's adviser and management team.
debt securities	means debentures, loan stocks or other similar instruments representing or evidencing indebtedness, whether secured or unsecured, and whether convertible or not.
deposited security	means a security standing to the credit of a securities account and includes a security in a securities account that is in suspense.
depositor	means a holder of a securities account established by the Depository.
Depository	means Bursa Malaysia Depository Sdn Bhd.
depository bank	in relation to depository receipts, means the issuer of such depository receipts.
depository receipt	means a security which accords a right to the registered holder to own a prescribed quantity of securities listed on a Recognised Stock Exchange.
director	has the meaning given in section 2(1) of the CMSA and includes – <ul style="list-style-type: none"> (a) in the case of an issuer of structured warrants, a director of the issuer of the structured warrants; (b) in the case of an applicant or listed issuer which is a collective investment scheme, a director of a management company; or (c) in the case of an applicant or listed issuer which is a business trust, a director of the trustee-manager.
Dividend Reinvestment Scheme	means a scheme which enables shareholders to reinvest cash dividend into new shares.
Employee Share Scheme	means collectively a Share Issuance Scheme and a Share Grant Scheme.
Exchange	means Bursa Malaysia Securities Berhad.
Exchange Holding Company	means Bursa Malaysia Berhad.

exchange-traded fund (“ETF”)	<p>means a listed fund structured as a unit trust scheme whose principal aim is to –</p> <ul style="list-style-type: none"> (a) track; (b) deliver multiples of; or (c) deliver opposite of, <p>the performance of an index or a benchmark using a passive investment strategy.</p>
expert	<p>includes an engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him.</p>
family	<p>in relation to a person means such person who falls within any one of the following categories:</p> <ul style="list-style-type: none"> (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above.
foreign corporation	<p>means an entity that is incorporated outside Malaysia.</p>
independent adviser or expert	<p>means an adviser or an expert who is independent of the management and board of directors of the applicant or listed issuer which appoints it and free from any business or other relationship which could interfere with the exercise of independent judgement by such adviser or expert.</p>
independent director	<p>means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or a listed issuer. Without limiting the generality of the foregoing, an independent director is one who –</p> <ul style="list-style-type: none"> (a) [deleted] (b) is not, and has not been within the last 3 years, an officer of the applicant, listed issuer or any related corporation of such applicant or listed issuer (each corporation is referred to as “said Corporation”). For this purpose, “officer” has the meaning given in section 2 of the Companies Act but excludes a director who has served as an independent director in any one or more of the said Corporations for a cumulative period of less than 12 years; (c) is not a major shareholder of the said Corporation; (d) is not a family member of any executive director, officer or major shareholder of the said Corporation;

- (e) is not acting as a nominee or representative of any executive director or major shareholder of the said Corporation;
- (f) has not been engaged as an adviser by the said Corporation under such circumstances as prescribed by the Exchange, or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by the Exchange;
- (g) has not engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange, or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange; or
- (h) has not served as an independent director in any one or more of the said Corporations for a cumulative period of more than 12 years from the date of his first appointment as an independent director.

[Cross reference: Practice Note 13]

infrastructure project	means a project which creates the basic physical structures or foundations for the delivery of essential public goods and services that are necessary for the economic development of a state, territory or country, such as the construction and operation of roads, bridges, tunnels, railways, mass transit systems, seaports, airports, water and sewage systems, sewerage systems, power plants, gas supply systems and telecommunication systems.
infrastructure project corporation	means a corporation whose core business is building and operating an infrastructure project.
listed	means admitted to the Official List and not removed, and “ listing ” will be construed accordingly.
listed corporation	means a corporation whose securities or any class of its securities have been admitted to the Official List and not removed.
listed issuer	means any one or more, as the context may require, of the following: <ul style="list-style-type: none"> (a) a listed corporation, including a SPAC; (b) a listed collective investment scheme; (c) a listed business trust; or (d) an issuer of any other listed securities.
major associated company or major subsidiary	means an associated company or subsidiary, as the case may be, which contributes 70% or more of the profit before tax or total assets employed of the listed issuer on a consolidated basis.

major shareholder	<p>means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is –</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in section 8 of the Companies Act.</p>
major unit holder	<p>means a person who has an interest or interests in one or more units in a unit trust scheme and the number or aggregate number of those units is –</p> <p>(a) 10% or more of the total number of the units in the unit trust scheme; or</p> <p>(b) 5% or more of the total number of the units in the unit trust scheme where such person is the largest unit holder of the unit trust scheme.</p> <p>For the purpose of this definition, “interest in units” has the meaning given in section 4 of the CMSA.</p>
management company	<p>means a company by which or on whose behalf a unit of a collective investment scheme –</p> <p>(a) has been or is proposed to be issued or offered for subscription or purchase; or</p> <p>(b) in respect of which an invitation to subscribe or purchase has been made,</p> <p>and includes any person for the time being exercising the functions of the management company.</p>
management team	<p>in relation to a SPAC, includes the executive directors and members of the senior management of the SPAC who are involved in making strategic decisions in the SPAC.</p>
Managers	<p>in relation to a closed-end fund, means collectively –</p> <p>(a) such company incorporated in Malaysia; and</p> <p>(b) individual(s),</p> <p>responsible for managing the investments of closed-end fund as approved by the SC under the SC’s Guidelines for Public Offerings of Securities of Closed-end Funds.</p>
market day	<p>means a day on which the stock market of the Exchange is open for trading in securities, which may include a Surprise Holiday.</p>
MCCG	<p>means the Malaysian Code on Corporate Governance.</p>

member	includes a depositor who will be treated as if he were a member pursuant to section 35 of the Securities Industry (Central Depositories) Act 1991 but excludes the Depository in its capacity as a bare trustee.
MOG	means mineral or O&G. “ Mineral ” and “ O&G ” have the meanings assigned to them in the SC’s Equity Guidelines.
net assets	refers to the net assets attributable to ordinary equity holders of the listed issuer.
officer	<p>(a) in relation to an applicant, listed issuer or its related corporation, means the chief executive, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of an applicant, listed issuer or its related corporation, by whatever name called; and</p> <p>(b) in relation to the Exchange or the Exchange Holding Company, has the meaning given in section 2 of the Companies Act.</p>
Official List	means a list specifying all securities listed on the Main Market of the Exchange.
options	includes options under a share scheme for employees, convertible securities and any other types of options in respect of the issued or unissued securities of a corporation.
Participating Organisation	means a company which carries on the business of dealing in securities and for the time being recognised as a Participating Organisation of the Exchange pursuant to the Rules of the Exchange.
partner	<p>in relation to any person (referred to as “said Person”), means such person who falls within any one of the following categories:</p> <p>(a) a person with whom the said Person, is in or proposes to enter into partnership with. “Partnership” for this purpose refers to a “partnership” as defined in section 3 of the Partnership Act 1961 or “limited liability partnership” as defined in section 2 of the Limited Liability Partnerships Act 2012, as the case may be; or</p> <p>(b) a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not.</p>
Permitted Investments	in relation to a SPAC, means investments in securities issued by the Malaysian government, money market instruments and AAA-rated papers.
person	includes a body of persons, corporate or unincorporate (including a trust).
person connected	<p>in relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories:</p> <p>(a) a family member of the said Person;</p> <p>(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;</p> <p>(c) a partner of the said Person;</p>

	(d)	a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
	(e)	a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
	(f)	a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
	(g)	a body corporate which is a related corporation of the said Person.
PN17 Issuer		has the meaning given in paragraph 8.04.
predominantly foreign-based operations		means a situation where –
	(a)	the after-tax profits of the corporation derived from assets or operations held outside Malaysia are higher than the after-tax profits derived from assets or operations held within Malaysia; or
	(b)	the majority of the infrastructure projects of the corporation are located outside Malaysia.
predominantly Malaysian-based operations		means a situation where –
	(a)	the after-tax profits of the corporation derived from assets or operations held within Malaysia are higher than the after-tax profits derived from assets or operations held outside Malaysia; or
	(b)	the majority of the infrastructure projects of the corporation are located within Malaysia.
primary listing		means admission to the Official List on a primary basis.
principal subsidiary		means a subsidiary which accounts for 25% or more of the profit after tax or total assets employed of the listed issuer based on the latest published or announced audited financial statements of the listed issuer or audited consolidated financial statements of the listed issuer, as the case may be.
property development activities		in relation to a REIT, has the meaning given in the SC's Guidelines on Listed REITs.
property development costs		in relation to a REIT, has the meaning given in the SC's Guidelines on Listed REITs.
public	(a)	in relation to a corporation, means all persons or members of the public but excludes –
	(i)	directors of an applicant or a listed issuer and its subsidiaries;

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- (ii) substantial shareholders of an applicant or a listed issuer except where such a shareholder fulfils all the following requirements in which case such shareholder may be included as a “public” shareholder:
 - (aa) such shareholder’s interest, directly or indirectly is not more than 15% of the total number of shares of the applicant or listed issuer;
 - (bb) such shareholder is not a specified shareholder of the applicant or listed issuer; and
 - (cc) such shareholder is either -
 - (A) a statutory institution who is managing funds belonging to contributors or investors who are members of the public; or
 - (B) an entity established as a collective investment scheme, such as closed-end funds, unit trusts or investment funds (but excluding investment holding companies);
 - (iii) associates of directors or substantial shareholders of an applicant or a listed issuer;
 - (b) in relation to a closed-end fund, has the same meaning as the definition of “public” in relation to a corporation but excludes -
 - (i) Managers of the closed-end fund;
 - (ii) directors of the Managers;
 - (iii) substantial shareholders of the Managers; and
 - (iv) associates of the directors or substantial shareholders of the Managers;
 - (c) in relation to a collective investment scheme (other than a closed-end fund), means all persons or members of the public but excludes -
 - (i) directors and substantial shareholders of the management company;
 - (ii) substantial unit holders of a collective investment scheme except where such a unit holder fulfils all the requirements set out in subparagraph (a)(ii) above as if the unit holder were the shareholder referred in sub- paragraph (a)(ii), in which case such unit holder may be included as a “public” unit holder;
 - (iii) trustee of a collective investment scheme; and

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- (iv) associates of the directors of the management company or substantial unit holders of a collective investment scheme.
 - (d) in relation to the voting securities of a SPAC, means all persons or members of the public but excludes –
 - (i) directors of the SPAC;
 - (ii) substantial voting securities holders of a SPAC except where such a voting securities holder fulfils all the requirements set out in subparagraph (a)(ii) above as if the voting securities holder were the shareholder referred in sub-paragraph (a)(ii), in which case such voting securities holder may be included as a “public” voting securities holder; and
 - (iii) associates of directors or substantial voting securities holders of the SPAC; and
 - (e) in relation to a business trust, means all persons or members of the public but excludes –
 - (i) trustee-manager;
 - (ii) directors and substantial shareholders of the trustee-manager;
 - (iii) subsidiary entity as defined in the SC’s Business Trust Guidelines;
 - (iv) directors or persons performing similar functions as directors of a corporation, of the subsidiary entity;
 - (v) substantial unit holders of a business trust except where such a unit holder fulfils all the requirements set out in subparagraph (a)(ii) above as if the unit holder were the shareholder referred in sub-paragraph (a)(ii), in which case such unit holder may be included as a “public” unit holder; and
 - (vi) associates of the persons referred to in sub-paragraphs (e)(i) to (v) above.

For the avoidance of doubt, a “**public**” shareholder or unit holder also excludes -

- (I) a securities holder whose securities are subject to moratorium pursuant to SC’s Equity Guidelines; and
- (II) a person who holds or acquires securities through artificial means. This includes, for example, giving away free securities or securities as gifts or providing financial assistance or loans to acquire securities to nominees of the directors, substantial shareholders or substantial unit holders.

Qualified Person	means the employee of the Recognised Principal Adviser who fulfils the requirements of a qualified person under the SC's Licensing Handbook.
qualifying acquisition	in relation to a SPAC, means the initial acquisition of business(es) by the SPAC which has an aggregate fair market value equal to at least 80% of the aggregate amount in a Trust Account and is in line with the business strategy disclosed in the prospectus issued in relation to the SPAC's initial public offering.
real estate	means land and all things that are a natural part of the land as well as things attached to the land both below and above the ground, and includes the rights, interests and benefits related to the ownership of the real estate, but excludes mineral, or oil and gas assets and resources.
real estate investment trust ("REIT")	means a unit trust scheme that invests or proposes to invest primarily in income-generating real estate.
Recognised Principal Adviser	means a recognised principal adviser under the SC's Licensing Handbook.
Recognised Stock Exchange	means – <ul style="list-style-type: none"> (a) a body corporate which has been approved by the Minister under section 8(2) of the CMSA; or (b) a foreign stock exchange declared by the Exchange to be a recognised stock exchange.
Record of Depositors	means a record provided by the Depository to a listed issuer under Chapter 24.0 of the Rules of the Depository.
Register	means the register of members to be kept pursuant to the Companies Act.
related corporation	means a corporation which is – <ul style="list-style-type: none"> (a) the holding company of another corporation; (b) a subsidiary of another corporation; or (c) a subsidiary of the holding company of another corporation.
related party	<ul style="list-style-type: none"> (a) in relation to a corporation, means a director, major shareholder or person connected with such director or major shareholder; (b) in relation to a business trust, means the trustee-manager, a director or major shareholder of the trustee-manager, a major unit holder of the business trust or person connected with any of the aforesaid persons; (c) in relation to a closed-end fund, means the Managers, a director or major shareholder of the Managers or the closed-end fund, or person connected with any of the aforesaid persons; or (d) in relation to a REIT, means the management company, the trustee, a director or major shareholder of the management company, major unit holder of the REIT, or person connected with any of the aforesaid persons.

	For the purpose of this definition, “ director ”, “ major shareholder ” and “ major unit holder ” have the meanings given in paragraph 10.02 of these Requirements.
reporting accountants	means a firm of public accountants that is a registered auditor with the Audit Oversight Board and whose registration has not been suspended.
RM and sen	means Ringgit Malaysia and sen respectively.
Rules of the Depository	means the Rules of Bursa Malaysia Depository Sdn Bhd, including any amendment that may be made from time to time.
Rules of the Exchange	means the Rules of Bursa Malaysia Securities Berhad, including any amendment that may be made from time to time.
SC	means the Securities Commission Malaysia established under section 3 of the Securities Commission Malaysia Act 1993.
SC’s Equity Guidelines	includes any other documents issued by the SC in relation to the Guidelines.
secondary listing	means admission to the Official List other than by way of primary listing.
securities	has the meaning given in section 2(1) of the CMSA.
securities account	means an account established by the Depository for a depositor for the recording of deposit of securities and for dealing in such securities by the depositor.
securities laws	means - <ul style="list-style-type: none"> (a) the Securities Commission Malaysia Act 1993; (b) the CMSA; (c) the Securities Industry (Central Depositories) Act 1991; (d) any other legislation which the SC is empowered to administer or enforce; and (e) any other regulations, rules, orders, notifications or other subsidiary legislation made under subparagraphs (a), (b), (c) and (d) above; or <p>in the case of a foreign issuer, means subparagraphs (a) to (e) above and any law outside Malaysia relating to the capital market.</p>
Senior Officer	means an individual of higher authority or ranking than the Qualified Person, or a committee duly constituted, for the purpose of paragraph 2.21B of these Requirements.
Share Grant Scheme	means a scheme involving the grant of a listed issuer’s existing shares to employees.
Share Issuance Scheme	means a scheme involving a new issuance of shares to the employees.

significant change in the business direction or policy	<p>(a) in relation to a corporation, has the meaning given in the SC's Equity Guidelines; and</p> <p>(b) in relation to a business trust, has the meaning given in the SC's Business Trust Guidelines.</p>
singly quoted shares	means shares, which have a limit, quota or restriction on the ownership by a foreigner imposed by the constitution or any other constituent document of a listed corporation but which shares are not separately quoted on the Exchange.
special purpose acquisition company or SPAC	means a corporation which has no operations or income generating business at the point of initial public offering and has yet to complete a qualifying acquisition with the proceeds of such offering.
Specific Proposal	<p>refers to the following:</p> <p>(a) an initial listing application for admission to the Official List (other than applications under Chapter 4B of these Requirements and applications relating to ETFs);</p> <p>(b) a Major Disposal as defined in paragraph 10.02(eA) of these Requirements;</p> <p>(c) a listing application for a corporate proposal or transaction which results in a significant change in the business direction or policy of the listed issuer; or</p> <p>(d) a listing application for a transfer to the Main Market under Part D of Chapter 3 of these Requirements.</p>
specified shareholder	means a controlling shareholder, a person connected to a controlling shareholder, and an executive director who is a substantial shareholder, of the applicant or listed corporation, or any other person as specified by the Exchange.
stabilizing action	means such action as may be taken by the stabilizing manager under the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008 for the sole purpose of preventing or minimizing any reduction in the market price of securities listed on the Official List.
stabilizing manager	means a person appointed under the Capital Markets and Services (Price Stabilization Mechanism) Regulations 2008 to undertake a stabilizing action on behalf of the listed issuer.
subsidiary	in relation to a business trust, means the subsidiary entity as defined in the SC's Business Trust Guidelines.
substantial shareholder	has the meaning given in section 136 of the Companies Act.
substantial unit holder	means a person who holds 5% or more of the total number of units in a unit trust scheme.
Surprise Holiday	means a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year.

Take-Overs and Mergers Code	means the Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, including any amendment that may be made from time to time.
these Requirements	means Bursa Malaysia Securities Berhad Main Market Listing Requirements, including any amendment that may be made from time to time.
treasury shares	has the meaning given in section 127(4)(b) of the Companies Act.
Trust Account	in relation to a SPAC, means a trust account maintained with a licensed bank or licensed investment bank as defined in the Financial Services Act 2013, by a custodian appointed by the SPAC to hold on its behalf, proceeds from an issuance of securities by the SPAC.
trustee-manager	means a person who – <ul style="list-style-type: none"> (a) holds property or asset on trust for unit holders of the business trust; and (b) manages and operates such property or asset.
total asset value	in relation to a REIT, means the value of its assets based on the latest valuation.
unit trust scheme	has the meaning given in section 2(1) of the CMSA.
voting securities	in relation to a SPAC, means the securities issued by a SPAC which confer upon the holders, voting rights.

PART B – INTERPRETATION

1.02 Interpretation

- (1) Unless otherwise defined in these Requirements or unless the context otherwise requires, words or expressions defined in the Companies Act, when used in these Requirements, have the same meanings as in the Companies Act.
- (2) Apart from the above, certain other terms and expressions have also been defined in the respective Chapters. Such definitions only apply with respect to the respective Chapters in which they are contained.
- (3) The terms and expressions defined in paragraph 1.01 are also applicable to any Practice Note, unless otherwise defined in the Practice Note.
- (4) [Deleted]
- (5) Unless the context requires otherwise, where the securities are listed and quoted in foreign currency, references to Ringgit in regard to the listed securities will be modified to mean its equivalent in foreign currency.

1.03 Incidental powers etc of the Exchange

Where any provision of these Requirements empowers, authorises or enables the Exchange to do or enforce the doing of any act or thing, the Exchange has all such powers or rights as may be necessary or reasonably incidental to the Exchange doing or enforcing the doing of the act or thing.

1.04 Gender

Unless the context otherwise requires, words importing gender include all genders.

1.05 Singular and plural

Unless the context otherwise requires, words importing the singular number include the plural number and vice versa.

1.06 Headings

The headings and sub-headings in these Requirements are inserted for convenience of reference only.

1.07 Appendices

- (1) The Appendices are to be taken, read and construed as an essential part of these Requirements.
- (2) Appendices which take the form of forms will not be printed and furnished by the Exchange. Applicants and listed issuers are required to produce their own forms which strictly adhere to the relevant Appendices.

1.08 Schedules

The Schedules are to be taken, read and construed as an essential part of these Requirements.

1.09 References

- (1) References to paragraphs, Parts and Chapters unless otherwise stated are to be construed as references to paragraphs, Parts and Chapters of these Requirements.
- (2) References to Appendices and Schedules unless otherwise stated are to be construed as references to Appendices and Schedules of these Requirements.
- (3) References to the provisions of statutes and subordinate legislation include such provisions as amended or re-enacted from time to time.
- (4) References to statutes and subordinate legislation include any consolidation, replacement or revision of the same.

[End of Chapter]