



CONSULTATION PAPER NO. 3/2017

REVIEW OF BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET AND ACE MARKET LISTING  
REQUIREMENTS RELATING TO THE CORPORATE GOVERNANCE REQUIREMENTS

Date of Issue: 14 August 2017

Bursa Malaysia Securities Berhad (“Bursa Securities”) invites your written comments on the issues set out in this Consultation Paper by 11 September 2017 (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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## A. INTRODUCTION

This Consultation Paper is to seek public feedback on the proposed amendments to Bursa Malaysia Securities Berhad (“**the Exchange**”) Main Market Listing Requirements (“**Main LR**”) and ACE Market Listing Requirements (“**ACE LR**”) (collectively the “**LR**”) relating to the corporate governance (“**CG**”) requirements.

The new Malaysian Code on Corporate Governance (“**MCCG**”) was issued by the Securities Commission Malaysia (“**SC**”) on 26 April 2017 and took effect immediately. Listed issuers are required to report their application of the corporate governance practices pursuant to the MCCG in annual reports with effect from financial year ending on or after 31 December 2017.

The key changes in the MCCG include the following:

- (i) introduced the Comprehend, Apply and Report (**CARE**) approach;
- (ii) shifted from the “comply or explain” to “apply or explain an alternative”;
- (iii) adopted a differentiated and proportional approach for listed issuers with differing size and complexity;
- (iv) emphasised greater focus and clarity on the Intended Outcome<sup>1</sup> for each Practice<sup>2</sup>;
- (v) provided Guidance to assist companies in applying the Practices; and
- (vi) introduced ‘Step Up’ practices to encourage companies to go further in achieving corporate excellence.

Consequent to the MCCG, the Exchange has embarked on a review of the LR to reflect the new CG disclosure approaches and requirements under the LR by taking into consideration the recent changes under the MCCG. Changes are also being proposed to the functions of the audit committee in relation to its oversight over the internal audit function of a listed issuer.

The proposed CG amendments in the LR as set out in this Consultation Paper are intended to:

- (a) align the CG disclosure requirements under the LR with the MCCG;
- (b) improve the quality of CG disclosures and promote transparency on listed issuers’ CG practices by requiring a separate CG report on the detailed disclosure on the application of each Practice of the MCCG, as well as an overview of the application of the Principles as set out in the MCCG during the financial year in the listed issuers’ annual reports;

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<sup>1</sup> The Intended Outcome in the MCCG provides companies with the line of sight on what they will achieve through the practices.

<sup>2</sup> The Practices in the MCCG are actions, procedures or processes which companies are expected to adopt to achieve the Intended Outcome.

- (c) facilitate reporting as well as monitoring of CG practices and progress of the same through a prescribed CG report format; and
- (d) enhance the audit committee’s oversight over a listed issuer’s internal audit function.

## B. KEY AREAS OF REVIEW

The following are the key areas of review in this Consultation Paper (collectively referred to as the “**Proposed Amendments**”):

- (a) enhancing the corporate governance disclosures requirements under the LR consequential to the MCCG; and
- (b) enhancing the oversight role of the audit committee in respect of the internal audit function.

## C. STRUCTURE OF THE CONSULTATION PAPER

Details of the Proposed Amendments and their rationale are provided in the “**Details of Proposals**” in **Parts 1 to 2** of this Consultation Paper.

The text of the Proposed Amendments are provided in **Annexures A and B** and are reflected in the following manner:

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

The table below provides a snapshot of the relevant details of the Proposed Amendments as well as the related Parts and Annexures for ease of reference:

Part No.	Details of Proposals	Proposed Amendments (Annexure)
1.	Key Proposals Arising From the MCCG	Annexure A for the Main LR
2.	Proposed Enhancement to the Role of Audit Committee	Annexure B for the ACE LR

Comments on the Proposed Amendments can be given by filling up the template as attached in the **Attachment**.

Note:

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

*[The rest of this page is intentionally left blank]*

## D. DETAILS OF PROPOSALS

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### PART 1 KEY PROPOSALS ARISING FROM THE MCCG

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Pursuant to the **CARE** approach advocated under the MCCG, listed issuers are encouraged to clearly identify the thought processes involved in practising good CG including providing fair and meaningful explanation of how the listed issuers have applied the Practices. The MCCG also emphasizes on the importance of application in substance of good CG practices, beyond merely a matter of compliance in form with a set of rules. Therefore, the MCCG adopts the “*apply or explain an alternative approach*,” which is meant to provide a more meaningful application of good CG practices to stakeholders.

The MCCG also recognises that listed issuers are not a homogeneous group, therefore certain Practices under the MCCG are applicable only to Large Companies<sup>3</sup>. This to provide flexibility and proportionality in the application of such best practices among the listed issuers. Furthermore, Large Companies are also required to provide additional disclosures if they depart from a Practice under the MCCG.

In view of the objectives and new disclosure approach set out in the MCCG, it is therefore proposed that the CG disclosure requirements under the LR be amended and aligned with the MCCG. The proposed amendments to the LR will complement the MCCG to improve the quality of CG disclosures and promote greater transparency on listed issuers’ CG practices, so that stakeholders are able to evaluate, amongst others, the stewardship of the listed issuers, the effectiveness of their CG framework, as well as the overall corporate governance culture of the listed issuers.

The details of the above proposals are discussed below.

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<sup>3</sup> Large Companies are companies on the FTSE Bursa Malaysia Top 100 Index or companies with market capitalisation of RM2 billion and above at the start of their financial year.

**PROPOSAL 1.1: DETAILED CG DISCLOSURE IN A SEPARATE CG REPORT IN A PRESCRIBED FORMAT**

Description	Affected Provision(s)	
	Main LR	ACE LR
Requiring detailed CG disclosure on the application of each Practice of the MCCG during the financial year, in a prescribed format	<ul style="list-style-type: none"> <li>▪ Paragraph 15.25(2)</li> <li>▪ Practice Note 9, paragraphs 1.1, 3.2 – 3.5</li> </ul>	<ul style="list-style-type: none"> <li>▪ Rule 15.25(2)</li> <li>▪ Guidance Note 11, paragraphs 1.1, 3.2 – 3.5</li> </ul>

**Reporting Approach under the MCCG**

1. Pursuant to the MCCG’s “*apply or explain an alternative*” approach, listed issuers are expected to provide informative disclosure on their application of the MCCG Practices. Where there is a departure from a Practice, a listed issuer must provide an explanation for the departure and disclose the alternative practice adopted as well as how such alternatives achieve the Intended Outcome.
2. In this respect, a listed issuer must provide specific disclosures on its application of ***each*** Practice pursuant to the MCCG.
3. In disclosing the application of each Practice in the MCCG, a listed issuer must provide meaningful explanation on how it has applied the Practice. If the listed issuer has departed from a practice, it must -
  - (a) provide an explanation for the departure; and
  - (b) disclose the alternative practice it has adopted and how such alternative practice achieves the Intended Outcome as set out in the MCCG.
4. If Large Companies depart from a Practice, they are also required to disclose the following pursuant to the MCCG:
  - (a) the actions which they have taken or intend to take; and
  - (b) the timeframe required,
 for them to achieve application of the prescribed Practice.

**Proposed New CG Report under the LR**

5. Due to the extent of information required relating to the application of the MCCG, it is proposed that listed issuers may provide their CG disclosure separately from the annual report.
6. In this connection, it is proposed that a listed issuer must disclose the application of each Practice set out in the MCCG during the financial year to the Exchange, in a prescribed format ("**CG Report**"). The CG Report must be submitted to the Exchange via the Bursa LINK concurrently with the announcement on the issuance of the annual report.
7. A sample of the proposed prescribed format for the CG Report is as set out in **Annexure C**, where a listed issuer must disclose the following information:
  - (a) confirmation if it has applied or departed from a Practice;
  - (b) an explanation on the application of each Practice;
  - (c) If there is a departure from any of the Practice -
    - (i) an explanation for the departure; and
    - (ii) the alternative practice it has adopted and an explanation on how such alternative practice achieves the Intended Outcome as set out in the MCCG;
  - (d) If a Large Company departs from a Practice, it must also disclose the –
    - (i) measures the company has taken or intend to take to adopt the Practice; and
    - (ii) indicative timeline to adopt the Practice.
8. The proposal for the CG Report to be prepared in a prescribed format as set out in Annexure C is to complement the **CARE** approach advocated under the MCCG, to ensure more informative disclosure on application of each MCCG Practice as well as to promote greater internalisation of CG culture through enhanced transparency.
9. In addition, the CG Report prepared in the prescribed format will enable the listed issuers, investors, SC and the Exchange to monitor the progress or evolution of listed issuers' CG practices with greater ease. It will also enable leveraging of technology towards monitoring and supervising CG practices and reporting of listed issuers. For instance, artificial intelligence may be deployed to aid efforts in monitoring the overall progress made by the listed issuer in CG, as well as identifying gaps or areas for improvements in a structured and efficient manner.



10. Whilst the CG report is proposed to be prepared in a prescribed format, a listed issuer must not disclose their CG practices in a mechanical manner without elaborating on their practices in a meaningful way. In making the disclosures in the CG Report, a listed issuer must carefully consider and be closely guided by the Guidance set out in the MCCG. As explained in the MCCG, listed issuers should view CG disclosures as an opportunity to demonstrate to stakeholders that they have holistic and effective CG arrangements. Therefore, it is in the listed issuers' interest to provide informative disclosure on their application of the MCCG Practices.
11. A listed issuer is required to make available a copy of the CG report to its shareholders together with its annual report.
12. On the other hand, a listed issuer may also choose to incorporate its CG Report into its annual report and issue all such information required in both the annual report and CG Report to its shareholders in a single document. However, it must still submit or announce the CG Report separately to the Exchange to facilitate monitoring of the progress of CG practices under the MCCG as mentioned in paragraph 9 above.

**Proposal 1.1 – Issues for Consultation**

1. Do you have any comment on using a prescribed format for disclosure on the application of each Practice pursuant to MCCG [*paragraph 6 above*]?  
  
Please state the reasons for your views.
2. Do you have any comment on the proposed disclosures required in the prescribed format for the CG Report as set out in Annexure C [*paragraph 7 above*]?  
  
Please state the reasons for your views.
3. Do you agree with the proposal to require the listed issuers to prepare the CG Report separately from their annual reports but make available the CG report to its shareholders together with its annual report [*paragraph 11 above*]?  
  
Please state the reasons for your views.
4. Is there any other information that should be disclosed in the CG Report?  
  
Please state your suggestions and the reasons for the suggestions.

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**PROPOSAL 1.2: OVERVIEW STATEMENT IN ANNUAL REPORT**

Description	Affected Provision(s)	
	Main LR	ACE LR
Requiring disclosure of an overview of the application of the Principles as set out in the MCCG in respect of the financial year required, in the annual report	<ul style="list-style-type: none"> <li>▪ Appendix 9C, paragraph (8)</li> <li>▪ Paragraph 15.25(1)</li> <li>▪ Practice Note 9, paragraph 1.1, new paragraphs 3.1A and 3.1B</li> </ul>	<ul style="list-style-type: none"> <li>▪ Appendix 9C, paragraph (9)</li> <li>▪ Rule 15.25(1)</li> <li>▪ Guidance Note 11, paragraph 1.1, new paragraphs 3.1A and 3.1B</li> </ul>

**CG Statement pursuant to the MCCG 2012**

13. Prior to the MCCG, a listed issuer is required to disclose in its annual report, a statement relating to corporate governance in respect of the financial year. In this regard, a listed issuer must ensure that its board of directors provides a narrative statement of its corporate governance practices with reference to the Malaysian Code on Corporate Governance 2012, in its annual report.

**Proposed New CG Overview Statement in Annual Reports**

14. In view of the new disclosure approach under the MCCG, the Exchange proposes that all the detailed and narrative disclosures relating to a listed issuer’s CG practices should be provided in the CG Report. As for the annual report, it is proposed that a listed issuer merely needs to provide its shareholders with an overview of its application of the Principles set out in the MCCG in respect of the reporting financial year (“**CG Overview Statement**”) to complement the CG Report.
15. In making the CG Overview Statement, the Exchange proposes that a listed issuer must provide a summary of its CG practices during the financial year with reference to the following 3 Principles as set out in the MCCG:
- (a) board leadership and effectiveness;
  - (b) effective audit and risk management; and
  - (c) integrity in corporate reporting and meaningful relationship with stakeholders.
16. In addition, as a matter of best practice, a listed issuer should also highlight its **key focus areas** and **future priorities** in relation to its CG practices through the CG Overview Statement. In this respect, a listed issuer should highlight its key focus areas in relation to its CG practices for the reporting financial year as well as its plans moving forward in key areas for the forthcoming financial years.

17. The requirement on the CG Overview Statement is in line with the global practices found in other developed markets such as Australia and United Kingdom (“UK”). In Australia, listed companies will include an overview of their governance framework which include initiatives as well as highlights in respect of their CG practices. Whilst in UK, a snapshot of how a listed company complies with the 5 Main Principles of the UK Corporate Governance Code is commonly included in the annual report.
18. The Exchange believes that the requirement for a CG Overview Statement in addition to the CG Report should not pose a major regulatory burden to listed issuers given that such information should already be available from the CG Report. The CG Overview Statement is meant to be a concise and informative statement to shareholders and investors in annual report, to provide shareholders with brief insights on a listed issuer’s key CG practices.

**Proposal 1.2 – Issues for Consultation**

5. Do you agree with our proposal to require a listed issuer to disclose the CG Overview Statement in its annual report, in addition to the CG Report *[paragraph 14 above]*?  
  
Please state the reasons for your views.
6. Do you agree with the proposed information that should be included in the disclosure of the CG Overview Statement *[paragraph 16 above]*?  
  
Please state the reasons for your views.
7. Is there any other information that should be included in the disclosure of the CG Overview Statement?  
  
Please state your suggestions and the reasons for the suggestions.

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**PROPOSAL 1.3: ENHANCING STANDARDS OF CG DISCLOSURES IN PRACTICE NOTE 9 OF THE MAIN LR AND GUIDANCE NOTE 11 OF THE ACE LR**

Description	Affected Provision(s)	
	Main LR	ACE LR
Enhancing the standards of CG disclosures in relation to the CG disclosure principles and considerations	<ul style="list-style-type: none"> <li>▪ Practice Note 9, paragraphs 2.2A, 2.3, 3.7, 4.1 and 4.2</li> </ul>	<ul style="list-style-type: none"> <li>▪ Guidance Note 11, paragraphs 2.2A, 2.3, 3.7, 4.1, 4.2 and 5.1</li> </ul>

**State of CG Disclosures of Listed Issuers**

19. Based on the 3<sup>rd</sup> Corporate Governance Analysis Report issued by the Exchange in December 2016, it was revealed that the quality of disclosures among all listed issuers had improved on average approximately 61% in 2014 to approximately 69% in 2016. While the Exchange has noted improved CG disclosures over the years, the findings through our CG assessment showed that there is still room for improvement, especially disclosures on the activities of the board, board committee and individual directors.

**Proposed Enhancements to PN 9 and GN 11**

20. Therefore, in addition to the proposed CG Report and CG Overview Statement as set out above, the Exchange also proposes to enhance Practice Note 9 of the Main LR (“**PN 9**”) and Guidance Note 11 of the ACE LR (“**GN 11**”) on the relevant CG disclosure principles and considerations in order to enhance the quality and standard of CG disclosures by listed issuers.
21. In this connection, the Exchange proposes to emphasize via PN 9 and GN 11 that in making the CG Overview Statement and the CG Report, a listed issuer must also, amongst others, ensure that the CG Overview Statement and the CG Report contain adequate information to enable informed assessment by shareholders and potential investors of its CG practices, and adhere to the spirit and Intended Outcome of the MCCG. In doing so, a listed issuer should refer to the Corporate Governance Guide (“**CG Guide**”) issued by the Exchange.
22. Presently, the Exchange is undertaking a revamp of the CG Guide to align the recommended best practices with the MCCG. The CG Guide will provide, among others, further guidance on the CG Overview Statement as well as guidance on the detailed disclosures on the application of each Practice in the MCCG, including samples of exemplary disclosures. The revised CG Guide is expected to be available by end of this year.

23. Additionally, the Exchange proposes to state clearly in PN 9 and GN 11 that if a subject matter is required to be disclosed in both the CG Report and the annual report, a listed issuer may provide the relevant disclosures in the CG Report only, as long as such disclosure in the CG Report complies with the requirements prescribed for the annual report. Examples of such areas will be disclosure on directors' remuneration as well as Risk Management and Internal Control Statement.<sup>4</sup>
24. The Exchange believes that with the enhanced guiding principles as proposed in the PN 9 and GN 11, including the express reference to the revamped CG Guide, listed issuers will be armed with adequate guidance to make meaningful and quality CG report and CG Overview Statement to shareholders and potential investors. It is also hoped that listed issuers will view CG disclosures as an opportunity to demonstrate their board stewardship and strength of their governance framework to their shareholders and potential investors, whilst at the same time addressing the key areas for improvement, if any. This will in turn boost investor confidence and enable them to attract capital in the long run.

**Proposal 1.3 – Issues for Consultation**

8. Do you agree with the proposal to allow a listed issuer to provide the disclosures in the CG Report only as long as such disclosure complies with the requirements prescribed for the annual report, in the event a subject matter is required to be disclosed in both the CG Report and the annual report *[paragraph 23 above]*?

Please state the reasons for your views.

9. Is there any other enhancements that should be included in relation to the CG disclosure principles and considerations in Practice Note 9 of the Main LR and Guidance Note 11 of the ACE LR?

Please state your suggestions and the reasons for the suggestions.

**[End of Part 1]**

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<sup>4</sup> For example, when a listed issuer discloses the application of Practice 9.2 of the MCCG in relation to the disclosure on the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework, the listed issuer may provide such disclosures in the CG Report only as long as such disclosure complies with paragraph 10 of Appendix 9C of the Main LR or paragraph 11 of Appendix 9C of the ACE LR which relates to a statement on risk management and internal control in respect of the financial year required under paragraph/Rule 15.26(b) of the LR.

## **PART 2 PROPOSED ENHANCEMENT TO THE ROLE OF AUDIT COMMITTEE**

In 2008, following the issuance of the revised Malaysian Code on Corporate Governance on 1 October 2007, the Exchange has amended the LR to enhance the CG framework by mandating listed issuers to have an internal audit function. At the same time, the role of the audit committee was also expanded to include the review of the adequacy of the competency of the internal audit function.

Given the importance of internal auditing and its role in safeguarding good corporate governance of a listed issuer, the audit committee plays an important role in providing the oversight over the internal audit function of a listed issuer. As such the Exchange seeks to enhance the audit committee's oversight over a listed issuer's internal audit function to better reflect the industry practice.

Our proposal is discussed in greater detail below.

### **PROPOSAL 2.1 ENHANCEMENTS TO THE ROLE OF AUDIT COMMITTEE IN RESPECT OF INTERNAL AUDIT FUNCTION**

Description	Affected Provision(s)	
	Main LR	ACE LR
Enhancing the audit committee's oversight over a listed issuer's internal audit function	▪ Paragraph 15.12	▪ Rule 15.12

#### **Existing LR Relating to Audit Committee's Functions on Internal Audit Function**

25. Currently, in respect of internal audit function, a listed issuer must ensure that its audit committee reviews and reports to the board of directors on the following:
- (a) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work<sup>5</sup>; and
  - (b) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function<sup>6</sup>.

<sup>5</sup> Paragraph 15.12(1)(e) of the Main LR or Rule 15.12(1)(e) of the ACE LR

<sup>6</sup> Paragraph 15.12(1)(f) of the Main LR or Rule 15.12(1)(f) of the ACE LR

**Proposed Enhanced Audit Committee’s Functions on Internal Audit Function**

26. The Exchange proposes to further enhance the role of audit committee in respect of the internal audit function of a listed issuer, by requiring the audit committee to review the **internal audit plan** instead of the *internal audit programme* and report the same to the board of directors. This is based on market feedback that the ambit of an internal audit programme may be unclear. The proposed change is to reflect better the industry’s understanding as the term “internal audit plan” is more commonly used and understood amongst the internal audit fraternity, which denotes the scope and audit work in identified prioritised areas of a listed issuer for the relevant reporting financial year.
27. In addition, to ensure that all the internal audit reports and recommendations raised by the internal auditor will be highlighted to audit committee for its consideration, we propose to require the audit committee to also review and report to the board of directors of the listed issuer on both the **internal audit reports** and **recommendations raised**, instead of merely highlighting the *results* of the internal audit programme to the board. This is also to ensure that the audit committee will be better informed on the internal audit findings and recommendations made, as well as the overall performance of the internal audit function.

**Proposal 2.1 – Issue(s) for Consultation**

10. Do you agree with the proposed enhancements to the role of the audit committee to review and report on the internal audit plan instead of the internal audit programme as set out in *paragraph 26* above?
- Please state the reasons for your views.
11. Instead of the results of the internal audit programme, do you agree that the audit committee is required to review and report to the board of directors of a listed issuer on **internal audit reports** and **recommendations raised** [*paragraph 27 above*]?
- Please state the reasons for your views.
12. If you have other suggested enhancements to the role of the audit committee in respect of internal audit function, please provide your suggestions together with your reasons.

**[End of Part 2]**

## **ANNEXURES A - B PROPOSED AMENDMENTS**

*[Please see **Annexures A – B** enclosed with this Consultation Paper]*



## ANNEXURE C      A SAMPLE OF THE PRESCRIBED FORMAT FOR THE CG REPORT

### **Intended Outcome 1.0**

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### **Practice 1.1**

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

**Application**      Applied  
Departure

**Explanation on application of the Practice**      Please provide an explanation on how the practice is being applied.

**Explanation for departure**      Please provide an explanation for the departure.

Please provide an alternative practice and explain how the alternative practice meets the intended outcome.

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

**Measures**      Please disclose the measure the company has taken or intend to take to adopt the practice.

**Timeframe**      Please indicate timelines to adopt the practice  
<1 year  
Within 1 year  
Within 2 years  
Within 3 years  
Others (please specify)

## **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](http://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]**