ATTACHMENT

TABLE OF COMMENTS

 COMMENTS TO ISSUES RAISED IN CONSULTATION PAPER NO. 1/2017

REVIEW OF BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET AND ACE MARKET LISTING REQUIREMENTS ARISING FROM THE IMPLEMENTATION OF COMPANIES ACT 2016

Regulatory Policy & Advisory

Bursa Malaysia Berhad

9th Floor, Exchange Square

Bukit Kewangan

50200 Kuala Lumpur

Electronic mail: norlailamohamad@bursamalaysia.com

Facsimile: +603-2732 0065

|  |  |  |
| --- | --- | --- |
| NAME OF RESPONDENT   | : |  |
| NAME OF COMPANY | : |  |
| CONTACT PERSON & CONTACT NUMBER | : |  |
| EMAIL ADDRESS | : |  |

| ISSUES | COMMENTS |
| --- | --- |
| PROPOSAL 1.1 |
|  | Do you agree with our proposals to replace the concepts and terminologies used in the LR [*paragraph 4 of the Consultation Paper*]? Please state the reasons for your views and suggestions, if any. |  |
| PROPOSAL 1.2 |
|  | Do you agree with the proposal to impose the Pricing Condition for a bonus issue? If so, do you agree that different Pricing Condition should be imposed for the Main Market and ACE Market respectively? *[paragraph 11 of the Consultation Paper]*? Please state the reasons for your views. |  |
|  | Do you agree with the requirement to remove the Unimpaired Losses Criterion for both a bonus issue and subdivision of shares *[paragraph 16 of the Consultation Paper]*? Please state the reasons for your views. |  |
|  | Do you agree with the proposal to clarify that in the case of a bonus issue by way of capitalisation, the listed issuer must ensure that the reserves are sufficient to cover the capitalisation issue *[paragraph 18 of the Consultation Paper]*?Please state the reasons for your views. |  |
|  | Do you agree with the proposal not to impose the Pricing Condition for a bonus issue of warrants *[paragraph 20 of the Consultation Paper]*?Please state the reasons for your views. |  |
|  | Is it appropriate to treat a bonus issue without increasing the share capital like a subdivision of shares in a no par value regime? If so, do you agree with the proposal to extend the requirements applicable to a bonus issue in Chapter 6 of the LR to a subdivision of shares *[paragraph 21 of the Consultation Paper]*?Please state the reasons for your views. |  |
|  | Do you agree with the other key streamlining proposals in relation to a bonus issue and subdivision of shares *[table in paragraph 22 of the Consultation Paper]*?Please state the reasons for your views. |  |
|  | Apart from the proposals above, is there any other requirement that should be imposed for a bonus issue without increasing the issued share capital or subdivision of shares?Please provide your suggestions and reasons for the suggestions. |  |
| PROPOSAL 1.3 |
|  | Do you agree with the proposed information relating to a transfer or use of treasury shares that must be included in an announcement, circular and Share Buy-back Statement *[paragraphs 25 and 26 of the Consultation Paper]*?Please state the reasons for your views. |  |
|  | Is there any other information relating to the transfer or use of treasury shares that should be included in the announcement, circular and Share Buy-back Statement?Please state your suggestions and the reasons for the suggestions. |  |
|  | Apart from the disclosure requirements, is there any other requirement which should be prescribed in the LR in view of the expanded utilisation of treasury shares under the CA 2016? Please state your suggestions and the reasons for the suggestions. |  |
|  | Do you agree with the proposal to simplify the circular requirements by only requiring the issuance of a Share Buy-back Statement to shareholders for purposes of seeking a new authorisation or renewing an existing authorisation, to purchase shares? If so, do you agree that the Share Buy-back Statement must contain the information as set out in Part A of Appendix 13A of the LR except for information on material contracts and material litigation *[paragraph 28 of the Consultation Paper]*? Please state the reasons for your views. |  |
| PROPOSAL 1.4 |
|  | Do you agree with the proposal of allowing a listed issuer to issue the Documents (save for Rights Issue and Offer For Sale Documents) through electronic means if it complies with the prescribed conditions *[paragraphs 34, 35, 37 and 38 of the Consultation Paper]*? Please state the reasons for your views. |  |
|  | If so, do you agree with the proposed prescribed conditions? What are the practical issues, if any, that a listed issuer may face in complying with the proposed prescribed conditions? Are there any other conditions that should be imposed before the Documents can be sent by electronic means *[paragraphs 35, 37 and 38 of the Consultation Paper]*? Please state the reasons for your views and suggestions, if any. |  |
|  | Do you agree that the listed issuer must forward a hard copy of such documents to the securities holder within 2 market days from the date of receipt of the request for a hard copy of the Document? Is the time given appropriate both from the listed issuer’s and securities holder’s perspective *[paragraph 38 of the Consultation Paper]*?Please state the reasons for your views and suggestions on a reasonable timeframe, if any. |  |
|  | Do you agree to allow a listed issuer to use its website as a mode of electronic means to send the Documents to its securities holders, subject to a separate notification regarding the publication of Document being sent? Is there any other safeguard that we should impose on the listed issuer for using its website as a means of communication with its securities holders? *[paragraph 39 of the Consultation Paper]*?Please state the reasons for your views and suggestions, if any. |  |
|  | Do you agree with the proposal that the Rights Issue and Offer for Sale Documents may be issued through electronic mail, in hardcopy or in any other manner as the Exchange may prescribe from time to time? Do you have any concerns with the mode of issuance of such documents *[paragraph 44 of the Consultation Paper]*?Please state the reasons for your views. |  |
|  | Is the timeframe of 2 market days from the date of receipt of request appropriate for a listed issuer to forward the Rights Issue and Offer for Sale Documents to its securities holder who has made such request? If not, what is the appropriate timeframe for the listed issuer to forward such Documents to its securities holder *[paragraph 44 of the Consultation Paper]*?Please state the reasons for your views and suggestions on the appropriate timeframe, if any. |  |
|  | Do you have any other suggestions as to the manner in which the Rights Issue and Offer for Sale Documents should be sent to securities holders? Please state the reasons for your suggestions, if any. |  |
|  | Is there any other document which is required to be sent to securities holders under the LR that should be sent in hardcopies in addition to the documents in relation to Rights Issues and Offer for Sale? If so, what are they? Please state the reasons for your suggestions, if any. |  |
|  | What are the other safeguards that should be imposed before the Rights Issue and Offer for Sale Documents can be issued electronically?Please state the reasons for your suggestions, if any. |  |
| PROPOSAL 1.5 |
|  | Do you agree with the proposed deletions of the following provisions of a listed issuer’s constitution:1. participation of directors in a Share Issuance Scheme *[paragraph 52(a) above]*;
2. qualification and rights of proxy *[paragraph 52(b) above]*;
3. vacation of office of director *[paragraph 52(c) above]*; and
4. payment of liquidator’s commission or fee in a voluntary winding up *[paragraph 52(d) above]*?

Please state the reasons for your views. |  |
|  | Is there any other provision required to be incorporated in the constitution via Chapter 7 of the LR which should be deleted? Please provide your suggestions together with your reasons. |  |
|  | Do you agree with the following proposed enhancements to the contents of a listed issuer’s constitution: 1. annual shareholder approval for directors’ fees and benefits *[paragraph 53(a) of the Consultation Paper]*;
2. oversight of managing director or person in equivalent position *[paragraph 53(b) of the Consultation Paper]*;
3. appointment of alternate director *[paragraph 53(c) of the Consultation Paper]*?

Please state the reasons for your views. |  |
|  | Is there any other provision required to be incorporated in the constitution via Chapter 7 of the LR which should be enhanced or amended? Please provide your suggestions together with your reasons. |  |
| PROPOSAL 1.6 |
|  | Do you agree with the proposal to mandate disclosure of directors’ remuneration on a named basisin respect of both Main Market and ACE Market? Alternatively, do you think such detailed disclosure should be limited to Main Market listed issuers only *[paragraph 60 of the Consultation Paper]*? Please state the reasons for your views. |  |
| PROPOSAL 2.1 |
|  | Do you agree with the proposed amendments or enhancements as set out in the table above *[table in paragraph 62 of the Consultation Paper]*?Please state the reasons for your views. |  |

[End of Attachment]