

Bursa Malaysia Securities Berhad

Date : 4 November 2010

R/R No. : 8 of 2010

AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD ("RULES OF BURSA SECURITIES") IN RELATION TO THE FINANCIAL REPORTING REQUIREMENTS

1. INTRODUCTION

In line with the implementation of FRS 139 Financial Instruments: Recognition and Measurement ("FRS 139") which took effect in relation to financial statements for financial periods beginning on or after 1 January 2010, Bursa Malaysia Securities Bhd ("Exchange") has amended the Rules of Bursa Securities accordingly.

2. AMENDMENTS TO THE RULES OF BURSA SECURITIES

The amendments to the Rules of Bursa Securities ("Amendments") are set out in **Annexure 1**. The salient aspects of the Amendments are as follows:

- (a) Paragraph 8 of Schedule 6B is amended to reflect the requirement of a PO to comply with the prevailing accounting standards; and
- (b) Paragraph 11 of Schedule 7 is amended to expand the general principle that the PO must establish and comply with the internal policies and procedures as prescribed.

3. GUIDANCE

Pursuant to paragraph 11 of Schedule 7 of the Rules of Bursa Securities, a PO must have internal policies and procedures in relation to classification of debts as 'doubtful'¹ or 'bad'¹ and the making of provisions and reversals of the provisions for those debts. The Exchange is providing a non-binding guidance as set out in paragraphs 3.1 and 3.2 below to aid the POs' compliance with the general principles stipulated under paragraph 11 of Schedule 7.

3.1 Classification of accounts and specific provisions: A PO may consider the following guidelines (not exhaustive) to classify its accounts and make specific provisions:-

Types of Accounts	Default Period	Classification	Specific Provision
1. Contra Losses	<ul style="list-style-type: none"> • 16 to 30 calendar days • > 30 calendar days 	<ul style="list-style-type: none"> • Doubtful • Bad 	<ul style="list-style-type: none"> • Note a. • Note b.
2. Overdue Purchase Contracts	Where securities are purchased in accordance with FDSS: <ul style="list-style-type: none"> • T+5 market days to 30 calendar days 	<ul style="list-style-type: none"> • Doubtful 	<ul style="list-style-type: none"> • Note a.

¹ "Provision for bad debts" and "provision for doubtful" debts are classified as Impairment losses on loans under FRS 139.

	<ul style="list-style-type: none"> > 30 calendar days <p>Where securities are purchased under a DF Account:</p> <ul style="list-style-type: none"> T+9 market days to 30 calendar days > 30 calendar days 	<ul style="list-style-type: none"> Bad Doubtful Bad 	<ul style="list-style-type: none"> Note b. Note a. Note b.
3. Margin Accounts	When the equity has fallen below 130% of the outstanding balance, as determined in accordance with Rule 703	<ul style="list-style-type: none"> Bad 	<ul style="list-style-type: none"> Note b.
<p>Key: T Contract Date</p> <p>Note:</p> <p>a. Specific provision for Accounts classified as Doubtful: A Participating Organisation may make specific provision in respect of each doubtful account of an amount equal to fifty per cent (50%) of the amount outstanding after deducting the amount of interest-in-suspense, the value of collateral held and the deposit of and all amounts due to the Dealer's Representative having charge of or assigned to the said account.</p> <p>b. Specific provision for Accounts classified as Bad: A Participating Organisation may make specific provision in respect of each bad account of an amount equal to one hundred per cent (100%) of the aggregate amount outstanding after deducting the amount of interest-in-suspense, the value of collateral held and the deposit of and all amounts due to the Dealer's Representative having charge of or assigned to the said account.</p>			

3.2 Circumstances of reversal: A PO may consider the following guidelines (*not exhaustive*) to re-classify its accounts and to reverse specific provisions:-

Types of Accounts	Circumstances
1. Contra Losses	<p>a. When full or partial payment in settlement is received, to the extent of the amount of cash received in settlement</p> <p>b. When there is an increase in the DR Security Deposit or the value of the collateral the Participating Organisation holds that will reduce the exposure of the contra losses and the provision required, to the extent of the increase.</p>
2. Overdue Purchase Contracts	When full or partial payment in settlement is received, to the extent of the amount of cash received in settlement.
3. Margin Accounts	When the equity exceeds 130% of the outstanding balance, as determined in accordance with Rule 703 at the end of the calendar month of that occurring.

4. TRANSITION NOTES

For purposes of applying FRS 139, POs are required to continue making submissions of Appendix 3b as stipulated in R/R 2 of 2007 using the same template as before. In this regard, please note that for items marked “Specific Provision”, POs should regard the same as “Impairment Provision” for the purpose of this circular.

POs are required to complete the enclosed the [Impact Assessment](#) template (downloadable from the URL link below) and submit the same separately to the Exchange one time only, for the reporting month ending 30 November 2010.

5. EFFECTIVE DATE

Please be informed that the Amendments are effective from 4 November 2010.

6. CONTACT PERSONS

In the event of any queries in relation to the Amendments, kindly contact the following persons:

Name	Contact Details
Lum Chee Wah (Intermediaries Supervision)	03-2034 7734 Cheewah_L@bursamalaysia.com
Lim Yoke May (Rules)	03-2034 7312 Yokemay_Lim@bursamalaysia.com

This Circular and the Excel template is available at
http://www.bursamalaysia.com/website/bm/regulation/rules/bursa_rules/

REGULATION

**SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD ON
REPORT ON IMPACT OF IMPLEMENTING FRS 139 - IMPAIRMENT PROVISION FOR BAD & DOUBTFUL DEBTS**

Participating Organisation
Reporting Month

: XXXXXXXXXXXX
: 30 - Nov -2010

B E F O R E applying FRS 139		TOTAL IMPAIRMENT PROVISION					Net Trade Receivables (RM)
ITEM	IMPAIRMENT PROVISION BEFORE FRS 139	Total Trade Receivables (RM)	Opening balance (Oct 2010) (RM)	Addition (RM)	Reversal (RM)	Write-off (RM)	
Contra Losses							0.00
Overdue Purchase Contracts							0.00
Margin Accounts							0.00
Others (if any)							0.00
TOTAL "A"		0.00	0.00	0.00	0.00	0.00	0.00

A F T E R applying FRS 139		TOTAL IMPAIRMENT PROVISION					Net Trade Receivables (RM)
ITEM	IMPAIRMENT PROVISION AFTER FRS 139	Total Trade Receivables (RM)	Opening balance (Oct 2010) (RM)	Addition (RM)	Reversal (RM)	Write-off (RM)	
Contra Losses							0.00
Overdue Purchase Contracts							0.00
Margin Accounts							0.00
Others (if any)							0.00
TOTAL "B"		0.00	0.00	0.00	0.00	0.00	0.00

DIFFERENCES (TOTALS "A" - "B")	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			Appendix A	Appendix B	Appendix C		

Notes :

1) This document is a ONE-time submission to be made pursuant to the implementation of the FRS 139 for purposes of observing the changes arising from implementation of FRS139. POs should report the changes effected in the reporting month.

2) Additional Explanatory Notes to be supplied by POs for the differences arising from the implementation of FRS 139. Details to be supplied accordingly in Appendices A to C, if any.

3) Please submit to psd@bursamalaysia.com



RULES OF BURSA MALAYSIA SECURITIES BHD
RULE AMENDMENTS IN RELATION TO THE FINANCIAL REPORTING REQUIREMENTS

EXISTING PROVISIONS		AMENDED PROVISIONS	
Rule 1104.1(1)	(1) A Participating Organisation shall comply with the guidelines set out in Schedule 7 for the treatment of interest charged and the provision for bad and doubtful debts on contra losses, overdue purchase contracts and margin accounts irrespective of whether such debts have been assigned, unless otherwise approved by the Exchange.	Rule 1104.1(1)	(1) A Participating Organisation shall comply with the guidelines set out in Schedule 7 for the treatment of interest charged and the <u>impairment provisions</u> for bad and doubtful debts on contra losses, overdue purchase contracts and margin accounts irrespective of whether such debts have been assigned, unless otherwise approved by the Exchange.
Schedule 6B Para. 10	10. Doubtful debts and liabilities A Participating Organisation shall promptly make adequate provision for doubtful debts and accrue for all liabilities Provided Always if the Exchange is of the opinion that such provision is inadequate, the Exchange may at its absolute discretion require a Participating Organisation to vary or adjust its provisions in such manner as the Exchange may stipulate.	Schedule 6B Para. 10	10. Doubtful dDebts and liabilities A Participating Organisation shall promptly make adequate <u>impairment provisions</u> or adjustments for changes in order to reflect the fair value of its debts and liabilities based on established internal policies, criteria and procedures, for doubtful debts and accrue for all liabilities Provided Always if the Exchange is of the opinion that such <u>impairment provision</u> or adjustment is inadequate, the Exchange may at its absolute discretion require a Participating Organisation to vary or adjust its <u>impairment</u> provisions in such manner as the Exchange may stipulate.
Schedule 7 Para. 4 (Title)	TREATMENT OF INTEREST ON NON-PERFORMING ACCOUNTS	Schedule 7 Para. 4 (Title)	TREATMENT OF INTEREST ON NON- <u>PERFORMINGIMPAIRED</u> ACCOUNTS



Schedule 7 Para. 4	<p>All interest accrued but not collected from the date an account is classified as non-performing shall be suspended and credited to the interest-in-suspense account. Such interest-in-suspense must be reflected in the Participating Organisation's books of accounts and must not be maintained in a memorandum record</p>	<p>All interest accrued but not collected from the date an account is classified as non-performing<u>impaired</u> shall be suspended and credited to the interest-in-suspense account. Such interest-in-suspense must be reflected in the Participating Organisation's books of accounts and must not be maintained in a memorandum record</p>
Schedule 7 Para. 5	<p>Interest that has accrued and been recognised by the Participating Organisation as income prior to the date the account is classified as non-performing, but which has not been collected shall be reversed out of income</p>	<p>Interest that has accrued and been recognised by the Participating Organisation as income prior to the date the account is classified as non-performing<u>impaired</u> but which has not been collected shall be reversed out of income</p>
Schedule 7 Para. 6	<p>For accounts with contract dates occurring on or after the effective date of these guidelines, interest shall be suspended when the account is classified as non-performing and claw-back of interest to the effective date shall be required.</p>	<p>For accounts with contract dates occurring on or after the effective date of these guidelines, interest shall be suspended when the account is classified as non-performing<u>impaired</u> and claw-back of interest to the effective date shall be required.</p>
Schedule 7 Para. 7	<p>For accounts that are classified as non-performing accounts prior to the effective date, interest shall be suspended immediately from the effective date and no claw-back of interest shall be required.</p>	<p>For accounts that are classified as non-performing<u>impaired</u> accounts prior to the effective date, interest shall be suspended immediately from the effective date and no claw-back of interest shall be required.</p>
Schedule 7 Para. 8	<p>For accounts with contract dates occurring prior to the effective date and classified as non-performing accounts on or after the effective date, interest shall be suspended immediately upon the account being classified as a non-performing account. Claw-back of interest to the effective date shall be required.</p>	<p>For accounts with contract dates occurring prior to the effective date and classified as non-performing<u>impaired</u> accounts on or after the effective date, interest shall be suspended immediately upon the account being classified as a non-performing<u>impaired</u> account. Claw-back of interest to the effective date shall be required.</p>

ANNEXURE 2

AMENDMENTS

in relation to Financial Reporting Requirements



<p>Schedule 7 Para. 9</p>	<p>A Participating Organisation shall comply with the following guidelines on the classification of non-performing accounts and the suspension of interest thereof -</p> <table border="1" data-bbox="310 363 884 589"> <thead> <tr> <th data-bbox="310 363 443 589">Types of Accounts</th> <th data-bbox="443 363 596 589">Criteria For Classification of Accounts As Non-Performing</th> <th data-bbox="596 363 705 589">Date For Classification</th> <th data-bbox="705 363 884 589">Date For Suspension Of Interest</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Types of Accounts	Criteria For Classification of Accounts As Non-Performing	Date For Classification	Date For Suspension Of Interest					<p>A Participating Organisation shall comply with the following guidelines on the classification of non-performing<u>impaired</u> accounts and the suspension of interest thereof -</p> <table border="1" data-bbox="1186 391 1759 618"> <thead> <tr> <th data-bbox="1186 391 1318 618">Types of Accounts</th> <th data-bbox="1318 391 1472 618">Criteria For Classification of Accounts As non-performing<u>impaired</u></th> <th data-bbox="1472 391 1581 618">Date For Classification</th> <th data-bbox="1581 391 1759 618">Date For Suspension Of Interest</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Types of Accounts	Criteria For Classification of Accounts As non-performing <u>impaired</u>	Date For Classification	Date For Suspension Of Interest				
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Types of Accounts	Criteria For Classification of Accounts As non-performing <u>impaired</u>	Date For Classification	Date For Suspension Of Interest															
<p>Schedule 7 Para. 11 (Title)</p>	<p>PROVISION FOR BAD AND DOUBTFUL DEBTS</p>	<p><u>IMPAIRMENT</u> PROVISION FOR BAD AND DOUBTFUL DEBTS</p>																
<p>Schedule 7 Para. 11 (Subtitle)</p>	<p>Specific Provisions</p>	<p><u>Specific Provisions</u><u>Individual Impairment Provisions</u></p>																



<p>Schedule 7 Para. 11</p>	<p>11. General Principle: A Participating Organisation shall make specific provisions for contra losses, overdue purchase contracts and margin accounts.</p>	<p>11. General Principle: _A Participating Organisation shall make specific provisions for contra losses, overdue purchase contracts and margin accounts. <u>must have in place and comply with the Participating Organisation's internal policies and procedures on the following:</u></p> <ul style="list-style-type: none"> <u>(a) the classification of debts as 'doubtful' or 'bad' for impaired accounts as described under paragraph 9 ("Impaired Accounts");</u> <u>(b) the making of individual impairment provisions for debts classified as 'doubtful' and 'bad';</u> <u>(c) the circumstances for the reclassification of debts under (a) or from an Impaired Account to a non-Impaired Account; and</u> <u>(d) the circumstances for the reversal of the individual impairment provision made under (b).</u> <p><u>The Participating Organisation must ensure that the internal policies and procedures in relation to the matters set out above are appropriate and adequate having regard to the approved accounting standards and practices.</u></p>
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ANNEXURE 2

AMENDMENTS

in relation to Financial Reporting Requirements



Para. 12

12. Classification of Accounts: A Participating Organisation shall comply with the following guidelines on the classification of bad and doubtful debts:-

Types of Accounts	Default Period	Classification
1. Contra Losses	16 to 30 calendar days	Doubtful
	>30 calendar days	Bad
2. Overdue Purchase Contracts	Where securities are purchased in accordance with FDSS:	
	T+5 market days to 30 calendar days	Doubtful
	>30 calendar days	Bad
	Where securities are purchased under a DF Account:	
	T+9 market days to 30 calendar days	Doubtful
	>30 calendar days	Bad
3. Margin Accounts	When the equity has fallen below 130% of the outstanding balance, as determined in accordance with Rule 703	Bad
Key T Contract Date		

~~12. [Deleted] Classification of Accounts :- A Participating Organisation shall comply with the following guidelines on the classification of bad and doubtful debts:-~~

Types of Accounts	Default Period	Classification
1. Contra Losses	16 to 30 calendar days	Doubtful
	>30 calendar days	Bad
2. Overdue Purchase Contracts	Where securities are purchased in accordance with FDSS:	
	T+5 market days to 30 calendar days	Doubtful
	>30 calendar days	Bad
	Where securities are purchased under a DF Account:	
	T+9 market days to 30 calendar days	
	>30 calendar days	
3. Margin Accounts	When the equity has fallen below 130% of the outstanding balance, as determined in accordance with Rule 703	Bad
Key T Contract Date		



<p>Para. 13</p>	<p>13. Provision for Doubtful Accounts: Subject to any provisions herein to the contrary, a Participating Organisation shall make specific provision in respect of each doubtful account of an amount equal to fifty per cent (50%) of the amount outstanding after deducting the amount of interest-in-suspense, the value of collateral held and the deposit of and all amounts due to the Dealer's Representative having charge of or assigned to the said account.</p>	<p>13. [Deleted] Provision for Doubtful Accounts: Subject to any provisions herein to the contrary, a Participating Organisation shall make specific provision in respect of each doubtful account of an amount equal to fifty per cent (50%) of the amount outstanding after deducting the amount of interest-in-suspense, the value of collateral held and the deposit of and all amounts due to the Dealer's Representative having charge of or assigned to the said account.</p>
<p>Para. 14</p>	<p>14. Provision for Bad Accounts: Subject to any provisions herein to the contrary, a Participating Organisation shall make specific provision in respect of each bad account of an amount equal to one hundred per cent (100%) of the amount outstanding after deducting the amount of interest-in-suspense, the value of collateral held and the deposit of and all amounts due to the Dealer's Representative having charge of or assigned to the said account.</p>	<p>14. [Deleted] Provision for Bad Accounts: Subject to any provisions herein to the contrary, a Participating Organisation shall make specific provision in respect of each bad account of an amount equal to one hundred per cent (100%) of the amount outstanding after deducting the amount of interest-in-suspense, the value of collateral held and the deposit of and all amounts due to the Dealer's Representative having charge of or assigned to the said account.</p>
<p>Para. 15</p>	<p>15. Basis for Provision: The provision for non-performing accounts shall be applied on the basis of individual accounts.</p>	<p>15. Basis for <u>Individual Impairment</u> Provision: The provision for non-performing<u>impaired</u> accounts shall be applied on the basis of individual accounts.</p>



<p>Para. 16</p>	<p>16. Dealer's Representatives' Deposits: For purposes of determining the amount outstanding for which specific provision must be made, the Dealer's Representatives' deposits placed with the Participating Organisation may be taken into account and applied on such basis as the Participating Organisation may determine provided the Participating Organisation establishes, implements and maintains adequate internal criteria and procedures for such application of the Dealer's Representatives' deposit which –</p> <p>(a) are clear and applied in a consistent manner; and</p> <p>(b) will result in the fair treatment of its clients.</p>	<p>16. Dealer's Representatives' Deposits: <u>For purposes of determining the individual impairment provision to be made</u>, the Dealer's Representatives' deposits placed with the Participating Organisation may be taken into account and applied on such basis as the Participating Organisation may determine provided the Participating Organisation establishes, implements and maintains adequate internal criteria and procedures for such application of the Dealer's Representatives' deposit which –</p> <p>(a) are clear and applied in a consistent manner; and</p> <p>(b) will result in the fair treatment of its clients.</p>
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Para. 18	Reversal of Specific Provision	Reversal of Specific Provision																
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<p>Para.19</p>	<p>19. Reclassification of Non-performing Account to Performing Account: (a) A non-performing account shall only be reclassified as a performing account when full payment in settlement of the amount outstanding is received (b) A non-performing margin account shall only be reclassified as a performing margin account when the equity ratio exceeds one hundred thirty percent (130%) of the outstanding balance, as determined in accordance with Rule 703, at the end of the calendar month of that occurring.</p>	<p>19. [Deleted]—Reclassification of Non-performing Account to Performing Account: (a) A non-performing account shall only be reclassified as a performing account when full payment in settlement of the amount outstanding is received (b) A non-performing margin account shall only be reclassified as a performing margin account when the equity ratio exceeds one hundred thirty percent (130%) of the outstanding balance, as determined in accordance with Rule 703, at the end of the calendar month of that occurring.</p>
<p>Para. 24</p>	<p>24. A Participating Organisation shall ensure that it keeps proper records of all bad debts written-off in respect of a single client (as defined in Rule 1105 in respect of the rules relating to Capital Adequacy Requirements of Participating Organisation) which exceeds, either singly or in aggregate, Ringgit Five Hundred Thousand (RM500,000.00). Such records are to be made available to the Exchange for inspection forthwith upon request from the Exchange.</p>	<p>24. A Participating Organisation shall ensure that it keeps proper records of all bad debts written-off in respect of a single client (as defined in Rule 1105 in respect of the rules relating to Capital Adequacy Requirements of Participating Organisation) which exceeds, either singly or in aggregate, Ringgit Five Hundred Thousand (RM500,000.00). Such records are to be made available to the Exchange for inspection forthwith upon request from the Exchange.</p>



CONSEQUENTIAL AMENDMENTS TO THE RULES OF BURSA SECURITIES IN RELATION TO THE FINANCIAL REPORTING REQUIREMENTS

EXISTING PROVISIONS		AMENDED PROVISIONS	RATIONALE
Rule 1104.3(1)(b)	RULE 1104.3 DUTY TO DISCLOSE (1) A Participating Organisation shall ensure disclosure of the following in its audited financial statements – (b) total outstanding amount of non-performing accounts;	RULE 1104.3 DUTY TO DISCLOSE (1) A Participating Organisation shall ensure disclosure of the following in its audited financial statements – (b) total outstanding amount of non-performing <u>impaired</u> accounts;	The amendment of terminology from “non-performing” to “impaired” to be in consistent with the changes made in Schedule 7.
Rule 1104.3(1)(c)	(c) total outstanding amount of non-performing accounts classified as doubtful;	(c) total outstanding amount of non-performing <u>impaired</u> accounts classified as doubtful;	As stated above.
Rule 1104.3(1)(d)	(d) total amount of non-performing accounts classified as bad;	(d) total amount of non-performing <u>impaired</u> accounts classified as bad;	As stated above.
Rule 1104.3(1)(e)	(e) movements of interest-in-suspense and provision for bad and doubtful debts;	(e) movements of interest-in-suspense and <u>impairment</u> provision for bad and doubtful debts;	As stated above.
Rule 1104.3(1)(f)	(f) information about its accounting policies and methods adopted in accounting for non-performing accounts.	(f) information about its accounting policies and methods adopted in accounting for non-performing <u>impaired</u> accounts.	As stated above.

[End of Amendments]