

**QUESTIONS AND ANSWERS
AMENDMENTS TO THE MAIN LR
CONSEQUENTIAL TO THE FINANCIAL SERVICES ACT 2013**

**QUESTIONS AND ANSWERS IN RELATION TO
BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS FOR THE MAIN MARKET
(As at 13 July 2015)**

CHAPTER 1 – DEFINITIONS AND INTERPRETATION

1.2 Definition of “independent director”

(iv) What are the examples of "adviser" used in paragraph (f) of the said definition?

"Adviser" is as defined in paragraph 1.01 of the Main LR and includes, amongst others, advocates and solicitors, licensed investment banks~~merchant banks~~, universal brokers, tax consultants, accounting firms etc offering professional advisory services to the listed issuer or its related corporation.

CHAPTER 8 – CONTINUING LISTING OBLIGATIONS

Financial assistance

8.35 ~~Paragraph 8.23(4)(c) of the Main LR stipulates that the requirements under paragraph 8.23(1), (2) and (3) are not applicable to a corporation which is registered as a scheduled institution with and supervised by Bank Negara Malaysia under the Banking and Financial Institution Act, 1989 (“BAFIA”). What are instances where a scheduled institution is regarded as being “supervised by Bank Negara Malaysia? In the absence of a specific regulatory framework governing ‘scheduled institutions’ in the Financial Services Act 2013 which replaces the Banking and Financial Institutions Act 1989 (“BAFIA”), paragraph 8.23(4)(c) of the Main LR has been deleted, which previously exempted scheduled institutions which were registered and supervised by Bank Negara Malaysia under the BAFIA from complying with the requirements in paragraph 8.23. Does it mean that all corporations which were previously “scheduled institutions” under the BAFIA must now comply with paragraph 8.23 in full?~~

~~A scheduled institution is regarded as being supervised by Bank Negara Malaysia where it is subject to any or all the provisions of Part V, VI, VII, VIII, IX, X and XIII of BAFIA pursuant to Section 24 of BAFIA.~~

~~Only corporations which were previously “scheduled institutions” and which are no longer subjected to Bank Negara Malaysia’s regulation and supervision¹ must now adhere strictly to the requirements set out in paragraph 8.23 when providing financial assistance.~~

~~On the other hand, previous “scheduled institutions” such as the development finance institutions which are prescribed under the Development Financial Institutions Act 2002², and~~

¹ ~~For example, corporations which carry out building credit business, factoring or leasing business or development finance institutions which are not prescribed under the Development Financial Institutions Act 2002.~~

² ~~The existing prescribed development finance institutions are:~~

~~(a) Bank Pembangunan Malaysia Berhad;~~

~~(b) Bank Perusahaan Kecil & Sederhana Malaysia Berhad (SME Bank);~~

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therefore, still regulated and supervised by Bank Negara Malaysia will continue to enjoy the exemption from the provision on financial assistance under paragraph 8.23(4)(b) of the Main LR.

CHAPTER 9 – CONTINUING DISCLOSURE

Periodic disclosures – annual report

9.45 What is the definition of “relevant regulatory bodies” referred to in item (17) of Appendix 9C?

“Relevant regulatory bodies” refers to any regulator that regulates a listed issuer or its subsidiaries or any authority or organisation which regulates the business activity of a listed issuer or its subsidiaries. This includes Bursa Securities, SC, Bank Negara Malaysia, the Companies Commission of Malaysia, the Employees Provident Fund, the Inland Revenue Board, the Department of Environment and, the local municipal councils ~~and associations referred to in section 22(1) of the Insurance Act 1996.~~

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- (c) Export-Import Bank of Malaysia Berhad (EXIM Bank);
 - (d) Bank Kerjasama Rakyat Malaysia Berhad;
 - (e) Bank Simpanan Nasional; and
 - (f) Bank Pertanian Malaysia Berhad (Agrobank)