

APPENDIX 2
SUMMARY OF KEY AMENDMENTS
[Effective on 3 August 2009]

The key amendments are in the following aspects:

1. Enhanced listing processes and secondary issuance of securities

Enhanced listing process

1.1 Bursa Securities has simplified the existing listing process by:

- (a) merging the initial listing application for approval-in-principle for the admission of securities with the application for quotation of securities on Bursa Securities. This means only a single application needs to be submitted to Bursa Securities for approval. This will also be applicable for additional listing applications for subsequent new issue of securities which are not conditional upon any other corporate proposal. This will result in a shortening of the time-to-market by 2 market days; and
- (b) prescribing a new more user friendly format for listing application forms.

1.2 In addition, Bursa Securities has also enhanced the listing process of rights issue of securities and simpler corporate exercise on a stand-alone basis, by adopting the SPEEDS process, as in the case of subdivision, consolidation of shares or bonus issue on a stand-alone basis. This includes the crediting of provisional allotment letter (PAL) via the SPEEDS processing. This enhancement is to expedite the commencement of trading of rights arising from a rights issue and in relation to a capital repayment exercise that is processed under SPEEDS, to enable continuous trading of securities.

Hence, the processing of the said corporate exercises will be simplified resulting in greater efficiency and shorter time-to-market.

The timelines for capital repayment and the crediting of rights processed under SPEEDS are set out in the tables below:

Activities	Current Timeline for Capital Repayment	SPEEDS timeline
Announcement of Books Closing Date ("BCD")	BCD - 10	BCD - 10
Trading suspension from Books Closing Date	BCD - 4	N/A
Books Closing Date	BCD	BCD
Application for Quotation	BCD + 4	N/A
Quotation Date	BCD + 6	BCD + 1
No. of days the securities are	10 market days	Nil

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suspended		
Activities	Current Timeline for Rights Issue	SPEEDS timeline
Announcement of Books Closing Date ("BCD")	BCD - 10	BCD - 10
Books Closing Date	BCD	BCD
Trading of Rights Commence	BCD + 3	BCD + 1

Enhanced requirements for secondary issuance of securities

- 1.3 Underwriting arrangement will no longer be mandatory for a rights issue of securities. This will be left to the listed issuer and its principal adviser.
- 1.4 In relation to a rights issue of securities, a listed issuer may now fix its books closing date before it obtains shareholder approval subject to fulfillment of such conditions as prescribed by Bursa Securities, including procuring the undertaking letter from its shareholders holding more than 50% of the nominal amounts of all voting shares in the listed issuer to vote in favour of the rights issue.
- 1.5 Since Bursa Securities will be assuming the SC's function in approving all secondary issuance of securities, we have incorporated into the Main LR, provisions on the following which are currently contained in the SC's Guidelines on Equity and Equity-linked Securities:
- (a) requirements in relation to two-call rights issues;
 - (b) requirements in relation to the issuance of convertible securities, e.g. restrictions on maximum number of shares which would arise from the outstanding warrants when exercised, and contents of the deed poll and trust deed for such securities;
 - (c) requirements in relation to issues of securities on a non-pro rata basis, e.g. pricing, placement, and payments of such securities; and
 - (d) requirements in relation to implementation of proposals, in particular on the implementation timeline and the listed issuer's obligations after implementation of such proposals.

2. Review of shareholding spread

- 2.1 The existing requirements relating to shareholding spread of an applicant both at initial listing as well as post listing are clarified and enhanced to facilitate compliance by listed issuers.
- 2.2 The amendments relating to shareholding spread are as follows:

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- (a) To consider directors of associated companies as part of the “public” shareholders.
- (b) To clarify the definition of “public” and application of shareholding spread in the context of a listed closed-end fund or a listed collective investment scheme.
- (c) To disallow compliance of public shareholding spread through artificial means.
- (d) At admission, the shareholding spread is maintained at 25% of the total number of shares for which listing is sought to be held by 1000 public shareholders, holding not less than 100 shares each.
- (e) After listing, the shareholding spread is maintained at 25% of the total listed shares, but there is no requirement on minimum number of public shareholders as a continuing listing requirement.
- (f) To clarify that treasury shares will be excluded in computing the shareholding spread.

3. Valuation of assets

- 3.1 Under the Main LR, Bursa Securities will be reviewing the valuation reports submitted by listed issuers for the following transactions which involve an acquisition or disposal of any real estate:
- (a) For a non-related party transaction, where the percentage ratios is 25% or more;
 - (b) For a related party transaction, where the percentage ratios is 5% or more,
- irrespective of whether the consideration of transaction is satisfied by way of cash or issuance of securities.
- 3.2 Notwithstanding the above, Bursa Securities may at its discretion and whenever it deems appropriate, at the cost of the listed issuer -
- (i) obtain a second opinion on the valuation report submitted by the listed issuer from another valuer appointed by Bursa Securities; or
 - (ii) require a listed issuer to conduct a valuation on any asset.
- 3.3 A listed issuer and its valuer must ensure that the valuation report submitted complies with the LR and the SC’s Asset Valuation Guidelines.
- 3.4 Bursa Securities may refer any valuation report received by Bursa Securities to the SC for review.

4. Transactions

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- 4.1 In relation to non-related party transactions where the percentage ratio triggered is 15% or more, the requirement relating to despatch of a hard copy of the announcement to shareholders not later than 10 market days after the date of announcement is now removed.
- 4.2 In computing the percentage ratios of a transaction, the total assets percentage ratio prescribed under paragraph 10.02(h)(vi) of Main LR will not be applicable in relation to an acquisition or disposal of equity interest in a corporation by a listed issuer if such an equity interest would not be consolidated in the accounts of the listed issuer.
- 4.3 In relation to related party transactions (“RPT”) provisions, to exempt additional transactions from compliance with the requirements for a RPT. This is because such transactions do not give rise to any conflict of interest:
- (a) provision and receipt of unit trust services which are done based on a non-negotiable fixed price or rate which is published or publicly quoted; and where all material terms are applied consistently to all customers or classes of customers; and
 - (b) a disposal by a listed issuer or any of its subsidiaries of an interest in an investee company where a related party is also a major shareholder or person connected with a major shareholder of the investee company (other than via the listed issuer), provided that -
 - (i) the related party, person connected with the related party or both, are not a party, initiator or agent to the said disposal; and
 - (ii) the disposal is effected on Bursa Securities where the counterparty's identity is unknown to the listed issuer or its subsidiaries (as the case may be) at the time of the disposal.

In this context, “disposal” includes a disposal by a listed issuer or any of its subsidiaries of an interest in an investee company on a pro-rata basis or arising from an acceptance of a take-over offer, except that (ii) above is not applicable in such instances.

5. Enhanced disclosures

- 5.1 As part of Bursa Securities' efforts to promote greater transparency and enhance investor protection, we have made various enhancements to the existing disclosure requirements for a listing application, announcements and circulars especially in relation to new issue of securities and transactions.

Related Party Transaction (“RPT”)

- 5.2 In relation to a RPT, the additional information which a listed issuer must include in an announcement includes the following:

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- (a) in the case of an acquisition, the original cost of investment to the vendor and the date of such investment;
 - (b) in the case of a disposal, the original cost of investment to the listed issuer or its subsidiary and the date of such investment;
 - (c) the total amount transacted with the same related party for the preceding 12 months; and
 - (d) a statement setting out the view of the audit committee and directors (if the transaction falls within paragraph 10.08(9) of the LR) of the listed issuer on whether the transaction is in the best interest of the listed issuer, fair, reasonable and on normal commercial terms, and not detrimental to the interest of the minority shareholders, together with the basis for its views. Where the audit committee or directors have sought an independent advice in forming their views, a statement to that effect. Where the views of the audit committee or directors are different from the opinion of the independent adviser, if any, the reasons for the difference.
- 5.3 In relation to a recurrent related party transaction (“**RRPT**”) -
- (a) A listed issuer must announce immediately to Bursa Securities if the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in the circular by 10% or more.
 - (b) A listed issuer must provide more information in its RRPT circular to aid shareholders in making informed decisions and for greater transparency. Some of the new disclosures required under a circular include a comparative study (if available), the audit committee’s statement on the procedures or processes of RRPT, actual RRPT value in the preceding year and the reason for the deviation, if any.
- 6. Enhanced delisting framework**
- 6.1 Bursa Securities reviewed the delisting framework for corporations with unsatisfactory financial condition and level of operations (“**PN 17 Companies**”) and listed issuers whose assets consist of 70% or more of cash or short term investments (“**Cash Companies**”).
- 6.2 In reviewing the de-listing framework for PN17 Companies and Cash Companies, Bursa Securities adopted the following underlying principles:
- (a) the quality of listed issuers must be enhanced;
 - (b) the de-listing criteria in relation to financial condition and level of operations of listed issuers must be appropriate, especially given the current economic conditions;
 - (c) the timeframe for regularisation must be reasonable and appropriate given the current approval process by the relevant approving authorities;
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- (d) there must be parity in the quality of regularisation plans by all PN17 Companies and Cash Companies, irrespective of whether the plans are approved by the SC or Bursa Securities; and
- (e) investor protection is not compromised.

Cash Companies

6.3 The amendments relating to the continuing listing obligations of a Cash Company include the following:

- (a) mandate a Cash Company to place at least 90% of its cash and short-dated securities in an account opened with a financial institution licensed by Bank Negara Malaysia ("**Bank Account**") and operated by an independent custodian; and
- (b) mandate a Cash Company to submit a proposal to acquire a new core business to the SC for its approval within 12 months.

6.4 A Cash Company must ensure that the amount placed in the Bank Account is not withdrawn, except for the following purposes:

- (a) implementing a proposal to acquire a new core business approved by the SC; or
- (b) pro-rata distributions to shareholders.

6.5 If a Cash Company fails to regularise its condition in accordance with the Main LR, it must ensure that all moneys deposited in the Bank Account, together with interests earned are distributed to its shareholders on a pro-rata basis as soon as practicable.

PN 17 Companies

6.4 The key enhancements to the delisting framework relating to PN 17 Companies are as follows:

- (a) One of the Prescribed Criteria (i.e. the criteria, which if triggered, will make the listed corporation a PN17 Company) relating to shareholder's equity has been amended to - the shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the issued and paid-up capital (**excluding treasury shares**) of the listed issuer and **such shareholders' equity is less than RM40 million**.
- (b) The type of regularisation plan that may be undertaken by the PN17 Companies and the respective approving authorities i.e. SC and Bursa Securities, and the timeframe for regularisation have been prescribed.

If a PN17 Company undertakes a regularisation plan which will result in a significant change in the business direction or policy of the PN17 Company, it must –

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- (i) submit the plan to the SC for approval within 12 months; and
- (ii) complete the implementation of the plan within such timeframe as may be prescribed by the SC.

If a PN17 Company undertakes a regularisation plan which will not result in a significant change in the business direction or policy of the PN17 Company, it must –

- (i) submit to Bursa Securities the plan and obtain Bursa Securities' approval to implement the plan within 12 months;
 - (ii) complete the implementation of the plan within 6 months or 12 months (if involves court proceedings); and
 - (iii) record a net profit in 2 consecutive quarterly results immediately after the completion of the implementation of the plan. The relevant quarterly results must be subjected to a limited review by an external auditor before they are announced to Bursa Securities.
- (c) The conditions for regularisation have been enhanced.

A PN 17 Company must ensure that its regularisation plan -

- (i) is sufficiently comprehensive and capable of resolving all problems, financial or otherwise that had caused the PN17 Company to trigger the Prescribed Criteria;
 - (ii) will enable the PN17 Company to regularise its financial condition and level of operations, such that the PN17 Company no longer triggers any of the Prescribed Criteria; and
 - (iii) is fair and reasonable to the PN17 Company and its shareholders and will increase shareholder value.
- (d) If a PN17 Company triggers any one or more of the Prescribed Criteria within 3 years after it is no longer considered a PN17 Company, such PN17 Company must undertake a regularisation plan which will result in a significant change in its business direction or policy and submit the plan to the SC for approval.

7. Dealings in securities

7.1 Bursa Securities has also reviewed the requirements relating to dealings in securities under Chapter 14 of the Main LR to enhance clarity and promoter timely disclosure of dealings by directors and principal officers to the market.

7.2 The key changes include the following:

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- (a) clarified the definition of closed period. Closed period now means 30 calendar days before the targeted date of announcement to Bursa Securities of a listed issuer's quarterly results, up to the date of announcement of the quarterly results;
- (b) expanded the category of persons subjected to disclosure obligations of dealings in securities to a director and principal officer of a listed issuer's major subsidiary;
- (c) clarified the application of the provisions relating to dealings in securities to a collective investment scheme, such as a real estate investment trust; and
- (d) shortened the notice of dealings outside closed period time frame.

8. Suspension of trading for failure to submit financial statements

8.1 Bursa Securities has reviewed and expedited the timeframe for suspension in trading of securities of a listed issuer which fails to issue the quarterly reports, annual reports or annual audited financial statements (collectively "**Financial Statements**") within the prescribed timeframes.

8.2 The amendments encompass the following:

- (a) Bursa Securities will effect suspension of trading of the listed issuer's securities on the next market day after the 5th market day from the expiry of the prescribed timeframes; and
- (b) A listed issuer which becomes aware or has any reason to believe that it will not issue the Financial Statements within the prescribed timeframes must immediately announce this to Bursa Securities or in any event not later than 3 market days prior to the expiry of the prescribed timeframes.

9. Listing of special purpose acquisition company ("SPAC")

9.1 A SPAC, namely 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 ("**QA**"), can apply to be listed on the Main Market.

9.2 A SPAC seeking a listing on the Main Market must have 25% of its voting securities in the hands of at least 1000 voting securities holders.

9.3 Upon listing –

- (a) a SPAC must undertake and complete a QA within 36 months from the date of listing of the SPAC on Bursa Securities ("**Permitted Timeframe**"). Where the QA comprises more than one acquisition, the sale and purchase agreements relating to each of the acquisitions must be inter-conditional and complete simultaneously within the Permitted Timeframe;

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- (b) a SPAC must not issue any new securities except by way of rights issue. Any proceeds from such rights issues must be kept in a trust account maintained with a licensed bank or merchant bank by a custodian on behalf of the SPAC;
 - (c) a SPAC must not provide any financial assistance to any person;
 - (d) a SPAC need not comply with the quarterly reporting requirement. Instead, it must announce its unaudited or audited financial statements within 2 months after the close of the half year of the SPAC's financial year. The SPAC must include among others, the description of its operating expenses and progress of the QA in the said financial statements;
 - (e) in addition to the existing disclosure requirements, a SPAC must also announce any material change to the information disclosed in the prospectus, any change in the composition of its management team, and when it is unable to complete its QA within the Permitted Timeframe and the reasons for not being able to do so; and
 - (f) a member of the management team of a SPAC is regarded as a related party. Accordingly, any transaction involving the interest of the management team will be subjected to the requirements applicable to a related party transaction under Chapter 10 of the Main LR.
- 9.4 Once a SPAC completes a QA, it will be regarded as a normal listed issuer and will be subjected to the same requirements as applicable to any other listed corporation.
- 10. Structured Warrants ("SW")**
- 10.1 In conjunction with the impending amendments to the CMSA, the SC's SW Guidelines will only contain provisions for the eligibility of an issuer of SW.
- 10.2 Bursa Securities will assume the function from SC in approving the specific issuance of SW after the prospectus is registered with the SC. In that regard, the listing procedures in Practice Note 27 of the Main LR have been amended to reflect the new procedure.
- 10.3 Consequential to the above amendments, all the provisions currently contained in the SC's SW Guidelines (except provisions for the eligibility of an issuer) have been incorporated into the Main LR. These include requirements relating to the following:
- (a) criteria of underlying financial instrument on which SW is issued;
 - (b) terms and conditions of an issue of SW (e.g. tenure of issue, conversion ratio, etc.); and
 - (c) trading and settlement of an issue of SW.
- 9.4 Further, under the Main LR, issuance and listing of put warrants on Bursa Securities will also be allowed. In this regard, the following amendments have been made in relation to issuance and listing of put warrants on Bursa Securities:

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- (a) Definition of “put warrants” has been introduced and the definition of “structured warrants” has been expanded to include a “put warrant”.
- (b) An issuer may issue put warrants based on a local and foreign underlying financial instrument. However, when an issuer issues put warrants based on local underlying shares, the issuer must ensure that the underlying shares are part of the securities that have been prescribed by Bursa Malaysia Securities Clearing Sdn Bhd as securities to which a short sale is permitted to be executed in respect of such securities under the Rules of Bursa Securities, **unless** the said put warrant is issued together with a call warrant with the same underlying shares.
- (c) An issuer must ensure that the expiry date of the put warrants is not earlier than 6 months and no later than 5 years from the date of issue.
- (d) Where the settlement of the SWs issue is in the form of cash, an issuer must ensure that the terms and conditions of the SWs issue provide for automatic settlement (i.e. whereby warrant holders are not required to serve a notice of exercise to the issuer) if the put warrants expire in-the-money.
- (e) An issuer may issue basket warrants (i.e. put warrants that are issued on a basket of 2 or more underlying shares) subject to the relevant terms and conditions applicable to the issue of SWs set out in Chapter 5 of the LR, and provided that for non-collateralised issue of basket put warrants, the settlement is by way of cash settlement only.

11. Exchange traded fund (ETF)

- 11.1 In an effort to enhance greater business efficacy, the requirements for contents of quarter reports and annual reports of an ETF will be streamlined with SC’s requirements.
- 11.2 A management company of an ETF must announce to Bursa Securities an interim financial report of the ETF for each of the first three quarters of its financial year (“**ETF Quarterly Report**”) immediately after the figures are available, but in any event, not later than 2 months after the quarter ends. In this regard, the management company need not comply with the general requirement in relation to a quarterly report in the Main LR. Instead, it must ensure that the ETF Quarterly Report complies with the relevant provisions of the SC’s Guidelines on ETFs and include any other information as may be required by the Bursa Securities.
- 11.3 A management company of a REIT must ensure its annual report complies with the requirements relating to annual reports of the fund as stipulated under the SC’s Guidelines on ETFs.
- 11.4 When an ETF proposes to undertake a proposal which involves new issue of units or enters into a transaction which requires unit holders’ approval under the SC’s Guidelines on ETFs, it must submit 1 draft copy of the circular and other document proposed to be sent to its unit holders to Bursa Securities for perusal before issuance to its unit holders.

12. Other key amendments

- 12.1 Bursa Securities also reviewed various requirements with the objective to enhance clarity, promote greater transparency and disclosure, as well as to safeguard investor interest. The list set out below is not exhaustive. Listed issuers are advised to refer to the complete text of Main LR for details.

Foreign Listing

- 12.2 The provisions which require foreign corporation with a primary listing on Bursa Securities to convert any financial statement given to Bursa Securities that is prepared in a currency other than Ringgit into Ringgit, are now removed.
- 12.3 A foreign corporation with a primary listing must submit its annual audited financial statements with a statutory declaration which is signed by the director or person primarily responsible for the financial management of the foreign corporation who fulfils the requisite requirements setting forth his opinion as to the correctness or otherwise of the annual audited financial statements.
- 12.4 A foreign corporation with a primary listing on Bursa Securities and cross listing on another stock exchange, must ensure that the admission and quotation of securities on both or all exchanges take place on the same day, as far as reasonably practicable.

Website

- 12.5 Every listed issuer is required to have its own website.
- 12.6 A listed issuer must publish on its website all announcements made to Bursa Securities as soon as practicable after the same are released on Bursa Securities' website.
- 12.7 The website must contain the email address, name(s) of designated person(s) and their contact numbers to enable the public to forward queries to the listed issuer.
- 12.8 The website must be current, informative and contain all information which may be relevant to the listed issuer's shareholders including analyst's briefings.

Trading Halt

- 12.9 Bursa Securities will shorten the period of trading halt from 1 trading session to **1 hour** upon release of a material announcement by the listed issuer before or during trading hours.

Issuance of annual report in CD-ROM

- 12.10 A listed issuer who issues its annual report in CD-ROM must ensure, among others, that when it issues a hard copy of the notice of the annual general meeting and the CD-ROM

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annual report to its shareholders, it must be issued together with a note containing **the designated website link or address where a copy of the annual report may be downloaded.**

Classification of applicant/listed issuer

- 12.11 Practice Note 7 has been reviewed and an applicant/listed corporation should refer to Bursa Securities' website for the classification criteria and classification/re-classification form.

13. Review of fees

Under the Main LR, Bursa Securities will be responsible, among others, to assess and approve all secondary issuance of securities. Bursa Securities will also be responsible for the review of a valuation report on real estates submitted by a listed issuer.

Based on the above new functions and in order to be comparable with other stock exchanges, Bursa Securities has reviewed the fees payable by a listed issuer. The revised fees, compared to the existing fees are set out in the table below:

	EXISTING LR	MAIN LR
(a)	<p>Annual listing fees for convertible debt securities and non-convertible debt securities</p> <p>A fixed fee of <i>RM2,000</i> (for each class of securities)</p>	<p>The fixed fee of <i>RM2,000</i> will be pro-rated according to the number of months the securities are listed in the year of maturity.</p>
(b)	<p>Annual listing fees for convertible equity securities</p> <p>0.000625% of the total market value of the securities listed is payable as annual listing fees, subject to a minimum fee of <i>RM20,000</i> and a maximum fee of <i>RM100,000</i>.</p>	<p>The minimum and maximum fee of <i>RM20,000</i> and <i>RM100,000</i> respectively will be pro-rated according to the number of months the securities are listed in the year of maturity</p>
(c)	<p>Processing fees for subdivision of shares</p> <p>For the processing of applications for subdivision of shares, a listed issuer must pay <i>RM10,000</i> upon submission of the application.</p> <p>[New Provision]</p>	<p>Processing fees</p> <p>(i) Subdivision of shares [No Change]</p> <p>(ii) Application for waiver/modification/</p>

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		<p>extension of time of the provisions of the LR</p> <ul style="list-style-type: none"> ▪ For the processing of applications for waiver/ modification/ extension of time, a listed issuer must pay RM2,000 upon submission of the application.
(d)	<p>Processing of listing applications in relation to bonus issues and/or share schemes for employees</p> <p>Processing fee for -</p> <p>(i) Bonus issues: RM5,000 + 0.005% of the issued and paid-up capital to be listed subject to a maximum amount of RM 300,000.</p> <p>(ii) Share scheme for employees: RM3,000.</p> <p>(iii) [New Provision]</p> <p>(iv) [New Provision]</p>	<p>Listing applications</p> <p>(i) Bonus issues: [No Change]</p> <p>(ii) Share scheme for employees: [No Change]</p> <p>(iii) All other secondary issuances of securities (right issues, private placements etc.): RM10,000 + 0.01% of the nominal value of the new securities issued subject to a maximum amount of RM300,000</p> <p>(iv) Structured Warrants RM2,000 per structured warrants</p>
(e)	<p>SC's Valuation Review Fee</p> <p>(i) Where the total market value of the land and buildings is less than RM1 million: <ul style="list-style-type: none"> ▪ RM 3,000 </p> <p>(ii) Where the total market value of the land and buildings is RM 1 million and more:</p>	<p>Valuation Review Fee</p> <p>Where a valuation report is prepared for the purpose of disclosure in circulars and documents which require prior perusal by Bursa Securities, a valuation review fee will be charged are as follows:</p> <p>(i) & (ii)</p>

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	<ul style="list-style-type: none"> ▪ RM3,000 + 0.01% of the total market value of the land and buildings subject to a maximum amount of RM 100,000. <p>(iii) Where the valuation report forms part of a submission to the SC pursuant to section 212 of the CMSA and is being or has been reviewed by the SC in connection to the submission, the SC's valuation review fee is not applicable.</p> <p>(iv) Where a Second Opinion Valuation is obtained, the SC's valuation review fee will be based on the lower of the 2 revaluation figures.</p> <p>(v) [New Provision]</p>	<p>0.01% of the total market value of the real estate, subject to a minimum fee of RM3,000 and a maximum fee of RM25,000.</p> <p>(iii) [No Change]</p> <p>(iv) [Deleted]</p> <p>(v) The valuation review fee must be paid to Bursa Securities upon submission of the valuation report to Bursa Securities.</p>