
CHAPTER 2 GENERAL**PART A – GENERAL****2.01 Introduction**

This Chapter sets out -

- (a) the principles upon which these Requirements are based and applied; and
- (b) the general requirements of the Exchange which apply to all applicants, listed issuers, management companies, trustees, trustee-managers, their directors, officers, advisers and other persons to whom these Requirements are directed.

2.02 Purpose of these Requirements

The purpose of these Requirements is to set out the requirements that must be complied with by all applicants, listed issuers, management companies, trustees, trustee-managers, their directors, officers, advisers or other persons to whom these Requirements are directed. Failure to comply with any of these Requirements will amount to a breach in respect of which actions may be taken or penalties may be imposed or both.

2.03 General principles

The principles on which these Requirements are based, include the following:

- (1) all applicants will be of a certain quality and have a record of operations of adequate duration;
- (2) investors and the public will be kept fully informed by the listed issuers of all facts or information that might affect their interests and in particular, full, accurate and timely disclosure will be made of any information which may reasonably be expected to have a material effect on the price, value or market activity in the securities of listed issuers;
- (3) all holders of securities will be treated fairly and equitably;
- (4) directors, officers and advisers of listed issuers, management companies or trustee-managers will maintain the highest standards of integrity, accountability, corporate governance and responsibility; and
- (5) directors of listed issuers will act in the interests of the listed issuers as a whole, particularly where the public represents only a minority of the securities holders, or where directors or major shareholders or major unit holders have material interests in transactions entered into by listed issuers.

PART B – APPLICATION OF THESE REQUIREMENTS**2.04 Obligation to comply**

- (1) A listed issuer, whether or not admission of its securities has taken place before these Requirements are prescribed, is, by virtue of its admission to the Official List, bound by these Requirements, the Rules of the Exchange and the Rules of the Depository.

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- (2) A listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers or any other person to whom these Requirements are directed must -
- (a) comply with these Requirements for so long as the listed issuer or its securities remain listed on the Official List. This applies even during periods when the listed issuer's securities are suspended from trading; and
 - (b) comply and give effect to any decision made, conditions imposed, and instruction or directive issued, by the Exchange, within the time stipulated by the Exchange.

2.05 Spirit of these Requirements

These Requirements will be interpreted -

- (a) in accordance with their spirit, intention and purpose; and
- (b) in a way that best promotes the principles on which they are based.

2.06 Waivers and modifications

- (1) The Exchange requires strict compliance with these Requirements.
- (2) Notwithstanding subparagraph (1) above, the Exchange may at any time, waive or modify compliance with a Requirement or any part of a Requirement. If the Exchange waives or modifies compliance with a Requirement or part of a Requirement subject to a condition, the condition must be complied with for the waiver or modification of compliance to be effective.

2.07 Varying or revoking decisions

The Exchange may, at any time, vary or revoke its decision where the circumstances warrant it, subject to any condition it deems fit. An unconditional variation or revocation has effect from the date specified by the Exchange. If a variation or revocation is subject to a condition, the condition must be complied with for the variation or revocation to be effective.

2.08 Practice Notes

- (1) The Exchange may, from time to time, issue Practice Notes subject to the approval of the SC to provide, amongst others -
 - (a) interpretation of these Requirements; or
 - (b) administrative or operational procedures in relation to these Requirements.
- (2) The Exchange may amend, waive or repeal such Practice Notes from time to time.
- (3) A listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers or any other person to whom these Requirements are directed must comply with the Practice Notes issued pursuant to this paragraph in the same manner as these Requirements. For the avoidance of doubt, unless the context otherwise requires, directions and requirements contained in the Practice Notes are in clarification of and not in derogation of any obligations of persons to whom these Requirements or the Practice Notes apply.
- (4) Unless otherwise defined in the Practice Notes or the context otherwise requires, words or expressions defined in these Requirements, when used in the Practice Notes, have the same meaning as in these Requirements.

2.09 Application of these Requirements to a collective investment scheme or business trust

- (1) Where applicable, these Requirements shall apply to an applicant or a listed issuer which is a collective investment scheme or business trust subject to such adaptations or modifications, where necessary. Accordingly, any reference to “**shareholder**” or “**shareholding**” shall be construed to mean “**unit holder**” or “**unit holding**”, as the case may be.
- (2) If a Requirement imposes an obligation on an applicant or a listed issuer which is a collective investment scheme or business trust, the management company or trustee-manager must ensure that the collective investment scheme or business trust, as the case may be, complies with the said Requirement.

PART C – DOCUMENTS TO COMPLY WITH THESE REQUIREMENTS**2.10 Documents to comply with these Requirements**

- (1) An applicant or a listed issuer must ensure that -
 - (a) any constitution, constituent document, trust deed, deed poll or bylaws of a Share Issuance Scheme which is required to be submitted to the Exchange (“**said documents**”); or
 - (b) any amendment to the said documents, complies with these Requirements.
- (2) A listed issuer must ensure that no amendment is made to the said documents unless the amendment is made -
 - (a) with the prior approval of its securities holders, except where it is otherwise provided in the said document; and
 - (b) the approvals of the relevant authorities are obtained (where applicable).

2.11 Timing of submission

An applicant or a listed issuer must ensure that the said documents or any amendment to the said documents, are submitted to the Exchange not later than 5 market days after the effective date of the relevant documents or any amendment to them, as the case may be.

2.12 Letters of compliance

- (1) A listed issuer must submit a letter of compliance together with the said documents and any amendment to the said documents.
- (2) A letter of compliance is a letter written to the Exchange which confirms that the provisions of the said documents to which it relates comply with these Requirements and the Rules of the Depository.
- (3) Where the letter of compliance is in relation to an amendment of any of the said documents, it must confirm that the amended document complies with these Requirements and the Rules of the Depository.
- (4) A letter of compliance must be written by a person with legal qualifications, provided that in the circumstances set out below, the letter of compliance may be written by the following additional persons:

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- (a) in the case of bylaws of a Share Issuance Scheme (and any amendment thereto), by the listed issuer's advisers; and
 - (b) in the case of an amendment to the constitution, by the listed issuer's advisers or its company secretary.

[Cross reference: Practice Notes 21 and 24]

PART D – INFORMATION

2.13 Form of information

- (1) If any of these Requirements stipulates that a person is to provide information to the Exchange, that information must be provided in writing unless otherwise specified by the Exchange.
- (2) The Exchange may require any information or document that is to be provided to the Exchange by an applicant, a listed issuer or its advisers to be through an electronic medium as directed by the Exchange and in a manner determined by the Exchange.
- (3) [Deleted]

2.14 Giving the Exchange Information

An applicant, a listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, employees, advisers or any other person to whom these Requirements are directed must give the Exchange any information, document or explanation that the Exchange requests for in accordance with the instructions or request of the Exchange.

2.14A Personal Data Notice

- (1) Any person who provides or has provided personal data to the Exchange or the Exchange Holding Company pursuant to or in connection with these Requirements should read and be aware of the relevant notification in relation to the Personal Data Protection Act 2010 (“PDPA”) available at the Exchange Holding Company’s website at www.bursamalaysia.com (“Personal Data Notice”).
- (2) Where the personal data provided is of another individual (“**data subject**”), the person providing such data must have notified the data subject in writing of the Personal Data Notice before providing the personal data unless:
 - (a) section 41 of the PDPA applies; or
 - (b) the Exchange otherwise specifies in connection with the PDPA.
- (3) For the purposes of this paragraph, “**personal data**” shall have the same meaning given in section 4 of the PDPA.

2.15 Submission of information

Where any document is submitted to the Exchange for public release, an applicant, a listed issuer or its advisers must clearly mark the document with the words “For Immediate Release”.

2.16 The Exchange's power to deal with documents

- (1) All documents and information (including confidential document and information) forwarded to or procured by the Exchange will become and remain the property of the Exchange.
- (2) The Exchange may, in its absolute discretion, deal with the document and information as it wishes including copying, storing in a retrieval system, transmitting to the public, publishing or disclosing all or any part of the documents and forwarding copies to any stock exchange, relevant government bodies, authorities, or any such persons as the Exchange deems fit.

2.17 Verification of report or information

The Exchange may, at its discretion, instruct or direct an applicant or a listed issuer to appoint an independent adviser or expert at the expense of such applicant or listed issuer to verify any report or information referred to in or which forms part of any application, submitted to the Exchange by or on behalf of such applicant or listed issuer and to submit the results of such verification to the Exchange directly.

2.18 Contents of statement, information or document

- (1) An applicant, a listed issuer, a management company, a trustee, a trustee-manager or an adviser, or a director of an applicant or a listed issuer must ensure that any application, proposal, statement, information or document presented, submitted or disclosed pursuant to these Requirements -
 - (a) is clear, unambiguous and accurate;
 - (b) does not contain any material omission; and
 - (c) is not false or misleading.
- (2) An applicant, a listed issuer, a management company, a trustee, a trustee-manager or an adviser, or a director of an applicant or a listed issuer does not commit a breach of subparagraph (1) above if such person proves that –
 - (a) he had made all enquiries as were reasonable in the circumstances; and
 - (b) after making such enquiries, he had reasonable grounds to believe and did believe until the time of the presentation, submission or disclosure of the statement, information or document to the Exchange that the statement, information or document did fulfil the requirements of subparagraph (1).
- (3) Where any statement, information or document referred to in subparagraph (1) above has been presented, submitted or disclosed to the Exchange and the person referred to in subparagraph (1) above subsequently becomes aware that the statement, information or document may not fulfil the requirements of subparagraph (1) above, the person must immediately notify the Exchange of the same.
- (4) For the avoidance of doubt, in the case of an announcement to the Exchange or a circular, paragraph 9.35A apply in substitution of subparagraphs (1) to (3) above.

2.18A Attendance before the Exchange

The directors, officers, employees or advisers of a listed issuer, management company, trustee, trustee-manager or any other person to whom these Requirements are directed must, if so required by the Exchange, attend personally before the Board, any committee or officer(s) of the Exchange to provide any document, information and/or explanation for any purpose deemed appropriate by the Exchange and the Exchange may record statements from such persons.

2.19 Indemnity

- (1) Where the Exchange publishes, releases or disseminates any statement, information or document for or on behalf of an applicant or listed issuer pursuant to these Requirements or otherwise, the Exchange will not be responsible to check the accuracy, completeness or adequacy of any of the contents of such statement, information or document, and will not be liable for any loss or damage howsoever arising as a result of publishing, releasing or disseminating the statement, information or document.
- (2) An applicant, a listed issuer, a management company, a trustee-manager or an adviser, or director of an applicant or listed issuer must fully indemnify and hold indemnified the Exchange against any loss, damage, liability, cost or expense (including legal costs) suffered or incurred by the Exchange, whether directly or indirectly, as a result of any demand, action or proceeding by any person for, on account of, or in respect of the publication, release or dissemination by the Exchange of any such statement, information or document for or on behalf of an applicant or listed issuer.

2.19A Financial estimate, forecast and projection

- (1) Where a circular or any document submitted to the Exchange contains reference to financial estimate, forecast or projection, the listed issuer and its Principal Adviser (if appointed) must comply with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information when preparing and disclosing such financial estimate, forecast or projection.
- (2) The listed issuer must also ensure that the external auditors or reporting accountants, as the case may be, review and report on the underlying accounting policies and assumptions relied on in the preparation of the financial estimate, forecast or projection in accordance with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information.

PART D – INFORMATION**2.19B Issuance of documents by electronic means by a listed issuer to its securities holder**

A listed issuer may send any document required to be sent under these Requirements to its securities holders ("**Documents**") by electronic means, if the following conditions are complied with:

- (a) the constitution of the listed issuer -
 - (i) provides for the use of electronic means to communicate with its securities holders;
 - (ii) specifies the manner in which the electronic means is to be used; and
 - (iii) states that the contact details of a securities holder as provided to the Depository shall be deemed as the last known address provided by the securities holder to the listed issuer for purposes of communication with the securities holder;

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- (b) if the listed issuer publishes the Documents on its website, the listed issuer must separately and immediately notify the securities holders of the following in writing:
 - (i) the publication of the Document on the website; and
 - (ii) the designated website link or address where a copy of the Document may be downloaded;
 - (c) if the listed issuer sends the Documents or notification through electronic mail, there must be proof of electronic mail delivery;
 - (d) where a securities holder requests for a hard copy of the Document, the listed issuer must forward a hard copy of the Document to the securities holder as soon as reasonably practicable after the receipt of the request, free of charge; and
 - (e) where it relates to Documents required to be completed by securities holders for a rights issue or offer for sale, the listed issuer must send these Documents through electronic mail, in hard copy or in any other manner as the Exchange may prescribe from time to time.

PART E – FEES AND OTHER CHARGES

2.20 Fees and other charges

- (1) An applicant or a listed issuer must pay to the Exchange such fees and charges of such amount as may be prescribed by the Exchange from time to time.
- (2) An applicant, a listed issuer or its advisers must also pay to the Exchange fees and charges of such amount as may be determined by the Exchange from time to time in relation to the usage of the prescribed electronic medium for provision of information or document to the Exchange.
- (3) The Exchange reserves the right to add to, vary or remove any of the fees and charges from time to time, as it deems fit.
- (4) [Deleted]
- (5) Any late payment of fees and charges will result in late payment charges at the rate as may be prescribed by the Exchange from time to time.
- (6) No refund of any fees and charges paid will be allowed.
- (7) All payments to the Exchange must be made by cheques drawn to the order of Bursa Malaysia Securities Berhad or in such other manner as may be allowed by the Exchange from time to time.
- (8) A listed issuer must pay to the Exchange annual listing fees as may be prescribed by the Exchange from time to time annually in advance and not later than 31 January each year. All payments of initial and additional listing fees to the Exchange must be accompanied with a copy of the details of the computation of the amount of listing fees payable.
- (9) A listed issuer must pay to the Exchange the processing fees as may be prescribed by the Exchange from time to time upon submission of the relevant applications.

PART E(A) – DIRECTORS AND OTHER KEY OFFICERS**2.20A Qualification of directors and other key officers**

Every listed corporation, management company or trustee-manager must ensure that each of its directors, chief executive or chief financial officer has the character, experience, integrity, competence and time to effectively discharge his role as a director, chief executive or chief financial officer, as the case may be, of the listed corporation, collective investment scheme or business trust.

PART F – ADVISERS / SHARE REGISTRARS**2.21 Undertaking by adviser**

- (1) An adviser who presents, submits or discloses an application, a circular or any other document to the Exchange on behalf of an applicant or a listed issuer must have lodged with the Exchange an undertaking duly executed by the adviser in the form of Appendix 2A.
- (2) The Exchange reserves the right to reject or not accept any application, circular or any other document submitted by an adviser on behalf of an applicant or a listed issuer where such adviser has not lodged with the Exchange an undertaking referred to in subparagraph (1) above.
- (3) The acceptance by the Exchange of the undertaking referred to in subparagraph (1) above is not an indication of approval or endorsement by the Exchange as to the skill, competency, fitness or capability of such person as an adviser.

2.21A Share registrar

- (1) A listed issuer must appoint and retain a share registrar who –
 - (a) has satisfactory internal control procedures in place and financial and operational capabilities which are needed for the proper performance of its obligations as the listed issuer's share registrar; and
 - (b) acts professionally and in the best interests of the listed issuer and the integrity of the market when providing services for the listed issuer.
- (2) For purposes of sub-paragraph (1)(a) above, the listed issuer must consider, amongst others, whether the share registrar:
 - (a) is able to provide its services in a timely and efficient manner;
 - (b) has proper safeguards to protect the listed issuer and its shareholders from financial loss arising from delay in its services, theft, fraud and other dishonest act or professional misconduct of the share registrar;
 - (c) maintains proper records in relation to the services provided to the listed issuer; and
 - (d) complies with all applicable laws and regulations in relation to the business and services it offers, including maintaining confidentiality of information pertaining to the listed issuer and its shareholders.
- (3) The “**share registrar**” referred to in sub-paragraph (1) above includes an in-house share registrar.

PART G – OTHER PERSON PRIMARILY RESPONSIBLE FOR LISTED ISSUER**2.22 Undertaking by a person responsible for a listed issuer**

- (1) Where a person, pursuant to a Court order or otherwise, is appointed to take possession or control over all or major assets of, or becomes responsible for the management of a listed issuer (“**Controlling Person**”), the listed issuer must ensure and the Controlling Person must give, the Exchange an undertaking in the form of Appendix 2B to comply with these Requirements.
- (2) A Controlling Person must –
 - (a) provide the Exchange any information, document or explanation that the Exchange requests for in accordance with the instructions or request of the Exchange; and
 - (b) comply with any instruction, directive or condition issued by the Exchange and within such time as may be specified by the Exchange.
- (3) A Controlling Person must not -
 - (a) cause, aid or abet a breach of these Requirements by a listed issuer referred to in subparagraph (1) above; or
 - (b) permit, either knowingly or where he had reasonable means of obtaining such knowledge, such listed issuer to commit a breach of these Requirements.

PART H – OTHERS**2.23 Instructions or directives issued by the Exchange**

- (1) The Exchange may, from time to time, issue any instruction or directive to or impose any condition on an applicant, a listed issuer, a management company, a trustee, a trustee-manager its directors, officers, employees, advisers or any other person to whom these Requirements are directed and such person as aforesaid must comply with the said instruction, directive or condition and within such time as may be specified by the Exchange.
- (2) Where the Exchange has issued any instruction or directive or imposed any condition referred to in subparagraph (1) above, the Exchange has all the rights and powers to do all acts necessary to enforce and give effect to the instruction, directive or condition.

2.24 Special auditor

- (1) Where the Exchange is of the opinion that a breach of these Requirements may have occurred and the appointment of a special auditor is necessary, the Exchange may instruct the listed issuer to appoint a special auditor to review or investigate the affairs of the listed issuer, any of its subsidiaries or both, as the Exchange may direct. Any cost incurred as a result of the appointment of the special auditor must be borne by the listed issuer.
- (2) For the purpose of this paragraph, a special auditor means any auditor other than –
 - (a) the statutory auditor of the listed issuer appointed pursuant to the Companies Act or in relation to a foreign corporation, pursuant to the relevant laws of the place of incorporation; or

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- (b) in relation to a collective investment scheme or business trust, the auditor appointed to audit and report on the financial statements of the collective investment scheme or business trust annually.

2.25 Conduct

Any act or omission by a person includes an act or omission caused directly or indirectly by the said person. For the avoidance of doubt, an act or omission caused directly or indirectly by the person includes an act or omission of its employee or agent.

2.26 Notices by the Exchange

- (1) All notices or written communications required to be sent by the Exchange to a listed issuer or an adviser under these Requirements will be sent to the registered office or the last known address of the listed issuer or adviser, as the case may be, as contained in the records of the Exchange.
- (2) All notices or written communications required to be sent by the Exchange to a director under these Requirements will be sent to the last known place of residence of the director or the last known address of the director, as contained in the records of the Exchange.
- (3) Where any notice or written communication is required to be sent by the Exchange under these Requirements, such notice or written communication will be deemed received in the following circumstances:
- (a) if sent by post, on the 3rd day after posting;
- (b) if sent by courier, on the 2nd day after despatch; and
- (c) if sent by facsimile transmission, immediately.
- (4) Notwithstanding subparagraph (1) above, the Exchange may specify other methods of communication including electronic mail, other electronic medium or advertisement in newspapers in which event such notice or written communication will be deemed received immediately.

2.27 Issuance of new securities in foreign currency

- (1) An issue of securities by a listed issuer will be quoted in Ringgit or such other foreign currency as may be allowed by the Exchange.
- (2) A listed issuer must consult the Exchange and obtain the approval of Bank Negara Malaysia if it prefers the securities to be quoted in foreign currency.

PART I – AMENDMENTS TO THESE REQUIREMENTS

2.28 Amendments to these Requirements

The Exchange has the right to amend all or any of these Requirements from time to time, pursuant to section 9 of the CMSA and any such amendment will be binding on an applicant, a listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers or any other person to whom these Requirements are directed.

2.28A Validity of actions

Unless otherwise specified by the Exchange, any amendment to these Requirements will not affect any action proposed to be taken, or is in the process of being taken, or has been taken by the Exchange in relation to the provision which is effective prior to the amendments.

PART J – EXCHANGE HOLDING COMPANY AND THE EXCHANGE**2.29 Powers of the Exchange Holding Company**

- (1) Where any provision of these Requirements confers a right or power on the Exchange to do any act or thing such provision will be deemed to confer the right or power on the Exchange Holding Company to do such act or thing on behalf of the Exchange.
- (2) An applicant, a listed issuer, a management company, a trustee, a trustee-manager, its directors, officers, advisers and other persons to whom these Requirements are directed must comply with, observe or give effect to any action of the Exchange Holding Company pursuant to subparagraph (1) above.

2.30 Liability of the Exchange etc

Without prejudice to any immunity or defense available to the following persons by statute or in law, none of such persons will be liable in respect of anything done or omitted to be done by such persons in good faith in connection with the discharge or performance or purported discharge or performance of any function or duty, or the exercise or intended exercise of any power under these Requirements or any applicable law or in respect of any decision made or enforcement action taken or notice of publication thereof, whether resulting in any loss of profit, costs, damages or damage to reputation or otherwise:

- (a) the Exchange or the Exchange Holding Company;
- (b) any member of the Board of the Exchange or Exchange Holding Company or any member of any committee of the Exchange or Exchange Holding Company;
- (c) any officer of the Exchange or Exchange Holding Company; or
- (d) any agent of, or any person acting under the direction of the Exchange or Exchange Holding Company.

[End of Chapter]

APPENDIX 2A

Undertaking by an adviser
(paragraph 2.21(1))

To

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

In consideration of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) allowing us to act as advisers for applicants seeking listing on the Official List of Bursa Securities or listed issuers, WE[name of the adviser] having a #registered address/place of business at..... UNDERTAKE AND AGREE to comply with Bursa Securities Main Market Listing Requirements (“**Listing Requirements**”), including any amendment as may be made from time to time, insofar as the same apply to us as advisers.

The terms “adviser”, “applicant”, “listed issuer” and “Official List” have the meanings given under the Listing Requirements.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity and performance of this Undertaking are governed in all respects by the laws of Malaysia and WE/I irrevocably submit to the jurisdiction of the Malaysian Courts.

The above Undertaking has been signed by us/me as..... [title/designation] of[name of adviser] pursuant to authority granted to us/me by resolution of the board of directors of the adviser on.....

Date:

Signature:

Name:

Delete as appropriate

** Applicable to a foreign adviser only.

[End of Appendix]

Appendix 2B
Undertaking by a person responsible
for the management of a listed issuer

APPENDIX 2B

Undertaking by a person responsible for the management of a listed issuer
(paragraph 2.22)

To

Bursa Malaysia Securities Berhad
Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Compliance with Main Market Listing Requirements

#I/We,[name and NRIC/Company No.], am a
.....[position/designation] of[name(s) of listed issuer(s)]
("Company(ies)") which # has/have been admitted to and # is/are currently listed on the
Official List of Bursa Malaysia Securities Berhad ("Official List").

In consideration of the Exchange allowing the continued listing of the Company(ies) on the
Official List, #I/We, UNDERTAKE AND AGREE to comply with Bursa Malaysia Securities
Berhad Main Market Listing Requirements, including any amendment as may be made from
time to time, in so far as the same apply to #me/us.

**This Undertaking is deemed to have been made in Malaysia and the construction, validity
and performance of this Undertaking are governed in all respects by the laws of Malaysia and
I irrevocably submit to the jurisdiction of the Malaysian Courts.

Yours faithfully,

.....

Name:

Designation:

Date:

Delete as appropriate

** Applicable to a foreign person who is responsible for the management of a listed issuer
only.

[End of Appendix]