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**CHAPTER 4A FOREIGN LISTING****PART A – GENERAL****4A.01 Introduction**

- (1) This Chapter sets out the requirements that must be complied with by:
- (a) a foreign corporation, a foreign collective investment scheme or a foreign business trust seeking or having a primary listing, and
  - (a) a corporation, a collective investment scheme or a business trust seeking or having a secondary listing,
- on the Main Market.
- (2) Unless the context requires otherwise, in this Chapter -
- (a) a “**foreign issuer**” means either a foreign corporation, a foreign collective investment scheme or a foreign business trust listed on the Main Market;
  - (b) a “**foreign collective investment scheme**” means a collective investment scheme that is primarily regulated in a jurisdiction other than Malaysia and established outside Malaysia; and
  - (c) a “**foreign business trust**” means a business trust that is primarily regulated in a jurisdiction other than Malaysia and established outside Malaysia.

**PART B – ADMISSION REQUIREMENTS FOR A PRIMARY LISTING****4A.02 Introduction**

- (1) Unless the context requires otherwise, an “**applicant**” in this Part B means a foreign corporation, a foreign collective investment scheme or a foreign business trust seeking a primary listing on the Main Market.
- (2) An applicant must comply with Chapters 3 and 4 of these Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in this Chapter.
- (3) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.

**4A.03 Transfer and registration of securities facilities**

An applicant must establish transfer and registration of securities facilities in Malaysia.

**4A.04 Appointment of directors**

- (1) An applicant whose operations are entirely or predominantly Malaysian-based must have a majority of directors whose principal or only place of residence is within Malaysia.
- (2) An applicant whose operations are entirely or predominantly foreign-based must have at least 2 independent directors whose principal or only place of residence is within Malaysia.

- (3) Subparagraphs (1) and (2) above do not apply to an applicant which is a foreign collective investment scheme, unless it is a closed-end fund.

#### **4A.04A Audit committee**

In addition to the provisions in these Requirements relating to audit committee, an applicant must also ensure that the audit committee has at least 1 independent director who has a principal or only place of residence in Malaysia.

#### **4A.05 Agent or representative**

An applicant must appoint an agent or representative in Malaysia to be responsible for communication with the Exchange, on behalf of the applicant.

#### **4A.06 Admission**

An applicant must comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

*[Cross reference: Practice Notes 21, 23 and 24]*

### **PART C – SPECIFIC CONTINUING OBLIGATIONS RELATING TO FOREIGN ISSUERS WITH A PRIMARY LISTING**

#### **4A.07 Introduction**

- (1) A foreign issuer with a primary listing on the Main Market must comply with all the other Chapters in these Requirements subject to the additional requirements, modifications or exceptions set out in this Chapter.
- (2) Where any requirement in this Chapter conflicts with a requirement of another Chapter, the former prevails.

#### **4A.08 Other obligations**

A foreign issuer with a primary listing must comply with paragraphs 4A.03, 4A.04, 4A.04A and 4A.05 as continuing listing obligations.

#### **4A.09 Auditors and auditing standards**

A foreign issuer with a primary listing must –

- (a) appoint an external auditor from an international accounting firm or an accounting firm with international affiliation; and
- (b) ensure that the auditing standards applied are in accordance with the approved auditing standards applied in Malaysia or International Standards on Auditing.

#### **4A.09A Shareholder approval required to appoint or remove external auditors**

A foreign issuer with a primary listing must obtain prior shareholder approval in a general meeting to appoint or remove its external auditor.

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**4A.10 Information/documents in English**

All information or documents presented, submitted or disclosed pursuant to these Requirements must be in English.

**4A.11 Information to be disclosed**

A foreign issuer with a primary listing must announce to the Exchange concurrently all information required to be publicly disclosed to its domestic regulatory authorities and other stock exchanges, if applicable.

**4A.12 Distribution of notices etc**

- (1) A foreign issuer with a primary listing must distribute to its securities holders in Malaysia all -
  - (a) notices of general meetings to be held;
  - (b) annual reports;
  - (c) accounts; and
  - (d) other documents or information,which it is required to distribute in its place of incorporation and other stock exchanges, if applicable.
- (2) The foreign issuer must give sufficient notice to enable its securities holders in Malaysia to comply with the terms of the notice.

**4A.13 Announcement of appointment of directors**

Without prejudice to paragraph 9.19 on the making of immediate announcements to the Exchange, the announcements made by a foreign issuer with a primary listing with regard to the appointment of a director must include the director's principal place of residence.

**4A.14 Substantial shareholdings or unit holdings**

- (1) A foreign issuer with a primary listing must immediately announce to the Exchange any change in the interest or interests of a substantial shareholder or unit holder in its voting shares or units upon notification by the substantial shareholder or unit holder.
- (2) The foreign issuer must state the name of the shareholder or unit holder and full particulars of the change, including the date of the change, the number of shares or units involved and the circumstances by reason of which the change occurred.
- (3) Subparagraphs (1) and (2) above are not applicable to a foreign collective investment scheme which is an ETF, and any other foreign issuers as may be approved by the Exchange from time to time.

**4A.15 Financial statements**

A foreign issuer with a primary listing must ensure that any financial statements announced to the Exchange are -

- (a) prepared on a consolidated basis; and

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- (b) prepared in accordance with the approved accounting standards as defined in the Financial Reporting Act, 1997.

#### **4A.16 Statutory declaration in relation to annual audited financial statements**

- (1) The annual audited financial statements of a foreign issuer with a primary listing must be accompanied by a statutory declaration which is signed by the director or person primarily responsible for the financial management of the foreign issuer, as the case may be, who satisfies the requirements prescribed in paragraph 9.27.
- (2) The signatory referred to in subparagraph (1) above must set forth his opinion as to the correctness or otherwise of the annual audited financial statements.

#### **4A.17 Notification of suspension and de-listing**

- (1) A foreign issuer with a primary listing must immediately notify the Exchange in writing where it has requested for a suspension in trading or a de-listing of its securities listed on other stock exchange(s).
- (2) If the other stock exchange(s) decide(s) to suspend trading in or de-list the securities of a foreign issuer with a primary listing, whether in relation to its request under subparagraph (1) above or otherwise, the issuer must immediately notify the Exchange in writing.

#### **4A.18 Admission and quotation of new issue of securities**

A foreign issuer with a primary listing must ensure that as far as reasonably practicable, all new issues of securities are admitted and quoted on the Exchange on the same day as they are admitted and quoted on the other stock exchange(s).

#### **4A.18A Announcement on change of laws**

A foreign issuer with a primary listing must immediately announce to the Exchange, any change in the laws of its country of incorporation or the laws in the country of incorporation of its foreign principal subsidiaries, which may affect the rights of its shareholders. This includes –

- (a) right to attend, speak, vote at shareholders' meetings and the right to appoint proxies;
- (b) right to receive rights offering and any other entitlements;
- (c) withholding taxes on its securities;
- (d) foreign shareholding limits on the securities;
- (e) capital controls over cash dividends or other cash distributions payable in respect of its securities;
- (f) repatriation of funds;
- (g) right to transfer shares;
- (h) right to appoint and remove directors and auditors;
- (i) right to requisition a general meeting;
- (j) right to notice of meetings;

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- (k) right to inspect any register, minute book or document of the foreign issuer or its foreign principal subsidiaries; and
  - (l) right of minority shareholders in relation to –
    - (i) take-overs and mergers;
    - (ii) suits or enforcement actions against the foreign issuer or its foreign principal subsidiaries, their directors and senior management; and
    - (iii) distribution of assets arising from a winding-up or liquidation of the foreign issuer or its foreign principal subsidiaries.

#### 4A.18B System of internal control

A foreign issuer with a primary listing and its subsidiaries must ensure that they have in place a system of internal control that will provide a reasonable assurance that -

- (a) assets of the foreign issuer and its subsidiaries are safeguarded against loss from unauthorized use or disposition and to give a proper account of the assets; and
- (b) all transactions are properly authorised and that they are recorded as necessary to enable the preparation of a true and fair view of the financial statements.

### PART D – ADMISSION REQUIREMENTS FOR A SECONDARY LISTING

#### 4A.19 Introduction

- (1) Unless the context requires otherwise, an “**applicant**” in this Part D means either a corporation, a collective investment scheme or a business trust seeking a secondary listing on the Main Market.
- (2) An applicant is subject to the listing rules (or its equivalent) of its home exchange.
- (3) Apart from the requirements set out in this Chapter, Chapters 1, 2 and 16, where applicable, and such other requirements as may be imposed by the Exchange from time to time, the other Chapters of these Requirements are not applicable to the applicant.

#### 4A.20 Admission

- (1) The Exchange will exercise discretion over the admission and continued listing of securities on its Official List and may approve or reject applications for listing on the Main Market, as it deems fit.
- (2) The Exchange may also approve applications for listing on the Exchange unconditionally or subject to such conditions, as it deems fit.
- (3) An applicant must also comply with the relevant admission procedures and requirements as may be prescribed by the Exchange.

*[Cross reference: Practice Notes 21, 23 and 24]*

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**4A.21 Approval from other authorities**

An applicant must first obtain approval(s) from the SC and other relevant authorities (where applicable) before listing and quotation of any security will be considered by the Exchange.

**4A.22 Other Obligations**

Apart from the obligations set out in this Part D, an applicant must comply with paragraphs 4A.03, 4A.04 and 4A.05.

**PART E – SPECIFIC CONTINUING OBLIGATIONS RELATING TO ISSUERS WITH A SECONDARY LISTING****4A.23 Introduction**

Apart from the requirements set out in this Chapter, Chapters 1, 2 and 16, where applicable, and such other requirements as may be imposed by the Exchange from time to time, the other Chapters of these Requirements are not applicable to an issuer with a secondary listing on the Main Market.

**4A.24 New issue of securities by a corporation with a secondary listing**

An issuer with a secondary listing must comply with the relevant procedures and requirements for a new issue of securities as may be prescribed by the Exchange.

*[Cross-reference: Practice Note 25]*

**4A.25 Other obligations**

An issuer with a secondary listing must comply with paragraphs 4A.03, 4A.04 and 4A.05 as continuing listing obligations.

**4A.26 Change in classification**

An issuer with a secondary listing must comply with paragraph 8.11 as if it were the listed issuer mentioned in paragraph 8.11.

**4A.27 Documents for overseas securities holders**

An issuer with a secondary listing must comply with paragraph 9.34 as if it were the listed issuer mentioned in that paragraph.

**4A.28 [Deleted]****4A.29 Director's undertaking**

An issuer with a secondary listing must ensure that every director of the issuer gives the Exchange after this paragraph comes into force or his appointment, whichever is the later, and in any event not later than 14 days after that, an undertaking in the form as may be prescribed by the Exchange.

*[Cross reference: Annexures PN21-C and PN21-D of Practice Note 21, and Annexures PN23-C, PN23-D, PN23-G and PN23-H of Practice Note 23]*

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**4A.30 Other obligations**

Apart from the obligations set out in this Part E, an issuer with a secondary listing must comply with the following requirements, with the necessary modifications:

- (a) paragraph 4A.09(b);
- (b) paragraph 4A.10;
- (c) paragraph 4A.11;
- (d) paragraph 4A.12;
- (e) paragraph 4A.13;
- (f) paragraph 4A.15;
- (g) paragraph 4A.17; and
- (h) paragraph 4A.18.

[ End of Chapter ]