
**QUESTIONS AND ANSWERS IN RELATION TO
BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS FOR THE MAIN MARKET
(As at 1 March 2021)**

CHAPTER 3 – ADMISSION*Criteria for admission***3.1 What are the roles of Bursa Securities and SC respectively in approving the listing of an applicant?**

SC is the approving authority for the initial public offering and listing of an applicant under section 212 of the CMSA while Bursa Securities is the approving authority for applications for admission to the Official List and quotation for trading of securities on its market.

3.2 Are shares held by employees of an applicant, its subsidiaries and holding company included for purposes of computing the public security holding spread of an applicant?

Yes, the shares held by employees of an applicant, its subsidiaries and holding company can be included for purposes of computing the public security holding spread provided that such employees fall within the definition of “public” in paragraph 1.01 of the Main LR.

*Admission Processes & Procedures***3.3 Must an applicant submit both the initial listing application (“ILA”) and quotation application (“Quotation Application”) to Bursa Securities before the listing of its securities?**

Under the enhanced initial listing process as set out in paragraph 2.0 of Practice Note 21, an applicant is no longer required to submit 2 applications to Bursa Securities, namely –

- (a) an ILA for an approval-in-principle for the admission of securities; and
- (b) a Quotation Application for quotation of securities on Bursa Securities.

Instead, the Quotation Application will be merged with the ILA and thus only one application is required to be submitted to Bursa Securities for listing of securities (“Consolidated Application”).

3.4 What are the additional documents required to be submitted together with the Consolidated Application?

In addition to the existing documents required under the ILA, all the requisite documents/confirmations required under the existing Quotation Application will also be procured in the form of undertakings when the applicant submits its Consolidated Application.

3.5 When will the listing and quotation of the new securities be effected on Bursa Securities?

The admission and listing of new securities on Bursa Securities will take place on the next market day upon the receipt of confirmation by the applicant from Bursa Depository that the new securities are ready for crediting into the respective securities accounts provided that the applicant has made the following announcements:

- (a) Announcement pursuant to paragraph 8.1 of Practice Note 21 through Bursa Link via a dedicated template, "Timetable for IPO" on the issuance date of the prospectus.

The announcement must include the following information:

- The opening and closing date of the offer period;
- The balloting date;
- The allotment date of the IPO; and
- The tentative listing date.

If there is any change to the tentative listing date, the applicant must immediately announce the change to Bursa Securities.

- (b) Announcement pursuant to the paragraph 8.2 of Practice Note 21 through Bursa Link via a dedicated template, "IPO template" before 3 p.m. on the market day before the listing date;

The announcement must include the following information:

- Actual date of listing;
- Total number of shares which will be listed;
- Stock Short Name, Stock Code, ISIN Code; and
- Sector and market under which the new securities will be admitted.

3.6 Where can an applicant obtain the form prescribed by Bursa Securities for the purpose of classification of an applicant into a specific sector, as mentioned in paragraph 7.2 of Practice Note 21?

The classification form can be obtained from the official website of Bursa Securities.

3.7 It is noted that the existing provisions relating to introductory document have been removed from the Main LR. Does that mean that the introductory document is no longer required to be submitted to Bursa Securities?

No, a listed issuer still needs to submit the draft introductory document to Bursa Securities as part of the supporting documents for its initial listing application. In this regard, the listed issuer must ensure that the introductory document complies with the requirements set out in the SC's Equity Guidelines.

Transfer of listed corporation to the Main Market**3.8 Under the existing procedures for transfer of a listed corporation to the Main Market, 2 applications must be filed. Has this procedure been changed?**

Under the enhanced transfer processes, a listed corporation is no longer required to submit 2 applications to Bursa Securities. Instead, the listed corporation needs to submit only one application (in a template as set out in Practice Note 22) and all the requisite documents and/or confirmations required for a quotation application under the existing transfer processes will be procured in the form of undertakings when the listed corporation submits its transfer application.

3.9 What are the additional obligations that the listed corporation will need to comply with under the enhanced transfer process?

The listed corporation is required to make an announcement through Bursa Link via the “Transfer template” on the transfer date simultaneously with the issuance of the introductory documents and placement of box advertisement on the transfer.

3.10 When will the transfer of securities to the Main Market be effected?

The transfer of securities to the Main Market will be effected 2 clear market days after the issuance of the introductory documents, placement of box advertisement and announcement to Bursa Securities on the transfer date.

Others**3.11 In 2008, Applicant A established its existing Share Issuance Scheme. Applicant A is seeking admission to the Official List of Bursa Securities in 2009. Must Applicant A terminate its existing Share Issuance Scheme before listing?**

No, Applicant A need not terminate its existing Share Issuance Scheme before listing. However, in order for Applicant A to continue with the said scheme post-listing, it must ensure that the scheme complies with the provisions set out in the Main LR.

3.12 Applicant B is seeking admission to the Official List of Bursa Securities. It is intending to establish a Share Issuance Scheme as part of its listing proposal. Must shareholder approval for such scheme be in accordance with paragraph 6.44 of the Main LR?

No, the requirements in relation to the procurement of shareholder approval in accordance with paragraph 6.44 of the Main LR are only applicable where the schemes are established after listing.

3.13 Are the procedures relating to admission to Bursa Securities under paragraph 2.0 of Practice Note 21 applicable to the initial listing of a collective investment scheme such as real estate investment trust, closed-end fund, exchange traded fund, and foreign corporation seeking primary listing on Bursa Securities?

Yes.

3.14 Must a listed issuer undertaking a corporate proposal which will result in a significant change in the business direction or policy of the listed issuer, comply with the admission procedures under Chapter 3 and Practice Note 21?

Yes, as Bursa Securities will treat such listed issuer as if it were a new applicant seeking admission to the Official List.