Cross-Border Listings Guide - Bursa Malaysia

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# Quick Summary

## Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

To qualify for listing, a company must meet at least one of the following tests:

**Profit Test**

Uninterrupted profit of three to five full financial years, with an aggregate after-tax profit of at least MYR20 million (approximately US$4.35 million).

After-tax profit of at least MYR6 million (approximately US$1.31 million) for the most recent financial year.

**Market Capitalization Test**

A total market capitalization of at least MYR500 million (approximately US$108.80 million) upon listing.

**Infrastructure Project Corporation Test**

Must have the right to build and operate an infrastructure project in or outside Malaysia:

With project costs of not less than MYR500 million (approximately US$108.80 million).

For which a concession or license has been awarded by a government or a state agency with a remaining concession or license period of at least 15 years.

## Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Share price.* Minimum offering price of MYR0.50 (approximately US$0.12) per share.

*Distribution.* The applicant must:

Have at least 25% publicly held shares.

Have at least 1,000 public shareholders, holding not less than 100 shares each.

Allocate 50% of the public spread requirement to Bumiputera (the indigenous people of Malaysia) investors (where the company derives more than 50% of its after-tax profit from operations based in Malaysia).

*Accounting standards*. The audited financial statements provided in the prospectus must be prepared in accordance with the approved accounting standards under the Malaysian Financial Reporting Act 1997.

 *Financial statements.* The applicant is required to disclose selected financial information from its audited financial statements provided in the prospectus, as determined by the relevant quantitative listing criteria to qualify for listing.

*Operating history.* The applicant must have been incorporated and operating in the same core business over the profit track record period (if it is seeking to qualify by way of the profit test) or must have been incorporated and generated operating revenue for at least one full financial year prior to the application for listing (if it is seeking to qualify by way of the market capitalization test).

*Management continuity*. The applicant must have substantially the same management for at least three full financial years or since the commencement of its operations (if the applicant has been in operations for less than three full financial years and is seeking listing by way of the market capitalization or infrastructure project corporation tests).

*Incorporation.* A foreign company must be incorporated in a jurisdiction that is subject to corporation laws and other relevant laws and regulations, which have standards at least equivalent to those in Malaysia.

*Registration.* A foreign company must register with the Malaysian Registrar of Companies and establish transfer and registration of securities facilities in Malaysia.

## Listing process

[Last updated: 1 January 2024, unless otherwise noted]

The indicative process and timeline for listing a company on the Main Market of Bursa Malaysia is as follows:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/bursa-malaysia---short-form---listing-process.pdf?sc_lang=en)

## Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Requirements for a company listed on the Main Market include:

At least two directors (or 1/3 of its board of directors, whichever is higher) must be independent directors and at least one director is female. The Malaysian Code on Corporate Governance 2021 requires a higher proportion of independent directors and at least 30% of the board comprises of women directors.

Each director must hold no more than five directorships in listed issuers (including the company).

If the company has operations that are predominantly based in Malaysia, it must have a majority of directors whose principal or only place of residence is in Malaysia.

If the company has operations that are predominantly foreign-based, it must have at least two directors whose principal or only place of residence is in Malaysia and at least one of these directors must be a member of the audit committee.

Appointing an audit committee (consisting of at least three directors).

Appointing a suitable accounting firm to act as its external auditors.

Establishing an independent internal audit function.

Preparing an annual report which includes its audited financial statements as well as the auditors' and directors' reports of the listed issuer.

A listed issuer also has other continuing disclosure and reporting obligations to Bursa Malaysia.

A listed issuer would also need to report on its management of material economic, environmental and social risks and opportunities, and governance structure in place to manage these sustainability matters.

Additional requirements relating to the governance of a company may be imposed by sectoral regulators.

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay both initial listing and annual fees. The initial listing fee for the Main Market is 0.01% of the total market value of the company's share capital and ranges from MYR20,000 to MYR200,000 (approximately US$4,352 to US$43,520). Additional shares listed subsequently will require additional payments. The annual fee is 0.0025% of the total market value of the company's share capital and ranges from MYR20,000 to MYR100,000 (approximately US$4,352 to US$21,760). Other costs include processing fees payable to the SC, fees for registration of the prospectus, advisers' fees as well as brokerage fees.

# Overview of exchange

## Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

Bursa Malaysia Berhad is the exchange holding company in Malaysia. It operates a fully-integrated exchange and offers exchange-related services through its subsidiaries. Bursa Malaysia Securities Berhad (a subsidiary of Bursa Malaysia Berhad) provides, operates and maintains the securities exchange in Malaysia, which is commonly referred to as Bursa Malaysia.

Bursa Malaysia is an ideal exchange for companies seeking to list Shari'ah-compliant equity securities. In addition, companies may find Bursa Malaysia's financial listing criteria to be less stringent than many other stock exchanges. For example, and as discussed further below, a company whose core business is not that of infrastructure project may satisfy Bursa Malaysia's financial listing criteria based on market capitalization and one year of operating revenue alone (i.e., the company is not required to demonstrate a period of uninterrupted profits).

Companies are either listed on the Main Market, ACE Market or the LEAP Market of Bursa Malaysia. The Main Market (which resulted from the merging of the Main Board and Second Board counters in August 2009) is generally the preferred platform for the listing of established companies with sound operating track records. The Main Market is designed for all companies that meet the listing requirements and does not target particular types of companies. In contrast, the ACE Market (previously known as the MESDAQ Market) is an alternative, sponsor-driven market designed for companies with growth prospects whereas the LEAP Market is an adviser-driven market accessible only to sophisticated investors, which aims to provide emerging companies, including small-and medium-sized enterprises with greater fund-raising access and visibility.

Unless stated otherwise, the discussion in the rest of this summary relates to the listing of, and quotation for shares on, the Main Market.

While Bursa Malaysia does not generally make a distinction between primary and secondary listings on the market scoreboard, there are certain regulatory distinctions between these listings. For example, a corporation seeking secondary listing on the Main Market is subject to the listing rules of its home exchange (which must have standards of disclosure rules at least equivalent to those of Bursa Malaysia) as well as admission, information provision and continuing listing obligations of Bursa Malaysia. These are discussed below.

The aggregate market capitalization of listed securities on Bursa Malaysia in 2022 was MYR1,736 billion (approximately US$377.75 billion), which represents a decrease of 3% from the aggregate market capitalization of MYR1,789 billion (approximately US$389.29 billion) in 2021. As at 1 January 2024, 793 companies were listed on the Main Market, representing a marginal increase from 2022 (when 785 companies were listed).

The primary regulatory authorities involved in a proposed listing on Bursa Malaysia include:

The Securities Commission (the SC), whose prior approval is required for an initial public offering, back-door listing, secondary listing, cross listing or transfer of listing from the LEAP market to the ACE Market or the ACE Market to the Main Market.

Bursa Malaysia, the listing authority for admission to the stock exchange.

Depending on the licenses, approvals and permits held by prospective issuers and their subsidiaries, and the conditions endorsed on those documents, it is possible that the approval(s) and/or waiver(s) of the sectoral regulators may be necessary in connection with a listing on Bursa Malaysia.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

[Last updated: 1 January 2024, unless otherwise noted]

*Jurisdiction of incorporation*

As a general matter, there is no specific jurisdiction of incorporation or industry that would not be acceptable to the SC or Bursa Malaysia for a listed company. However:

Malaysia does not have diplomatic relations with the State of Israel and does not allow its citizens to travel to the State of Israel, save in very limited circumstances.

A foreign company seeking to list on Bursa Malaysia must be incorporated in a jurisdiction that is subject to corporation laws and other relevant laws and regulations, which have standards at least equivalent to those in Malaysia, particularly with respect to corporate governance, protection of shareholders and minority interests, and the regulation of takeovers and mergers.

With regard to the latter, however, it is possible for the regulatory authorities to approve the listing application of a foreign company that is incorporated in a jurisdiction that does not provide similar regulatory standards, if it is possible for such standards to be adopted by varying the foreign company's constituent documents. For this purpose, the applicant must submit a comparison of the standards of laws and regulations of the jurisdiction in which it is incorporated and those provided in Malaysia, together with the proposed variations to its constituent documents to address the deficiencies in the standards.

*Quantitative and qualitative criteria*

Generally, a domestic or foreign company seeking a primary listing on Bursa Malaysia must fulfill both quantitative and qualitative criteria, and additional criteria must be met by a foreign company seeking primary listing. However, a foreign company seeking a secondary listing on Bursa Malaysia need only meet certain qualitative criteria; it is not required to meet any quantitative criteria.

There is no difference between the quantitative criteria applicable to a foreign company and a domestic company that is seeking a primary listing on Bursa Malaysia. An applicant company whose core business does not involve undertaking infrastructure projects must satisfy either the profit test or the market capitalization test. A company whose core business is carrying out infrastructure projects (that is, attending to projects that create the basic physical structures or foundations for the delivery of essential public goods and services that are necessary for the economic development of a state, territory or country) must satisfy the infrastructure project corporation test. These tests are as follows:

*Profit test*. Under the profit test, the applicant company must have an uninterrupted profit of three to five full financial years, based on audited financial statements as of the financial year-end immediately prior to its application to the SC, with an aggregate after-tax profit of at least MYR20 million (approximately US$4.35 million) and an after-tax profit for the most recent financial year of at least MYR6 million (approximately US$1.31 million). In fulfilling the profit requirements, contributions from associated companies must not exceed those of subsidiary companies.

*Market capitalization test*. An applicant seeking listing by way of the market capitalization test must have a total market capitalization of at least MYR500 million (approximately US$108.80 million), based on the issue or offer price as stated in the listing prospectus and the enlarged issued share capital upon listing.

*Infrastructure project corporation test*. The applicant, either directly or through its subsidiary company, must have the right to build and operate an infrastructure project (within or outside Malaysia) with project costs of not less than MYR500 million (approximately US$108.80 million) and for which a concession or license has been awarded by a government or a state agency (within or outside Malaysia) with a remaining concession or license period of at least 15 years from the date of submission to the SC. An applicant with a shorter remaining concession or license period may be considered if it meets the profit requirements under the profit test above. Where an applicant is seeking listing under this test, no offer for sale of securities is allowed, unless the infrastructure project has generated two consecutive full financial years of operating revenue based on the audited financial statements prior to submission to the SC.

In addition to the above, a Mineral or Oil and Gas (MOG) corporation seeking listing on Bursa Malaysia must comply with additional requirements as follows:

It must have an adequate portfolio of at least contingent resources (for oil and gas) or indicated resources (for minerals) supported by an independent competent person's report.

For the majority of its MOG assets, in value, it must have the legal rights for exploration or extraction activities in respect of the MOG assets and control over the MOG assets.

It must have sufficient level of working capital for at least 18 months from the date of the prospectus.

It must have at least one independent director out of the requisite number of independent directors, with the appropriate MOG exploration or extraction experience or expertise.

It must have an audit firm with the relevant MOG exploration or extraction industry expertise as its external auditor.

It must appoint a reporting accountant that has relevant MOG exploration or extraction industry expertise.

A company would be considered a MOG corporation, if MOG exploration or extraction activities represent 50% or more of its total assets, revenue, operating expenses or after-tax profit based on audited financial statements. Notwithstanding, the SC may deem a corporation to be a MOG corporation if the corporation's MOG exploration or extraction activities form the single largest contributor to its total assets, revenue, operating expenses or after-tax profits based on audited financial statements.

As a pre-requisite to listing, each applicant must also demonstrate to the SC that it has:

A sufficient level of working capital for at least 12 months (18 months for MOG corporations) from the date of the listing prospectus.

Positive cash flow from operating activities over the profit track record period (if listing is sought under the profit test) or in the most recent financial year (if listing is sought under the market capitalization test) based on audited financial statements.

No accumulated losses, based on its latest audited financial statements at the time of submission to the SC (if listing is sought under the profit test).

*Operating history*. A foreign or domestic company seeking a primary listing must have been incorporated and operating in the same core business over the profit track record period (if it is seeking to qualify by way of the profit test) or must have been incorporated and generated operating revenue for at least one full financial year prior to the application for listing (if it is seeking to qualify by way of the market capitalization test). This requirement does not apply to a foreign company that is seeking listing by way of a secondary listing.

*Public float and Bumiputera participation*. Any applicant seeking a primary listing must ensure that it complies with the public shareholding spread requirement. This entails having at least 25% of the total number of shares to be listed being in the hands of at least 1,000 public shareholders, holding not less than 100 shares each. In addition, a company that derives more than 50% of its profits (after tax) from operations based in Malaysia must allocate 50% of the public spread requirement (that is, 12.5% of the total number of shares to be listed) to Bumiputera investors (the indigenous people of Malaysia). The SC has provided specific guidance about how to make this allocation to Bumiputera investors (see *https://www.sc.com.my/regulation/regulatory-faqs/bumiputera-equity-requirement-for-public-listed-companies)*. The Bumiputera equity participation requirement must be met at the point of listing but does not need to be maintained thereafter. It is worth noting that a company with predominantly foreign-based operations (that is, where the profits after tax derived from the foreign-based operations are higher than those from Malaysian-based operations), or that has been granted Multimedia Super Corridor or Bionexus status, is exempted from the Bumiputera equity requirements. If a corporation offers shares to Malaysian public investors via balloting in conjunction with the corporate proposal, at least 50% of the shares offered to Malaysian public investors via balloting must be made available to Bumiputera public investors at the point of listing.

*Offerings to the general public*. Any applicant seeking a primary listing is required to allocate a proportion of the securities to the general public through a balloting process. The minimum proportion of securities to be allocated to the general public is as follows:

If the enlarged issued and paid-up capital is below MYR200 million (approximately US$43.52 million), at least 5% of the enlarged number of shares issued must be allocated to the general public.

If the enlarged issued and paid-up capital is at least MYR200 million (approximately US$43.52 million), then at least 2% of the enlarged number of shares issued must be allocated to the general public.

*Minimum price*. A company applying to list on the Main Market must have a minimum initial public offering price of MYR0.50 (approximately US$0.11) per share. However, there are no requirements for a listed company to have or maintain a minimum trading price for its securities after listing.

*Corporate governance*. Any applicant submitting a proposal to the SC is expected to have good corporate governance practices. A foreign company seeking to list on Bursa Malaysia must comply with the corporate governance requirements of its home jurisdiction, meeting standards that are equivalent to those in Malaysia. Please see section 5 for a further discussion of the applicable corporate governance requirements for foreign and domestic companies.

*Sponsorship and submission*. There is no requirement for an applicant company to obtain a sponsor to list its securities on the Main Market. However, generally only a recognized principal adviser is eligible to submit an application to the SC for the listing and quotation of securities on the Main Market.

*Interviews*. There is no specific requirement for an applicant to conduct interviews with the SC or Bursa Malaysia in connection with its listing application. It is not uncommon, however, for the senior management team of the applicant to deliver a presentation to the SC that will provide the SC with an overview of the operations of the group.

*Escrow; shareholders whose securities are subject to moratorium*. While shares do not have to be placed in escrow in connection with a listing, the "shareholders whose securities are subject to moratorium" are not allowed to sell, transfer or assign their entire shareholding in a company for six months after the date of that company's admission to the Main Market (if listing is sought under the profit test or market capitalization test). The term "shareholders whose securities are subject to moratorium" refers to any controlling shareholder, person connected with a controlling shareholder and an executive director who is a substantial shareholder of the company, or any other person as specified by the SC. Certain situations are subject to additional requirements:

If a company is listed by way of the infrastructure project corporation test, the "shareholders whose securities are subject to moratorium" will only have their moratorium lifted at the end of the six-month period if its infrastructure project has generated one full financial year of audited operating revenue. In cases where the infrastructure project corporation has not yet generated one full financial year of audited operating revenue, such shareholders must retain their shareholding amounting to 45% of the total number of issued shares of the company, until one full financial year of audited operating revenue has been achieved.

The "shareholders whose securities are subject to moratorium" of a MOG corporation granted relief by the SC from specific requirements where listing is by way of the market capitalization test will only have the moratorium lifted upon the MOG corporation achieving one full financial year of operating revenue and positive cash flow from operating activities, based on audited financial statements.

Where the "shareholders whose securities are subject to moratorium" are entities which are not listed, all direct and indirect shareholders of these entities, if they are individuals or other entities which are not listed up to the ultimate individual shareholders, must give an undertaking to the SC that they will not sell, transfer or assign any of their securities in such entities for the relevant period.

This "regulatory" lock-up is also conventionally supplemented with contractual lock-ups with the underwriters.

*Currency*. The applicant should consult Bursa Malaysia and obtain the approval of the Central Bank of Malaysia if it prefers its securities to be quoted in a currency other than Ringgit Malaysia.

*Clearing and settlement*. All securities must be cleared and settled through Bursa Malaysia Securities Clearing Sdn Bhd, which is the sole approved clearing house for Bursa Malaysia.

*Compliance adviser*. There is no requirement for a foreign or domestic company, seeking to maintain its listing, to appoint a compliance adviser that is established with Bursa Malaysia.

*Additional qualitative requirements*. In addition to the criteria described above, any applicant company (domestic or foreign) seeking a primary listing on the Main Market must:

Have an identifiable core business, of which it has majority ownership and management control, but which is not merely holding investments in other listed companies.

Provide evidence of management continuity and capability. The company must have substantially the same management for at least three full financial years before it submits its corporate proposal for listing to the SC or since the commencement of its operations (if the company has been in operation for less than three full financial years and is seeking listing by way of the market capitalization or infrastructure project corporation tests).

Ensure that all transactions entered into between the company (or its subsidiaries) and related parties, before listing, were based on terms and conditions that are not unfavorable to the company.

Settle fully all trade debts exceeding the normal credit period and all non-trade debts, owing by interested persons to the company (or its subsidiaries), before listing.

In addition, a foreign company seeking a primary listing on the Main Market must also:

Obtain the approval of all relevant regulatory authorities of the jurisdiction in which it is incorporated and carries out its core business before issuing its prospectus.

Register as a foreign company with the Malaysian Registrar of Companies under the Companies Act 2016.

Prepare its financial statements and reports in accordance with the approved accounting standards under the Malaysian Financial Reporting Act 1997.

Adopt auditing standards in accordance with the approved auditing standards applied in Malaysia or International Standards in Auditing.

Ensure that all information or documents submitted or disclosed pursuant to the listing requirements are in English.

Obtain the prior approval of the Central Bank of Malaysia to utilize proceeds from the offering of securities, if applicable.

Either:

If the company's operations are entirely or predominantly based in Malaysia, have a majority of directors whose principal (or only) place of residence is within Malaysia.

If the company's operations are entirely or predominantly foreign based, have at least two directors whose principal (or only) place of residence is within Malaysia and at least one of these directors must be a member of the company's audit committee.

Establish transfer and registration of securities facilities in Malaysia.

Appoint an agent or representative in Malaysia to be responsible for communication with Bursa Malaysia on behalf of the applicant/listed issuer.

A foreign company seeking secondary listing on the Main Market must meet the criteria described in the above bullet points, and must also:

Already have a primary listing on the main market of a foreign stock exchange that is specified by the SC and has disclosure rules that are at least equivalent to those of Bursa Malaysia.

Be in full compliance with the listing rules of that foreign stock exchange.

Continuing listing criteria

Although a listed company is not required to continuously meet the quantitative criteria after listing, its financial condition and level of operations on a consolidated basis must warrant continued trading or listing on the exchange. If a listed company triggers any of the following criteria, it must comply with the directions of Bursa Malaysia to regularize the condition, failing which Bursa Malaysia may suspend trading in the company's securities and/or de-list them:

Shareholders' equity on a consolidated basis is 25% or less of the share capital (excluding treasury shares) of the listed company and such shareholders' equity is less than MYR40 million (approximately US$8.70 million).

A receiver or manager, or judicial manager, is appointed over the assets of the listed company, its subsidiary or its associated company, which assets account for at least 50% of the listed company's total assets employed on a consolidated basis.

A winding-up of the listed company's subsidiary or an associated company, which accounts for at least 50% of the company's total assets employed on a consolidated basis.

The auditors have expressed an adverse or disclaimer opinion on the listed company's latest audited financial statements.

The auditors have highlighted a material uncertainty related to a going concern or expressed a qualification on the listed company's ability to continue as a going concern in the listed company's latest audited financial statements, and the consolidated shareholders' equity is 50% or less of the listed company's share capital (excluding treasury shares).

A default in payment by the listed company, its major subsidiary or a major associated company is announced by the listed company, and the listed company is unable to provide a solvency declaration to Bursa Malaysia.

The listed issuer has suspended or ceased all of its business or its major business, or its entire or major operations, for any reason whatsoever.

The listed issued has an insignificant business or operations.

In addition, following listing, a listed company must ensure that at least 25% of its total listed shares (excluding treasury shares) are held by public shareholders, unless Bursa Malaysia accepts a lower percentage where it is satisfied that such lower percentage is sufficient to maintain a liquid market.

Additional equity conditions may be imposed by sectoral regulators through the licenses, approvals and permits held by the listed issuer and/or its subsidiaries. Unless these equity conditions are waived by the relevant sectoral regulator, a listed company must continuously comply with these conditions after listing. For instance, based on the licensing guidelines issued by the Land Public Transport Commission (which has now been dissolved and replaced by the Land Public Transport Agency), generally companies that provide transportation services using commercial vehicles for carriage of goods for rent or hire for, or in connection with, any trade or business, are required to have at least 51% local equity ownership (of which at least 30% must be held by Bumiputera), unless waived by the regulator.

# Listing documentation and process

## Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

*Primary listing*

A foreign or domestic company applying for a primary listing must seek the approval of the SC in respect of the company's proposal for the listing. The SC has prescribed the minimum content of the company's application in the SC's Equity Guidelines (which must in turn be read together with the SC's Prospectus Guidelines and other practice notes and guidance that the SC has issued from time to time). By way of an overview, the application package will include:

A completed application term sheet, providing basic corporate information on the company and its advisers.

A cover letter, signed by two authorized signatories of the company's principal adviser, which is supplemented by appendices containing information relating to the company, its subsidiaries and its associated companies, as well as other matters required to be disclosed under the Prospectus Guidelines.

A registrable prospectus.

A checklist, prepared by the company's principal adviser, indicating compliance with the Equity Guidelines and any other applicable guidelines.

A declaration by the company, each of its current and proposed directors and its controlling shareholder, confirming that each has not been charged with, convicted of or compounded for, any offenses under securities laws, corporate laws or other laws involving fraud or dishonesty, and no action has been taken against each person for breach of any listing requirements or rules issued by a stock exchange in the last 10 years.

Experts' reports (if applicable).

Audited financial statements.

In the case of listing of a foreign company, a comparison of the standards of laws and regulations of the company's jurisdiction of incorporation with those provided in Malaysia, together with any proposed changes to the constituent documents (where the jurisdiction of incorporation does not have the requisite standards).

Once the SC has approved the company's application for the primary listing, the company must submit to Bursa Malaysia for approval an initial listing application that includes, among other documents:

A completed prescribed listing application form.

In the case of a foreign company, confirmation that it is able to comply with Bursa Malaysia's Main Market Listing Requirements (commonly known as the MMLR), insofar as the compliance does not contravene the laws of its place of incorporation. Where the foreign company is unable to comply with the MMLR, it should provide a report from an independent legal adviser explaining why compliance with the relevant provisions of the MMLR will contravene the laws of the place of incorporation.

The company's certificate of registration issued by the Malaysian Registrar of Companies (in the case of a foreign company) or certificate of incorporation or notice of registration (in the case of a domestic company).

The latest constitution, certificate of change of name, certificate of change of status (if any) and a checklist showing compliance with the listing requirements on constitution.

The registrable prospectus.

A statement of the percentage of the total number of shares for which listing is sought that are held by the public, and a distribution of the company's existing shares, in a prescribed format.

A letter of undertaking to comply with Bursa Malaysia's regulations, executed by the company, each director and independent director of the company.

A letter from the company's principal adviser confirming that all approvals of the relevant authorities have been obtained.

A copy of the letter of approval from any relevant authority.

A letter of notification, issued by the company, which appoints a stabilizing manager.

A cheque for the listing fees, drawn to the order of Bursa Malaysia.

Once the SC approves the prospectus, the final copy of the prospectus must be registered with the SC and the Malaysian Registrar of Companies. Following Bursa Malaysia's approval for the admission of securities, the applicant company may proceed to issue the prospectus.

*Secondary listing*

An applicant seeking a secondary listing on the Main Market must first obtain approval(s) from the SC and other relevant authorities (where applicable). The above discussion of the documents required to be submitted to the SC for a primary listing is also applicable to a secondary listing.

Once the SC and the relevant authorities have approved the corporate proposal for a secondary listing, the company must then submit a listing application to Bursa Malaysia. The supporting documents for the listing application are largely similar to the supporting documents described above for the listing application for a primary listing, except that there is no requirement for the company to submit a check for the listing fees at this stage.

The applicant seeking a secondary listing must also submit a quotation application to Bursa Malaysia, which includes:

A copy of the company's latest return of allotment filed with the Malaysian Registrar of Companies and a document showing its latest issued and paid-up capital filed with the relevant authority in its place of incorporation or, in the event no such document is required to be filed pursuant to the relevant laws, a confirmation from the foreign corporation as to its latest issued and paid-up capital.

An undertaking that all notices of allotment will be issued and dispatched to all successful applications before the date of listing and quotation of the securities.

A confirmation from Bursa Malaysia Depository Sdn Bhd of the receipt of the allotment information for crediting of the securities.

A cheque for the listing fees or such other proof of payment acceptable to Bursa Malaysia, drawn to the order of Bursa Malaysia, together with a copy of the details of the computation of the amount of listing fees payable.

Details relating to any moratorium imposed on the sale of securities.

A confirmation from the company's principal adviser that all conditions, including conditions imposed by the relevant authorities (if any), which must be met before the listing of and quotation for the securities have been met and there are no circumstances or facts that have the effect of preventing or prohibiting the listing and/or quotation of the company's securities.

A confirmation from the company's principal adviser that the new securities rank *pari passu* in all respects with each other.

*Prospectus contents*

The prospectus must include all information that investors and their professional advisers would reasonably require, and reasonably expect to find in the prospectus, for the purposes of making an informed assessment of:

The company's assets and liabilities, financial position, profits and losses, and prospects.

The rights attaching to the securities.

The merits of investing in the securities and the extent of the risk involved in doing so.

This would include any information that is known to a director of the issuer, a "promoter," the company's principal adviser and any person named in the prospectus as having performed or performing any function in a professional, advisory or other capacity, such as the issuer's stockbroker, underwriter, auditor, banker or solicitor. A prospectus must not contain any statement or information that is false or misleading or from which there is a material omission.

In particular, a prospectus must include disclosure of:

Information about the company and its group (including a description of its business and assets, major customers and suppliers, business overview, future plans, strategies and prospects).

Details of the offering.

Details of the directors, solicitors, principal adviser, underwriter, issuing house, share registrar and reporting accountant.

Details of the company's shareholders, "promoters," directors and key management.

Details of approvals from any relevant authorities and conditions of the approvals.

Details of any related party transactions for the period covered by the historical financial information as disclosed in the prospectus.

Details of any conflicts of interest of the company's directors and substantial shareholders.

Financial information (further details are set out below).

Reports of the accountant and any experts.

Risk factors that would have a material adverse effect on the company's business operations, financial position and results, and shareholders' investments in the company.

The company's proposed utilization of proceeds, including the minimum level of subscription to be raised and the time frame for full utilization.

Material contracts (made outside the ordinary course of business) entered into within the period covered by the historical financial information as disclosed in the prospectus up to the date of the prospectus and material litigation and arbitration proceedings that may have or had, material or significant effects on the company's financial position or profitability in the 12 months immediately preceding the date of prospectus.

Instructions on how to apply for the securities and how to complete the application form.

*Financial statements*

Under the Prospectus Guidelines, the company's prospectus must include:

Selected financial information from the audited financial statements provided in the prospectus, as determined by the quantitative listing criteria that the company will need to satisfy to qualify for listing.

A statement of capitalization and indebtedness as of a date no earlier than 60 days prior to the date of the prospectus, showing the company's capitalization, actual and as adjusted, where applicable, to reflect the new securities being issued and the intended application of proceeds.

A detailed analysis of the company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial information is provided in the prospectus.

Interim audited financial statements, if the date of the issue of the prospectus is later than six months after the end of the last financial year.

A pro forma statement of financial position for the most recent audited financial year. However, where interim audited financial information is provided, the pro forma statement must be prepared based on the most recent audited financial period.

In addition, the prospectus must contain an accountant's report prepared by a reporting accountant on the audited financial statements and audited interim financial statements of the applicant for each of the financial years and period under review. The audited financial statements provided in the prospectus must be prepared in accordance with the Malaysian Financial Reporting Act 1997. For this purpose, a reporting accountant is a firm of accountants that is a registered auditor with the Audit Oversight Board established under the Securities Commission Malaysia Act 1993. A MOG company must appoint a reporting accountant which has relevant exploration and extraction industry expertise.

*Potential indicative process and timeline for listing a foreign or domestic company on the Main Market of Bursa Malaysia*

[*Link to Chart*](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/bursa-malaysia---long-form---listing-documentation-and-process.pdf?sc_lang=en)

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*Continuing listing obligations*

A foreign or domestic company with a primary listing on the Main Market must comply with the continuing listing obligations prescribed under Chapters 8 and 10 of the MMLR. Among other matters, these obligations include:

Complying with the public shareholding spread requirement and making the relevant announcement on Bursa Malaysia when the company becomes aware that it is no longer in compliance with this requirement.

Submitting to Bursa Malaysia semi-annual returns (based on an electronic template with prescribed information) as at 30 June and 31 December of each calendar year, within two months from each date. This requirement is separate from the quarterly financial information.

Ensuring that the company's proxy form allows a securities holder appointing a proxy to indicate how the holder would like the proxy to vote on each resolution.

Providing Bursa Malaysia, upon request, with an external auditor's confirmation to the effect that the issuance of securities by the company is in accordance with the MMLR.

Where there are circumstances to signify that a change in the classification of the company in a specific sector has taken place, the proposed change in classification is subject to the approval of Bursa Malaysia.

Seeking shareholder approval of related party transactions and certain transactions that trigger the relevant threshold under the MMLR and/or announcing such transactions to Bursa Malaysia.

Keeping any accounting and other records required to sufficiently explain the financial position or operations of the company, together with its subsidiaries.

Where any agreement has been entered into by a company or its subsidiaries in connection with any acquisition or disposal of assets or any transaction outside the ordinary course of business, making a copy of the relevant agreement available for inspection at the company's registered office for three months after the date of the announcement.

In addition, a foreign listed company with a primary listing on the Main Market must, among other matters:

Ensure that it has established transfer and registration of securities facilities in Malaysia.

Ensure that its directors comply with the minimum residency requirement.

Ensure that it has appointed an agent or representative in Malaysia to be responsible for communication with Bursa Malaysia.

Announce to Bursa Malaysia concurrently all information required to be publicly disclosed to its domestic regulatory authority and other stock exchanges.

Distribute to all its shareholders in Malaysia all notices of general meetings to be held, annual reports, accounts and other documents or information that it is required to distribute in its place of incorporation and other stock exchanges, and ensure that sufficient notice is given to the Malaysian shareholders to comply with the terms of the notice.

Announce to Bursa Malaysia the appointment of a director and include the director's principal place of residence in the announcement.

Announce to Bursa Malaysia any change in the interest(s) of a substantial shareholder in its voting shares upon notification by the substantial shareholder.

Ensure that financial statements announced to Bursa Malaysia are prepared on a consolidated basis and in accordance with the approved accounting standards prescribed under the Malaysian Financial Reporting Act 1997.

Ensure that the annual audited financial statement is accompanied by a statutory declaration signed by the director or person responsible for the company's financial management.

Ensure that, as far as practically reasonable, all new issues of securities are admitted and quoted on Bursa Malaysia on the same day as they are admitted and quoted on any other stock exchange.

Ensure that 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 is immediately announced.

Ensure that the audit committee has at least one independent director who has his/her principal or only place of residence in Malaysia.

The specific requirements with which a foreign listed issuer with a secondary listing on the Main Market must comply are largely similar to the specific requirements imposed on a foreign listed company with a primary listing on the Main Market.

*Continuing disclosure*

The continuing disclosure requirements in Chapter 9 of the MMLR apply to a foreign or domestic company with a primary listing in Malaysia. Broadly, the listed company must disclose to the public all material information necessary for informed investing and take reasonable steps to ensure that all who invest in its securities enjoy equal access to this information. For this purpose, the MMLR establishes six guiding policies for a listed issuer to follow, covering:

Immediate disclosure of material information.

Thorough public dissemination.

Clarification, confirmation or denial of rumors or reports.

Response to unusual market activity.

Types of unwarranted promotional disclosure activity.

Prohibitions on insider trading.

As a general rule, a listed foreign or domestic company must make immediate public disclosure of any material information. Information is considered material if it is reasonably expected to have a material effect on the price, value or market activity of the listed company's securities, or the decision of a security holder or an investor in determining his/her choice of action. Material information may include information regarding:

The listed company's assets and liabilities, business, financial condition or prospects.

Dealings with employees, suppliers, customers and others.

Any event affecting the present or potential dilution of rights or interests of the listed company's securities.

Any event materially affecting the size of the public holding of its securities.

In exceptional circumstances, a company may temporarily refrain from publicly disclosing material information if complete confidentiality is maintained. However, the material information must not be retained for an unreasonable period of time. Examples of exceptional circumstances include situations when:

Immediate disclosure would prejudice the company's ability to pursue its corporate objectives.

The facts are in a state of flux and a more appropriate moment of disclosure is imminent.

The laws prohibit the disclosure of such information.

Notwithstanding the foregoing, the listed issuer must immediately announce information to Bursa Malaysia where:

The material information is (or is believed to have been) inadvertently disclosed to third parties or has become generally available through the media or otherwise.

There is unusual market activity in the company's securities, which signifies that a leak of the information may have occurred.

Rumors or reports about the information have appeared.

The listed company learns of signs that insider trading may be taking place.

A listed issuer is required to maintain its own website and must publish on the website all announcements made to Bursa Malaysia and the contact person for queries.

*Periodic disclosure*

A foreign or domestic company with a primary listing in Malaysia must provide to Bursa Malaysia an interim financial report that is prepared on a quarterly basis, as soon as the figures have been approved by the company's board of directors, and in any event not later than two months after the end of each quarter of a financial year.

An annual report, including audited financial statements together with auditors' and directors' reports, must also be issued to Bursa Malaysia and the company's shareholders within four months after the close of the company's financial year. The annual audited financial statements must be prepared using the appropriate accounting or auditing standards.

A foreign company or domestic company with a primary listing in Malaysia must immediately announce to Bursa Malaysia the status of any memorandum of understanding it has entered into with a third party, and that has been previously announced, at least once every quarter or more regularly, upon the occurrence of a material change, whichever is earlier.

*Market misconduct*

The following market misconduct regulations are applicable to foreign and domestic companies listed on the Main Market:

*False trading and market rigging transactions*. Under the Capital Markets and Services Act 2007 (CMSA), no person is allowed to create (or cause to be created or do anything that is calculated to create) a false or misleading appearance of active trading in any securities on a stock market within Malaysia or a false or misleading appearance with respect to the market for, or the price of, any of those securities. The CMSA also restricts any person from purchasing or selling any securities in a manner that does not involve any change in beneficial ownership of those securities or from maintaining, inflating, depressing, or causing fluctuations in the market price of any securities by any fictitious transaction or device.

It is a defense for a person prosecuted for false trading and market rigging transactions if the defendant establishes that:

The purpose for which they did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in securities on a stock market.

The defendant did not act recklessly, whether or not the defendant created a false or misleading appearance of active trading in securities on a stock market.

*Stock market manipulations*. The CMSA also prohibits any person from effecting, taking part in, engaging in, being concerned in or carrying out, either directly or indirectly, any number of transactions in securities of a corporation that have, or are likely to have, the effect of raising, lowering, pegging, fixing, maintaining or stabilizing the price of securities of the corporation on a stock market in Malaysia.

*False or misleading statements*. It is an offense under the CMSA for a person to make a statement, or disseminate information, that is false or misleading in a material particular and is likely to:

Induce the sale or purchase of securities by other persons.

Have the effect of raising, lowering, maintaining or stabilizing the market price of securities.

These activities are considered an offense if, when the person makes the statement or disseminates the information, that person either:

Does not care whether the statement or information is true or false.

Knows (or ought reasonably to have known) that the statement or information is false or misleading in a material particular.

*Fraudulently inducing persons to deal in securities*. It is also unlawful for a person to induce (or attempt to induce) another person to deal in securities by:

Making or publishing any statement, promise or forecast that the person knows to be misleading, false or deceptive.

Dishonestly concealing any material facts.

Recklessly making or publishing (dishonestly or otherwise) any statement, promise or forecast that is misleading, false or deceptive.

Recording or storing (by means of any mechanical, electronic or other device), information that the person knows to be false or misleading in a material particular, unless the person can establish that when the information was recorded or stored, the person had no reasonable grounds for expecting that the information would be available to any person.

*Use of manipulative and deceptive devices*. It is an offense for any person, directly or indirectly, in connection with the subscription, purchase or sale of any securities, to:

Use any device, scheme or artifice to defraud.

Engage in any act, practice or course of business that operates (or would operate) as a fraud or deceit upon any person.

Make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements, made in the light of the circumstances under which they were made, not misleading.

*Inside information*. Under the CMSA, an "insider" must not, whether as a principal or agent, in respect of any securities to which he has inside information:

Acquire or dispose of (or enter into an agreement for or with a view to the acquisition or disposal of) those securities.

Procure (in other words, by inciting, inducing, encouraging or directing an act or omission by another person), directly or indirectly, an acquisition or disposal of (or the entering into of an agreement for or with a view to the acquisition or disposal of) those securities.

Directly or indirectly communicate the inside information, or cause such information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would (or would tend to) either:

Acquire or dispose of (or enter into an agreement with a view to the acquisition or disposal of) those securities.

Procure a third person to acquire or dispose of (or enter into an agreement with a view to the acquisition or disposal of) those securities.

A person is considered an "insider" if that person:

Possesses information that is not generally available, which on becoming generally available a reasonable person would expect to have a material effect on the price or the value of securities (in other words, information that would or would tend to influence a reasonable person who invests in securities in deciding whether to acquire or dispose of, or enter into an agreement with a view to acquire or dispose of, the securities).

Knows or ought reasonably to know that the information is not generally available.

*Penalties*. Any person who commits any form of misconduct described above commits an offense under the CMSA. On conviction, such a person may be imprisoned for up to 10 years and given a fine of at least MYR1 million (approximately US$217,600).

*Domestic companies*. Except for the continuing listing obligations described above that would specifically apply to a foreign listed issuer with a primary or secondary listing on the Main Market, all documentation and requirements described in this section 4 would also apply to a domestic company.

# Corporate governance

## Corporate governance

[Last updated: 1 January 2024, unless otherwise noted]

Before a foreign or domestic company's IPO, the SC takes into account the company's corporate governance practices when considering its proposal for listing on the Main Market of Bursa Malaysia. Factors include whether any previous actions have been taken against the company for any breach of relevant laws, guidelines or rules issued by the SC and Bursa Malaysia. Where the SC is not satisfied with the company's corporate governance record or the integrity of any of the company's directors, it may reject the corporate proposal for listing or approve the proposal subject to conditions. These conditions may include prohibiting (or imposing a moratorium on) any trading or dealing in securities, requiring the company to take appropriate measures to improve its governance structure or requesting that the director in question step down from the board of directors or refrain from participating in the proposal.

Upon the listing of a foreign or domestic company on the Main Market, the company must:

Ensure that at least two directors (or one-third of its board of directors, whichever is higher) are independent directors and at least one director is female. The Malaysian Code on Corporate Governance 2021 (MCCG 2021) requires that half of the board of a listed company must comprise of independent directors, and for large companies, there should be a majority of independent directors. The MCCG 2021 also requires that at least 30% of the board members should also be women directors.

Ensure that no person is appointed or allowed to act as a director if the person has been convicted by a court of law:

Whether within Malaysia or elsewhere, of an offense, involving bribery, fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly;

Whether within Malaysia or elsewhere, of an offense in connection with the promotion, formation or management of a corporation; or

Of an offense under the securities laws or corporation laws of the company's place of incorporation,

within a period of 5 years from date of conviction or if sentenced to imprisonment, from the date of release from prison, as the case may be.

Ensure that no director is of unsound mind or bankrupt or has been absent from more than 50% of the total board meetings held during a financial year and if the director is appointed after the commencement of a financial year, only the board of directors' meetings held after that director's appointment will be taken into account.

Ensure that each director holds no more than five directorships in listed issuers (including the company).

Appoint an audit committee (consisting of at least three directors) to review, among other issues:

The audit plan.

Internal audit functions and controls.

Quarterly results and year-end financial statement.

Related party transactions.

Conflicts of interest.

At least one member of the audit committee must be a member of the Malaysian Institute of Accountants or have at least three years' working experience and must have passed the requisite examinations specified by the First Schedule of Accountants Act 1967 or be a member of one of the associations of accountants specified in that Act.

Appoint a suitable accounting firm to act as its external auditors (considering, among other factors, the adequacy of the experience and resources of the firm).

Establish an internal audit function that is independent of the activities it audits, and that reports directly to the audit committee.

 To promote better corporate governance in Malaysia, the SC has issued the MCCG 2021. Among other things, the MCCG 2021 introduces best practices and guidance to improve board policies and processes, including those related to director selection, nomination and appointment, and to strengthen board oversight and the integration of sustainability considerations in the strategy and operations of companies.

Additionally, the MCCG 2021 provides that:

Effective board leadership and oversight require the integration of sustainability considerations in corporate strategy, governance and decision-making as sustainability and its underlying environmental, social and governance (ESG) issues become increasingly material.

The Chairman of a board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.

The Nomination Committee should ensure that the composition of the board is refreshed periodically.

All boards are required to have at least 30% women directors. The board should disclose in its annual report the company's policy on gender diversity for the board and senior management.

The general meetings conducted by the company (be they physical, hybrid or fully virtual) must support meaningful engagement between board, senior management and shareholders. Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

Although the MCCG 2021 is cast as a voluntary code, listed companies are required to disclose their application of each practice during the financial year to Bursa Malaysia and announce the same together with the announcement of annual report. This includes a disclosure of any non-compliance with the MCCG 2021, including an explanation for the non-compliance and the alternative practice to achieve the principles under the MCCG 2021. Failure to do so would be a breach of the listing requirements.

A listed foreign or domestic company must also ensure that its board of directors states in the company's annual report:

An overview of the application of the principles set out in the MCCG 2021.

An explanation of the board's responsibility for preparing the annual audited financial statements.

A statement of the state of internal controls and risk management of the company's corporate group.

The company's policy on gender diversity for the board and senior management.

The annual report issued to Bursa Malaysia by a foreign or domestic company with a primary listing in Malaysia must also contain a narrative statement by the company's management of the material economic, environmental and social risks and opportunities and the governance structure in place to manage these sustainability matters. The statement must contain information that is balanced, comparable and meaningful by reference to the Sustainability Reporting Guide issued by Bursa Malaysia. This would include a statement by the company on material sustainability matters, how these sustainability matters are identified, why they are important to the company and how they are managed (for example, disclosing details in the annual report of the policies in place and measures or actions taken to manage these sustainability matters).

Additional requirements relating to the governance of a company may be imposed by sectoral regulators. For instance, based on the Corporate Governance policy document issued on 3 August 2016 by the Central Bank of Malaysia, the chairman of the board must not be an executive (that is to say, the chairman must be an independent director).

# Specific situations

## Specific situations

[Last updated: 1 January 2024, unless otherwise noted]

There is no additional requirement, and no change to the normal listing requirements, that would apply to very large multinational companies or small companies. However, a smaller company may wish to consider whether the listing of and quotation for its securities would be more appropriate on the ACE Market (to which a separate regime applies).

Similarly, there are no industries for which the normal listing or maintenance rules do not apply, or apply in modified form, except that:

Additional disclosure requirements apply to a listed issuer in the business of plantation or timber, which must immediately announce to the Bursa Malaysia the production figures for each month not later than the end of the subsequent month.

A listed issuer which fulfils the criteria prescribed in relation to MOG related activities (in other words, if its MOG exploration or extraction activities represent 25% or more of its total assets, revenue, operating expenses or after-tax profit) must comply with additional disclosure requirements.

An infrastructure project corporation must immediately announce to the Bursa Malaysia any substantial variance in its earnings and cash flow projections that may have an adverse impact on its earning prospects at any time during the period of construction of the infrastructure project and for three years after operating pre-tax profits are generated.

An infrastructure project corporation must also announce the quarterly progress reports on its infrastructure project, not later than two months after the end of each quarter of a financial year.

There are no procedures to procure a "fast track" or expedited listing for companies. However, consultation meetings with the SC prior to submission of the corporate proposal for listing may assist in expediting the SC's review of the proposal. Separately, a company which has been listed on the ACE Market may seek a transfer of listing to the Main Market via an accelerated transfer process if it complies with the requirements prescribed by the SC.

# Presence in the jurisdiction

## Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

As discussed in section 2, a listed foreign company with a primary listing must establish transfer and registration of securities facilities in Malaysia and appoint an agent or representative in Malaysia to be responsible for communication with Bursa Malaysia. If a company's operations are entirely or predominantly foreign-based, it must appoint at least two directors whose principal (or only) place of residence is within Malaysia.

There are no specific corporate records that a listed foreign company must keep in Malaysia. However, the Malaysian Companies Act requires every foreign company registered with the Companies Commission of Malaysia to keep in Malaysia any accounting and other records that will sufficiently explain the company's transactions and financial position (arising out of its operations in Malaysia). These records must be kept in a manner that enables them to be conveniently and properly audited.

# Fees

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

The initial listing costs for both primary and secondary listing on the Main Market include:

A processing fee payable to the SC of MYR80,000 (approximately US$17,408) plus 0.05% of the total market value of securities to be listed and nominal value of any additional securities issued or to be issued, subject to a maximum of MYR800,000 (approximately US$174,080).

A registration fee for the prospectus of MYR15,000 (approximately US$3,264), payable to the SC.

An initial listing fee of 0.01% of the total market value of the company's share capital, subject to a minimum of MYR20,000 (approximately US$4,352) and a maximum of MYR200,000 (approximately US$43,520) payable to Bursa Malaysia.

Professional advisers' fees.

Underwriting, placement and/or brokerage fees, which may range from 1% to 3% of the value of the shares, subject to negotiations.

After its listing, the company will be required to pay Bursa Malaysia an annual listing fee of 0.0025% of the total market value of the company's share capital, subject to a minimum of MYR20,000 (approximately US$4,352) and a maximum of MYR100,000 (approximately US$21,760).

# Additional Information

## Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

All materials submitted to the SC and Bursa Malaysia may be in the English language, except that a copy of the registrable prospectus must also be submitted to the SC in both English and Bahasa Malaysia for registration of the prospectus.

# Contacts

## Contacts within Wong & Partners

Sue Wan Wong of Wong & Partners, a member firm of Baker & McKenzie International, in Kuala Lumpur is the most appropriate contact for inquiries about prospective listings on Bursa Malaysia.

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