Cross-Border Listings Guide - Bursa Malaysia

Listing documentation and process

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# 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)

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