



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

14 September 2021

Regulatory Policy & Advisory
Bursa Malaysia Securities Berhad
9th Floor Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Dear Sir/Madam,

**FEEDBACK ON BURSA MALAYSIA'S CONSULTATION PAPER NO. 2/2021 AND
CONSULTATION PAPER NO. 3/2021**

The Malaysian Institute of Accountants ("MIA") is pleased to provide comments on the Consultation Papers by Bursa Malaysia Berhad ("Bursa Malaysia") on Proposed Amendments to the ACE Market Listing Requirements in Relation to ACE Market One-Stop Centre and on Proposed Amendments to the Main Market Listing Requirements in Relation to Enhanced Adviser Framework, Submission of Corporate Proposals and Other Amendments as attached in Appendix 1 and Appendix 2 respectively to this letter.

We hope our comments would contribute to Bursa Malaysia's deliberation in finalising the matter. If you have any queries or require clarification on this submission, please contact Simon Tay Pit Eu, Executive Director of Professional Practices and Technical Division by email at simontaypiteu@mia.org.my.

Yours sincerely,

MALAYSIAN INSTITUTE OF ACCOUNTANTS

DR NURMAZILAH DATO' MAHZAN
Chief Executive Officer

ATTACHMENT
TABLE OF COMMENTS

COMMENTS TO ISSUES RAISED IN CONSULTATION PAPER NO. 3/2021

PROPOSED AMENDMENTS TO THE MAIN MARKET LISTING REQUIREMENTS IN RELATION TO
ENHANCED ADVISER FRAMEWORK, SUBMISSION OF CORPORATE PROPOSALS AND OTHER AMENDMENTS

Regulatory Policy & Advisory
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NAME OF RESPONDENT	:	DR NURMAZILAH DATO' MAHZAN
NAME OF COMPANY	:	MALAYSIAN INSTITUTE OF ACCOUNTANTS
CONTACT PERSON & CONTACT NUMBER	:	SIMON TAY PIT EU, +603 2722 9271
EMAIL ADDRESS	:	simontaypiteu@mia.org.my

ISSUES		COMMENTS
1.	<p>Do you have any comment or further suggestion on the proposed enhanced roles and responsibilities of -</p> <p>(a) a Recognised Principal Adviser as set out in paragraph 10.2(c)(i) of the Consultation Paper;</p> <p>(b) its SO and QP as set out in paragraphs 10.2(c)(ii) to (iv) of the Consultation Paper?</p> <p>Please state your comments or suggestions (if any).</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><u>Comments and/or suggestions:</u></p> <div style="border: 1px solid black; padding: 5px; min-height: 60px;"> <p>No further comment.</p> </div>
2.	<p>Do you agree that the ambit of Specific Proposals under the Main LR as set out in paragraph 10.2(b) of the Consultation Paper should also include a Major Disposal?</p> <p>Please state the reasons for your views.</p>	<p><input checked="" type="checkbox"/> Agree <input type="checkbox"/> Disagree <input type="checkbox"/> No comment</p> <p><u>Reasons and/or suggestions:</u></p> <div style="border: 1px solid black; padding: 5px; min-height: 60px;"> <p>Yes, the ambit of specific proposals under the Main LR should include any major disposal, particularly those that result in a change of the Listed Company's principal activities or a significant curtailment of operations.</p> </div>
3.	<p>Apart from the proposals as set out in paragraph 10.2(b) of the Consultation Paper, are there any other proposals which should be classified as a Specific Proposal under the Main LR?</p> <p>Please provide your suggestions and the reasons for your suggestions.</p>	<p><input type="checkbox"/> Agree <input type="checkbox"/> Disagree <input checked="" type="checkbox"/> No comment</p> <p><u>Reasons and/or suggestions:</u></p> <div style="border: 1px solid black; padding: 5px; min-height: 60px;"> <p>Nothing further to add.</p> </div>

ISSUES	COMMENTS
<p>4. Do you agree with the proposals in paragraphs 10.3(b) and (c) of the Consultation Paper as follows:</p> <p>(a) proposal to remove the prescription on how due diligence is to be conducted for a corporate proposal involving new issue of securities;</p> <p>(b) proposal for a relevant party involved in a corporate proposal involving new issue of securities to make due and careful enquiries and comply with the equivalent obligations and standards imposed under the Submission Guidelines instead; and</p> <p>(c) proposal to require the Recognised Principal Adviser to be primarily responsible for a corporate proposal involving new issue of securities?</p> <p>Please state the reasons for your views.</p>	<p><input checked="" type="checkbox"/> Agree <input type="checkbox"/> Disagree <input type="checkbox"/> No comment</p> <p><u>Reasons and/or suggestions:</u></p> <div style="border: 1px solid black; padding: 5px;"> <p>This would provide further flexibility to conduct due diligence in an effective and efficient manner based the nature of the corporate proposal in achieving the same objective.</p> </div>
<p>5. Do you agree that an independent adviser for a Major Disposal and voluntary withdrawal of listing must be one who is permitted to submit proposals under the Take-Overs and Mergers Code as discussed in paragraph 11.1(b) of the Consultation Paper?</p> <p>Please state the reasons for your views.</p>	<p><input checked="" type="checkbox"/> Agree <input type="checkbox"/> Disagree <input type="checkbox"/> No comment</p> <p><u>Reasons and/or suggestions:</u></p> <div style="border: 1px solid black; padding: 5px;"> <p>This will ensure parity in terms of the adviser appointed for the various modes of privatization under the Take-Overs & Mergers Code and the Main LR.</p> </div>

ISSUES		COMMENTS
6.	<p>Do you agree that an applicant's directors must complete the Mandatory Accreditation Programme prior to listing?</p> <p>Please state the reasons for your view.</p>	<p><input checked="" type="checkbox"/> Agree <input type="checkbox"/> Disagree <input type="checkbox"/> No comment</p> <p><u>Reasons:</u></p> <div style="border: 1px solid black; padding: 5px;"><p>The current requirement to complete the Mandatory Accreditation Programme (MAP) within 4 months after the listing of the applicant might pose a risk of unintentional breach or omission of the listing requirements by the directors during the period of 4 months before the completion of the MAP.</p></div>

[End of Attachment]