

## SCHEDULE 6

[Section 229]

Excluded offers or excluded invitations

### Part I

#### A. Excluded offers or excluded invitations made to accredited investors

1. An offer or invitation made to a unit trust scheme, prescribed investment scheme or private retirement scheme.
- 1A. An offer or invitation made to Bank Negara  

*[Subs. P.U.A) 119/2015]*
2. [Deleted]
3. An offer or invitation made to—
  - (a) a holder of a Capital Markets Services License; or
  - (b) an executive director or a chief executive officer of a holder of a Capital Markets Services License.
4. An offer or invitation made to a closed end fund approved by the Commission.
5. An offer or invitation made to a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010.
6. An offer or invitation made to an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010.
7. An offer or invitation made to a licensed institution as defined in the Banking and Financial Institutions Act 1989 or an Islamic bank as defined in the Islamic Banking Act 1983.

8. An offer or invitation made to an insurance company registered under the Insurance Act 1996 or a takaful operator registered under the Takaful Act 1984.

**B. Excluded offers or excluded invitations made to high net worth entity**

9. An offer or invitation made to—
  - (a) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; or
  - (b) a corporation that is a public company under the Companies Act 1965 which is approved by the Commission to be a trustee under the Act and has assets under management exceeding ten million ringgit or its equivalent in foreign currencies.
10. An offer or invitation made to—
  - (a) a corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; or
  - (b) a partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies.
11. An offer or invitation made to a statutory body established by an Act of Parliament or an enactment of any State.
12. An offer or invitation made to a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53].

**C. Excluded offers or excluded invitations made to high net worth individual**

13. An offer or invitation made to an individual—

- (a) whose total net personal assets, or total net joint assets with his or her spouse, exceed three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
- (b) who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months; or
- (c) who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months.

## **Part II**

### **D. Other types of excluded offers or excluded invitations**

- 14. An offer or invitation made with respect to any sale of a unit in a unit trust scheme or a prescribed investment scheme by a personal representative, liquidator, receiver or trustee in bankruptcy or liquidation, as the case may be, in the normal course of realization of assets.
- 15. All trades in securities, except for debentures, effected on a stock market of a stock exchange which is approved by the Minister pursuant to subsection 8(2) or such other exchange outside Malaysia which is recognized under the rules of the stock exchange.
- 16. An offer or invitation of securities made or guaranteed by the Federal Government or any State Government or Bank Negara.
- 17. An offer or invitation in respect of shares of a private company.

*[Am. P.U.(A) 119/2015]*

- 18. An offer or invitation pursuant to a take-over offer which complies with the relevant law applicable to such offers.

19. All secondary trades in debentures except for secondary trades of debentures that involves retail investors and a prospectus has not been issued.

19A. An offer or invitation in respect of debentures or sukuk that complies with the Qualified Issuer Framework as may be specified by the Commission.

*[Ins. P.U.(A) 89/2018]*

20. An offer or invitation made to employees or directors of a corporation or its related corporation pursuant to an employee share or employee share option scheme.

21. An offer or invitation made to any creditor or holder of securities of a company undergoing a scheme of arrangement or compromise under section 176 of the Companies Act 1965 [Act 125] or a restructuring scheme under the Pengurusan Danaharta Nasional Berhad Act 1998 [Act 587] which may not be renounced to any person other than a creditor or holder of securities of the company.

22. An offer or invitation made exclusively to persons outside Malaysia.

23. An offer or invitation to enter into an underwriting or sub-underwriting agreement or an offer or invitation made to an underwriter under such an agreement.

24. An offer or invitation made to a person who acquires securities pursuant to a private placement if the aggregate consideration for the acquisition is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.

24A. An offer or invitation made by or to the Corporation as defined in the International Islamic Liquidity Management Corporation Act 2011.

*[Ins. P.U.(A) 119/2015]*

25. [Deleted]

26. An offer or invitation made by or to Danamodal Nasional Bhd.

27. An offer or invitation in respect of securities of a corporation made to existing members of a company within the meaning of section 270 of the Companies Act 1965.
28. An offer or invitation in respect of securities of a foreign corporation or a foreign unit trust scheme having gained admission on an exchange outside Malaysia which is specified by the Commission, made to existing securities holders of such foreign corporation or such foreign unit trust scheme by means of a rights issue, provided that such offer or invitation has been accompanied by a prospectus or disclosure document approved or registered by, or lodged with, the foreign supervisory authority of such foreign corporation or foreign unit trust scheme.
29. With respect to the securities of a corporation which are not listed, an offer or invitation made to existing members or debenture holders of such corporation by means of a rights issue and is not an offer to which section 237 applies.
30. An offer or invitation where no consideration (whether in cash or otherwise) is or will be given for the offer or invitation

*[Subs. P.U.(A) 119/2015]*

*[Ins. P.U.(A) 119/2015]*

### **Part III**

#### **Non-application**

Excluded offers or excluded invitations to which sections 232, 233, 234, 235, 236, 237, 238, 239, 240, 241 and 244 of Division 3 of Part VI shall not apply.

*[Subs. P.U.(A) 481/2012]*

## **SCHEDULE 7**

[Section 230]

Excluded issues

### **Part I**

#### **A. Excluded issues made to accredited investors**

1. An issue made to a unit trust scheme, prescribed investment scheme or private retirement scheme.
2. An issue made to a holder of a Capital Markets Services License.
3. An issue made to an executive director or a chief executive officer of a holder of a Capital Markets Services License.
4. An issue made to a closed end fund approved by the Commission.
5. An issue made to a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010.
6. An issue made to an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010.
7. An issue made to a licensed institution as defined in the Banking and Financial Institutions Act 1989 or an Islamic bank as defined in the Islamic Banking Act 1983.
8. An issue made to an insurance company registered under the Insurance Act 1996 or a takaful operator registered under the Takaful Act 1984.
- 8A. An issue made to Bank Negara.

*[Ins. P.U.(A) 119/2015]*

**B. Excluded Issues made to High-Net Worth Entities**

9. An issue made to—
- (a) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; or
  - (b) a corporation that is a public company under the Companies Act 1965 which is approved by the Commission to be a trustee under the Act and has assets under management exceeding ten million ringgit or its equivalent in foreign currencies.
10. An issue made to—
- (a) a corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; or
  - (b) a partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies.
11. An issue made to a statutory body established by an Act of Parliament or an enactment of any State.
12. An issue made to a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967.

**C. Excluded Issues made to High-Net Worth Individuals**

13. An offer or invitation made to an individual—
- (a) whose total net personal assets, or total net joint assets with his or her spouse, exceed three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence;

- (b) who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months;  
or
- (c) who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months.

## **Part II**

### **D. Other types of excluded issue**

- 14. An issue made to an underwriter under an underwriting or subunderwriting agreement.
- 15. An issue made with respect to any sale of a unit in a unit trust scheme or a prescribed investment scheme by a personal representative, liquidator, receiver or trustee in bankruptcy or liquidation, as the case may be, in the normal course of realization of assets.
- 16. All trades in securities, except for debentures, affected on a stock market of a stock exchange which is approved by the Minister pursuant to subsection 8(2) or such other exchange outside Malaysia which is recognized under the rules of the stock exchange.
- 17. An issue in respect of shares of a private company.

*[Am. P.U.(A) 119/2015]*

- 18. An issue of securities made or guaranteed by the Federal Government or any State Government or Central Bank.
- 19. An issue in respect of securities which are acquired pursuant to a take-over offer which complies with the relevant law applicable to such offers.



20. All secondary trades in debentures, except for secondary trades of debentures that involves retail investors and a prospectus has not been issued.
- 20A. An issue of debentures or sukuk that complies with the Qualified Issuer Framework as may be specified by the Commission.

*[Ins. P.U.(A) 89/2018]*

21. An issue in respect of securities which are acquired by employees or directors of a corporation or its related corporation pursuant to an employee share or employee share option scheme.
22. An issue made to any creditor or holder of securities of a company undergoing a scheme of arrangement or compromise under section 176 of the Companies Act 1965 or a restructuring scheme under the Pengurusan Danaharta Nasional Berhad Act 1998 which may not be renounced to any person other than a creditor or holder of securities of the company.
23. An issue in respect of securities of a corporation which are not listed made to existing members or debenture holders of such corporation by means of a rights issue and is not an issue or allotment to which section 237 applies.
24. An issue made exclusively to persons outside Malaysia.
25. An issue made to a person who acquires securities pursuant to private placement if the aggregate consideration for the acquisition is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction, whether such amount is paid for in cash or otherwise.
26. An issue made by or to Danamodal Nasional Berhad.
27. An issue of securities by a corporation pursuant to the exercise of an option, a warrant or a transferable subscription right, in respect of which a prospectus has been registered under this Act or in respect of which the securities to which the option, warrant or transferable subscription right converts into are listed securities.

28. An issue of shares by a corporation pursuant to a provision contained in a convertible note, whether the note was issued by that corporation or by another corporation, in respect of which a prospectus has been registered under this Act or in respect of which the shares to which the note converts into are listed shares.

*[Am. P.U.(A) 119/2015]*

29. An issue in respect of shares, or units in a unit trust scheme or prescribed investment scheme, whether inside or outside Malaysia, which are issued in satisfaction of dividends or distributions payable by the issuer to the holders of existing shares or units that were issued pursuant to a prospectus.

*[Subs. P.U.(A) 119/2015]*

30. An issue of securities of a corporation made to existing members of a company within the meaning of section 270 of the Companies Act 1965.

31. A bonus issue of securities made by a corporation, unit trust scheme or prescribed investment scheme.

*[Subs. P.U.(A) 119/2015]*

32. An issue in respect of securities of a foreign corporation or a foreign unit trust scheme whose securities or any class of securities having gained admission on an exchange outside Malaysia which is specified by the Commission, made to existing securities holders of such foreign corporation or foreign unit trust scheme by means of a rights issue, provided that such issue has been accompanied by a prospectus or disclosure document approved or registered by, or lodged with, the foreign supervisory authority of the foreign corporation or foreign unit trust scheme.

*[Subs. P.U.(A) 119/2015]*

33. An issue of securities where no consideration (whether in cash or otherwise) is or will be given for the issue of such securities.

*[Subs. P.U.(A) 119/2015]*

34. An issue made by or to the Corporation as defined in the International Islamic Liquidity Management Corporation Act 2011.

*[Ins. P.U.(A) 119/2015]*

35. An issue in respect of securities of a corporation made to existing securities holders of the corporation by means of a non-renounceable rights issue or a rights issue which is renounceable in favour of the existing securities holders only.

*[Ins. P.U.(A) 119/2015]*

### **Part III**

#### **Non-application**

Excluded issues to which sections 232, 233, 234, 235, 236, 237, 238, 239, 240, 241 and 244 of Division 3 of Part VI shall not apply.

*[Subs. P.U.(A) 481/2012]*

