

**SUMMARY OF AMENDMENTS
to the Guidelines on Recognized Markets
(Date of Issuance: 22 November 2021)**

The following table provides a summary of amendments to the revised *Guidelines on Recognized Markets* issued on 22 November 2021:

A. General amendments			
<ol style="list-style-type: none"> 1. Increasing the fundraising limit on ECF platforms from RM10 Million to RM20 Million. 2. Expanding the list of permitted issuers to include unlisted public companies (UPCs). 3. Introducing prospectus requirements for UPCs seeking to raise funds on the ECF platform. 4. Expanding the obligation of an ECF operator to assess and register prospectuses prepared by UPCs. 5. Editorial amendments to enhance clarity, rephrasing and renumbering of certain requirements. 			
B. Key amendments to specific paragraphs			
No.	Prior to 22 November 2021	Revision dated 22 November 2021	Comments
1.	Paragraph 1.17	Paragraph 1.17	Editorial amendment to replace phrase “major shareholder” with “substantial shareholder” New definition of “sophisticated investors” consequential to the amendments to Schedules 5, 6 and 7 of the CMSA.
2.	Paragraph 13.01	Paragraph 13.01	New definition of “latest practicable date”.
3.	Paragraph 13.04	New paragraph 13.04(c)	Expands the obligation of an ECF operator.
4.	Paragraph 13.08	Paragraph 13.08(c)	Expands the conditions for release of funds to the issuer.

5.	Paragraphs 13.14 and 13.15	Paragraphs 13.14 and 13.15	Expands the list of permitted issuers and editorial amendments for clarity.
6.	Paragraph 13.16	Paragraph 13.16	Expands the prohibition on concurrent fundraising on multiple ECF platforms.
7.	Paragraph 13.19	Paragraph 13.19	Increases fundraising limit from “RM10 million” to “RM20 million”.
8.	-	New paragraph 13.21 and 13.22	Sets out requirements for issuers to disclose information to investors.
9.	-	Paragraph 13.23	Dis-applies requirement in paragraph 13.22 to public companies offering shares solely to sophisticated investors.
10.	Paragraph 13.23	Paragraph 13.24	Expands the information required to be disclosed by an issuer.
11.	-	New paragraph 13.25	New definitions of “person connected with a director” and “person connected with a substantial shareholder” used in paragraph 13.24(g)(iii).
12.	-	New paragraph 13.29	Sets out requirements relating to a prospectus prepared by unlisted public companies.
13.	Paragraph 14.19	Paragraph 14.19	Editorial amendment for clarity.