

SECURITIES INDUSTRY ACT 1983
SECURITIES INDUSTRY (REPORTING OF SUBSTANTIAL SHAREHOLDING)
REGULATIONS 1998
ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by paragraph 127(2)(p) of the securities industry act 1983, the Minister makes the following regulations:

1. These regulations may be cited as the Securities Industry (Reporting of Substantial Shareholding) Regulations 1998.
2. These Regulations shall come into operation on 1 May 1998.
3. In these Regulations, unless the context otherwise requires -
"voting share" has the same meaning as is assigned to it in section 4 of the Companies Act 1965.
4. (1) The obligations to comply with these Regulations extends to all natural persons, whether resident in Malaysia or not and whether Malaysian citizens or not, and to all bodies corporate whether incorporated or carrying on business in Malaysia or not.

(2) These Regulations extend to acts done or omission omitted outside Malaysia.
5. In these Regulations, a reference to a company shall be construed as a reference -

(a) to a company all or any of the shares in which are listed for quotation on the official list of a stock exchange;
(b) to a public company whose shares are not listed for quotation on the official list of a stock exchange;
(c) to a body corporate incorporated in Malaysia that is for the time being declared to be a company under paragraph 69B(2)(c) of the Companies Act 1965; or
(d) to a body, not being a body corporate, formed in Malaysia, that is for the time being declared to be a company under paragraph 69(B)(2)(d) of the Companies Act 1965.

6. Section 6A of the Companies Act 1965 shall be applicable in defining "interest in a voting share" in these Regulations.
7. (1) For the purposes of these Regulations, a person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amount of those shares, is not less than five per centum of the aggregate of the nominal amount of all the voting shares in the company.

(2) For the purposes of these Regulations, a person has a substantial shareholding in a company, being a company the share capital of which is divided into two or more classes of shares, if he has an interest or interests in one or more voting shares in the company included in one of those classes and the nominal amount of that share, or the aggregate of the nominal amount of those shares, is not less than five per centum of the aggregate of the nominal amount of all the voting shares included in that class.

(3) For the purpose of these Regulations, a person who has a substantial shareholding in a company is a substantial shareholder in that company.
8. (1) A person who is a substantial shareholder in a company shall give a notice stating the full particulars of his interest to the Commission in the form prescribed in Schedule 1.

(2) the notice shall be given -
 - (a) if the person was a substantial shareholder on the date on which these Regulations come into operation, within one month after that date; or
 - (b) if the person becomes a substantial shareholder after the date on which these Regulations come into operation, within fourteen days after becoming a substantial shareholder.
(3) The notice shall be given notwithstanding that the person has ceased to be a substantial shareholder before the expiration of whichever period referred to in subregulation (2) is applicable.
9. (1) Where there is a change in the interest or interests of a substantial shareholder in a company, he shall give a notice stating the full particulars of the change to the Commission in the form prescribed in Schedule 2.

(2) The notice shall be given within fourteen days after the date of occurrence of the change.

(3) For the purpose of subregulation (1), a change in the interest or interests of a substantial shareholder in a company shall be deemed to have occurred where the substantial shareholder acquires or disposes of voting shares in the company.
10. (1) A person who ceases to be a substantial shareholder in a company shall give a notice stating the full particulars of his cessation to the Commission in the form prescribed in Schedule 3.

(2) The notice shall be given within fourteen days after the person ceases to be a substantial shareholder.

11. The Commission may, on the application of a person who is required to give a notice under these Regulations, extend or further extend the time for giving the notice.
12. The Commission may, from time to time, require any further information from a substantial shareholder regarding his interest or interest in any company.
13. Any person who fails to comply with these Regulations commits an offence.