

## **Chapter 3**

### **REGISTRATION OF A LISTED FUND'S PROSPECTUS**

#### **Submission of prospectus for registration**

- 3.01 The submitting party must submit the prospectus for registration concurrently with the proposal seeking approval from the SC for the establishment, listing and quotation of units of a fund on the Main Market of Bursa Malaysia Securities Berhad.
- 3.02 The information in the prospectus must be substantially complete except in relation to information that by its nature can only be finalised and incorporated after the relevant authorities' approvals for the proposal.
- 3.03 Any application for exemption or variation (relief) from complying with the disclosure requirements of a prospectus must be submitted to the SC at least 14 business days prior to the intended date of submission of the prospectus.
- 3.04 The submitting party must submit at least two copies of the prospectus in English, accompanied by the following documents:
- (a) Cover letter signed by two authorised signatories of the submitting party specifying the following:
    - (i) Application to register the prospectus;
    - (ii) A confirmation that the due diligence working group has seen and verified that the prospectus complies with the minimum disclosure requirements as set out in the CMSA and the Guidelines;
    - (iii) A confirmation that the accompanying documents in the registration file are complete, duly signed and dated;
    - (iv) Where applicable, a confirmation that all relevant conditions of approval, to be complied with before the issuance of the prospectus, have been met; and

- (v) A confirmation that the electronic copy of documents are the same as the physical copy of documents submitted to the SC;
- (b) Registration checklist;
- (c) Registration fees and the fee checklist;
- (d) Prospectus minimum content checklist;
- (e) Directors' responsibility statement for the prospectus and, where applicable, the offerors' and promoters' responsibility statement. For director's responsibility statement, all directors must sign. For promoters or offerors which consist of corporation(s), a board resolution authorising the signatory who signed on behalf of a corporation, must be submitted together with the promoters' or offerors' responsibility statements;
- (f) If an alternate director signs the responsibility statements, there must be a clear reference made in the responsibility statement of such a fact. The original written authorisations by directors, appointing the alternate director to sign the responsibility statement on their behalf must be submitted;
- (g) Where applicable, copy of letter of approval from any other relevant authority;
- (h) Copies of all material contracts referred to in the prospectus, or in the case of a contract not reduced in writing, a memorandum giving full particulars of the contracts;
- (i) Copies of reports or letters from experts disclosed in the prospectus. Where an expert does not possess the capability to prepare a report in the same language as the prospectus, the management company must provide a translation of the expert's report. Such translated report submitted and as incorporated in the prospectus must contain a statement that it is a translation of the original expert's report; and

- (j) Copy of the underwriting agreement.
- 3.05 For real estate investment trust, where applicable, audited financial statements of the real estate investment trust.
- 3.06 For closed-end funds, the following documents must be submitted:
- (a) The constituent document and the certificate of incorporation must also be submitted. If the original copy is not submitted, a copy of the M&A certified by the company secretary is acceptable; and
  - (b) Letter of confirmation from the adviser that the printed copy of the prospectus is the same as the prospectus registered by the SC.

### **Submission of prospectus after approval of a listed fund**

- 3.07 Upon receiving the relevant authority's approval for the proposal, where applicable, the submitting party must provide all documents required under paragraph 3.10, to the SC at least 14 business days prior to the intended date of registration.
- 3.08 The SC will only register a prospectus after the deed of the fund has been registered by the SC. However, this requirement is not applicable to a foreign fund.
- 3.09 The submitting party must submit a copy of the prospectus in Bahasa Malaysia and English, and where applicable, in any other language, for registration by the SC.
- 3.10 The prospectus must be accompanied by:
- (a) A cover letter for application to register the prospectus signed by two authorised signatories of the submitting party specifying the following:
    - (i) A confirmation that all relevant conditions of approval, to be complied with before the issuance of the prospectus, have been met;
    - (ii) A confirmation that all requisite approvals from other relevant authorities have been obtained;

- (iii) A confirmation that the electronic copy of documents is the same as the physical copy of documents submitted to the SC;
  - (iv) A confirmation that the consents from any person who has made a statement included in the prospectus or on which a statement made in the prospectus is based have not been withdrawn; and
  - (v) Where a prospectus is in a language other than Bahasa Malaysia or English, a confirmation by the submitting party that such prospectus is an accurate translation of the Bahasa Malaysia or English prospectus;
- (b) Copies of any material contract, report or document referred to in the prospectus, which was entered into or updated after submission was made to the SC under paragraph 3.04;
- (c) For real estate investment trust, where the audited financial statements have been updated after submission was made to the SC under paragraph 3.04, certified true copies of the updated statements;
- (d) For any revision to the prospectus that was cleared by the SC under paragraph 3.04, the following must be provided to the SC:
- (i) Marked-up copy of the revised prospectus; and
  - (ii) Letter of confirmation from the submitting party stating that the due diligence working group–
    - (A) has seen and confirmed the revisions made to the prospectus; and
    - (B) has seen and verified that the prospectus complies with the disclosure requirements of the CMSA and relevant guidelines.
- 3.11 For the purpose of subparagraphs 3.04(a) and 3.10(a), the cover letter must be signed, in the case of a local ETF, by at least one of the directors of the management company or two authorised signatories of the advisers.

### **Prospectus exposure**

- 3.12 The SC may publish the registrable prospectus on the SC website in order to provide an opportunity for the public to view and provide any comments on the information disclosed in the prospectus.
- 3.13 The submitting party must submit an electronic copy of the prospectus for prospectus exposure with the following prominently displayed on the cover page in bold and a contrasting colour:

**“This document has not been registered by the Securities Commission Malaysia (SC). The information in this document may be subject to further amendments before being registered by the SC. Under no circumstances shall this document constitute an offer for subscription or purchase of, or an invitation to subscribe for or purchase units.”**

### **Supplementary prospectus and replacement prospectus**

- 3.14 For registration of a supplementary prospectus, the registration file must be submitted to the SC at least three business days prior to the intended registration date.
- 3.15 For registration of a replacement prospectus, paragraph 3.07 shall apply.
- 3.16 For registration of a supplementary or replacement prospectus, the submitting party must include –
- (a) documents required under paragraphs 3.04 and 3.10, where applicable; and
  - (b) a list highlighting the original statements from the previously registered prospectus and the amended statements, and the reasons for such amendment.

### **Submission of abridged prospectus for registration**

- 3.17 The submitting party must notify the SC of the intention to submit the abridged prospectus for registration on the day of the book closure date is announced on the stock exchange. The abridged prospectus must be submitted to the SC at least three market days prior to the ex-rights date.

- 3.18 For any application for exemption or variation (relief) from complying with the disclosure requirements of an abridged prospectus, paragraph 3.03 shall apply.
- 3.19 The submitting party must submit at least two copies of the abridged prospectus in English, accompanied by the following documents:
- (a) Cover letter signed by two authorised signatories of the submitting party specifying the following:
    - (i) Application to register the abridged prospectus;
    - (ii) A confirmation that the due diligence working group has seen and verified that the abridged prospectus complies with the minimum disclosure requirements as set out in the CMSA and the Guidelines;
    - (iii) A confirmation that the accompanying documents in the registration file are complete, duly signed and dated;
    - (iv) Where applicable, a confirmation that all relevant conditions of approval, to be complied with before the issuance of the abridged prospectus, have been met;
    - (v) A confirmation that all requisite approvals from other relevant authorities have been obtained;
    - (vi) A confirmation that the electronic copy of documents are the same as the physical copy of documents submitted to the SC; and
    - (vii) Where an abridged prospectus is in any other language in addition to English, a confirmation by the submitting party that such abridged prospectus is an accurate translation of the English abridged prospectus;
  - (b) Registration checklist;

- (c) Registration fees and the fee checklist;
  - (d) Abridged Prospectus minimum content checklist;
  - (e) Directors' responsibility statement for the abridged prospectus. For director's responsibility statement, all directors must sign;
  - (f) If an alternate director signs the responsibility statement, there must be clear reference made in the responsibility statement of such a fact. The original written authorisations by directors, appointing the alternate director to sign the responsibility statement on their behalf must be submitted;
  - (g) Where applicable, copy of letter of approval from any other relevant authority;
  - (h) Copies of all material contracts referred to in the abridged prospectus, or in the case of a contract not reduced in writing, a memorandum giving full particulars of the contracts;
  - (i) Copies of reports or letters from experts disclosed in the abridged prospectus. Where an expert does not possess the capability to prepare a report in the same language as the abridged prospectus, the management company must provide a translation of the expert's report. Such translated report submitted and as incorporated in the abridged prospectus must contain a statement that it is a translation of the original expert's report;
  - (j) Copy of the underwriting agreement; and
  - (k) Copy of the circular to unit holders.
- 3.20 For registration of a supplementary abridged prospectus and replacement abridged prospectus, the registration file must be submitted to the SC at least three business days prior to the intended registration date.
- 3.21 For registration of a supplementary abridged prospectus or replacement

abridged prospectus, the submitting party must include –

- (a) documents required under paragraph 3.19, where applicable; and
- (b) a list highlighting the original statements from the previously registered abridged prospectus and the amended statements, and the reasons for such amendment.

3.22 The submitting party must submit the following information to the SC within two business days before the listing of the rights units:

- (a) Summary information on the total number of excess securities available for allocation, total number of applicants and list of the successful applicants; and
- (b) In relation to item (a) above, an electronic spreadsheet of the summary information together with underlying formula and explanations on the formula applied.