

HALF-DAY PROGRAMME: STAYING LISTED – TRIALS & TRIBULATIONS OF A LISTED COMPANY

Successful IPOs on the Main and ACE Markets of Bursa Malaysia is only the first step, staying listed post-IPO is the bigger challenge. Companies listed on the Main and ACE Markets are expected to maintain certain level of quality in the following areas:

- ✓ **Liquidity in their listed securities for trading purposes;**
- ✓ **Financial performance and cash flow position;**
- ✓ **Adequate level of operations;**
- ✓ **High level of corporate governance; and**
- ✓ **Best practices in corporate disclosure.**

Failure to maintain such minimum standards set by Bursa Malaysia may result in breach of the Listing Requirements (LR), and in certain cases, suspension in trading of listed securities and ultimately delisting.

This program is designed to provide a glimpse of the challenges in staying listed on the Main and ACE Markets of Bursa Malaysia. This program is also useful for SMEs and LEAP market listed companies aspiring to join the big boys in the Main and ACE Markets.

LEARNING OUTCOMES

- Understand rationale behind public shareholding spread requirement, circumstances and implications of noncompliance.
- Compute public shareholding spread.
- Advise on implications of default in payment of credit facilities/debt securities (**Default in Payment**).
- Describe link between Default in Payment and PN17.
- Explain various PN17 criteria and implications of noncompliance (**financial distressed companies**).
- Explain PN16 criteria and implications of non-compliance (**cash companies**).
- Explain various paragraph 8.03A criteria and implications of non-compliance (**companies with inadequate levels of operations**).
- Understand relationship between corporate governance provisions in the Listing Requirements and the Malaysian Code of Corporate Governance (**MCCG**).
- Understand rules governing composition of Audit Committee and Nomination Committee.
- Understand financial reporting framework imposed by Bursa Malaysia and the implications of late and/or inaccurate submission of financial reports.
- Understand various thresholds (percentage ratios) for announcements of transactions (RPT or otherwise).
- Understand roles of directors, major shareholders and management in ensuring disclosure of interest in RPT situations.
- Understand guiding principles in evaluating materiality of an event (e.g. when entering into MOU etc.) to determine whether an announcement is required.
- Understand importance of timeliness in making material announcements.
- Understand trigger points for immediate announcement of certain material transactions/events.
- Understand the implication of a trading halt imposed by Bursa.
- Understand Bursa's expectations in replies to media and UMA queries.
- Understand the importance of an exit clause when entering into non-disclosure agreements with transacting parties.
- Understand the importance of establishing an Internal Corporate Disclosure Policy & Procedures.

PROGRAMME DETAILS

- Date** : 10 April 2019 (Wednesday), 9:00 a.m – 1:00 p.m
- Venue** : The Theatre, LG Floor, Main Building, Bursa Malaysia
- Fee** : **RM400 for MIRA Members** (redeemable via MIRA vouchers)
RM600 for non-MIRA Members

Closing date for registration: **Friday, 5 April 2019**

WHO SHOULD ATTEND

- Directors
- Chief Executive Officers
- Chief Financial Officers
- Company Secretaries
- Legal Advisers
- Corporate Finance Managers
- Accountants
- Internal Auditors
- External Auditors

PROGRAMME

8:30am	Registration
9:00am	Continuing Listing Criteria <ul style="list-style-type: none">✓ Public Spread (Admission & Continuing Requirements)✓ Default in Payments (paragraph/rule 9.19A)✓ Financial Condition (PN17/GN3)✓ Level of Operations (paragraph/rule 8.03A)✓ Cash Company (PN16/GN2) Corporate Governance <ul style="list-style-type: none">✓ Overall Framework (LR Vs. MCCG)✓ Board of Directors (Composition, Independent Directors)✓ Audit Committee (Composition, Roles)✓ Nomination Committee (Composition, Roles)
10:30am	Tea Break
11:00am	Corporate Disclosure Framework <ul style="list-style-type: none">✓ Objectives of corporate disclosure requirements✓ Financial reporting framework<ul style="list-style-type: none">➢ Quarterly results➢ Annual reports➢ Late submissions of financial results➢ Deviation between audited financial results & 4th quarter unaudited results✓ Transaction-based disclosures (RPT & non-RPT)<ul style="list-style-type: none">➢ Various thresholds & disclosure obligations➢ Roles of directors, major shareholders and management in managing disclosure of interest in RPT situations✓ Prescribed material events<ul style="list-style-type: none">➢ Paragraph 9.19 events✓ Non-prescribed material events<ul style="list-style-type: none">➢ Paragraph 9.04 events✓ Materiality assessment for non-prescribed events<ul style="list-style-type: none">➢ Paragraph 9.03 materiality test✓ Timeliness of disclosure<ul style="list-style-type: none">➢ Immediate announcement requirements➢ Guidance on “trigger points” for certain material events✓ Thorough dissemination<ul style="list-style-type: none">➢ Bursa LINK➢ Trading halt and request for suspension✓ Response to queries<ul style="list-style-type: none">➢ Media reports➢ Unusual market activity (UMA)➢ Non-disclosure agreements✓ Internal corporate disclosure policy & procedures
12:30pm	End of Session

THE SPEAKER

Chee Kai Mun ACMA, CGMA

Mr. Chee is the Director cum Principal Trainer of CKM Advisory Sdn Bhd, a company that focuses on providing specialized training relating to Bursa Malaysia’s Main and ACE Markets Listing Requirements (“Listing Requirements”).

Prior to the formation of CKM Advisory Sdn Bhd, he was the Vice President, Listing Advisory & Development of Bursa Malaysia. He was instrumental in setting up, and subsequently spearheaded the Listing Advisory division in Bursa Malaysia. This division is a specialized team in Bursa Malaysia that provides guidance and advice to listed companies and their advisors (namely, Investment Banks, Legal Firms, Audit Firms and Secretarial Firms) in interpretation and application of the Listing Requirements.

Mr. Chee had also been the Director, Compliance & Advisory of Tricor Corporate Services Sdn Bhd (“Tricor”), a corporate advisory firm in Kuala Lumpur. He was responsible for providing advisory services in compliance with Listing Requirements to Tricor’s corporate secretarial and share registrar teams, as well as Tricor’s clients who are listed on the official list of Bursa Malaysia.

Mr. Chee has accumulated more than 20 years of extensive experience in corporate advisory work relating to Listing Requirements. He has hands-on experience in this field from 3 perspectives, namely as a regulator with Bursa Malaysia, an advisor-in-practice with Tricor and, being a team member of the corporate finance division in a listed company. He has also conducted training in Listing Requirements for Directors, CEOs, CFOs and Company Secretaries of listed companies, as well as to corporate finance personnel of investment banks, both in his capacities as a Bursa Officer and an advisor-in-practice.

REGISTRATION

Click here to download [the registration form.](#)

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