LICENSING EXAMINATION
STUDY OUTLINE

For July to December 2022 Examinations

(Issued in May 2022)

Module 19A
Advisory Services (Rules and Regulations) - Part A

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(This document consists of 25 pages including the cover page)

STUDY OUTLINE
MODULE 19A: ADVISORY SERVICES (RULES AND REGULATIONS) – PART A

This examination is designed to test candidates' knowledge and understanding of the rules and regulations governing the advisory services in the Malaysian capital market. It is one of the examinations to be passed by individuals who:

(1) intend to apply for a Capital Markets Services Representative's Licence (CMSRL) to carry on the regulated activities of investment advice;

or

(2) intend to be employees of registered persons who carry out the capital markets activities as stipulated in Item 3 of Part 1 of Schedule 4 of the Capital Markets and Services Act 2007.

Candidates who intend to apply for a CMSRL to carry on the regulated activity of Advising on Corporate Finance or who intend to be employees of registered persons who carry out the capital markets activities as stipulated in Item 2, Part 1 of Schedule 4 of the Capital Markets and Services Act 2007 will need to pass this examination together with Module 19B: Advisory Services (Rules and Regulations) – Part B to be considered as having completed the rules and regulations examination.

Candidates are advised to refer to the Licensing Handbook for the detailed combination of examinations required for each regulated activity.

Candidates are expected to possess good knowledge and understanding of the subject matter provided in the study outline and specified references. In addition, candidates are expected to have relatively strong capability in the application, analysis and evaluation of information in this study outline and its references. It is estimated that this module will require a minimum of 120 hours of study time. Candidates may need less or more depending on the education background and work experience.

Candidates are expected to update themselves with the latest changes relevant to this examination as all questions will be continuously updated to reflect these changes. Candidates are permitted to refer to their own prescribed reference materials during the examination. Note that no prescribed reference materials will be provided by the Securities Industry Development Corporation (SIDC). The prescribed reference materials brought into the examinations by candidates are subject to the terms and conditions of SIDC, details of which are set out in the terms and conditions of the SC licensing examinations.

Candidates are required to comply with the terms and conditions of the SC licensing examination. Severe penalties will be taken against candidates for any misconduct during the examination.

At the end of this study outline are 2 sample questions of various formats used in the Module 19A examination. The samples provided do not in any way reflect the level of difficulty or the subject-matter distribution of the actual examination. They are merely intended to familiarise candidates with the styles of multiple-choice questions used in the examination.

EXAMINATION STRUCTURE

Details of the examinations are as follows:

Type of Questions	Multiple-Choice
Number of Questions	40 questions
Passing Mark	70%
Time Allocated	60 minutes

References /Text	**Study Guide** eGuide Module 19: Legal Considerations and Code of Conduct **Prescribed Reference Material** 1. Capital Markets and Services Act 2007 2. Licensing Handbook 3. Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market 4. Guidelines on Implementation of Targeted Financial Sanctions Relating to Proliferation Financing for Capital Market Intermediaries 5. Equity Guidelines 6. Malaysian Code on Take-Overs and Mergers 2016 7. Rules on Take-overs, Mergers and Compulsory Acquisitions 8. Guidelines on Conduct for Capital Market Intermediaries 9. Guidance Note on Provision of Investment Advice 10. Bursa Malaysia Securities Berhad Main Market Listing Requirements 11. Bursa Malaysia Securities Berhad ACE Market Listing Requirements 12. Bursa Malaysia Securities Berhad LEAP Market Listing Requirements

REFERENCES

The relevant references (acts and guidelines) for this examination can be obtained from Securities Commission Malaysia website at www.sc.com.my and eGuides can be purchased from www.sidc.com.my.

The Bursa Malaysia Securities Berhad Main Market Listing Requirements and Bursa Malaysia Securities Berhad ACE Market Listing Requirements can be obtained from Bursa Malaysia website at www.bursamalaysia.com.

For more information please visit the SIDC website at www.sidc.com.my.

LEARNING OBJECTIVES

Candidates are expected to have good knowledge, understanding and ability to apply in the following areas:

- The principles of contract law and relevant issues
- The laws which are relevant to the investment advisory services in the Malaysian capital market
- The system and procedures of licensing of persons who carry on the investment advisory business in Malaysia
- The features and prohibitions of investment advisory activities
- The regulations governing the issue and offer of equity securities, listing of corporations and quotations on the main market of Bursa Malaysia Securities Berhad (Main Market) and proposals which result in a significant change in the business direction or policy of corporations listed on the Main Market under the Securities Commission Malaysia's Equity Guidelines
- The activities and current trends connected to money laundering and terrorism financing and the Malaysian regulatory approach towards them
- The characteristics and regulations governing take-overs in Malaysia
- The regulations governing listing of securities under the Bursa Malaysia Securities Berhad Main Market Listing Requirements, Bursa Malaysia Securities Berhad ACE Market Listing Requirements and Bursa Malaysia Securities Berhad LEAP Market Listing Requirement

EXAMINATION SYLLABUS

The syllabus for this examination is divided into 3 sections and the maximum composition of questions from each section is as follows:

Section	Composition of Questions (Maximum)	Number of Questions (Maximum)
Section 1	40%	16
Section 2	80%	32
Section 3	30%	12

Details of the syllabus are as below:

SECTION 1

LEGAL CONSIDERATIONS AND CODE OF CONDUCT

1. Contractual Issues

1.1 Outline of the law of contract

1.2 Essential elements of a contract

1.3 Other elements of contract

1.4 Exclusion and limitation clauses

1.5 Remedies for breach of contract

2. Negligent Misstatement

2.1 Negligence

2.2 Defences

2.3 General liability of stockbrokers

2.4 False and misleading statements under securities laws

3. Licensing of persons who carry on the business of investment advice, advising on corporate finance and their representatives

3.1 Advising on corporate finance, Investment advice, CMSL and CMSRL defined

3.2 Requirement to be licensed

3.3 Criteria for the grant of licence

3.4 Revocation and suspension of licence

3.5 Duties and obligations of licence holder

4. Prohibited Conduct and Insider Trading

4.1 Prohibited conduct

4.2 Insider trading

5. Conclusion

GUIDELINES ON PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING FOR REPORTING INSTITUTIONS IN THE CAPITAL MARKET

Part I : Introduction and Applicability

1 Introduction

2 Applicability

3 Definitions

4 General Description of Money Laundering

5 General Description of Terrorism Financing

6 General Principles and Policies to Combat Money Laundering and Terrorism Financing

Part IA : AML/CFT Compliance Programmes and Obligations of Board of Directors, Senior Management and Compliance Officer

6A Internal Programmes, Policies, Procedures and Controls

6B Board of Directors

6C Senior Management

6D Compliance Officer

6E Group-wide ML/TF Programmes

Part II : Risk-Based Approach Application

7 Risk- Based Approach Application

Part III : Customer Due Diligence

8. Customer Due Diligence (CDD)

Part IIIA : Wire Transfer

9. Wire Transfer of Digital Assets

Part IV : Retention of Records

10. Record Keeping

Part V : Suspicious Transactions

11. Reporting on Suspicious Transactions

12. Confidentiality of Reporting

Part VI : Enforcement Orders

13. Compliance with Enforcement Orders

Part VII : Combating Terrorism Financing

14. Identification and Designation

Appendices

GUIDELINES ON IMPLEMENTATION OF TARGETED FINANCIAL SANCTIONS RELATING TO PROLIFERATION FINANCING FOR CAPITAL MARKET INTERMEDIARIES

1.0 Introduction
2.0 Applicability
3.0 Definitions
4.0 Combating Proliferation Financing
5.0 Reporting Requirements
6.0 Contact Information
7.0 Appendices

SECTION 2

EQUITY GUIDELINES

Part I: General

Chapter 1: Introduction

Chapter 2: Definitions

Chapter 3: Corporate Governance

Chapter 4: Conflict of Interest

Part II: Policy Guidelines

Chapter 5: Equity Offerings and Listings

Chapter 6: Special Purpose Acquisition Company

Chapter 7: Back-Door Listings and Reverse Take-Overs

Chapter 8: Transfer of Listing

Part IV: Appendices

Part V: Schedules

Part VI: Guidance

MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016

Citation and commencement

General principle 1 to 12

Acquisition pursuant to subsection 218(3)

Revocation and saving

RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS

PART A: GENERAL

RULE 1 Introduction

RULE 2 Interpretation

RULE 3 Advisers

PART B: TAKE-OVER OFFER

RULE 4 Mandatory offer

RULE 5 Types of Voluntary Offer

RULE 6 Key Terms

RULE 7 Comparable Offers for More than One Class of Equity Shares

RULE 8 Appropriate Offers for Convertible Securities

PART C: PROCESS AND PROCEDURE OF TAKE-OVER OFFER

RULE 9 Announcements and Notices

RULE 10 Standard of Care and Responsibility

RULE 11 Timing and Contents of Documents

RULE 12 Timing of Offer

RULE 13 Announcement of Results of Offer

RULE 14 Settlement of Consideration

PART D: CONDUCT DURING OFFER

RULE 15 Management of Affairs and Resignation by Directors

RULE 16 Frustration of Offer

RULE 17 Evidence of Ability to Implement Take-Over Offer

RULE 18 Favourable Deals

RULE 19 Dealings Before and During Offer Period

RULE 20 Prompt Registration

RULE 21 Restrictions Following Offers and Possible Offers

PART E: COMPULSORY ACQUISITION AND RIGHT OF MINORITY SHAREHOLDERS

RULE 22 Compulsory Acquisition and Right of Minority Shareholders

SCHEDULES

APPENDICES

GUIDELINES ON CONDUCT FOR CAPITAL MARKET INTERMEDIARIES

Chapter 1: Introduction

Chapter 2: Applicability

Chapter 3: Related Provisions

Chapter 4: Definitions

Chapter 5: Honesty And Fairness

Chapter 6: Care, Skill And Diligence

Chapter 7: Conflict Of Interest

Chapter 8: Clients' Assets And Information

Chapter 9: Communication With Clients And Regulators

Chapter 10: Compliance

Chapter 11: The SC's Assessment On Compliance With These Guidelines

GUIDANCE NOTE ON PROVISION OF INVESTMENT ADVICE

Part I

Introduction

Part II

General

Illustrations

SECTION 3

BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET LISTING REQUIREMENTS

Chapter 2: General

Part A – General

Part B – Application of These Requirements

Part C – Documents to Comply with These Requirements

Part D – Information

Part E – Fees and Other Charges

Part E(A) – Directors and Other Key Officers

Part F – Advisers / Share Registrars

Part G – Other Person Primarily Responsible for Listed Issuer

Part H – Others

Part I – Amendments to These Requirements

Part J – Exchange Holding Company and the Exchange

Appendices

Chapter 3: Admission

Part A - General

Part B – Admission

Part C – Price Stabilization Mechanism

Part D – Transfer of Listed Corporation to the Main Market

Chapter 4: Admission for Specific Applicants

Part A – General

Part B – Closed-End Funds

Part C – Real Estate Investment Trusts

Part D – Exchange-Traded Funds

Part E – Special Purpose Acquisition Companies

Part G –Stapled Securities

Appendices

Chapter 4A: Foreign Listing

Part A – General

Part B – Admission Requirements for Primary Listing

Part C - Specific Continuing Obligations Relating to Foreign Issuers with a Primary Listing

Part D – Admission Requirements for a Secondary Listing

Part E – Specific Continuing Obligations Relating to Issuers with a Secondary Listing

Chapter 4B: Listing of Sukuk and Debt Securities

Part A – General

Part B – Definitions

Part C – Exchange Traded Bonds

Part C1- Admission of Exchange Traded Bonds

Part C2 – Continuing Listing Obligations of Exchange Traded Bonds

Part D – Exempt Regime

Part D1 – Admission under an Exempt Regime

Part D2 – Continuing Listing Obligations

Part E – De-listing by the Exchange

Chapter 5: Structured Warrants

Part A - General

Part B – Definitions

Part C – Underlying Financial Instrument

Part D – Admission

Part E – Terms and Conditions

Part F – Trust Deed/Deed Poll

Part G - Trading

Part H – Settlement of Structured Warrants

Part I - Further Issue

Part J – Issue of Basket Warrants

Part K – Continuing Listing Obligations

Part L – Announcements

Part M – Implementation of Proposals

Appendix

Chapter 6: New Issues of Securities

Part A - General

Part B – Admission

Part C – General Requirements for New Issue of Securities

Part D – Additional Requirements Relating to Placement

Part E – Additional Requirements Relating to a Rights Issue

Part F – Additional Requirements in relation to a Bonus Issue

Part G – Additional Requirements Relating to a Share Issuance Scheme

Part G(A) – Additional Requirements Relating to Dividend Reinvestment Scheme

Part H – Additional Requirements Relating to an Issue of Debt Securities and Redeemable Preference Shares

Part I – Additional Requirements Relating to an Issue of Convertible Securities

Part J – Requirements Relating to Real Estate Investment Trusts

Part K – Requirements Relating to Exchange-Traded Funds

Part L – Requirements Relating to Special Purpose Acquisition Companies

Part M – Implementation of Proposals

Appendices

Chapter 8: Continuing Listing Obligations

Part A - General

Part B – Continuing Listing Criteria

Part C – Operational Matters

Part D – Sponsorship of Depository Receipts

Part E– Offer for Sale

Part F – Directors

Part G– Share Issuance Scheme

Part H – Others

Part I - Specific Continuing Obligations Relating to Price Stabilization Mechanism

Part J – Specific Continuing Obligations Relating to Closed-End Funds

Part K – Specific Continuing Obligations Relating to Real Estate Investment Trusts

Part L – Specific Continuing Obligations Relating to Exchange-Traded Funds

Part M – Specific Continuing Obligations Relating to Special Purpose Acquisition Companies

Appendices

Chapter 9: Continuing Disclosure

Part A – General

Part A(A) - Definitions

Part B – Corporate Disclosure Policy

Part C – Immediate Disclosure of Material Information

Part D – Thorough Public Dissemination

Part E – Clarification, Confirmation or Denial of Rumours or Reports

Part F – Response to Unusual Market Activity

Part G – Unwarranted Promotional Disclosure Activity

Part H – Insider Trading

Part I – Preparation of Announcements

Part J – Immediate Disclosure Requirements

Part K – Periodic Disclosures

Part L – Circulars and Other Requirements

Part L(A) – Standard of Disclosure for Announcement and Circular

Part M - Disclosure Requirements for Specific Listed Issuers

Part M1 – Infrastructure Project Corporations

Part M2 –Closed-End Funds

Part M3 – Real Estate Investment Trusts

Part M4 – Exchange-Traded Funds

Part M5 – Special Purpose Acquisition Companies

Part M7 – MOG Listed Issuers

Appendices

Chapter 10: Transactions

Part A - General

Part B – Definitions

Part C – Valuation and Information

Part D – Acquisitions and Disposals

Part E – Related Party Transactions

Part F – Very Substantial Transaction and Significant Change in the Business Direction or Policy

Part F(A) – Major Disposal of Assets Resulting in Listed Corporation No Longer Suitable for Listing

Part G – Other Requirements

PART I - Acquisition or Disposal Involving MOG Assets

PART J - Specific Requirements Relating to REITS

Appendices

Chapter 12: Share Buy-Backs

Part A - General

Part B – Definitions

Part C – General Requirements

Part D – Source of Funds

Part F – Additional Requirements

Part G- Specific Requirements for Share Buy-Back by a Special Purpose Acquisition Company

Part H – Requirements Relating to Buy Back of Odd Lot Shares

Part J - Specific Requirements for Unit Buy-Back by a REIT

Appendices

Chapter 13: Arrangements and Reconstructions

Part A – General

Part B – Schemes of Compromise, Arrangement, Amalgamation and Reconstruction

Part C – Subdivision of Shares

Part D – Consolidation of Shares

Appendices

Chapter 14: Dealings in Listed Securities

Part A – General

Part B – Definitions

Part C – Application

Part D – Restrictions

Part E – Exemptions

Part F – Procedures for Dealings

Chapter 15: Corporate Governance

Part A – General

Part B – Directors

Part B(A) – Nominating Committee

Part C – Audit Committee

Part D – Auditors

Part E – Corporate Governance Disclosure

Part F – Internal Audit

Chapter 16: Suspension, De-Listing and Enforcement

Part A – General

Part B – Trading Halt and Suspension

Part C – Withdrawal of Listing and De-Listing by the Exchange

Part D – Enforcement

Appendix

Practice Notes

Practice Note 2 - Request for Suspension

Practice Note 7 - Classification of Applicants or Listed Issuers

Practice Note 9 - Risk Management and Internal Control, Corporate Governance and Sustainability Statement

Practice Note 11- Provision of Financial Assistance

Practice Note 12 - Recurrent Related Party Transactions

Practice Note 13 - Requirements for Directors and Signatory of Statutory Declaration for Accounts

Practice Note 14 –Principle of Aggregation for Transactions

Practice Note 16 - Cash Companies

Practice Note 17 - Criteria & Obligations of PN17 Issuers

Practice Note 18 - Perusal of Draft Circulars and Other Documents

Practice Note 19 - Public Shareholding Spread Holding Spread

Practice Note 20 – Trading Halt

Practice Note 21 – Listing Procedures for Initial Admission

Practice Note 22 – Transfer of Listed Corporations to the Main Market

Practice Note 23 – Listing Procedures for Specific Applicants

Practice Note 24 – Listing Procedures for Foreign Listing

Practice Note 25 – Listing Procedures for New Issue of Securities by Issuers with Secondary Listing

Practice Note 26 – Listing Procedures of Sukuk and Debt Securities

Practice Note 27 – Listing Procedures for Structured Warrants

Practice Note 28 - Listing Procedures for New Issues of Securities and Subdivision of Shares

Practice Note 29 - Saving and Transitional Provisions

Practice Note 30 – Enforcement Proceedings and Related Matters

Practice Note 31 – Stapled Securities

Practice Note 32 - Additional Requirements for Listed Issuers involved in MOG Activities

BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

Chapter 2: General

Part A – General

Part B – Application of These Requirements

Part C – Documents to Comply with These Requirements

Part D – Information

Part E – Fees and Other Charges

Part E(A) – Directors and Other Key Officers

Part F – Advisers

Part G – Other Person Primarily Responsible for Listed Corporation

Part H – Others

Part I – Amendments to These Requirements

Part J – Exchange Holding Company and the Exchange

Part K - Conclusion

Appendices

Chapter 3: Admission

Part A – General

Part B – Admission

Part C – Methods of Offering of Securities

Part D – Sponsors

Appendix

Chapter 4: Sponsors

Part A - General

Part B - Definitions

Part C - Admission of Sponsors

Part D - Sponsors' Obligations

Part E - Ending a Sponsorship or Removal from the Register of Sponsors

Part F - Review of Performance and Conduct of Sponsors

Part G - Rules Governing Sponsored Corporations in Dealing with Sponsors

Appendix

Chapter 5: Foreign Listing

Part A – General

Part B – Admission

Part C – Continuing Obligations of a Listed Corporation

Chapter 6: New Issue of Securities

Part A – General

Part B – Admission

Part C – General Requirements for New Issue of Securities

Part D – Additional Requirements Relating to Placement

Part E – Additional Requirements Relating to a Rights Issue

Part F – Additional Requirements in Relation to a Bonus Issue

Part G – Additional Requirements Relating to a Share Issuance Scheme

Part G(A) – Additional Requirements Relating to Dividend Reinvestment Scheme

Part H – Additional Requirements Relating to an Issue of Debt Securities

Part I – Additional Requirements Relating to an Issue of Convertible Securities

Part J – Implementation of Proposal

Appendices

Chapter 8: Continuing Listing Obligations

Part A – General

Part B – Continuing Listing Criteria

Part C – Operational Matters

Part D – Sponsorship of Depository Receipts

Part E – Offer for Sale

Part F – Directors

Part G – Share Issuance Scheme

Part H – Others

Part I – Specific Continuing Obligations Relating to Price Stabilization Mechanism

Appendices

Chapter 9: Continuing Disclosure

Part A – General

Part B – Corporate Disclosure Policy

Part C – Immediate Disclosure of Material Information

Part D – Thorough Public Dissemination

Part E – Clarification, Confirmation or Denial of Rumours or Reports

Part F – Response to Unusual Market Activity

Part G – Unwarranted Promotional Disclosure Activity

Part H – Insider Trading

Part I – Preparation of Announcements

Part J – Immediate Disclosure Requirements

Part K – Periodic Disclosures

Part L – Circulars and Other Requirements

Part L(A) – Standards of Disclosure for Announcement and Circular

Appendices

Chapter 10: Transactions

Part A – General

Part B – Definitions

Part C – Valuation and Information

Part D – Acquisitions and Disposals

Part E – Related Party Transactions

Part F – Very Substantial Transaction and Significant Change in the Business Direction or Policy

Part F(A) – Major Disposal of Assets Resulting in Listed Corporations No Longer Suitable for Listing

Part G – Other Requirements

Appendices

Chapter 12: Share Buy-Backs

Part A - General

Part B – Definitions

Part C – General Requirements

Part D – Source of Funds

Part F – Additional Requirements

Part G – Requirement Relating to Buy Back of Odd Lot Shares

Appendices

Chapter 13: Arrangements and Reconstructions

Part A – General

Part B – Schemes of Compromise, Arrangement, Amalgamation and Reconstruction

Part C – Subdivision of Shares

Part D – Consolidation of Shares

Appendices

Chapter 14: Dealings in Listed Securities

Part A – General

Part B – Definitions

Part C – Application

Part D – Restrictions

Part E – Exemptions

Part F – Procedures for Dealings

Chapter 15: Corporate Governance

Part A – General

Part B – Directors

Part B(A) – Nominating Committee

Part C – Audit Committee

Part D – Auditors

Part E – Corporate Governance Disclosure

Part F – Internal Audit

Part H - Anti-Corruption and Whistle-Blowing

Chapter 16: Suspension, De-Listing and Enforcement

Part A – General

Part B – Trading Halt and Suspension

Part C – Withdrawal of Listing and De-Listing by the Exchange

Part D – Enforcement

Appendix

Guidance Notes

Guidance Note 1– Classification of Applications or Listed Companies

Guidance Note 2 – Cash Companies

Guidance Note 3 – Criteria and Obligations of GN3 Companies

Guidance Note 4 – Provision of Financial Assistance

Guidance Note 7 – Principle of Aggregation for Transactions

Guidance Note 8 – Recurrent Related Party Transactions

Guidance Note 9 – Requirements for Directors and Signatory of Statutory Declaration for Accounts

Guidance Note 11 – Risk Management and Internal Control, and Corporate Governance Statement

Guidance Note 12 – Request for Suspension

Guidance Note 13 – Public Shareholding Spread

Guidance Note 14 – Trading Halt

Guidance Note 15 – Listing Procedures for Initial Admission

Guidance Note 16 – Listing Procedures for Foreign Listing

Guidance Note 17 – Listing Procedures for New Issues of Securities and Subdivision of Shares

Guidance Note 18 – Roles and Responsibilities of Sponsors

Guidance Note 19 – Appointment of Adviser for Corporate Proposals

Guidance Note 20 – Saving and Transitional Provisions

Guidance Note 21 – Enforcement Proceedings and Related Matters

Guidance Note 22 – Perusal of Draft Circulars and Other Documents

Bursa Malaysia Securities Berhad LEAP Market List Requirements

Chapter 2: General

Part A – General

Part B – Application of These Requirements

Part C – Information and Documents

Part D – Issuance of Documents By Electronic Means

Part E – Fees and Other Charges

Part F – Advisers

Part G – Others

Part H – Amendments to These Requirements

Part I – Exchange Holding Company and The Exchange

Part J – Qualified Market

Chapter 3: Admission

Part A – Admission

Part B – Methods of Offering of Securities

Part C – Continuing Advisers

Appendix 3A – Contents of information memorandum

Chapter 4 – Advisers

Part A – Definitions

Part B – Admission of Advisers

Part C – Adviser's Obligations

Part D – Listing Activities

Part E – Post-Listing Activities

Part F – Ending Advisory Services or Removal From the Register of Advisers

Part G – Rules Governing Listed Corporations in Dealing With Advisers

Chapter 5 – New Issues of Securities

Part A – General

Part B – General Requirements for New Issue of Securities

Part C – Requirements Relating to Placement

Part D – Requirements Relating to a Rights Issue

Part E – Requirements in Relation to a Bonus Issue

Part F – Requirements Relating to an Issue of Convertible Securities

Appendix 5A

Chapter 6 – Continuing Listing Obligations

Part A – General

Part B – Continuing Listing Obligations

Part C – Continuing Disclosure

Appendix 6A

Chapter 7 – Transactions

Part A – General

Part B – Definitions

Part C – Valuation and Information

Part D – Discloseable Transactions

Part E – Related Party Transactions

Part F – Significant Change in the Business Direction or Policy

Part G – Major Disposal of Assets Resulting in Listed Corporations No Longer Suitable for Listing

Appendix 7A

Chapter 8 – Suspension, De-Listing and Enforcement

Part A – General

Part B – Trading Halt and Suspension

Part C – Withdrawal of Listing and De-Listing By the Exchange

Part D - Enforcement

Appendix 8A

Appendix 8B

Appendix 8C

SAMPLE QUESTIONS AND ANSWERS

Sample Question 1

Under the law of contract, _____ is the exchange for the promise given.

(A) intention to create legal relations

(B) genuine consent

(C) agreement

(D) consideration

Sample Question 2

Beta Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad was discovered to be in breach of the requirements set out in the Equity Guidelines.

The following actions may be taken by the Securities Commission against Beta Berhad:

(i) reprimand Beta Berhad

(ii) impose a penalty of not less than RM1,000,000

(iii) direct Beta Berhad to comply with requirements that it is in breach of

(iv) direct Beta Berhad to mitigate the effect of the breach by making restitution to persons aggrieved by the breach

(A) (i) and (ii) only

(B) (i), (iii) and (iv) only

(C) (ii), (iii) and (iv) only

(D) All of the above

Answers

Sample Question 1 – D

Sample Question 2 – B