

## MEDIA RELEASE

### **BURSA MALAYSIA SEEKS PUBLIC FEEDBACK ON DIRECTOR APPOINTMENT AND INDEPENDENCE TO IMPROVE BOARD QUALITY AND PROMOTE GREATER TRANSPARENCY**

Kuala Lumpur, 21 July 2021 - Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) today issued a consultation paper seeking public feedback on the proposed amendments to the Main Market and ACE Market Listing Requirements (collectively “Listing Requirements”) in relation to director appointment and independence.

Good governance, leadership continuity and board independence continue to be key focus areas among stakeholders and regulators. The Covid-19 pandemic also highlighted the need for boards to continuously assess composition as well as structure to ensure that they are fit for purpose in the new normal. In this light, the emphasis is now centred on director tenure, quality and integrity since these are essential to board effectiveness.

Recognising this, Bursa Malaysia is proposing the following key enhancements to the Listing Requirements:

- i. encouraging board renewal and enhancing independence by limiting the tenure of an independent director to not more than a cumulative period of 12 years from the date of his first appointment; and
- ii. improving board quality and promoting greater transparency by requiring a listed issuer to have and publish on its website, a fit and proper policy for the appointment and re-appointment of directors of the listed issuer and its subsidiaries. To aid listed issuers, Bursa Malaysia will also be providing guidance, illustrations and better practices relating to the fit and proper policy.

The consultation paper on the proposed amendments to the Listing Requirements is available at [https://www.bursamalaysia.com/regulation/public\\_consultation](https://www.bursamalaysia.com/regulation/public_consultation), and the Exchange welcomes views from the public. Interested parties are invited to submit their comments and feedback to Bursa Malaysia by 1 September 2021.

## **About Bursa Malaysia**

Bursa Malaysia is an Exchange holding company incorporated in 1976 and listed in 2005, and has grown to be one of the largest bourses in ASEAN today. Bursa Malaysia operates and regulates a fully-integrated exchange offering a comprehensive range of exchange-related facilities, and is committed to *Creating Opportunities, Growing Value*. Learn more at [www.bursamalaysia.com](http://www.bursamalaysia.com).

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