

# SC, BURSA MALAYSIA PLEDGE SPEEDIER IPO APPROVALS FOR MAIN, ACE MARKETS

## MEDIA RELEASE

*Kuala Lumpur, 26 February 2024*

The Securities Commission Malaysia (SC) and Bursa Malaysia Berhad (Bursa Malaysia or the Exchange) have jointly committed to an expedited three-month approval period for initial public offerings (IPO) on both the Main Market and the ACE Market.

The commitment is applicable to new IPO applications received from 1 March 2024.

The commitment for a prompt decision on regulatory approval within three months will be premised on the Principal Advisers/Sponsors satisfactorily addressing the regulators' queries and comments on IPO applications within five market days.

This will augment the regulators' current practice since 2021 of issuing queries and comments within ten market days following a complete IPO application, as well as issuing subsequent queries and comments within five market days to each response round.

The regulators will continue to maintain rigour in the assessment, without compromising investors' protection and public interests.

With the aim to leverage a stronger collaboration between the regulators and industry players to offer a clearer timeline to listing for qualified IPO applicants, the regulators look forward to attract quality companies to list, particularly those in sectors that support national growth policies, blueprints, and roadmaps.

The SC Chairman Dato' Seri Dr. Awang Adek Hussin said, "The Malaysian equity capital market has remained a cornerstone of funding for companies, with IPOs raising RM3.6 billion in 2023."

"We believe our approval timeframe is able to cater for the dynamic business needs of companies looking to raise funds in the capital market, as part of our ongoing efforts to remain competitive and relevant for both local and international investors," he said.

"This collaborative effort underscores our commitment to fostering a conducive environment for issuers, facilitating their access to capital markets with greater certainty and efficiency," he added.

Datuk Muhamad Umar Swift, Bursa Malaysia Chief Executive Officer said, "The more competitive time-to-market will enhance the Exchange's attractiveness to companies seeking to list in Malaysia. We aim to provide a holistic and customer-friendly facilitation by regulator(s) and Principal Advisers/ Sponsors, to better support companies who intend to raise capital through IPOs and elevate their status as public listed companies. Our equities market is ready to support the cycle of fundraising and investing, to grow businesses."

The Malaysian Investment Banking Association (MIBA) said it recognised the critical importance of seamless collaboration between regulators and advisers to ensure a smooth listing process.

"By working hand in hand, we can uphold the highest standards of due diligence, corporate governance, and compliance, ultimately facilitating a faster time-to-market for IPO issuers," MIBA Chairman Lee Jim Leng said.

“This will not only benefit businesses seeking to raise capital but also enhance the overall credibility and transparency of the capital market,” she added.

The SC and Bursa Malaysia said advisers and professionals should uphold due diligence standards to enable the highest quality IPO applications by adhering to guidelines and requirements, ensuring quality disclosures, high standards of corporate governance, as well as timely and satisfactory responses to regulator queries and comments.

Further measures, including training modules will be developed to support market professionals towards meeting the unified objective of a smoother journey to IPOs.

## SECURITIES COMMISSION MALAYSIA BURSA MALAYSIA BERHAD

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### ABOUT THE SC

The Securities Commission Malaysia (SC) was established on 1 March 1993 under the Securities Commission Act 1993 (SCA). We are a self-funded statutory body entrusted with the responsibility to regulate and develop the Malaysian capital market.

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