

**JOINT MEDIA RELEASE**

Kuala Lumpur, 26 February 2024

**SC, Bursa Malaysia Pledge Speedier IPO Approvals for Main, ACE Markets**

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**

### **About the Securities Commission Malaysia:**

The Securities Commission Malaysia (SC), a statutory body reporting to the Minister of Finance, was established under the Securities Commission Act 1993. It is the sole regulatory agency for the regulation and development of capital markets. The SC has direct responsibility for supervising and monitoring the activities of market institutions, including the exchanges and clearing houses, and regulating all persons licensed under the Capital Markets and Services Act 2007. More information about the SC is available on its website at [www.sc.com.my](http://www.sc.com.my). Follow the SC on our social media channels @SecComMalaysia for more updates.

### **About Bursa Malaysia:**

Bursa Malaysia is an Exchange holding company incorporated in 1976 and listed in 2005. It has grown to be one of the largest bourses in ASEAN. Today, Bursa Malaysia operates and regulates a multi-asset exchange, offering a comprehensive range of investment, capital raising, and exchange-related facilities. Bursa Malaysia is committed to its mission of Creating Opportunities, Growing Value for the Malaysian capital market, economy, and society. Learn more at [bursamalaysia.com](http://bursamalaysia.com).

For media enquiries, please contact:

### **Securities Commission Malaysia**

Corporate Affairs Department  
Delyana Nordin  
+6012 2072787 | [cau@seccom.com.my](mailto:cau@seccom.com.my)

### **Bursa Malaysia**

Group Strategic Communications  
Dominica Chin  
+6012 2170245 | [dominica@bursamalaysia.com](mailto:dominica@bursamalaysia.com)