

**MEMORANDUM OF UNDERSTANDING ON EXPEDITED REVIEW  
FRAMEWORK FOR SECONDARY LISTINGS**

This Memorandum of Understanding sets out the understanding amongst the Signatories in respect of a framework for the expedited review of Secondary Listing applications (“**Framework**”). The Framework is developed pursuant to the ASEAN Capital Markets Forum (“**ACMF**”) Implementation Plan endorsed at the 13th ASEAN Finance Ministers Meeting. The purpose of the Framework is to facilitate Secondary Listings on stock exchanges in ASEAN jurisdictions to foster ASEAN capital markets integration.

**1. Definitions**

For the purposes of this Framework (including the Appendices), unless the context requires otherwise:

“**ACMF member**” means the securities regulator of the respective ASEAN jurisdiction;

“**Authority**” means both the ACMF member and the respective stock exchange of that jurisdiction and collectively, will be referred to as “**Authorities**”;

“**Home Exchange**”, in relation to a corporation, means the stock exchange in the jurisdiction of the Signatory on which the shares or stock of the corporation are primarily listed;

“**Home Jurisdiction**”, in relation to a corporation, means the jurisdiction in which the corporation’s Home Exchange resides;

“**Home Signatory**”, in relation to a corporation, means the Signatory whose jurisdiction is the Home Jurisdiction of the corporation;

“**Host Exchange**”, in relation to a corporation, means the stock exchange in the jurisdiction of the Signatory on which the corporation is applying or has been granted permission or approval for a Secondary Listing of its shares or stock;

“**Host Jurisdiction**”, in relation to a corporation, means the jurisdiction in which the corporation’s Host Exchange resides;

“**Host Signatory**”, in relation to a corporation, means the Signatory whose jurisdiction is the Host Jurisdiction of the corporation;

“**IOSCO**” means the International Organization of Securities Commissions;

“**Laws and Regulations**” means any law, regulation or regulatory requirement applicable in the jurisdiction of a Signatory, and where the context permits includes any rule, direction, requirement, or policy made or given by or to be taken into account by the Signatory in its jurisdiction, and includes such rules and requirements imposed by the respective stock exchanges;

**“Offer Document”** means a prospectus or other offer or disclosure document required to be issued by the Laws and Regulations of a Host Jurisdiction;

**“person”** means a natural person, legal entity, partnership or unincorporated association;

**“Secondary Listing”** means the listing of a portion of the shares or stock of a corporation on the main market of a Host Exchange, where shares or stock of the corporation are already listed primarily on the main market of a Home Exchange;

**“Signatory”** means both the ACMF member and the respective stock exchange of that jurisdiction who are listed in Appendix A, who, in accordance with the procedures set forth in Appendix B have signed on to this Framework, and collectively, will be referred to as **“the Signatories”**.

## **2 Pre-requisites to Becoming a Signatory**

2.1 Any Authority may become a Signatory under this Framework provided all the following are satisfied:

2.1.1 The ACMF member must be listed on Appendix A of the IOSCO Multilateral Memorandum of Understanding (**“IOSCO MMOU”**) Concerning Consultation and Cooperation and the Exchange of Information; and

2.1.2 The ACMF member’s jurisdiction must have been assessed to have at least "Broadly Implemented" IOSCO Principles 16, 17 and 18 pursuant to the IOSCO Principles Assessment and Implementation Program or the Financial Sector Assessment Program (**“FSAP”**) as follows:

(a) Principle 16 – There should be full, accurate and timely disclosure of financial results, risk and other information, which is material to investors’ decisions.

(b) Principle 17 – Holders of securities in a company should be treated in a fair and equitable manner.

(c) Principle 18 – Accounting standards used by issuers to prepare financial statements should be of a high and internationally acceptable quality.

2.1.3 The stock exchange of the ACMF member’s jurisdiction must be a member of the World Federation of Exchanges.

### **3 General Principles**

- 3.1 This Framework serves as a basis for co-operation among the Signatories and does not modify or supersede any Laws and Regulations in force or applying in their respective jurisdictions. This Framework does not create any enforceable rights, nor does it affect any arrangements between the Signatories under any other Memoranda of Understanding.
- 3.2 The performance of the provisions of this Framework will be consistent with the Laws and Regulations, and conventions of the respective jurisdictions of the Signatories and the performance of the provisions will not be contrary to the public interests of their respective jurisdictions, including essential national interests.
- 3.3 This Framework sets out the parameters for the expedited review of Secondary Listing applications.
- 3.4 For the avoidance of doubt, any commitment expressed to be a commitment of a Signatory will, where the commitment falls within the purview of one or another but not both the ACMF member and the stock exchange comprising the Signatory in question, only fall to be a commitment of the party within whose purview the obligation falls.

### **4. Expedited Review**

Where a corporation makes an application to a Host Signatory for permission or approval for a Secondary Listing, and, where applicable, submits an Offer Document to the Host Signatory for approval or registration, the Host Signatory will, within the parameters of this Framework, aim to review the application and the relevant Offer Document, and inform the corporation of the result of the application and, where applicable, the result of the review of the Offer Document within **35 business days** from the date of complete submission of the application and Offer Document. The Host Signatory will not review the application and Offer Document within the expedited timeframe if in the Host Signatory's opinion:

- (a) the application or Offer Document has not been satisfactorily completed;  
or
- (b) the corporation does not, or is likely to be unable to, comply with the entry and ongoing requirements stated in Article 5 below.

### **5. Entry and Ongoing Requirements**

- 5.1 The entry and ongoing requirements referred to in Article 4 are as follows:

- 5.1.1 The corporation must have been incorporated in a Signatory jurisdiction and must have a primary listing on the main market of its Home Exchange.
- 5.1.2 The corporation must be in full compliance (except where waivers have been granted) with all applicable listing requirements (including ongoing listing requirements) of its Home Exchange and Home Jurisdiction;
- 5.1.3 If so required by the applicable Laws, Regulations or other requirements of the Host Jurisdiction, the corporation must appoint a director, or such other representative, who is a resident in the Host Jurisdiction;
- 5.1.4 The corporation's financial statements must be prepared in accordance or reconciled with International Financial Reporting Standards or with the accounting standards acceptable to the Host Jurisdiction;
- 5.1.5 The corporation must release all relevant information and announcements simultaneously on its Home Exchange and Host Exchange;
- 5.1.6 The corporation must comply with the Host Jurisdiction's other relevant admission requirements relating to Secondary Listing (if any); and
- 5.1.7 The corporation undertaking a Secondary Listing on a Host Exchange must comply with any other requirements under the Laws and Regulations of the Host Jurisdiction which may be applicable or specified by the Host Jurisdiction and/or the Host Exchange from time to time.

## **6. Cooperation and Exchange of Information**

- 6.1 Any exchange of information made for the purposes set out in this Framework will be made through the Signatories, (which for the purpose of this Article will include either of, or both the ACMF member and its respective stock exchange), within the terms, and subject to the conditions, of this Framework and, where applicable, the IOSCO MMOU.
- 6.2 The Signatories will cooperate and share information for the purposes of this Framework, to the extent permissible under the Laws and Regulations of their respective jurisdictions, as follows:
  - 6.2.1 The Host Signatory of a corporation may request the Home Signatory of that corporation to provide information that is necessary to assist in expediting its review of the corporation's Secondary Listing Application or Offer Document and the Home Signatory will provide the information requested provided that it is practicable for the Home

Signatory to do so taking into consideration the sensitivity of such information;

6.2.2 The Home Signatory and Host Signatory of a corporation will inform each other as soon as practicable, unless it has been publicly announced in the English language by the Home Signatory or the Host Signatory, as the case may be, of –

(a) any significant change to the listing status of the corporation in their respective jurisdiction; or

(b) any regulatory action taken by the Signatories (excluding investigations and actions relating to investigations) involving the corporation in their respective jurisdiction.

6.2.3 Where a Signatory is prevented by the Laws and Regulations of its jurisdiction to exchange information with another Signatory, it will endeavour to accord assistance to the other Signatory to the extent such assistance is permitted by its Laws and Regulations.

6.2.4 The Signatories will consult with one another on any relevant matters arising from this Framework; and

6.2.5 The Signatories will inform one another of any significant change in the Laws and Regulations of their respective jurisdiction, which affects or is relevant to this Framework.

## 7. Confidentiality

7.1 Assistance or information will be provided under this Framework by one Signatory (“**the Disclosing Signatory**”) only for the purpose of assisting another Signatory (“**the Receiving Signatory**”) in the performance of its regulatory functions under this Framework. Any confidential information provided under this Framework should only be used by the Receiving Signatory for such purpose and should not be disclosed to any third parties without the prior consent of the Disclosing Signatory. Each Signatory will establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of such information.

7.2 If a Receiving Signatory intends to use or disclose information furnished under this Framework for any purpose other than those stated in this Framework and in the request for the information, including the transmission of the information to other competent authorities, it must obtain the prior written consent of the Disclosing Signatory, which provided the information. The Disclosing Signatory may give consent subject to such conditions as it may impose at its discretion.

7.3 When the Receiving Signatory, upon obtaining the prior written consent of the Disclosing Signatory, discloses information to another person, the Receiving Signatory will obtain an undertaking from such other person that it will

maintain the confidentiality of the information, except when disclosure is required pursuant to a legally enforceable demand.

**8. Signing Procedure**

Authorities may become Signatories in accordance with the procedures set out in *Appendix B*.

**9. Additional Authorities**

Additional Authorities may be added as Signatories under Appendix A of this Framework in accordance with the procedures set forth in Appendix B of this Framework and upon meeting the requirements of this Framework.

**10. Effective Date**

Cooperation in accordance with this Framework will commence with effect from the date of its signing by at least two Signatories. For any additional Authority which signs on thereafter, the Framework will be effective in respect of that Authority from the date on which it becomes a Signatory.

**11. Termination**

11.1 Signatories to this Framework may terminate their participation in this Framework at any time by giving at least 30 days prior written notice (“**Termination Notice**”) to every other Signatory.

11.2 In the event of the termination of a Signatory’s participation in this Framework, information obtained under this Framework will continue to be treated confidentially in the manner prescribed in Article 7 and cooperation under this Framework will continue among the other Signatories.

**APPENDIX A – LIST OF SIGNATORIES**

Securities Commission Malaysia  
Bursa Malaysia Securities Berhad

Monetary Authority of Singapore  
Singapore Stock Exchange

Securities and Exchange Commission of Thailand  
The Stock Exchange of Thailand

## **APPENDIX B - SIGNING PROCEDURE**

### **Application to Become a Signatory to the ASEAN Capital Market Forum (ACMF) Expedited Review Framework for Secondary Listings**

1. All Authorities which satisfy Article 2 of this Framework are eligible to apply to participate in this Framework at any time. Applications should be submitted to the ACMF Secretariat, which will administer the procedures for members wishing to sign on to this Framework.
  
2. Authorities may rely on the results of the ACMF member's assessment of attaining at least a "Broadly Implemented" Standard for IOSCO Principles 16, 17 and 18 pursuant to the IOSCO Principles Assessment and Implementation Program or the FSAP, in order to qualify to sign onto this Framework. In such cases, applicants should provide the relevant supporting documents to the ACMF Secretariat when applying to sign onto this Framework.
  
3. Upon receiving an application to become a signatory to this Framework, the ACMF Secretariat will:
  - (i) check the application to verify the following:
    - a) all questions have been answered;
    - b) the exact location of any supporting material that is to be found on web page(s), if any, is clearly stated (if necessary); and
    - c) the application includes complete contact details of at least one (1) contact person;
  - (ii) circulate to each existing Signatories to the Framework, a copy of the application together with copies of all supporting documents submitted by the applicant;
  - (iii) provide general administrative support to the Signatories for the purpose of the application and act as the main point of contact between the Signatories and the applicant;
  - (iv) monitor progress of the application;
  - (v) put up the application to the existing Signatories for approval; and
  - (vi) maintain Appendix A, which is the list of Signatories to this Framework.

## Application to Become a Signatory to the ASEAN Capital Market Forum (ACMF) Expedited Review Framework for Secondary Listings

### I. APPLICANT INFORMATION

1. Jurisdiction: \_\_\_\_\_
2. Name and description of authorities:
  - (a) ACMF Member
  - (b) Stock exchange
3. Contact(s) (name, job title, email, telephone and fax):
  - (a) ACMF Member
  - (b) Stock exchange

### II. QUESTIONS

#### GENERAL INSTRUCTIONS:

The responses to the questions below and the accompanying supporting documents should be provided in English.

The following questions ask for information indicating your ability to satisfy with the pre-requisites for becoming a signatory to the ACMF Expedited Review Framework for Secondary Listings (“**the Framework**”).

Please provide your response to each question, and where applicable, any relevant documents that support each response.

Completed application forms should be sent to the ACMF Secretariat.

Completed application forms will be reviewed in accordance with the procedures described in *Appendix B* of the Framework.

**QUESTIONS:**

1. Is the securities regulator in your country listed on Appendix A of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information?

YES  NO

*(As required by Paragraph 2.1.1 of the Framework)*

2. Has your country been assessed to have attained at least the "Broadly Implemented" rating for IOSCO Principles 16, 17 and 18, pursuant to the IOSCO Principles Assessment and Implementation Program OR the Financial Sector Assessment Program (FSAP)?

YES  NO

*(As required by Paragraph 2.1.2 of the Framework)*

3. Has your stock exchange been admitted onto the World Federation of Exchanges (WFE)?

YES  NO

*(As required by Paragraph 2.1.3 of the Framework)*

For applicants who have answered "YES" to the above:  
Please provide supporting documents.

Authorised Signatory of the ACMF Member : \_\_\_\_\_

Title : \_\_\_\_\_

Date (dd/mm/yy) : \_\_\_\_\_

Authorised Signatory of the stock exchange : \_\_\_\_\_

Title : \_\_\_\_\_

Date (dd/mm/yy) : \_\_\_\_\_

---

If you have any queries when completing this application form, please do not hesitate to contact the ACMF Secretariat.