

## **Malaysia, Singapore and Thailand Implement the ASEAN and Plus Standards Scheme**

**Bangkok, June 12, 2009 – Securities regulators in Malaysia, Singapore and Thailand jointly, announced today that they have implemented the ASEAN and Plus Standards Scheme (“the Scheme”) for multi-jurisdictional offerings of securities in ASEAN. The scheme reflects the desire of ASEAN securities regulators to facilitate fund raising activities within ASEAN and to enhance the visibility of ASEAN capital markets as an attractive investment destination for global investors.**

The Scheme will facilitate multi-jurisdictional offerings of plain<sup>1</sup> equity and debt securities in Malaysia, Singapore and Thailand by allowing the issuer to comply with one single set of common disclosure standards, known as the “**ASEAN Standards**”, together with limited additional requirements prescribed by each jurisdiction, known as the “**Plus Standards**”. The overall Scheme is envisaged to bring greater efficiency and cost-saving for issuers undertaking cross-border offerings. The ASEAN Standards are based on the of IOSCO<sup>2</sup> standards on cross-border offerings and fully adopts the IFRS<sup>3</sup> and the ISA<sup>4</sup>.

The Scheme forms one of the key capital market initiatives undertaken by the ASEAN Capital Markets Forum (ACMF<sup>5</sup>). It is also part of the regional capital market integration plan (“the Implementation Plan”) endorsed by the ASEAN Finance Ministers in April 2009 in Pattaya, Thailand. Malaysia, Singapore and Thailand are the first three jurisdictions to put the Scheme into effect.

“The ACMF has shown strong commitment to enhance the attractiveness of ASEAN as a combined capital market for fund-raising, as well as underlines ASEAN securities as an attractive asset class by raising the disclosure standards among ASEAN members to an international level. I am delighted that Thailand along with Malaysia and Singapore are able to put this framework into practice,” said **Mr. Thirachai Phuvanatanarubala, Chairman of the ACMF and Secretary-General of the Securities and Exchange Commission, Thailand.**

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<sup>1</sup> The Scheme will apply to offers of shares and plain-vanilla debt securities only. It will not apply to:

- (i) Options, warrants or any other rights or interests in shares or debt securities; or
- (ii) Debt securities that are not plain-vanilla.

<sup>2</sup> IOSCO (International Organization of Securities Commissions) is recognized as the international standard-setter for securities regulation. Its members regulate over 90% of global securities markets.

<sup>3</sup> The accounting and auditing standards of the International Financial Reporting Standards

<sup>4</sup> International Standards on Auditing

<sup>5</sup> The ASEAN Capital Markets Forum (ACMF) was established under the auspices of the ASEAN Finance Ministers in 2004 to serve as a forum for the heads of securities regulators in the ASEAN region to discuss policy issues relating to capital market development.

**Tan Sri Zarinah Anwar, Chairman of the Securities Commission Malaysia** said “The implementation of the Scheme is an important step towards a more efficient environment for access to capital across ASEAN. By allowing consistency of information in multi-jurisdictional offering documents, the Scheme will aid investors in making informed decisions as well as providing them with greater investments choices”.

**Mr. Shane Tregillis, Deputy Managing Director of the Monetary Authority of Singapore** said “The Scheme aims to harmonize prospectus disclosure standards in ASEAN. Implementation of the Scheme is a step forward in the effort to create a more integrated capital market in ASEAN in line with the objectives of the ASEAN Economic Community Blueprint 2015. We welcome the implementation of the Scheme and believe that it will usher in more initiatives to integrate ASEAN capital markets.”

Further information on the Scheme is available in the Appendix I. Details on the implementation of the Scheme can be found on the websites of the Securities Commission Malaysia([www.sc.com.my](http://www.sc.com.my)), the Monetary Authority of Singapore ([www.mas.gov.sg](http://www.mas.gov.sg)) and the Securities and Exchange Commission, Thailand ([www.sec.or.th](http://www.sec.or.th)) respectively. The ACMF Secretariat is also available for contact through e-mail: [strategy@sec.or.th](mailto:strategy@sec.or.th).

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## **FREQUENTLY ASKED QUESTIONS**

### **ASEAN and Plus Standards Scheme**

#### **1. What is the ASEAN and Plus Standards Scheme?**

The ASEAN and Plus Standards Scheme was developed as part of a harmonisation initiative by the ASEAN Capital Markets Forum (ACMF) to facilitate cross-border offerings of securities within the ASEAN region.

The Scheme introduces two levels of standards, comprising a set of common ASEAN Standards, and a set of limited additional standards known as the Plus Standards. The ASEAN Standards are a set of common standards governing disclosures for plain<sup>1</sup> equity and debt offerings and are based on standards on cross-border offerings set by the International Organization of Securities Commissions (IOSCO). The Plus Standards are the respective additional standards that may be prescribed by the individual ASEAN jurisdictions where harmonisation is not yet possible due to their individual market practices, laws or regulations.

Further details of the Scheme are available on:  
<http://www.aseansec.org/acmf/introduction.htm>

#### **2. What is the purpose of having the ASEAN and Plus Standards Scheme?**

The Scheme will benefit ASEAN and non-ASEAN issuers who make multi-jurisdiction offerings of plain equity and debt securities within ASEAN by increasing efficiency and reducing costs. Under the Scheme, when an issuer wishes to make a multi-jurisdiction offer of securities, the issuer needs to provide only a common set of disclosure documents based on the ASEAN Standards, together with the appropriate wrap-around for the Plus Standards, to investors in each jurisdiction.

For example, Malaysian issuers who undertake cross-border offerings in Singapore and Thailand would be required to provide a set of disclosure documents based on the ASEAN Standards to the investors in Singapore and Thailand, along with the wrap-around based on the Plus Standards of Singapore and Thailand.

#### **3. Have all member countries of ASEAN implemented the ASEAN and Plus Standards Scheme?**

The timeframe for the implementation of the Scheme depends on the readiness of each ASEAN member on an opt-in basis. As at 12 June 2009, Singapore, Thailand and Malaysia have announced the implementation of the Scheme under their respective jurisdictions.

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(i) Options, warrants or any other rights or interests in shares or debt securities; or  
(ii) Debt securities that are not plain-vanilla.

**4. I would like to undertake a cross-border offering of securities in two jurisdictions that have implemented the ASEAN and Plus Standards Scheme. Is it sufficient that my prospectus comply with the disclosure requirements of the ASEAN Standards?**

In addition to complying with the ASEAN Standards, which are the same set of rules applied to jurisdictions who adopted the Scheme (at present Malaysia, Singapore and Thailand), the issuer must also comply with the Plus Standards of the respective jurisdictions, and the prospectus registration procedures of these jurisdictions.

The issuance of securities may also be subject to other requirements from each jurisdiction. In this regard, the issuer would need to refer to the regulations and guidelines from the respective jurisdictions concerned.

**5. The requirements of the Plus Standards in Country A are different from those in Country B. With which should my prospectus for a cross-border offering of securities comply?**

Your prospectus must comply with all the disclosure requirements stipulated by each member country. If the standards differ on a particular item, the general rule is that the stricter requirement should apply. If different requirements apply on the same issue, the prospectus should comply with both requirements.

**6. Will ACMF members eventually reduce the number of their respective Plus Standards?**

Members of the ACMF have agreed to work towards reducing the number of Plus Standards over time so as to maximise the benefits of the ASEAN and Plus Standards Scheme to issuers. As such, it is envisaged that the ASEAN and Plus Standards Scheme will evolve and progress towards greater overall convergence of the disclosure standards in participating ASEAN jurisdictions.