

ACMF PRESS RELEASE

ASEAN CORPORATIONS TO ENJOY EXPEDITED REVIEW OF SECONDARY LISTINGS

Kuala Lumpur, 16 March 2012 - The ASEAN Capital Markets Forum (ACMF)¹ announced today that securities regulators and stock exchanges of Malaysia, Singapore and Thailand have signed a Memorandum of Understanding (MOU) on Expedited Review Framework for Secondary Listings.

2. The Expedited Review Framework is an initiative under the ACMF Implementation Plan endorsed by the ASEAN Finance Ministers in 2009. The objective of the Framework is to speed up the processing of secondary listing applications together with the relevant disclosure documents. This Framework is available to corporations which are incorporated and whose shares are primarily listed on the main market of an exchange in jurisdictions which are signatories to the MOU. Where corporations satisfy the requirements set out in the Framework, signatories to the MOU will review these applications within a shortened time period of 35 business days compared to the normal review time of up to 16 weeks.

3. Malaysia, Singapore and Thailand are the first three jurisdictions to sign the MOU. Other securities regulators and stock exchanges of ASEAN jurisdictions may join the Framework by signing the Memorandum of Understanding on Expedited Review Framework for Secondary Listings as and when they are able to satisfy the requirements of the Framework.

4. Mr Lee Chuan Teck, Chairman of the ACMF and Assistant Managing Director (Capital Markets Group) of the Monetary Authority of Singapore, said “The Expedited Review Framework for Secondary Listings is one of a series of initiatives that ACMF is working on to foster ASEAN capital markets integration in line with the objectives

¹The ASEAN Capital Markets Forum (ACMF) is a high-level grouping of ASEAN securities regulators established under the auspices of the ASEAN Finance Ministers in 2004.

of the ASEAN Economic Community Blueprint 2015. The signing of the MOU indicates the commitment of ASEAN jurisdictions to work towards integrating our capital market. We hope that the Expedited Framework will encourage more listed companies to seek cross-listings in the region to broaden their investor base. With more cross-listings, investors in the region will have easier access to a broader choice of investments.”

5. Tan Sri Zarinah Anwar, Chairman of the Securities Commission Malaysia, said “The framework will foster greater capital market integration in the region and promote ASEAN as a global fundraising destination. This initiative represents another significant achievement on the part of the ACMF in promoting a facilitative and efficient environment for greater intra-ASEAN activity”.

6. Dr. Vorapol Socratyanurak, Secretary-General of the Securities and Exchange Commission, Thailand said, “I am delighted with this achievement. The ACMF is determined to create enabling environment in capital markets for our business sectors to grow. This secondary listing framework provides ASEAN PLCs a pathway to expand their business horizon in other markets so that they can leverage on the prosperity that will come with the emergence of the AEC.”

7. More information on the ACMF Implementation Plan and the ASEAN Economic Community Blueprint 2015 can be found at <http://www.theacmf.org/ACMF/report/ImplementationPlan.pdf> and <http://www.asean.org/5187-10.pdf>.
