

**Handbook for Issuers making cross-border offers
using the ASEAN Disclosure Standards under the
Streamlined Review Framework for the ASEAN
Common Prospectus**

18 March 2019

Contents

Introduction.....	3
Definition	5
Handbook Guidance.....	10
A. Procedural matters	11
B. On-going requirements	15
C. National regulations regarding the approval process and other requirements	16
Appendices.....	17
Appendix I: Applications of the respective Signatories.....	18
Appendix II: List of Signatories.....	19
Appendix III: ASEAN Securities Application Form	20
Appendix IV: Listing Rules in the Signatory Jurisdictions for Equity Securities and Plain Debt Securities	24
Appendix V: National regulations: Information on the Laws and Regulations relevant to an offer of ASEAN Securities in each Signatory Jurisdiction	25
MALAYSIA	26
SINGAPORE.....	29
THAILAND.....	37
Appendix VI: List of ACMF members' websites	38

Introduction

Background

At the 13th ASEAN Summit in Singapore in November 2007, ASEAN leaders jointly adopted the [ASEAN Economic Community Blueprint](#) (“AEC Blueprint”), with the goal of establishing ASEAN as a single market and production base, with free flow of goods, services, investments and skilled labour, and freer flow of capital. The AEC Blueprint also sets out a general framework to strengthen ASEAN capital market development and integration.

Pursuant to the [AEC Blueprint](#), the ASEAN Capital Markets Forum (“ACMF”) developed an Implementation Plan to Promote the Development of an Integrated Capital Market to Achieve the Objectives of the AEC Blueprint (“[the Implementation Plan](#)”). The Implementation Plan was endorsed by the ASEAN Finance Ministers at the 13th ASEAN Finance Ministers’ Meeting in Pattaya, Thailand in April 2009. One of the initiatives under the Implementation Plan was to develop a framework to facilitate cross-border offers of equity and plain debt securities¹ within ASEAN (ASEAN Securities).

On 1 April 2013, the Securities Commission Malaysia (SC), the Monetary Authority of Singapore (MAS) and the Securities and Exchange Commission (SEC), Thailand implemented the ASEAN Disclosure Standards Scheme (Scheme) for multi-jurisdiction offerings of equity and plain debt securities in ASEAN. The Scheme aims to facilitate fund raising activities as well as to enhance the investment opportunities within ASEAN capital markets. Issuers offering equity and plain debt securities in multiple jurisdictions within ASEAN will only need to comply with one single set of disclosure standards for prospectuses, known as the ASEAN Disclosure Standards, bringing about greater efficiency and cost savings to issuers. The ASEAN Disclosure Standards is available at http://www.theacmf.org/ACMF/webcontent.php?content_id=00015.

On 3 March 2015, SC, MAS, SEC and the Singapore Exchange (SGX) signed a Memorandum of Understanding (MoU) to establish a Streamlined Review Framework for the ASEAN Common Prospectus² (Framework). Under the Framework, issuers planning to offer or list equity or plain debt securities can expect a shorter time-to-market and faster access to capital across signatory countries through a streamlined review process. On 18 March 2019, the Framework was revised to include offerings or listings of plain debt securities under a debt issuance programme.

The participating jurisdictions have published this Handbook to enable industry practitioners to gain an understanding of the various administrative and procedural matters concerning the Framework including the criteria for issuers, the application procedures in each participating jurisdiction and the review timeline for the cross-border offering of ASEAN Securities.

¹ As defined in the ASEAN Disclosure Standards.

² An ASEAN Common Prospectus is a prospectus prepared in accordance with the ASEAN Disclosure Standards.

Purpose

This document seeks to provide guidance to issuers who are seeking to offer ASEAN Securities using the ASEAN Disclosure Standards under the Framework. It covers:

- the criteria for issuers to come under the Framework;
- the steps that issuers should take to obtain approval from the Home and Host Authorities for the cross-border offering of ASEAN Securities; and
- the legislative and regulatory requirements of the participating jurisdictions which are applicable to the offer of ASEAN Securities in each jurisdiction.

Definition

In this Handbook, the following terms shall have the following meanings, unless the context otherwise requires:

ACMF	means ASEAN Capital Markets Forum
ACMF member	means the securities regulator of an ASEAN jurisdiction, collectively the “ACMF members”
Application	means any or all of the following: (a) an application for the approval or recognition, as the case may be, to make an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme to the general public in a Signatory Jurisdiction; (b) an application to list Equity Securities, Plain Debt Securities or Plain Debt Securities under a Debt Issuance Programme (other than by way of introduction) on the main board of an exchange of a Signatory Jurisdiction; or (c) an application for the approval, recognition or registration of a Prospectus to be issued in relation to the offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme in a Signatory Jurisdiction, as set out in the second column of Appendix I, made to the corresponding Signatory set out in the first column of Appendix I
ASEAN Debt Securities Disclosure Standards	means the common disclosure standards for an offer of Plain Debt Securities (other than an offer of Plain Debt Securities made under a Debt Issuance Programme), as revised from time to time and published on the official website of ACMF at http://www.theacmf.org
ASEAN Disclosure Standards	means the ASEAN Equity Securities Disclosure Standards, the ASEAN Debt Securities Disclosure Standards and the ASEAN Disclosure Standards for Debt Issuance Programme, as respectively applicable and as revised from time to time
ASEAN Disclosure Standards for Debt Issuance Programme	means the common disclosure standards for an offer of Plain Debt Securities under a Debt Issuance Programme, read with and forming an addendum to the ASEAN Debt

	Securities Disclosure Standards, as revised from time to time and published on the official website of ACMF at http://www.theacmf.org
ASEAN Equity Securities Disclosure Standards	means the common disclosure standards for an offer of Equity Securities, as revised from time to time and published on the official website of ACMF at http://www.theacmf.org
ASEAN Securities Authority	means Equity Securities or Plain Debt Securities means –
	(a) an ACMF member; or
	(b) where the exchange(s) of an ASEAN jurisdiction has purview over applications to list Equity Securities or Plain Debt Securities on its main board and carries out substantial review and assessment of a qualitative listing criteria for such applications, the ACMF member and the exchange(s) of that ASEAN jurisdiction; and
	collectively, will be referred to as “the Authorities”
Debt Issuance Programme	means a programme for issuance of Plain Debt Securities set up by an Issuer wishing to make multi-jurisdictional offerings of Plain Debt Securities within ASEAN, by utilising a set of standardised documents (e.g. base prospectus, agreements with selling agents or dealers and issuing and paying agency agreements) that allow the issue of different types of Plain Debt Securities upon the completion of short-form standardised documentation (pricing statement)
director	in relation to a corporation, includes –
	(a) a member of the corporation’s board of directors, board of commissioners or equivalent governing body by whatever name called;
	(b) a person in accordance with whose directions or instructions the members of the corporation’s board of directors, board of

commissioners or equivalent governing body (by whatever name called) are accustomed to act; and

- (c) an alternate or substitute member of the corporation's board of directors, board of commissioners or equivalent governing body by whatever name called

Equity Securities

means shares or stocks issued or proposed to be issued by a corporation but does not include (a) shares or stocks issued or proposed to be issued by a special purpose acquisition company or (b) units in a collective investment scheme, real estate investment trust, business trust or closed-end fund

Home Authority

in relation to an Issuer, means the Signatory of the Home Jurisdiction of the Issuer

Home Jurisdiction

in relation to an Issuer, means the jurisdiction as determined in the following manner:-

- (i) where an Issuer is or will be primary-listed in only one Signatory Jurisdiction, that Signatory Jurisdiction is the Home Jurisdiction of the Issuer.
- (ii) where an Issuer is or will be primary-listed in more than one Signatory Jurisdiction, the Home Jurisdiction will be determined as follows:
 - (a) if the Issuer is incorporated in one of the Signatory Jurisdictions in which it is or will be primary-listed, the Home Jurisdiction will be the Signatory Jurisdiction in which it is incorporated; or
 - (b) if the Issuer is not incorporated in any of the Signatory Jurisdictions in which it is or will be primary-listed, the Home Jurisdiction will be the Signatory Jurisdiction chosen by the Issuer to be the Home Jurisdiction for the purpose of this Framework

Host Authority

in relation to an Issuer, means the Signatory of the Host Jurisdiction of the Issuer

Host Jurisdiction	in relation to an Issuer, means a jurisdiction, other than its Home Jurisdiction, in which the Issuer seeks to list or make an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, and to seek approval, recognition or registration, as the case may be, of its Prospectus to be issued in relation to such offer
International CRA	means Standard & Poor’s, Moody’s Investor Service or Fitch Ratings
Issuer	in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, means a corporation that intends to submit Applications to two or more Signatories
Issuer Criteria	The criteria an Issuer must satisfy before it can make an Application using the Framework, as more fully described in the Explanatory Text after Box 1 herein.
Plain Debt Securities	has the same meaning as in the ASEAN Debt Securities Disclosure Standards
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 exchanges
Prospectus	means a prospectus, or in the case of an offer of Plain Debt Securities under a Debt Issuance Programme, a base prospectus and a pricing statement, required to be issued under the Laws and Regulations of the Home Jurisdiction or Host Jurisdiction, as the case may be, for an offer of Equity Securities, Plain Debt Securities, or an offer of Plain Debt Securities under a Debt Issuance Programme, and that is prepared in accordance with the ASEAN Equity Securities Disclosure Standards, the ASEAN Debt Securities Disclosure Standards, or the ASEAN Disclosure Standards for Debt Issuance Programme respectively
Signatory	means any Authority who has signed the Memorandum of Understanding (MoU) to establish a Streamlined Review Framework for the ASEAN Common Prospectus and is listed in Appendix II, and collectively, will be referred to as the “Signatories”

Signatory Jurisdiction means the jurisdiction of a Signatory, and collectively, will be referred to as the “Signatory Jurisdictions”

An Issuer is considered to be “primary-listed” on an exchange A if, under the terms of its listing on exchange A, the Issuer is required to comply with the ongoing obligations or requirements of exchange A.

An Issuer is considered to be “secondary-listed” on an exchange B if –

- (a) the Issuer is already or will be concurrently primarily-listed on an exchange A and is already or will be complying with the ongoing obligations or requirements of exchange A;
and
- (b) under the terms of its listing on exchange B, the Issuer is not required to comply with the ongoing obligations or requirements of exchange B or other relevant authorities in the jurisdiction where exchange B is situated, save for specific obligations or requirements that exchange B or the relevant authorities may impose.

Handbook Guidance

Introduction

The Framework covers the following Applications made to the Authorities for the purpose of making offers of ASEAN Securities in two or more Signatory Jurisdictions:

- (a) an application for approval or recognition, as the case may be, to make an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public in a Signatory Jurisdiction;
- (b) an application to list Equity Securities, Plain Debt Securities or Plain Debt Securities under a Debt Issuance Programme (other than by way of introduction) on the main board of an exchange of a Signatory Jurisdiction; or
- (c) an application for the approval, recognition or registration of a Prospectus to be issued in relation to the offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, in a Signatory Jurisdiction.

An issuer that submits Applications under the Framework can expect a streamlined review process of between 3 to 4 months³. There will be a single point of contact with respect to such Applications, in relation to the review of the Prospectus, for the issuer and its advisers, in the form of the Home Authority. The Home Authority will coordinate the review process with the Host Authorities and issue consolidated disclosure-related comments to the issuer and its advisers in the Home Jurisdiction. Other non-disclosure related comments will be communicated by the relevant Authority. An issuer still has to deal separately with each Authority to obtain listing and offer approvals.

While the list of Applications above does not cover exemption applications from the prospectus requirements and the listing rules of the Signatory Jurisdictions, these should be submitted concurrently with, or prior to, the Applications to the Home and Host Authorities (as applicable). These will be considered in tandem with the Applications and the Home and Host Authorities (as applicable) will aim to convey their decisions on the exemption applications at the same time as their decisions for the Applications.

The Framework does not replace the national regulations regarding the approval process in the various Signatory Jurisdictions e.g. approvals, recognition, registration of the prospectus and/or listing of Equity Securities or Plain Debt Securities. The Framework allows an issuer wishing to offer ASEAN Securities in two or more Signatory jurisdictions to issue one prospectus based on the ASEAN Disclosure Standards and to benefit from a streamlined

³ However, where a pricing statement in relation to an offer and/or listing of Plain Debt Securities under a Debt Issuance Programme is submitted separately from the base prospectus, the Home and Host Authorities will review the pricing statement independently from each other in accordance with their respective rules, regulations, procedures and timelines. Thus, the streamlined review process will not apply to such a pricing statement.

review process. An issuer will still have to comply with the national regulations of the Signatory Jurisdictions. These are more fully set out in Appendix V.

A. Procedural matters

Box 1: Criteria for Issuers

An Issuer must satisfy certain criteria before it is eligible to submit Applications to two or more Signatories to make offers of ASEAN Securities in these Signatory Jurisdictions using the ASEAN Disclosure Standards under the Framework. For the avoidance of doubt, such criteria will only apply if the issuer chooses to come under the Framework.

Explanatory text

- 1 Before submitting an Application, the Issuer must satisfy the following criteria:
 - 1.1 it must be incorporated in a Signatory Jurisdiction;
 - 1.2 it must have sufficient connection with one or more Signatory Jurisdictions (as set out in paragraph 2 below); and
 - 1.3
 - (a) in the case of an offer of Equity Securities, the Issuer's Equity Securities are or will be primary-listed on the main board of at least one stock exchange situated in any Signatory Jurisdiction. Where the Issuer is or intends to be primary-listed on the main board of two or more stock exchanges of different Signatory Jurisdictions, the Issuer must consult with the Authorities of the respective Signatory Jurisdictions in which the offer will be made, prior to submitting its Applications⁴; or
 - (b) in the case of an offer of Plain Debt Securities or an offer of Plain Debt Securities under a Debt Issuance Programme —
 - (i) the Issuer's Equity Securities are already primary-listed on the main board of at least one stock exchange situated in any Signatory Jurisdiction. Where the Issuer is already primary-listed on the main board of two or more stock exchanges of different Signatory Jurisdictions, the Issuer has consulted with the Authorities of the

⁴ This consultation should be done via a letter from the issuer to all relevant Authorities. The issuer should set out details of its plans to seek a primary listing on more than one exchange and seek the views of the relevant Authorities on whether it can use the Framework.

respective Signatory Jurisdictions in which the offer will be made, prior to submitting its Applications;

- (ii) the Plain Debt Securities have been rated by an International CRA; and
- (iii) the Issuer will be making the offer of Plain Debt Securities or, in the case of an offer of Plain Debt Securities under a Debt Issuance Programme, every offer under the Debt Issuance Programme in its Home Jurisdiction.

2 For the purpose of paragraph 1.2, in order for an Issuer to establish that it has sufficient connection with one or more Signatory Jurisdictions, the Issuer must satisfy the following conditions –

2.1 the majority of the Issuer’s non-independent directors are ordinarily resident in that one or more Signatory Jurisdictions; and

2.2 either –

- (a) an individual or individuals who ultimately hold the majority of the voting rights of the Issuer’s shares, are ordinarily resident in that one or more Signatory Jurisdictions; or
- (b) the Issuer’s main operations are located in that one or more Signatory Jurisdictions.

3 For the purposes of paragraph 2 above —

3.1 an individual is ordinarily resident in a jurisdiction if he has been physically within that jurisdiction for at least 180 days in the 12 months preceding the date of the Application; and

3.2 the main operations of an Issuer are deemed to be located in that one or more Signatory Jurisdictions if –

- (a) more than 50% of its employees at the date of the Application are located in that one or more Signatory Jurisdictions;
- (b) more than 50% of its fixed assets at the date of the Application are located in that one or more Signatory Jurisdictions; or
- (c) more than 50% of its revenue in each its 3 most recent financial years is derived from that one or more Signatory Jurisdictions (being the country or countries where more than 50% of its revenue is booked).

4 For the avoidance of doubt, the Signatory Jurisdiction(s) referred to in paragraphs 1.1, 1.2, 1.3, 2.1 and 2.2 need not be the same Signatory Jurisdiction(s).

Box 2: Simultaneous Applications to the Home and Host Authorities

Submissions of Applications under the Framework must be done concurrently to all the Home and Host Authorities.

In addition to the documents required to be submitted to the Authorities for their review, the Applications must be accompanied by the ASEAN Securities Application Form (set out in Appendix III). The ASEAN Securities Application Form must be completed in English.

Explanatory text

To offer ASEAN Securities in two or more Signatory Jurisdictions, an Issuer must apply to the Home and Host Authorities for approval/recognition/registration in relation to the cross-border offer in their respective jurisdictions in accordance with the Laws and Regulations of each Signatory Jurisdiction. Such applications have to be made by eligible advisers with the requisite regulatory approvals or licences issued by the Home and Host Authorities respectively on behalf of the Issuer.

If the Issuer satisfies the Issuer Criteria and wishes to avail itself of the streamlined review process under the Framework, the Issuer must submit its Applications to the Home and Host Authorities concurrently, or in the case of submission to the Host Authorities, within 1 business day of submission to the Home Authorities.

The documents that the Issuer must submit to each of the Home and Host Authorities are as follows:

- (a) a duly completed ASEAN Securities Application Form (set out in Appendix III);
- (b) the Prospectus for the Issuer's offer prepared in accordance with the relevant ASEAN Disclosure Standards;
- (c) all other forms and documents that may be required by the Laws and Regulations of the jurisdiction of that Authority to be submitted to that Authority in relation to the Application to that Authority (as more fully set out in Appendix V).

The ASEAN Securities Application Form is intended to provide the Home and Host Authorities with a summary of the pertinent information concerning the Issuer, the ASEAN Securities and the intended offer jurisdictions. The same Prospectus must be submitted to the Authorities of each Signatory Jurisdiction in which an offer of ASEAN Securities is being made to enable the streamlined review of the Prospectus by the Authorities under the Framework.

The Home Authority will be the point of contact for the Issuer in relation to disclosure-related comments on the Prospectus. Other comments, such as those pertaining to an Application for a listing on the stock exchange in a Signatory Jurisdiction, will be communicated by the relevant Authority.

Under the streamlined review process, the Home and Host Authorities will coordinate the review of the Applications submitted and aim to complete the review process and communicate to the Issuer their respective decisions at the same time within 3 to 4 months⁵ of the concurrent and complete submission of the respective Application by the Issuer to them. This timeline is indicative and subject to timely and satisfactory responses by the Issuer to the comments and queries of the Home and Host Authorities.

Box 3: Translation of the Prospectus

The Prospectus for ASEAN Securities submitted to the Home and Host Authorities and made available to investors must be in English. A Host Authority may require the Prospectus to be translated into the official language(s) of the Host Jurisdiction.

The language requirements of the participating jurisdictions are set out in **Part C. - National regulations regarding approval process and other requirements.**

Explanatory text

The offering of ASEAN Securities must comply with the disclosure requirements in the Home and Host Jurisdictions, including the language(s) in which the Prospectus should be prepared. The documents and acceptable language(s) in each Signatory Jurisdiction are set out in **Part C. - National regulations regarding approval process and other requirements.**

Where the Prospectus is translated into the official language(s) of the Host Jurisdiction, the Issuer should take steps to ensure that the documents are translated accurately, and certify that the translated documents are a true and accurate translation of the original.

Box 4: The medium for submitting Applications to Home and Host Authorities

The ASEAN Securities Application Form as well as other supporting documents must be submitted to the Home and Host Authorities in such manner as may be required by the Home and Host Authorities.

Explanatory text

⁵ However, where a pricing statement in relation to an offer and/or listing of Plain Debt Securities under a Debt Issuance Programme is submitted separately from the base prospectus, the Home and Host Authorities will review the pricing statement independently from each other in accordance with their respective rules, regulations, procedures and timelines. Thus, the streamlined review process will not apply to such a pricing statement.

Home and Host Authorities may accept multiple mediums for receiving applications (for example, by mail, by hand or electronically). Where the documents are submitted electronically, hard copies may still be required at the request of the Home and/or Host Authorities.

The acceptable medium for submitting applications to each Signatory Jurisdiction is set out in **Part C. - National regulations regarding approval process and other requirements.**

B. On-going requirements

Box 5: Listing rules

An Issuer whose Equity Securities are primary-listed on an exchange in a Signatory Jurisdiction will be required to comply with the listing rules and continuing obligations imposed by that exchange and/or the relevant Authority, as the case may be. The exchange on which the Issuer's Equity Securities are secondary-listed and the relevant Authority may impose additional regulatory requirements as necessary on the Issuer as well. Listing rules will also apply to an Issuer whose Plain Debt Securities are listed on an exchange in a Signatory Jurisdiction.

Explanatory text

As part of the cross-border offering of ASEAN Securities in two or more Signatory Jurisdictions, an Issuer may also apply for, and obtain, a listing of its ASEAN Securities on an exchange in a Signatory Jurisdiction. Where the Equity Securities of an Issuer are primary-listed on an exchange in a Signatory Jurisdiction, the Issuer will be subject to the listing rules and continuing obligations imposed by that exchange and/or the relevant Authority, as the case may be, including the obligation to disclose material information on an ongoing basis. The exchange in a Signatory Jurisdiction on which the Issuer's Equity Securities are secondary-listed and the relevant Authority may impose additional regulatory requirements as necessary on the Issuer as well. Where a dual primary listing is sought, the Issuer will have to consult the relevant Home and Host Authorities in advance⁶. A listing of Plain Debt Securities on an exchange in a Signatory Jurisdiction will also attract certain listing rules.

Under the Issuer Criteria, an Issuer offering Equity Securities has to primary-list such Equity Securities on the main board of at least one stock exchange situated in any Signatory Jurisdiction, if such Equity Securities are not already so primary-listed. For an offer of Plain Debt Securities, the Issuer's Equity Securities must already be primary-listed on the main board of at least one stock exchange situated in any Signatory Jurisdiction.

⁶ This consultation should be done via a letter from the issuer to all relevant Authorities. The issuer should set out details of its plans to seek a primary listing on more than one exchange and seek the views of the relevant Authorities on whether it can use the Framework.

Listing rule requirements for each Signatory Jurisdiction in relation to both Equity Securities and Plain Debt Securities can be found in Appendix IV.

C. National regulations regarding the approval process and other requirements

Box 6: Differences in the Laws and Regulations in the Signatory Jurisdictions

It is important that Issuers and their advisers familiarise themselves with the Laws and Regulations of the Signatory Jurisdictions in which they intend to offer ASEAN Securities

Explanatory text

As there are differences in the Laws and Regulations governing the offering of securities amongst the Signatory Jurisdictions, it is important that Issuers and their advisers familiarise themselves with the applicable Laws and Regulations of the jurisdictions in which they intend to offer ASEAN Securities. A summary of the relevant Laws and Regulations of the Signatory Jurisdictions is provided in Appendix V. Detailed information on the relevant Laws and Regulations of the Signatory Jurisdictions may be obtained from the website of the respective regulators, as provided in Appendix VI.

Issuers and their advisers should seek legal advice as appropriate to ensure that their activities are in compliance with all applicable laws and regulations of the jurisdictions in which they intend to offer ASEAN Securities.

Appendices to the Handbook

Appendix I: Applications of the respective Signatories

<i>First Column</i>	<i>Second Column</i>
Signatory	Application
<p><i>Malaysia:</i></p> <p>Securities Commission of Malaysia</p>	<p>(a) Application for approval under the Capital Markets and Services Act 2007 (“CMSA”) to make an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public in Malaysia by way of listing and quotation of such securities on the Main Market of a stock exchange in Malaysia;</p> <p>(b) Application for recognition under the CMSA to make an offer of Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public in Malaysia, without listing and quotation of such securities on a stock exchange in Malaysia; and</p> <p>(c) Application for the registration of a Prospectus under the CMSA in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme.</p>
<p><i>Singapore:</i></p> <p>(i) Singapore Exchange Securities Trading Limited (“SGX-ST”); and</p> <p>(ii) Monetary Authority of Singapore</p>	<p>(a) Application for the listing of Equity Securities or Plain Debt Securities on the Mainboard of SGX-ST, in compliance with the SGX-ST Listing Manual and/or other requirements as prescribed by the SGX-ST; and</p> <p>(b) Application for the registration of a Prospectus under the Securities and Futures Act (Cap. 289) in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme.</p>
<p><i>Thailand:</i></p> <p>Securities and Exchange Commission of Thailand</p>	<p>(a) Application for approval under the Securities and Exchange Act 1992 to make an offer of newly issued Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme to the general public in Thailand; and</p>

	(b) Application for registration and declaration of effective date of a registration statement and Prospectus under the Securities and Exchange Act 1992 in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public in Thailand.
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Appendix II: List of Signatories

Securities Commission Malaysia

Monetary Authority of Singapore

Singapore Exchange Securities Trading Limited

Securities and Exchange Commission of Thailand

Appendix III: ASEAN Securities Application Form

Application to offer ASEAN Securities in:

- (i) _____ (Home Jurisdiction)
- (ii) _____ (Host Jurisdiction)
- (iii) _____ (Host Jurisdiction)

Part A: Offer Information

Name of Issuer: _____

Contact person: _____

Designation: _____

Telephone number: _____

Email: _____

Issuer's advisers:

Home jurisdiction

Name of Adviser: _____

Contact person: _____

Designation: _____

Telephone number: _____

Email: _____

Host jurisdiction

Name of Adviser: _____

Contact person: _____

Designation: _____

Telephone number: _____

Email: _____

Type of ASEAN Securities: Equity Securities / Plain Debt Securities

- (a) Where the Equity Securities of the Issuer are already primary-listed, please provide:
 - (i) the jurisdiction and stock exchange of such primary listing; and
 - (ii) date of listing.

- (b) Where applicable, the exchange on which a:
- (i) primary listing of Equity Securities is sought: _____
 - (ii) secondary listing of Equity Securities is sought: _____
 - (iii) listing of Plain Debt Securities is sought: _____

Details of ASEAN Securities: e.g. amount, tenor, denomination, etc.

Application for:

- approval or recognition, as the case may be, to make an offer of Equity Securities to the general public in a Signatory Jurisdiction;
- approval or recognition, as the case may be, to make an offer of Plain Debt Securities not under a Debt Issuance Programme to the general public in a Signatory Jurisdiction;
- approval or recognition, as the case may be, to make an offer of Plain Debt Securities under a Debt Issuance Programme to the general public in a Signatory Jurisdiction;
- listing of Equity Securities (other than by way of introduction) on an exchange of a Signatory Jurisdiction;
- listing of Plain Debt Securities not offered under a Debt Issuance Programme (other than by way of introduction) on an exchange of a Signatory Jurisdiction;
- listing of Plain Debt Securities offered under a Debt Issuance Programme (other than by way of introduction) on an exchange of a Signatory Jurisdiction;
- the approval, recognition or registration of a Prospectus to be issued in relation to the offer of Equity Securities in a Signatory Jurisdiction;
- the approval, recognition or registration of a Prospectus to be issued in relation to the offer of Plain Debt Securities not under a Debt Issuance Programme in a Signatory Jurisdiction; or
- the approval, recognition or registration of a Prospectus to be issued in relation to the offer of Plain Debt Securities under a Debt Issuance Programme in a Signatory Jurisdiction.

Part B: Satisfaction of Issuer Criteria

[To detail how the Issuer Criteria have been satisfied]

Part C: Declaration

I/We declare that to the best of our knowledge and belief all information given in this application letter and the documents attached are true and accurate.

Dated this _____ day of _____ 20____ .

Signature: _____

(Name and designation of Authorised Signatory)

(Name of Issuer)

Signature: _____

(Name and designation of Authorised Signatory)

(Name of Issuer's Home Adviser)

Signature: _____

(Name and designation of Authorised Signatory)

(Name of Issuer's Host Adviser)

(* The application form shall be signed by an authorised signatory of: (i) the Issuer of the ASEAN Securities; and (ii) the Issuer's principal adviser in each of the Home and Host Jurisdictions. The authorised signatory shall state his/her full name and capacity, and shall ensure the declaration is dated.)

Appendix IV: Listing Rules in the Signatory Jurisdictions for Equity Securities and Plain Debt Securities

Malaysia

Please refer to <http://www.bursamalaysia.com/market/regulation/rules/listing-requirements/main-market/listing-requirements> for the listing rules on Equity Securities and Plain Debt Securities

Singapore

The SGX-ST Listing Manual may be accessed at:

http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&element_id=4830

Thailand

Listing Manual for the listing of Equity Securities on the Mainboard of the SET

Please refer to

1. [A Guide to Secondary Listing](http://www.set.or.th/en/products/listing2/files/Secondary_Listing_brochure_May_2015.pdf) for foreign issuing company:
http://www.set.or.th/en/products/listing2/files/Secondary_Listing_brochure_May_2015.pdf
2. [Listing Rules](http://www.set.or.th/set/notification.do?idLv1=1&idLv2=10&language=en&country=US) of the Stock Exchange of Thailand for Thai issuing company:
<http://www.set.or.th/set/notification.do?idLv1=1&idLv2=10&language=en&country=US>

Appendix V: National regulations: Information on the Laws and Regulations relevant to an offer of ASEAN Securities in each Signatory Jurisdiction

MALAYSIA

Information on the relevant Laws and Regulations which are specifically relevant to the offer of ASEAN Securities in Malaysia

- (a) Application for approval under the Capital Markets and Services Act 2007 (“CMSA”) to make an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public in Malaysia by way of listing and quotation of such securities on the Main Market of a stock exchange in Malaysia;**
- (b) Application for recognition under the CMSA to make an offer of Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public in Malaysia, without listing and quotation of such securities on a stock exchange in Malaysia; and**
- (c) Application for the registration of a Prospectus under the CMSA in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme.**

Offer of shares and debentures to investors in Malaysia are regulated under the CMSA. Under section 212 of the CMSA, a person who proposes to undertake an offer of shares or debentures must seek the approval or recognition of the SC (as the case may be).

Under section 232 of the CMSA, an offer of shares or debentures may not be made, or in the case of an initial listing, an application for the quotation of these securities may not be made, unless a prospectus in respect of the offer has been registered by the SC.

The CMSA may be accessed at:

<https://www.sc.com.my/regulation/acts/capital-markets-and-services-act-2007>

In submitting the application for SC’s approval/recognition, the applicant/issuer needs to comply with the requirements set out in the following Guidelines:

For the offer of Equity Securities:

Equity Guidelines, available at <https://www.sc.com.my/regulation/guidelines/equity>

The application must be accompanied by the relevant information and documents as specified in the appendices to the Equity Guidelines and must include a declaration by the applicant and the required parties in accordance with the applicable schedules of the Equity Guidelines.

For the offer of Plain Debt Securities or Plain Debt Securities under a Debt Issuance Programme:

Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors, available at <https://www.sc.com.my/regulation/guidelines/bonds>

The application must be accompanied by the relevant information and documents as specified in Appendix 1 of these Guidelines and must include a declaration by the issuer in accordance with the form specified in Appendix 1, Part 3 of these Guidelines.

Application for the registration of a Prospectus under section 232 of the CMSA

In submitting the prospectus for the offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, the prospectus must be complete and fully comply with the disclosure and documentary requirements of the Prospectus Guidelines, as follows:

- (a) For the offer of Equity Securities
 - Part II, Division 1A - ASEAN Equity Securities Disclosure Standards; and
 - Part III - Procedures for Registration.

- (b) For the offer of Plain Debt Securities or Plain Debt Securities under a Debt Issuance Programme
 - Part II, Division 2A – ASEAN Debt Securities Disclosure Standards including Additional Requirements for an ASEAN Debt Issuance Programme; and
 - Part III - Procedures for Registration.

The Prospectus Guidelines is available at:

<https://www.sc.com.my/regulation/guidelines/prospectus>

Fees and charges

The details of the fees payable to the SC in relation to the offer of Equity Securities, Plain Debt Securities and Plain Debt Securities under a Debt Issuance Programme, are provided for in the Capital Markets and Services (Fees) Regulations 2012, available at

<https://www.sc.com.my/regulation/acts/capital-markets-and-services-act-2007>

SINGAPORE

Information on the relevant Laws and Regulations which are specifically relevant to the offer of ASEAN Securities in Singapore

(a) Application for the listing of Equity Securities or Plain Debt Securities on the Mainboard of SGX-ST

EQUITY SECURITIES:

Singapore operates a predominantly disclosure-based regime for capital markets. SGX reviews listing applications to ensure that issuers meet the minimum requirements prescribed under the SGX-ST Listing Manual.

An applicant must appoint a SGX-accredited issue manager, who will act as the sponsor for the applicant's listing on the SGX-ST to manage the listing application.

(1) Listing Admissions Requirements and Continuing Listing Obligations

The applicable listing admissions requirements and continuing listing obligations applicable to all issuers seeking listing on the Main Board can be found in the SGX-ST Listing Manual:

http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&element_id=4830

Listing applicants are also required to observe the recommendations set out in the Code of Corporate Governance. The Code of Corporate Governance may be accessed at:

<http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Corporate%20Governance%20of%20Listed%20Companies/Code%20of%20Corporate%20Governance%206%20Aug%202018.pdf>

The language of documents submitted by the listing applicant must be in English. Where the document is not in English, an accurate translation thereof in the English language should be submitted. In the event of any conflict between the English and other language versions, the English version will prevail.

(2) New Listing Application Submission Documents

Applications are required to be prepared in compliance with Chapters 2 and 6 of the SGX-ST Listing Manual. The submission documents should, among others, include: -

- (i) Brief Particulars of Applicant as required in Appendix 2.1 of the SGX-ST Listing Manual;
- (ii) Draft prospectus/shareholders' circular;
- (iii) Checklist of compliance with Fifth Schedule, Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended from time to time, and where applicable;

- (iv) Draft memorandum and Articles of Association or trust deed/any other constituent document or in the case of a secondary listing, the memorandum and articles of association or other constituent document (incorporating all amendments made to date) which has been filed with its home exchange;
- (v) Confirmation by legal advisor(s) to the Issuer that the memorandum and Articles of Association comply with Appendix 2.2 of the SGX-ST Listing Manual;
- (vi) Confirmations by the Issue Manager as required by Listing Rule 246(4) of the SGX-ST Listing Manual;
- (vii) Declaration by each director, executive officer, controlling shareholder in the format set out in the paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 as required by Listing Rule 246(5) of the SGX-ST Listing Manual;
- (viii) Resumes and particulars of the directors, executive officers, and controlling shareholders as required by Listing Rule 246(6) of the SGX-ST Listing Manual;
- (ix) Auditors' report to management on the internal control and accounting systems as required by Listing Rule 246(9) of the SGX-ST Listing Manual;
- (x) Valuation report as required by Listing Rule 246(10) of the SGX-ST Listing Manual, if applicable;
- (xi) Confirmation by the listing applicant as required by Listing Rule 246(12) of the SGX-ST Listing Manual;
- (xii) Statement as required by Listing Rule 246(13) of the SGX-ST Listing Manual; and
- (xiii) Confirmation by the Board of Directors and the Issue Manager on the suitability of auditors as required by Listing Rule 246(14) of the SGX-ST Listing Manual.

Listing applicants are advised to seek guidance from an SGX-ST accredited issue manager.

(3) Listing Fees

Please refer to http://sgx.com/wps/portal/sgxweb/home/listings/listing_fees which sets out the listing fees for the listing of equity securities on the Main Board.

PLAIN DEBT SECURITIES:

Listing application is submitted electronically to SGX via the SGX RegCo Submission Service, a web-based portal. To apply for access or for further query, please refer to the relevant section of the FAQ on the SGX website: <http://sgx.com/>.

(1) Listing Admissions Requirements and Continuing Listing Obligations

The applicable listing requirements and continuing listing obligations applicable to all issuers seeking listing of their debt securities on the Main Board can be found in the SGX-ST Listing Manual:

http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&element_id=4830

The language of documents submitted by the listing applicant must be in English. Where a document is not in English, an accurate translation thereof in the English language should be submitted. In the event of any conflict between the English and other language versions, the English version will prevail.

(2) Submission Documents

Applications are required to be prepared in compliance with Listing Rules 312, 313, 314 and 315 of the SGX-ST Listing Manual. The submission documents should, among others, include: -

- (i) Prospectus, offering memorandum and/or introductory document;
- (ii) The Memorandum and Articles of Association or other constituent documents if any, incorporating all amendments to date;
- (iii) Material contracts (other than those entered into in the ordinary course of business) entered into during the preceding 24 months or proposed to be entered into by the issuer and its subsidiaries with any director, controlling shareholder or their associates;
- (iv) Auditors' report to management on the internal control and accounting system of the issuer and its principal subsidiaries;
- (v) For an issuer which is engaged in property investment or development, valuation report(s) of each principal asset of the group that is revalued;
- (vi) The mortgage indenture or equivalent instrument certified by the trustee;
- (vii) The trust deed and a checklist showing compliance with the requirements in Listing [Rule 308](#)(3), (4) and (5) of the SGX-ST Listing Manual;
- (viii) Other documents, such as a deed poll, that may be applicable to the issue of debt securities;
- (ix) A checklist showing compliance with the relevant requirements under Listing Rules [303](#) to [309](#) of the SGX-ST Listing Manual; and
- (x) A checklist of compliance required under Listing Rule 312 of the SGX-ST Listing Manual.

(3) Listing Fees

Please refer to http://sgx.com/wps/portal/sgxweb/home/listings/listing_fees which sets out the listing fees for the listing of debt securities.

Listing applicants are advised to seek guidance from listing agents or professional advisors familiar with listing of debt securities on SGX-ST.

(b) Application for the registration of a Prospectus under the Securities and Futures Act (Cap. 289) in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme

This section is intended as a guide only. Interested parties should refer to the Securities and Futures Act (Cap. 289) of Singapore (“SFA”) and the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (“SFR”), and where appropriate seek the necessary advice to ensure that their offering is in compliance with all applicable Laws and Regulations in Singapore.

Offers of shares and debentures to investors in Singapore are regulated under the SFA and SFR. Under section 240(1) of the SFA, an offer of shares or debentures may not be made unless a prospectus in respect of the offer has been lodged with, and registered by, MAS. Under section 240A(1) of the SFA, a prospectus for every offer of debentures or units of debentures that is part of a debenture issuance programme shall comprise a base prospectus applicable to every offer under the debenture issuance programme and a pricing statement applicable to that particular offer.

The SFA and SFR may be accessed at:

SFA - <https://sso.agc.gov.sg/Act/SFA2001>

SFR - <https://sso.agc.gov.sg/SL/SFA2001-S664-2018?DocDate=20181005>

- A. How to apply for registration of a Prospectus under the Securities and Futures Act (Cap. 289) in relation to an offer of Equity Securities or Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme.

Method for submitting applications

The lodgement of a prospectus for shares or debentures must be made on a Form 1 of the SFR on the Offers and Prospectuses Electronic Repository and Access website (“**OPERA**”). The lodgement must be accompanied by the supporting documents set out in the section of “Supporting Documents” below.

Form 1 is available on the MAS website at <http://www.mas.gov.sg> (under OPERA) or at <http://www.opera.mas.gov.sg>. OPERA is an online platform on which lodgements of offer documents may be made with MAS.

Please refer to the Lodgement Practice Note for Securities and Securities-based Derivatives Contracts [SFA PN-04] (“**Practice Note**”) for details on the procedures for lodgement of prospectuses. The Practice Note may be accessed at: <http://www.mas.gov.sg/Regulations->

[and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Practice-Notes/2018/Lodgment-of-Documents-Securities-and-Securities-based-Derivatives-Contracts.aspx](#)

Place and time for submitting the application

Lodgment of documents should be made electronically on OPERA between 8.00 a.m. and 12.00 p.m. and between 1.00 p.m. and 5.00 p.m. from Mondays to Fridays (except public holidays). Documents submitted after 5.00 p.m. will only be processed the next working day.

Supporting documents

In a lodgment of prospectus for registration by MAS, a true and complete electronic image of the following shall be lodged with or submitted to MAS together with the prospectus lodged in electronic form via OPERA:

- 1) every signature accompanying the prospectus;
- 2) Form 1;
- 3) duly signed confirmation by the person making the offer, or where the person making the offer is an entity, by each and every director or equivalent person of the entity, that he is aware of the criminal liability under section 253 for any false or misleading statement, or omission of information required to be included, in the prospectus (a sample of which can be found at Annex 4 of the Practice Note);
- 4) where the Authority has requested for a copy of the prospectus in paper form, duly signed statement that the copy of the prospectus submitted in paper form is a true copy of the prospectus lodged with the Authority in electronic form (a sample of which can be found at Annex 1 of the Practice Note);
- 5) duly signed letter or report (other than a statutory audit report) enclosed in or forming part of the prospectus⁷;
- 6) duly signed expert's consent required to be lodged under section 240(13)(e) (a sample of which can be found at Annex 2 of the Practice Note);
- 7) duly signed issue manager's consent required to be lodged under section 240(13)(ea)⁸;
- 8) duly signed underwriter's consent required to be lodged under section 240(13)(eb)⁶;
- 9) if applicable, the authorisation referred to in regulation 14 of the SFR;

⁷ Any letter or report enclosed in or forming part of a prospectus or profile statement should be signed and an electronic image of such signed letter or report should be submitted to the Authority. The electronic image must be of the signed pages in the prospectus or profile statement. Signed copies of the report or letter which are given separately from the prospectus or profile statement will not be accepted. The requirement to sign the letter or report enclosed in or forming part of a prospectus or profile statement will similarly apply to a preliminary document. Please refer to paragraph 17 of the Practice Note.

⁸ Where the issue manager is also the underwriter for the offer, the consent to being named as issue manager and underwriter can be given in the same letter.

- 10) except in the case of a preliminary prospectus or a base prospectus relating to a debenture issuance programme, all the application forms in respect of the offer to which the prospectus relates; and
- 11) any pre-deal research report which has been issued in respect of the securities to which the prospectus relates.

Please refer to the Practice Note for guidance on the supporting documents to be submitted in respect of an application for lodgement of prospectus.

Language of documents submitted by Issuer

All forms shall be completed in the English language. In addition, where a person submits to or lodges with MAS a document which is not in English, the person shall also submit to or lodge with MAS, as the case may be, an accurate translation thereof in the English language.

Signed declaration / Certification of documents

Please refer to the Practice Note for the certification requirements that are applicable to documents submitted to or lodged with MAS.

B. Details of the information in the Prospectus required to be disclosed to investors

Full Prospectus

Please refer to the ASEAN Disclosure Standards for the disclosure requirements in respect of a Prospectus issued in connection with an offer of ASEAN Securities in Singapore.

In addition, the Prospectus will also have to comply with the Guidelines on Good Drafting Practices for Prospectuses [Guideline No. SFA 13-G14] and also Guidelines on the Product Highlights Sheet for Offers of Debt Securities, Hybrid Instruments and Equity Securities [Guideline No. SFA 13-G13].

C. Lodgement fee

Please refer to the First Schedule to the SFR which sets out fees for lodgement of a Prospectus for shares and debentures.

D. Additional ongoing requirements after an offer of Plain Debt Securities

Where there is a trustee for the holders of Plain Debt Securities, the Issuer and any guarantors shall inform the trustee of the particulars of any charges created by any of them within 21 days of such creation. The Issuer also has to lodge with the trustee for the holders of the Plain

Debt Securities profit and loss accounts and balance sheets on a semi-annual and annual basis. For more information on these ongoing requirements, please refer to Subdivision 3 of Division 1 of Part XIII of the SFA.

THAILAND

Information on the relevant Laws and Regulations which are specifically relevant to the offer of ASEAN Securities in Thailand

(a) Application for approval under the Securities and Exchange Act 1992 (“SEA”) to make an offer of newly issued Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public; and

(b) Application for registration and declaration of effective date of a registration statement and Prospectus under the Securities and Exchange Act 1992 in relation to an offer of Equity Securities, Plain Debt Securities, or Plain Debt Securities under a Debt Issuance Programme, to the general public.

This section serves a guide only. Interested parties should refer to the SEA (Chapter 2 “Issuance of Securities”) and Notifications of the SEC concerning the dual offering of equity securities and where appropriate, seek informal consultation with the SEC to ensure compliance with all applicable Laws and Regulations in Thailand.

Issuing company has to submit application for approval and registration statement including draft prospectus with the SEC. Offers of equity and plain debt securities to general public can be made only after issuing company obtained an approval from the SEC and the registration statement including draft prospectus have become effective. The SEA and related notifications can be accessed below:

1. [SEA \(Securities and Exchange Act 1992\)](#)

2. SEC Notifications (Equity securities):

- 1) Notification of the Capital Market Supervisory Board, [No. Tor Jor. 39/2559](#), Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares.
- 2) Notification of the Capital Market Supervisory Board, [No. Tor Jor. 14/2558](#), Re: Provisions Relating to Offer for Sale of Securities Issued by Foreign Company Whose Shares Have Been Traded or Are Purposed to be Traded on Foreign Exchange.
- 3) Notification of the Capital Market Supervisory Board No. [Tor Jor. 30/2551](#), Re: Filing of the Registration Statement for Securities Offering.

3. SEC Notifications (Plain debt securities):

- 1) Notification of the Capital Market Supervisory Board, [No. Tor Jor. 17/2561](#), Re: Application and Approval on Offer for Sale of Newly Issued Debt Securities
- 2) Notification of the Capital Market Supervisory Board, [No. Tor Jor. 10/2556](#), Re: Submission of a Registration Statement for Offer for Sale of Debt Securities (Codified)
- 3) Notification of the Capital Market Supervisory Board, [No. Tor Jor. 63/2561](#), Re: Rules for Approval of Foreign Company to Offer for Sale of Newly Issued Debt Securities in Thai Baht

- 4) Notification of the Capital Market Supervisory Board, [No. Tor Jor. 62/2561](#),
Re: Offer for Sale of Bonds Denominated in Foreign Currency in the Kingdom of Thailand
- 5) Notification of the Capital Market Supervisory Board, [No. Tor Dor. 2/2554](#) Re: Provisions on Issuance for Sale of Sukuk and Disclosure of Information (Codified)(Thai version only)

Furthermore, the plain debt securities issuing company must prepare the fact sheet in accordance with the Notification of the Office of the Securities and Exchange Commission [No. Sor Jor. 9/2559](#), Re: Rules and Procedures for Preparation of Factsheet and it must be approved by the SEC prior to the offering of Plain Debt Securities in Thailand.

A. How to submit application for approval and registration statement including draft prospectus with the SEC?

Method for submitting applications

The issuing company must submit an application form together with supporting documents and evidence to the SEC as per the specified forms and procedures. In addition, the issuing company must pay application fee (more details provided in Box C) on the date of complete submission of documents.

An application must be jointly prepared by a financial advisor whose name appears in the SEC's approved list except the following cases:

- (1) listed company which is Thai company⁹ with good corporate governance who issues equity securities; or
- (2) listed company with good corporate governance who issues debt securities and the credit rating of such company, securities being offered for sale, or a guarantor (if any), as the case may be, has been provided with investment grade rating.

The issuing company must also submit registration statement including draft prospectus that were prepared in accordance with the following forms to the SEC:

- 1) **Equity securities offering:** Form 69-FE (Foreign issuing company) or Form 69-ASEAN (Thai issuing company)
- 2) **Plain debt securities offering:** Form 69-FD and Form 69-BASE-FD / Form 69-PRICING-FD / Form 69-SUPPLEMENT-FD (last 3 forms are for a MTN program)

For debt securities issuance, there are 2 types of approval process in Thailand
1) an application on an issue basis and 2) an application on a MTN program basis.

⁹ Currently, in the case of listed company which is foreign company with good corporate governance who issues equity securities, financial advisor must jointly prepare an application with the issuer. However, the requirement is expected to be waived in the immediate future.

A MTN program basis, an issuer must submit Form 69-BASE that contained information about issuer, the maximum amount and types of plain debt securities to be offered under a program, the terms and conditions, etc. The duration of the program is 2 years, issuer can issue the plain debt securities under the MTN program both short-term and long-term products. Form 69-PRICING-FD must be submitted to SEC via on-line system when issuing the debt securities. In case there are any significant changes, the issuer is required to submit Form 69-SUPPLEMENT. The further details are available on the notification No. Tor Jor. 10/2556 Re: Submission of a Registration Statement for Offer for Sale of Debt Securities.

The aforementioned forms were prepared based on the ASEAN Equity Securities Disclosure Standards and ASEAN Debt Securities Disclosure Standards respectively.

Place and time for submitting the application

An original copy of application for approval and registration statement including draft prospectus shall be submitted to the SEC between 8.30 a.m. and 12.00 p.m. and between 1.00 p.m. to 3.00 p.m. on Mondays to Fridays (except public holidays). For debt securities offering, an application for approval, registration statement, draft prospectus and others supporting documents shall be submitted to SEC before 10.00 am on Mondays to Fridays. A submission after such period shall be considered as a next business day submission.

Supporting documents

EQUITY SECURITIES:

In case of foreign issuing company, the relevant evidentiary documentation are:

- 1) the documentation containing the details of information relating to the issuing company and having similar Form 69-FE;
- 2) the documentation containing the following details relating to directors, executives and controlling persons:
 - a. first name and last name (in case of changing first name or last name, the previous first name or last name shall be specified);
 - b. identification number or passport number;
 - c. holding a position of director or executive in any other company;
- 3) the copy of an approved resolution of the shareholders for the issuance of the shares;
- 4) the copy of an approved resolution of the board of directors for proposing the agenda of the issuance of the shares to the shareholders' meeting;
- 5) certified letter for performance of duties by the financial advisor;
- 6) the copy of an agreement authorizing others to have an absolute power of management (if any);
- 7) the evidence of appointing a representative in the Kingdom of Thailand;
- 8) the letter of certification, from the foreign company, relating to acknowledgement of duties and responsibilities after offer for sale of shares to the public;

- 9) the copy of letter demonstrating that the application for offer for sale of newly issued shares is in accordance with the law and regulations applicable to the company;
- 10) the copy of letter of lead regulator to approve shares increasing;
- 11) financial statements for the most recent accounting year and the latest quarter prior to the application filing (if any); and
- 12) the checklist form, for preliminary review of the completeness of evidentiary document, provided on the website of SEC.

In case of Thai issuing company, the relevant evidentiary documentation are:

- 1) the documentation containing the details of information relating to the issuing company and having similar Form 69-ASEAN;
- 2) the documentation containing the following details relating to directors, executives and controlling persons;
 - a. first name and last name (in case of changing first name or last name, the previous first name or last name shall be specified);
 - b. identification number or passport number;
 - c. holding a position of director or executive in any other company;
- 3) the copy of the memorandum of association certified by the Ministry of Commerce;
- 4) the copy of the certification letter issued by the Ministry of Commerce;
- 5) the copy of an article of association of the issuing company and its subsidiary companies certified by the Ministry of Commerce;
- 6) the copy of an approved resolution of the shareholders for the issuance of the shares;
- 7) the copy of an agreement authorizing others to have an absolute power of management (if any);
- 8) the copy of the recent examination report from the Bank of Thailand (in case of financial institution);
- 9) the copy of an approval letter from the lead regulator (if any);
- 10) the letter of certification to acknowledgement of duties and responsibilities after making public offering;
- 11) the letter of certification, from directors and executives, relating to acknowledgement of duties and responsibilities of reporting on securities holding pursuant to Section 59 of the *Securities and Exchange Act B.E. 2535 (1992)*;
- 12) certified letter for performance of duties by the financial advisor;
- 13) the opinion letter relating to related-party transaction from the audit committee;
- 14) the letter of certification, from the audit committee, relating to the understanding of the duties and responsibilities as an audit committee in the foreign company and being able to provide an independent opinion;
- 15) the copy of a resolution of the board of directors authorizing the director, manager or any other person to act on behalf of them (if any);
- 16) the opinion letter relating to appropriateness and sufficiency of the internal control of the foreign company and its subsidiary companies from the audit committee (if any); and
- 17) the copy of an updated comment, from the auditor, relating to sufficiency of important part of internal accounting review.

PLAIN DEBT SECURITIES:

The relevant supporting documents for both foreign and Thai issuing companies are:

- 1) Form 69-FD/ 69-BASE-FD/ 69-PRICING-FD that contains details of issuing company;
- 2) the copy of letter of incorporation certified by a notary public (foreign issuing company only);
- 3) the copy of documentary evidence approving the issuance of bonds applied for approval such as copy of the resolution of the company's board of directors or copy of the resolution of the company's shareholders meeting approving the issuance of bonds; (for Thai issuer)
- 4) the letter certifying the acknowledgement of after sale duties and responsibilities of the company under the SEA; (for non-listed)
- 5) the draft contract on appointment of a bondholders' representative
- 6) the letter requesting for approval of the person to be appointed as bondholders' representative together with a statement certifying that such person has no relationship with the debt securities issuing company under the Notification of the Capital Market Supervisory Board governing qualifications and authority of bondholders' representative;
- 7) the letter of appointment of a representative in Thailand (foreign issuing company only); and
- 8) the letter demonstrating the acceptance to be appointed as bondholders' representative by the person to be applied for approval as bondholders' representative.

Language of documents submitted by Issuer

The submission of information or documentation to the SEC shall be conformed to the following rules, which the SEC may render a waiver if it is necessary and appropriate:

- 1) the issuing company must submit information or documentation in any of the following languages:
 - a. Thai;
 - b. English;
 - c. both Thai and English;
- 2) in case the information or the documentation submitted to the SEC has been translated from other languages other than Thai or English, the issuing company must also:
 - a. appoint a translator certifying that it is a true and accurate translation of the original information or documentation;
 - b. certify that the description in the translated version is actual thing or true existence, and the material fact is not concealed.

Signed declaration / Certification of documents

In case of foreign issuing company, the registration statement must be certified by authorized signatories in accordance with laws or regulations of Home Regulator or Home Exchange (if any) or certified by authorized directors including official seal affixed (if any).

However, in case of Thai issuing company, the following requirements will apply:

1) Equity securities:

- a. Securities offered for sale by issuing company: Every executive directors and the officer of the highest management position in the accounting department shall sign their names in the registration statement. An authorized signatory must sign an initial of signature on each and every page of the documents.
- b. Securities offered for sale by shareholders: Shareholders shall sign their names in the registration statement and, if it is a juristic person, all authorized directors who can sign on behalf of the juristic person shall sign their names in the registration statement. An authorized signatory must sign an initial of signature on each and every page of the documents.

2) Debt securities:

- a. Securities offered for sale by issuing company:
 - I. 69-FD/ 69-BASE-FD: Either authorized directors or a person holding highest management position authorized by such director shall sign their names in the registration statement. In this regard, in case the authorized director is not a person holding highest management position or chief accounting officer, a person holding highest management position or chief accounting officer shall also sign their names in the registration statement.
 - II. 69-PRICING-FD: The affixing of authorized signature can be in accordance with the rules specified in I. or the executive holding at least the position of department director or equivalent who is authorized by the director who has the power to bind may sign his/her name.
- b. Securities offered for sale by debt securities holder: Debt securities holder shall sign their names in the registration statement and, if it is a juristic person, all authorized directors who can sign on behalf of the juristic person shall sign their names in the registration statement. In this regard, the holder shall arrange for all directors, the person holding highest management position and chief accounting officer of the issuer to also sign their signatures in the registration statement.

In order to certify the accuracy of information, the issuing company must confirm that details of information are not less than the most recent information prepared and disclosed by the issuing company to its Home Regulator or the Home Exchange. They also have to certify that information in the registration statement, appendices and attachments are accurate and complete.

In addition, authorized signatories must also confirm that 1) there is no false or misleading statement or other facts which if omitted, would make any statement in the registration statement false or misleading and 2) financial statements and financial information referred to in the registration statement have shown that the financial status,

the operational performance and the cash flow of the issuing company are accurately presented in all material respects.

B. Details of the information in the registration statement and prospectus required to be disclosed to investors

Full Prospectus

The registration statement filed with the SEC must be prepared accordance to the Form 69-FE or Form 69-ASEAN or Form 69-FD / Form 69-BASE-FD / Form 69-PRICING-FD / Form 69-SUPPLEMENT-FD as the case maybe, which is in line with the ASEAN Equity Securities Disclosure Standards and ASEAN Debt Securities Disclosure Standards respectively. Additionally, the following information must also be disclosed:

- 1) Information on restrictions and risks such as shareholders' rights or bondholders' rights, legal action that can be taken against the issuing company, restrictions on outward remittance (if any), etc.;
- 2) Information on name and office of the contact person appointed by the issuing company as its representative in the Kingdom of Thailand and clearly state roles and responsibilities of such representative (foreign issuer only); and
- 3) Clear statement concerning language to be used in the preparation of prospectus, financial statements, annual report, annual registration statement, supplementary documents for shareholders' meeting and any other information or report prepared by the issuing company for public disclosure.

The registration statement under the MTN program combines with the following forms:

1. Form 69 - BASE: contains the information of the issuer and the MTN program i.e. the total offering amount, master terms and conditions, a duration of the program
2. Form 69 - SUPPLEMENT: contains the information of the material events which effect the decision making on an investment i.e. damages from a flood or fire, cease of the business operating
3. Form 69 - PRICING: contains the information of any features of the debt securities and any specific terms and conditions

C. Application fee and Filing / Prospectus fee

EQUITY SECURITIES:

Application fee for approval: 50,000 baht (submit before January 1, 2018), 100,000 baht (submit in 2018), 200,000 baht (submit in 2019), 300,000 baht (submit since January 1, 2020) (VAT excluded), as the case may be.

Filing fee for registration statement/prospectus: 0.08% (submit before January 1, 2018), 0.07% (submit in 2018), 0.06% (submit in 2019), 0.05% (submit since January 1, 2020) of the offering size (VAT excluded)

PLAIN DEBT SECURITIES:

Application fee for approval: 30,000 baht (VAT excluded) (both issue and MTN program)

Filing fee for registration statement/prospectus:

For long-term debt securities (per issuer/MTN program): 0.02% of the offering size (VAT excluded)

For short-term debt securities:

- Per issue: 0.01% of the offering size
- MTN program: 400,000 baht for a whole program

For more information on the Application fee and Filing / Prospectus fee, please refer to:

- 1) Notification of the Securities and Exchange Commission, [No. Kor Mor. 21/2560](#), Re: Determination of Fees for Application for Offer for Sale of Newly Issued Securities and Application for Securitization Project. (Thai version only)
- 2) Notification of the Office of the Securities and Exchange Commission, [No. Sor Bor. 28/2547](#), Re: Determination of Fees for Filing of Registration Statement, Registration and Other Applications. (Thai version only)

D. Additional ongoing requirements after the offering of securities

The issuing company has the duty to continuously disclose information concerning financial condition and results of operation in accordance with the SEC's Notification.

The issuing company is required to prepare quarterly and annually financial statements and annual updated information statement to be submitted with the SEC. Such information must be as same as information prepared and disclosed to its Home Regulator or Home Exchange.

For more information on the ongoing requirements, please refer to:

- a) **Equity securities offering:** Notification of the Capital Market Supervisory Board, [No. Tor Jor. 17/2558](#), Re: Rules, Conditions and Procedures for Disclosure regarding

Financial and Non-financial Information of Foreign Company of which Offering Shares ([attachment to the Notification](#)) (Thai version only)

- b) **Plain debt securities offering:** Notification of the Capital Market Supervisory Board, [No. Tor Jor. 44/2556](#), Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. (codified)

Appendix VI: List of ACMF members' websites

- Malaysia – www.sc.com.my
- Singapore – www.mas.gov.sg
- Thailand – www.sec.or.th