

**PARTICIPATING ORGANISATIONS' CIRCULAR**

**Date: 3 January 2023**

**No : R/R 1 of 2023**

**AMENDMENTS TO THE RULES AND DIRECTIVES OF BURSA MALAYSIA SECURITIES BERHAD (“BMS RULES AND BMS DIRECTIVES”) TO FACILITATE THE EXCHANGE’S OPERATIONS ON A SURPRISE HOLIDAY (“AMENDMENTS”)**

---

**1.0 INTRODUCTION**

1.1 Bursa Malaysia Securities Berhad (“**the Exchange**”) has amended the BMS Rules and BMS Directives to facilitate the Exchange’s operations on a surprise holiday and to reflect other consequential changes.

**2.0 BACKGROUND & OBJECTIVES**

- 2.1 As part of our ongoing efforts to promote the Exchange as an attractive venue for trading in securities, we strive to maintain transparency, certainty and reliability in our regulatory approach as well as operations in the marketplace.
- 2.2 Having encountered a few instances of surprise holidays in Kuala Lumpur which were unscheduled or unanticipated in recent times, we wish to assure participants that unexpected closure of the Exchange due to surprise holidays will be mitigated through the Amendments to facilitate the Exchange’s operations on a surprise holiday.
- 2.3 The Amendments are aimed at providing clarity and certainty to the capital market and mitigating any potential market risk that participants may face due to a surprise holiday.
- 2.4 The Amendments have been approved by the Securities Commission Malaysia, key details of which are summarized in paragraph 3 below.

**3.0 AMENDMENTS TO THE BMS RULES AND BMS DIRECTIVES**

3.1 The salient amendments made to the BMS Rules are set out below:

- (a) making clear that “Market Day” under the BMS Rules may include a surprise holiday, and clarifying the ambit of surprise holiday to mean “*a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year*”;
- (b) clarifying that if the Exchange decides to open for trading in securities on a surprise holiday, a Participating Organisation, its Registered Persons and any other person to whom the BMS Rules and BMS Directives are directed, must comply with and give effect to these Rules and Directives on such day; and
- (c) streamlining the provisions on the reporting of Direct Business Transaction to align with the Amendments to facilitate operations on a Market Day.

3.2 The salient amendments made to the BMS Directives were consequential amendments made to the Participating Organisations' Directive on Liquidity Risk Management Framework (No. 13.32-001) as follows:

- (a) editorial amendments for consistency on the usage of the term "Market Day"; and
- (b) amendments to clarify the reporting day for a Participating Organisation to submit the liquidity reporting forms or a report on stress testing respectively.

3.3 The detailed amendments to the BMS Rules and BMS Directives are set out in **Annexure 1 and Annexure 2** respectively.

#### 4.0 FREQUENTLY ASKED QUESTIONS ("FAQS")

4.1 A set of FAQs in relation to the Amendments can be accessed at the following link: [https://www.bursamalaysia.com/regulation/fags\\_relating\\_to\\_bursa\\_malaysia\\_rules](https://www.bursamalaysia.com/regulation/fags_relating_to_bursa_malaysia_rules)

#### 5.0 EFFECTIVE DATE

5.1 The amendments to the BMS Rules and BMS Directives will take effect from **10 January 2023**.

#### 6.0 CONTACT PERSON

6.1 In the event of any queries in relation to the above matter, kindly contact us at the following:

	Contact Details
Securities, Derivatives & Bond Trading Operations	<a href="mailto:sbt@bursamalaysia.com">sbt@bursamalaysia.com</a>
Regulatory Policy & Advisory (Rule Amendments and Directives)	<a href="mailto:rpa@bursamalaysia.com">rpa@bursamalaysia.com</a>

**This Circular is available at:**

[https://www.bursamalaysia.com/regulation/securities/rules\\_of\\_bursa\\_malaysia\\_securities](https://www.bursamalaysia.com/regulation/securities/rules_of_bursa_malaysia_securities)

---

**Regulation**

## AMENDMENTS TO THE BMS RULES TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY

## AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD ("BMS RULES") TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY

RULE	EXISTING PROVISIONS	RULE	AMENDED PROVISIONS
1.01	<p><b>Definition</b></p> <p>Market Day A day on which the Exchange's stock market is open for trading in securities.</p>	1.01	<p><b>Definition</b></p> <p>Market Day A day on which the Exchange's stock market is open for trading in securities, <u>which may include a Surprise Holiday.</u></p>
1.01	<p><b>Definition</b></p> <p>Public Holiday A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur.</p>	1.01	<p><b>Definition</b></p> <p><del>Public</del> <u>Surprise</u> Holiday A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur <u>that has not been gazetted as a public holiday at the beginning of the calendar year.</u></p>
2.09	<p><b>Actions</b></p> <p>(1) Upon determination by the Exchange under Rule 2.08 that an emergency exists or has arisen, the Exchange may, without prejudice to the generality of such powers, order that all or any of the following actions be taken to remedy the situation:</p> <p>(d) modify Business Day or trading hours;</p>	2.09	<p><b>Actions</b></p> <p>(1) Upon determination by the Exchange under Rule 2.08 that an emergency exists or has arisen, the Exchange may, without prejudice to the generality of such powers, order that all or any of the following actions be taken to remedy the situation:</p> <p>(d) modify <del>Business</del> <u>Market</u> Day or trading hours;</p>

## AMENDMENTS TO THE BMS RULES TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY

RULE	EXISTING PROVISIONS	RULE	AMENDED PROVISIONS
7.02	<p><b>Quotation and trading in securities</b></p> <p>(1) All securities admitted for quotation on the stock market of the Exchange will be traded:</p> <p>(e) on an “ex-entitlement basis” (ex dividend, ex bonus, ex interest, ex rights issue, ex all, ex offer) 1 clear Market Day before the Books Closing Date or such other period as determined by the Exchange.</p>	7.02	<p><b>Quotation and trading in securities</b></p> <p>(1) All securities admitted for quotation on the stock market of the Exchange will be traded:</p> <p>(e) on an “ex-entitlement basis” (ex dividend, ex bonus, ex interest, ex rights issue, ex all, ex offer) 1 <del>clear</del> Market Day before the Books Closing Date or such other period as determined by the Exchange.</p>
8.02	<p><b>Trading days, trading sessions and trading hours</b></p> <p>Trading of securities will be carried out in trading sessions, trading hours and trading phases as prescribed by the Exchange.</p>	8.02	<p><b>Trading days, trading sessions and trading hours</b></p> <p><u>(1) Trading of securities will be carried out in trading sessions, trading hours and trading phases as prescribed by the Exchange.</u></p> <p><u>(2) The Exchange may decide to open for trading in securities on a Surprise Holiday.</u></p> <p><u>(3) If the Exchange is open for trading in securities on a Surprise Holiday, a Participating Organisation, its Registered Persons and any other person to whom these Rules and the Directives are directed must comply with and give effect to these Rules and the Directives on such day.</u></p>
10.08	<p><b>Trading days, trading session and trading hours</b></p> <p>The reporting of all Direct Business Transactions by a Participating Organisation to the Exchange is from 8.30 a.m. to 5.15 p.m. every day from Monday to Friday, except on any day that has been gazetted as a public holiday and other day on which the stock market of the Exchange is officially closed by the Exchange.</p>	10.08	<p><b>Trading days, trading session and trading hours</b></p> <p>The reporting of all Direct Business Transactions by a Participating Organisation to the Exchange is from 8.30 a.m. to 5.15 p.m. <del>every day from Monday to Friday on every Market Day, except on any day that has been gazetted as a public holiday and other day on which the stock market of the Exchange is officially closed by the Exchange.</del></p>

**ANNEXURE 1**

**AMENDMENTS TO THE BMS RULES TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY**

<b>RULE</b>	<b>EXISTING PROVISIONS</b>	<b>RULE</b>	<b>AMENDED PROVISIONS</b>

[End of Amendments to the BMS Rules]

## AMENDMENTS TO THE BMS DIRECTIVES TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY

## AMENDMENTS TO THE DIRECTIVES OF BURSA MALAYSIA SECURITIES BERHAD ("BMS DIRECTIVES") TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY

Directives on Liquidity Risk Management Framework ("LRM FRAMEWORK") (No. 13.32-001)

PARA-GRAPH	EXISTING PROVISION	PARA-GRAPH	AMENDED PROVISION
1.2 (7)	<p><b>1.2 Approach to Completing the Liquidity Reporting Forms</b></p> <p>(7) The Participating Organisation must submit the forms to the Exchange before the end of every Wednesday based on the previous business day's closing position or in any other reporting frequency as determined by the Exchange.</p>	1.2 (7)	<p><b>1.2 Approach to Completing the Liquidity Reporting Forms</b></p> <p>(7) The Participating Organisation must submit the forms to the Exchange before the end of every Wednesday based on the previous <del>business day's</del> <u>Market Day's</u> closing position or in any other reporting frequency as determined by the Exchange.</p>
1.2 (8)	<p><b>1.2 Approach to Completing the Liquidity Reporting Forms</b></p> <p>(8) If the reporting day falls on a public holiday, the Participating Organisation must submit the said forms to the Exchange on the next business day. For example, if the submission day (Wednesday) falls on a public holiday, the Participating Organisation must submit the said forms to the Exchange on the next business day (Thursday).</p>	1.2 (8)	<p><b>1.2 Approach to Completing the Liquidity Reporting Forms</b></p> <p>(8) If the reporting day falls on a <del>public holiday day which is not a Market Day</del> ("<u>non-Market Day</u>"), the Participating Organisation must submit the said forms to the Exchange on the next <del>business day</del> <u>Market Day</u>. For example, if the submission day (<del>Wednesday</del>) falls on a <del>public holiday non-Market Day</del> (<u>Wednesday</u>), the Participating Organisation must submit the said forms to the Exchange on the next <del>business day</del> <u>Market Day</u> (Thursday).</p>

**ANNEXURE 2**

**AMENDMENTS TO THE BMS DIRECTIVES TO FACILITATE THE EXCHANGE'S OPERATIONS ON A SURPRISE HOLIDAY**

PARA-GRAPH	EXISTING PROVISION	PARA-GRAPH	AMENDED PROVISION
1.2 (9)	<p><b>1.2 Approach to Completing the Liquidity Reporting Forms</b></p> <p>(9) If the day in which the reporting of the closing position is required, (for example, Tuesday) falls on a public holiday, the Participating Organisation must report based on the previous business day's (Monday) closing position.</p>	1.2 (9)	<p><b>1.2 Approach to Completing the Liquidity Reporting Forms</b></p> <p>(9) If the day in which the reporting of the closing position is required, (for example, Tuesday) falls on a <del>public holiday</del> <u>non-Market Day</u>, the Participating Organisation must report based on the previous <del>business day's</del> <u>Market Day's</u> (Monday) closing position.</p>
1.5 (6)(b)	<p><b>1.5 Stress Testing and Scenario Analysis</b></p> <p>(6) The Participating Organisation must submit a report on the stress testing to the Exchange:</p> <p style="padding-left: 20px;">(a) in the templates prescribed in Appendix 4 of this Directive, together with the action plan, if any; and</p> <p style="padding-left: 20px;">(b) by the 20th calendar day of the following month, unless it is a public holiday, in which case the submission must be made on the next business day.</p>	1.5 (6)(b)	<p><b>1.5 Stress Testing and Scenario Analysis</b></p> <p>(6) The Participating Organisation must submit a report on the stress testing to the Exchange:</p> <p style="padding-left: 20px;">(a) in the templates prescribed in Appendix 4 of this Directive, together with the action plan, if any; and</p> <p style="padding-left: 20px;">(b) by the 20th calendar day of the following month, unless it is a <del>public holiday</del> <u>non-Market Day</u>, in which case the submission must be made on the next <del>business day</del> <u>Market Day</u>.</p>

[End of Amendments to the BMS Directives]