

Third Amendment to the Regulation No: 2019/R-1050 (Regulation on Continuing Disclosure and Obligations of Issuers (CDOI))

The following amendments are to be brought to the Regulation on Continuing Disclosure and Obligations of Issuers (Regulation Number: 2019/R-1050).

1.	The following definition is to be added to section 4 after subsection (s) of the said regulation.			
	Definitions	4.	(t)	“Periodic Reports” shall mean quarterly reports, published at the end of each financial quarter (every 3 (three) months of the financial year) and bi-annual reports, published at the end of every six months of the financial year, in accordance with this Regulation and any guidelines made thereunder.
2.	Section 9 (b)(2) of the said Regulations is to be amended as follows:			
	Website	9.	(b) (2)	Articles of Association and Memorandum of Association
3.	Section 10 (a)(2) of the said Regulations is to be amended as follows:			
	Financial Accounts	10.	(a) (2)	The periodic report shall contain the information specified in the relevant guidelines published by the Authority on its website.
4.	Section 10 (b) of the said Regulations is to be amended as follows:			
		10.	(b)	Any amendment to the guidelines published by the Authority concerning the information to be included in periodic reports shall be made following consultation with the issuers of securities. Such amendments shall take effect only after providing not less than sixty (60) days' notice to the issuers.

For Public Consultation

5.	Section 10 (c)(1) of the said Regulations is to be amended as follows:				
		10.	(c)	(1)	The issuer shall disclose periodic and year-to-date standalone financial results within sixty (60) calendar days after the end of that period.
6.	Section 18 (b) of the said Regulations is to be amended as follows:				
	Annual Reports	18.	(b)		The annual report shall contain such disclosures as are specified in the guidelines published by the Authority relating to periodic reporting, the Corporate Governance Code, and any other relevant rules or regulations.
7.	A new section (section 20-1) is to be added after section 20 of the said Regulation as follows:				
	Submission Procedures for Extensions and Appeals	20-1	(a)		Issuers of securities shall apply to the Stock Exchange for an extension to hold the Annual General Meeting and to publish the Annual Report, in accordance with the rules issued by the Stock Exchange. Such requests shall be submitted no later than fifteen (15) days prior to the applicable deadline under the listing rules.
			(b)		Issuers may appeal to the Authority against a decision of the Stock Exchange made under subsection (a), provided that such appeals are subject to the following conditions:
				(1)	The exchange's decision involves systemic, legal, procedural, and regulatory violations or risks.
				(2)	Where the decision of the exchange is inconsistent with, contravenes, or otherwise breaches any statutory obligation, rule, regulation, directive, or requirement issued by the Authority

For Public Consultation

			(3)	The exchange's decision leads to material market consequences (e.g., suspension or delisting);
			(4)	There's a material public interest issue or investor protection concern.
			(c)	In the event that an appeal is submitted to the Authority, the decision rendered by the Authority shall be considered final and binding.
8.	Schedule 2 of the said Regulations is to be removed.			
9.	This regulation shall come into effect on the date of its publication in the Gazette.			