

Chapter 9

TRANSACTIONS WITH RELATED PARTIES

- 9.01 For the purpose of this chapter, a related-party transaction is any transaction between the fund and its related parties.
- 9.02 If a management company manages more than one fund and a transaction involves two or more of the funds managed by the management company, transactions between these two funds are deemed as related-party transactions for each of the fund involved in the transactions.
- 9.03 All related-party transactions carried out by or on behalf of the fund should be—
- (a) carried out at arm's length;
 - (b) in the best interests of unit holders of the fund;
 - (c) (in relation to a real estate transaction)—
 - (i) transacted at a price that is equivalent to the value assessed in the valuation report;
 - (ii) consented by the trustee; and
 - (iii) consistent with the investment objective and strategy of the fund; and
 - (d) adequately disclosed to unit holders.
- 9.04 A real estate may be transacted at a price other than that specified in clause 9.03(c)(i) provided that—
- (a) the acquisition price is not more than 110% of the value assessed in the valuation report;
 - (b) the disposal price is not less than 90% of the value assessed in the valuation report; and

- (c) the trustee provide a written confirmation that the transaction is based on normal commercial terms, at arm's length, and not prejudicial to unit holders' interest.
- 9.05 Where the transaction value with related parties under clause 9.03(c)–
- (a) is equal to or greater than 5% of the total asset value of the fund (after acquisition), the prior approval of the unit holders by way of an ordinary resolution is required; or
- (b) does not exceed 5% of the total asset value of the fund (after acquisition), the trustee must provide a written confirmation that the transaction is based on normal commercial terms, at arm's length, and not prejudicial to the unit holders' interest.
- 9.06 For the purpose of clause 9.04(c) and 9.05(b), the management company must inform unit holders through an announcement to Bursa Securities (for listed funds) or notification letter (for unlisted funds) of the trustee's written confirmation.

Guidance

For the purpose of clause 9.05:

- The total asset value of the fund should be as disclosed in the latest published audited accounts of the fund, and adjusted for any subsequent transaction since the publication of such accounts (on a per transaction basis).
- Where more than one transaction is conducted with the same related party and the value of this single transaction does not exceed the 5% limit, the limit applies to the aggregate value of all transactions between such person and the fund over a 12-month period preceding the intended transaction. For this purpose, transactions between the fund and related parties who are members of the same group are deemed to be transactions with the same related party.

Chapter 10

VALUATION

10.01 This chapter sets out the guidelines for the valuation of real estates, real estate-related assets and non-real estate-related assets. A management company must ensure that a fair and accurate valuation of all assets and liabilities of the fund be conducted.

Real Estates

Valuation and Revaluation

10.02 A valuation should be carried out on all real estates (including those held by single-purpose companies) to be acquired and disposed by the fund.

10.03 A revaluation of all the real estates in the fund's investment portfolio should be carried out once every three years. However, this does not preclude valuations during the interim periods.

10.04 A trustee may, at any time and on its own accord, appoint a valuer to conduct a valuation of the real estates owned by a fund.

Appointment of Valuer

10.05 All valuations and revaluations of real estates should be conducted by an independent valuer duly appointed by the trustee.

10.06 For circumstances referred to under clause 10.12, the trustee should ensure that the valuer meets the criteria stipulated under the SC's *Guidelines on Asset Valuation*.

10.07 A valuer may only conduct up to two consecutive valuations of any particular real estate of a fund.

Valuation Report

10.08 For each valuation of a real estate, the appointed valuer should prepare a valuation report to be given to the management company and trustee.

- 10.09 For circumstances referred to under clause 10.12, the valuation report should comply, and be submitted to the SC in accordance with the *Guidelines on Asset Valuation*.
- 10.10 For all other circumstances, the valuation report should be–
- (a) prepared in accordance with the *Malaysian Valuation Standards* or other applicable valuation standards;
 - (b) prepared for a date of valuation that must not be more than six months before the date of the sales and purchase agreement or balance sheet date, where applicable; and
 - (c) deposited with the SC–
 - (i) within one month from the date of the sales and purchase agreement; or
 - (ii) together with the annual report of the fund in the case of revaluations.
- 10.11 Where circumstances have arisen that materially affect the value of the real estates, the trustee should ensure that the appointed valuer makes the necessary adjustments in the valuation report.

Regulatory Parameters on Valuation of Real Estates

- 10.12 Where a real estate (including those held by single-purpose companies) is the subject of an acquisition–
- (a) as part of the establishment of a new fund; or
 - (b) financed, or refinanced within one year, through the issuance of new units,
- the value of the real estate requires SC's approval.
- 10.13 Where the value of the real estate in the valuation report submitted to the SC differs from the value approved by the SC–
- (a) the value approved by the SC must be used as the basis to determine the purchase consideration for the real estate; and

- (b) both values must be disclosed in the prospectus, circular to unit holders or any other offer documents issued for the acquisition.
- 10.14 The SC reserves the right to seek a second opinion on the value of a real estate. If the SC requires a second opinion, the valuer for the second opinion will be appointed by the SC. Any fees and costs incurred will be borne by the fund.

Real Estate-related Assets and Non-real Estate-related Assets

- 10.15 A valuation should be carried out on all real estate-related assets and non-real estate-related assets in accordance with Schedule C of these guidelines.
- 10.16 Valuations of these types of assets should be based on a process which is consistently applied, and leads to objective and independently verifiable valuations.
- 10.17 The valuation points for these types of assets must be—
- (a) (For a listed fund) at the end of each quarter; and
 - (b) (For an unlisted fund) at least once every business day.
- 10.18 For unlisted funds:
- (a) No valuation points are required during the initial offer period of the fund;
 - (b) A management company may have additional valuation points for the fund during the business day, where it considers necessary; and
 - (c) For a fund with limited repurchase arrangements, 10.17(b) would not apply. The valuation points should be clearly disclosed in the prospectus/information memorandum and must be at least once a month;
- 10.19 Upon completion of a valuation, the management company should notify the trustee immediately of the NAV per unit of the fund.

10.20 *This clause is intentionally omitted.*

Incorrect Valuation

10.21 Where incorrect valuation occurs, the management company should—

- (a) notify the trustee; and
- (b) notify the SC, unless the trustee considers the incorrect valuation to be of minimal significance.

10.22 The management company should take immediate remedial action to rectify any incorrect valuation. For an unlisted fund, rectification should be extended to the reimbursement of money—

- (a) by the management company to the fund;
- (b) from the fund to the management company; or
- (c) by the management company to unit holders and/or former unit holders.

10.23 Notwithstanding clause 10.22, rectification need not, unless the trustee otherwise directs, extend to any reimbursement where the trustee considers the incorrect valuation to be of minimal significance.

Announcement/Publication of NAV per Unit

10.24 The management company should—

- (a) (for a listed fund) announce the NAV per unit of the fund to Bursa Securities on a quarterly basis; and
- (b) (for unlisted fund) publish the NAV per unit of the fund daily in at least one national Bahasa Malaysia newspaper and one national English newspaper.

10.25 For an unlisted fund with limited repurchase arrangements, clause 10.24(b) would not apply. Such a fund should publish its NAV per unit at least once a month.

- 10.26 For the purpose of clause 10.24, the NAV per unit announced or published should be rounded to four decimal places.

Chapter 11

FEES AND EXPENSES

Management Fee and Trustee Fee

- 11.01 A management company and trustee may only be remunerated by way of an annual fee charged to the fund.
- 11.02 The fees may only be charged to the fund if permitted by the deed and are clearly disclosed in the prospectus.
- 11.03 The fees should not be higher than that disclosed in the prospectus of the fund unless–
- (a) (for management fee) the management company has notified the trustee in writing of the new higher rate, and the trustee agrees after considering matters as stated in clause 11.05;
 - (b) (for trustee fee) the trustee has notified the management company in writing of the new higher rate and the management company agrees after considering matters as stated in clause 11.07;
 - (c) (for listed funds) the management company has announced to Bursa Securities of the higher fee rate and its effective date;
 - (d) (for unlisted funds) the management company has notified unit holders of the higher fee rate and its effective date and a supplementary prospectus has been registered and issued; and
 - (e) 90 days have elapsed since the date of the announcement or supplementary prospectus.
- 11.04 Any increase in the maximum rate stated in the deed may only be made by way of a supplementary deed and in accordance with the requirements of the CMSA.

Remuneration of Management Company

- 11.05 A management company should demonstrate, and the trustee must agree, that the management fee is reasonable, considering–
- (a) the roles, duties, and responsibilities of the management company;
 - (b) the interests of unit holders;
 - (c) the nature, quality, and extent of the services provided by the management company;
 - (d) the size and composition of the fund's property;
 - (e) the success of the management company in meeting the fund's investment objective;
 - (f) the need to maximise returns to unit holders; and
 - (g) the maximum rate stipulated in the deed.
- 11.06 Notwithstanding clause 11.05, if at any time the trustee is of the opinion that the management fee charged to the fund is unreasonable, the trustee should take such necessary actions, which may include convening a unit holders' meeting, to ensure that the fee charged is commensurate with the services provided by the management company.

Remuneration of Trustee

- 11.07 The trustee fee should be fair and reasonable, considering–
- (a) the roles, duties, and responsibilities of the trustee;
 - (b) the interests of the unit holders;
 - (c) the maximum rate stipulated in the deed; and
 - (d) the size and composition of the fund's property.

Expenses of the Fund

- 11.08 Only expenses (or part thereof) directly related and necessary in operating and administering a fund may be paid out of the fund. These include the following:
- (a) Maintenance of real estates belonging to the fund;
 - (b) Taxes and other duties charged on the fund by the government and other authorities;
 - (c) Fees and other expenses properly incurred by the auditor appointed for the fund;
 - (d) Fees for the valuation of any investment of the fund by independent valuers for the benefit of the fund;
 - (e) Costs incurred for the modification of the deed of the fund other than those for the benefit of the management company or trustee;
 - (f) Costs incurred for any meeting of the unit holders other than those convened for the benefit of the management company or trustee; and
 - (g) Listing expenses for listing on the stock exchange.

Guidance

The above list is meant to give some guidance on expenses that are directly related and necessary to the operation of the fund and is not meant to be exhaustive.

- 11.09 General overheads and costs for services expected to be provided by a management company should not be charged to the fund.
- 11.10 A trustee should ensure that all expenses charged to the fund are legitimate. In addition, a trustee should ensure that the quantum of expenses charged to the fund is not excessive or beyond the standard commercial rates. Where uncertainties arise, the trustee should exercise

its discretion carefully and appropriately in determining whether or not to allow the expense (or the quantum of the expense) to be charged to the fund.

- 11.11 A trustee may be reimbursed by the fund for any expenses appropriately incurred in the performance of its duties and responsibilities as a trustee.

Chapter 12

PRICING AND DEALING

Price of a Unit

Listed Funds

- 12.01 The issue price of units offered for subscription or sale, for which a listing is sought, must be at least RM0.50 each.
- 12.02 Where units are offered to related parties in conjunction with the initial public offering, the price of the units must be set at least at the issue price to the public.
- 12.03 Upon listing and quotation of the fund on a stock exchange, the price of the unit should be the price quoted on the exchange.

Unlisted Funds

- 12.04 During the initial offer period, the price of a unit (i.e. the initial price) should be determined by the management company.
- 12.05 After the initial offer period, the price of a unit should be the NAV per unit of the fund.
- 12.06 Any dealing in units should be at a price that is the NAV per unit as at the next valuation point after the request for sale or repurchase of units is received by the management company (forward price).

Incorrect Pricing

Unlisted Funds

- 12.07 Where incorrect pricing occurs, the management company should–
 - (a) notify the trustee; and

- (b) notify the SC, unless the trustee considers the incorrect pricing to be of minimal significance.
- 12.08 The management company should take immediate remedial action to rectify any incorrect pricing. Rectification should be extended to the reimbursement of money—
 - (a) by the management company to the fund;
 - (b) from the fund to the management company; or
 - (c) by the management company to unit holders and/or former unit holders.
- 12.09 Notwithstanding clause 12.08, rectification need not, unless the trustee otherwise directs, extend to any reimbursement where the trustee considers the incorrect pricing to be of minimal significance.

Dealing in Units

Listed Funds

- 12.10 Any dealing in units should comply with relevant securities laws, guidelines, and rules.

Unlisted Funds

- 12.11 A management company must agree to issue and redeem, and effect the sale and repurchase of units upon the proper request of an investor.
- 12.12 A management company should at all times during the business day, deal in units of a fund in accordance with the deed and the prospectus unless it has reasonable grounds to refuse a sale or repurchase.
- 12.13 Where a fund is close-ended, a management company may provide for limited repurchase arrangements appropriate to the fund's investment objective, if permitted by the deed and clearly disclosed in the prospectus/information memorandum.

- 12.14 Notwithstanding clause 12.13, a management company of a close-ended fund must allow for repurchase of units at least once a month.
- 12.15 A management company should only deal in units at a price determined in accordance with clauses 12.04 to 12.06.
- 12.16 A management company should—
- (a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 30 days of receiving the repurchase request; and
 - (b) maintain adequate arrangements to enable it to meet any repurchase request within the stated period of time.

Suspension of Dealing in Units

Listed Funds

- 12.17 Suspension of dealing in units should comply with relevant securities laws, guidelines, and rules.
- 12.18 Notwithstanding clause 12.17, a trustee should suspend dealing in units of a fund due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of unit holders or potential investors.
- 12.19 The suspension under clause 12.18 must cease as soon as practicable after the exceptional circumstances have ceased, and in any event, within 21 days of the commencement of the suspension.
- 12.20 A trustee should immediately notify the SC in writing—
- (a) of suspension of dealing in units, stating the reasons for suspension; and
 - (b) of the proposed resumption of dealing in units and the date of the proposed resumption.

Unlisted Funds

- 12.21 A trustee should suspend dealing in units of a fund—
- (a) where requests are made by the management company to cancel units to satisfy a repurchase request and the trustee considers that it is not in the best interests of unit holders to permit the fund's property to be sold or that the fund's property cannot be liquidated at an appropriate price or on adequate terms; or
 - (b) due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of unit holders or potential investors.
- 12.22 A suspension under clause 12.21(a) should only be carried out where the interests of unit holders or potential investors would be materially affected if the dealing in units were not suspended. In such a case, the trustee should immediately call for a unit holders' meeting to decide on the next course of action.
- 12.23 A suspension under clause 12.21(b) must cease as soon as practicable after the exceptional circumstances have ceased, and in any event, within 21 days of the commencement of the suspension.
- 12.24 A trustee should not create and/or cancel units when dealing in units is suspended.
- 12.25 A trustee should ensure that clause 12.20 is complied with.
- 12.26 A management company may deal in units at a price calculated by reference to the first valuation point after restart of dealing in units.

Creation and Cancellation of Units

- 12.27 A management company should instruct the trustee in writing to create or cancel units of a fund.
- 12.28 A trustee should create or cancel units immediately on receipt of, and in accordance with, the instructions given by the management company.

- 12.29 A management company should not, when giving instructions to the trustee for the creation or cancellation of units, do or omit to do, anything which would confer on itself or a delegate a benefit at the expense of a unit holder or a potential unit holder.
- 12.30 Any instruction for the creation or cancellation of units may be modified but only if the trustee agrees and has taken reasonable care to determine that—
- (a) the modification corrects an error in the instruction; and
 - (b) the error is an isolated one.
- 12.31 Any error referred to in clause 12.30 should be corrected within the payment period stated under clauses 12.32 and 12.33.
- 12.32 A management company should pay the trustee the value of units created within 10 days of giving instructions to the trustee to create units.
- 12.33 A trustee should pay the management company the value of units cancelled within 10 days of receiving instructions from the management company to cancel units. However, the trustee may extend the period where the fund does not have sufficient cash or liquid assets, and the trustee considers that payment within 10 days is not in the best interests of unit holders.
- 12.34 Clauses 12.32 and 12.33 are not applicable for non-cash transactions.

Trustee May Refuse to Create or Cancel Units

- 12.35 Notwithstanding any other provision under these guidelines, a trustee may by notice to the management company refuse to—
- (a) create units;
 - (b) cancel units; or
 - (c) create or cancel units in the number instructed by the management company,

where the trustee considers the creation or cancellation is not in the best interests of unit holders or it would result in a breach of the deed, these guidelines or securities laws.

Publication of Price of a Unit (for Unlisted Fund)

- 12.36 The price of a fund's unit should be published daily in at least one national Bahasa Malaysia newspaper and one national English newspaper.
- 12.37 The unit price published should be the latest price per unit of the day, before the relevant newspaper ceases to accept material for publication in the next edition.
- 12.38 The unit price published in the newspaper should be rounded to four decimal places.

Chapter 13

PUBLIC OFFERINGS AND LISTINGS

13.01 This chapter sets out the requirements for the public offerings and primary listing of a real estate investment trust on Bursa Securities.

Methods of Offering of Units

General

13.02 The methods of offering of units chosen should enable the fund to have a broad base of unit holders and comply with the shareholding spread requirements of Bursa Securities. The SC reserves the discretion to vary the methods of offering chosen by the fund in the interests of the securities market and the public.

13.03 A real estate investment trust is required to, as part of its listing scheme, undertake an offering of units to the general public. In relation to this, the units offered under the (balloted) public offer portion should constitute at least–

- (a) 5% of the approved fund size for a fund with total asset value of up to RM200 million; or
- (b) 2% of the approved fund size, or an aggregate of 10 million units, whichever is higher, for a fund with total asset value of above RM200 million.

13.04 Expenses incurred relating to an offer for sale or restricted offer for sale of units must be borne by the offeror.

Placement of Units

13.05 The principal adviser must act as the placement agent (or joint placement agent, where applicable) for any placement of units under an initial public offering.

13.06 Neither the principal adviser nor any other placement agent may retain any unit being placed for its own account, except under the following circumstances:

- (a) Where such units are taken up following an underwriting agreement (in the event of an under-subscription); or
- (b) Where such units being retained are over and above the total number of units required to be in the hands of public unit holders, to meet the unit holding spread requirement of Bursa Securities. The retention of units for the purposes of this paragraph must not result in the principal adviser or placement agent holding, whether directly or indirectly, 5% or more of the approved fund size.

13.07 Units may not be placed with persons connected to the placement agent, except under the following circumstances:

- (a) Where such persons connected to the placement agent are—
 - (i) statutory institutions managing funds belonging to contributors or investors who are members of the public; or
 - (ii) entities established as collective investment schemes which are considered to represent public investors; or
- (b) Where the placement is made following a book-building exercise, in which case—
 - (i) the placement agent/book-runner must establish internal arrangements to prevent the persons connected to it from accessing the book;
 - (ii) the placement agent/book-runner must fully inform the management company and obtain the management company's consent before inviting persons connected to it to bid for the units;
 - (iii) the persons connected to the placement agent/book-runner must disclose to the placement agent/book-runner and the management company, the bid amounts which they have put in for their own/proprietary account and/or customer account, as applicable; and

- (iv) the allocation to persons connected to the placement agent/book-runner must be consistent with the allocation policy that has been communicated to and agreed by the management company of the fund, including the number of units to be allocated to a single party.
- 13.08 The aggregate number of units placed with persons connected to the placement agent under clause 13.07 above must not be more than 25% of the total number of units made available for placement by the placement agent.
- 13.09 Placement of units may not be made to–
 - (a) existing unit holders of the fund or persons connected to them, whether in their own names or through nominees, except under restricted offers stated in clause 13.13; and
 - (b) nominee companies unless the names of the ultimate beneficiaries are disclosed.
- 13.10 As soon as practicable after the placement exercise and prior to the listing of the fund, the principal adviser must submit to the SC the following:
 - (a) The final list (by each placement agent) setting out the names, home/business addresses, identity card/passport/company registration numbers, occupations/principal activities and Central Depository System (CDS) account numbers of all the placees and the ultimate beneficial owners of the units placed (in the case where the placees are nominee companies or funds), and the amount and price of units placed to each placee; and
 - (b) A confirmation from the principal adviser that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable enquiries, the details set out in the final list of placees in sub-clause (a) above are accurate and the placement exercise complies with the requirements on placement as stated in these guidelines.
- 13.11 The information on the ultimate beneficiaries of the units as required in clause 13.10(a) need not be submitted for the following types of placees:

- (a) Statutory institutions managing funds belonging to contributors or investors who are members of the public;
- (b) Unit trust funds or prescribed investment schemes approved by the SC; and
- (c) Collective investment schemes which are authorised, approved or registered investment schemes incorporated, constituted or domiciled in a jurisdiction other than Malaysia and regulated by the relevant regulatory authority in that jurisdiction, subject to the principal adviser confirming to the SC that such schemes have been duly authorised, approved or registered.

13.12 The SC reserves the discretion to require submission of further information on the placement exercise and the placees as it may consider necessary for the purpose of establishing the propriety of the exercise or the independence of the placees.

Restricted Offers

13.13 Restricted offers for sale and restricted offers for subscription which are undertaken as part of the listing scheme may only be made to the following groups of persons:

- (a) Directors and employees of the management company;
- (b) Directors and employees of the subsidiary/holding company of the management company;
- (c) Other persons who have contributed to the success of the real estate, such as long-term tenants. If the persons who have contributed to the success of the real estate are business entities, the management company must ensure that the fund's units are allocated to those business entities rather than their officers and employees, except where the business entities are sole proprietorships or partnerships (in which case the units may be allocated to the sole proprietor or partners); and
- (d) Shareholders of the holding company of the management company, if the holding company is listed.

- 13.14 The aggregate amount of units which may be offered to the groups of persons under clauses 13.13 (a), (b) and (c) should not be more than 10% of the approved fund size upon listing or 25% of the units offered, whichever is lower.

Underwriting

- 13.15 Underwriting arrangements must be in place before the offering of units is made, except for which–
- (a) certain unit holders or investors have given written irrevocable undertakings to subscribe; or
 - (b) the offering is made via a book-building exercise.
- 13.16 Underwriting may be arranged on a minimum level of subscription basis as determined by the management company based on factors such as the level of funding needed by the fund and the extent of the shareholding spread required.
- 13.17 The minimum level of subscription together with the basis for its determination must be disclosed in the submission to the SC and in the prospectus issued for the initial public offering.
- 13.18 The principal adviser must be part of the syndicate of underwriters for the units offered under the initial public offering and must submit the full list of underwriters, together with their respective underwriting commitments, to the SC prior to the issuance of the prospectus.

Chapter 14

ISSUES OF SECURITIES BY A REAL ESTATE INVESTMENT TRUST

- 14.01 Any issuance of new units requires–
- (a) (listed fund) unit holders' approval; and
 - (b) (listed and unlisted fund) SC's approval under section 212 of the CMSA.

PART A: LISTED FUNDS

Issues of Units for Cash (Other than Rights Issues)

- 14.02 Part A sets out the requirements for issues and listings of units by a listed real estate investment trust.
- 14.03 Where the unit holders of a fund have, via a resolution in a general meeting, given a general mandate to the management company to issue units, any issue of units under such general mandate must comply with the following requirements:
- (a) The number of units to be issued, when aggregated with the number of units issued during the preceding 12 months, must not exceed 20% of the approved fund size;
 - (b) Placement to one single placee for the number of units to be issued under subclause (a) must not exceed 10% of the approved fund size;
 - (c) Units must not be placed at more than 10% discount to the weighted average market price of the units for the five market days immediately prior to the price-fixing date;
 - (d) The principal adviser must act as the placement agent for the placement of units; and
 - (e) Units must not be placed to–
 - (i) interested persons of the management company,

whether in their own names or through nominees;

- (ii) persons connected to the interested persons mentioned in sub-clause (i) above; or
- (iii) nominee companies, unless the names of the ultimate beneficiaries are disclosed.

14.04 Where an issue of units departs from any of the applicable requirements stipulated in clause 14.03, the following requirements must be complied with:

- (a) The management company must obtain unit holders' approval by way of an ordinary resolution for the precise terms and conditions of the issue, in particular on—
 - (i) the persons to whom the units will be issued (hereafter referred to as "places");
 - (ii) the amount of units to be placed to each place;
 - (iii) the issue prices of the units or, in a situation where such prices are to be determined after the date of the unit holders' approval, the basis or formula of determining such prices; and
 - (iv) the purposes of the issue and utilisation of proceeds.
- (b) where units are issued to interested persons or persons connected to them as mentioned in sub-clauses 14.03(e)(i) and (ii), such persons must abstain from voting on the resolution approving the issue; and
- (c) where a placement agent is appointed for a placement of units, the principal adviser must act as the placement agent.

14.05 Subject to compliance with the stated requirements, a management company proposing to undertake an issue and placement of units in stages over a period of time must state its intention to do so and the rationale/justification in the submission to the SC.

- 14.06 The allotment and issuance of units must be effected as soon as possible after the price-fixing date. In any event, payment for units issued must be made by placees to the fund within five market days from price-fixing date. For issue of units under clause 14.04, the price-fixing date will be taken as the date of the unit holders' approval, except in instances where the price is determined on a date subsequent to the unit holders' approval.
- 14.07 As soon as practicable after the issue and prior to the listing of the new units arising from the issue, the principal adviser must submit to the SC the following:
- (a) The final list setting out the names, home/business addresses, identity card/passport/company registration numbers, occupations/principal activities and Central Depository System (CDS) account numbers of all the placees and the ultimate beneficial owners of the units issued/placed (in the case where the placees are nominee companies or funds), and the amount and price of units issued/placed to each placee;
 - (b) For issues of units which departs from any of the applicable requirements stipulated in paragraph 14.03, a copy of the circular to unit holders; and
 - (c) A confirmation from the principal adviser that to the best of its knowledge and belief, after having taken all reasonable steps and made all reasonable enquiries, the details set out in the final list of placees in sub-clause (a) above are accurate and the issue/placement exercise complies with the requirements as stated.
- 14.08 The information on the ultimate beneficiaries of the units as required in clause 14.07(a) need not be submitted for the following types of placees:
- (a) Statutory institutions managing funds belonging to contributors or investors who are members of the public;
 - (b) Unit trust funds or prescribed investment schemes approved by the SC; and

- (c) Collective investment schemes which are authorised, approved or registered investment schemes incorporated, constituted or domiciled in a jurisdiction other than Malaysia and regulated by the relevant regulatory authority in that jurisdiction, subject to the principal adviser confirming to the SC that such schemes have been duly authorised, approved or registered.
- 14.09 The SC reserves the discretion to require submission of further information on the issue/placement exercise and the places if necessary, for establishing the propriety of the exercise and independence of the places.

Rights Issues of Units

- 14.10 Underwriting arrangements must be in place before the offering of units is made to existing unit holders, other than those units for which certain unit holders have given written irrevocable undertakings to subscribe.
- 14.11 Underwriting and/or undertakings to subscribe by the unit holders are allowed to be arranged on a minimum level of subscription basis.
- 14.12 The following requirements are applicable if certain unit holders wish to irrevocably undertake to subscribe for the units offered under the rights issue:
- (a) The unit holders must confirm to the SC that they have sufficient resources to take up the units. The confirmation must be verified by an acceptable independent party, preferably the principal adviser making the application to the SC for the rights issue; and
 - (b) The unit holders must submit on how they will comply with the *Malaysian Code on Take-overs and Mergers*, if applicable.
- 14.13 Where underwriting is arranged for the units offered under the rights issue, the principal adviser making the application to the SC must be part of the syndicate of underwriters. The full list of underwriters, together with their respective commitments, must be submitted by the principal adviser to the SC for its records. The SC should be informed immediately if there are any subsequent changes.

PART B: LISTED AND UNLISTED FUNDS

Issues of Units to Finance Acquisitions of Real Estate

- 14.14 A management company proposing to issue units to finance a proposed acquisition of real estates, or refinance an acquisition of real estates which is completed within one year prior to the submission to the SC, must ensure the following requirements are met:
- (a) Compliance with Chapter 8 of these guidelines on investments in real estates;
 - (b) Adequate justification of the benefits of the acquisition must be provided; and
 - (c) Subject to Chapter 10, valuation of the real estates and purchase consideration for the acquisition must be appropriately justified and adequately substantiated.
- 14.15 The principal adviser or the management company (as the case may be) must comment on the reasonableness of the terms and conditions of the acquisition, including the purchase consideration, in the submission to the SC.
- 14.16 Where the assets are to be acquired from a related party, the management company must ensure compliance with the applicable requirements under Chapter 9 of these guidelines

Issues of Debentures to Finance Acquisitions of Real Estates

- 14.17 A management company may, through a special purpose vehicle wholly owned by the fund, issue debentures (including Islamic securities) to finance acquisition of real estate and single-purpose companies.
- 14.18 The issues of debentures must comply with the *Guidelines on the Offering of Private Debt Securities* and/or the *Guidelines on the Offering of Islamic Securities* issued by the SC.
- 14.19 The total amount raised from the issues of debentures is subject to the total borrowing limit of the fund stipulated under clause 8.37.

Issues of Bonus Units

- 14.20 Where a revaluation surplus is to be utilised for the issuance of bonus units, only up to 90% of such surplus may be capitalised as bonus units.

Chapter 15

OPERATIONAL MATTERS

Size of Real Estate Investment Trusts

- 15.01 The initial size of a real estate investment trust should be at least RM100 million.
- 15.02 In determining the size of the fund, a management company should take into account its resources, expertise, experience, and overall capability to carry out its duties in accordance with–
- (a) the deed;
 - (b) these guidelines and securities laws; and
 - (c) acceptable and efficacious business practices within the real estate investment trust industry.
- 15.03 The SC reserves the right to review the reasonableness of the size of the fund, taking into consideration the resources, expertise, experience, and overall capability of the management company.

Register of Unit Holders

- 15.04 As prescribed under section 308(1) of the CMSA, a management company must keep and maintain an up-to-date register of unit holders at the registered office of the management company.
- 15.05 For the purpose of clause 15.04, a management company should–
- (a) ensure that the information required under section 308(2) of the CMSA is entered into the register;
 - (b) take reasonable steps to alter the register upon receiving written notice of a change of name or address of any unit holder; and
 - (c) supply to any unit holder an extract of the register relating to that unit holder on request.

- 15.06 As prescribed under section 310(1) of the CMSA, a management company may, on giving not less than 14 days notice to the SC, close the register of unit holders at any time, but no part of the register should be closed for more than 30 days in aggregate in any calendar year.
- 15.07 Section 311 of the CMSA also prescribes that any unit holder, trustee or other person aggrieved by the inclusion or exclusion, or the manner of inclusion or exclusion of any name in the register may seek legal recourse for the rectification of the register.

Branch Register

- 15.08 A management company may keep a branch register of unit holders anywhere outside Malaysia which should be deemed to be part of the register of unit holders, as prescribed under section 312 of the CMSA.
- 15.09 A management company should notify the SC in writing of the location of the office where any branch register is kept.

Distribution of Income

- 15.10 Distribution of income should only be made from realised gains or realised income.
- 15.11 Distribution of income should be made after the management company has taken into consideration the following:
- (a) Total returns for the period;
 - (b) Income for the period;
 - (c) Cash flow for distribution;
 - (d) Stability and sustainability of distribution of income; and
 - (e) The investment objective and distribution policy of the fund.
- 15.12 Where a distribution is made, the management company should send to every unit holder a statement detailing relevant information on the

income distribution. The statement should also include the following information:

- (a) Total returns of the fund; and
 - (b) NAV per unit prior to, and subsequent to, the distribution.
- 15.13 For interim distribution, a management company may, instead of sending a statement required under clause 15.12, choose to publish the same information in an advertisement in at least one national Bahasa Malaysia newspaper and one national English newspaper.

Conflict of Interest

- 15.14 A management company, a trustee, and any delegate or service provider should avoid conflicts of interest arising, or if conflicts arise, should ensure that the fund is not disadvantaged by the transaction concerned.
- 15.15 Any related-party transaction, dealing, investment, and appointments involving parties to a fund must be made on terms which are the best available for the fund and which are no less favourable to the fund than an arm's length transaction between independent parties.
- 15.16 The appointment or renewal of appointment of any delegate or service provider who is a related party of the management company must be approved by the independent directors of the management company.

Rebates and Soft Commission

- 15.17 A management company, a trustee or its delegates should not retain any rebate from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in a fund's property. Accordingly, any rebate or shared commission should be directed to the account of the fund concerned.
- 15.18 Notwithstanding 15.17, a management company or its delegate may retain goods and services (soft commission) provided by any broker/dealer if they are of demonstrable benefit to unit holders and–
- (a) dealings with the broker/dealer are executed on terms which are the best available for the fund; and

- (b) the management company's or delegate's soft commission practices are adequately disclosed in the prospectus and fund reports (including a description of the goods and services received by the management company or delegate).

Guidance

Soft commissions which are not allowed include, among others, entertainment allowance, travel, accommodation, and membership fee.

- 15.19 Where clause 15.18 applies, the compliance officer should verify and inform the management company's board of directors (or audit and compliance committee, if any) that any goods or services received by the management company or its delegate, comply with the guidelines' requirements.

Documents for Inspection by Unit Holders

- 15.20 A management company and a trustee should make available at their principal place of business the following documents:
- (a) The deed and the supplementary deed(s) of the fund (if any);
 - (b) The current prospectus and the supplementary/replacement prospectuses of the fund (if any);
 - (c) The latest annual and interim reports of the fund (if any);
 - (d) Each material contract or document referred to in the prospectus;
 - (e) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the prospectus;
 - (f) The audited accounts of the management company and the fund for the last three financial years or from the date of incorporation/commencement (if less than three years);

- (g) Latest audited accounts of the management company and the fund for the current financial year (where applicable); and
- (h) Any consent given by experts or persons named in the prospectus as having made a statement that is included in the prospectus or on which a statement made in the prospectus is based,

for inspection by investors and unit holders at all times (without charge) during the ordinary business hours of the management company and the trustee.

Terminating/Winding Up a Fund

15.21 A fund may be terminated or wound up upon the occurrence of any of the following events:

- (a) The SC's approval is revoked under section 212(7)(A) of the CMSA;
- (b) A special resolution is passed at a unit holders' meeting to terminate or wind up the fund, following occurrence of events stipulated under section 301(1) of the CMSA and the court has confirmed the resolution, as required under 301(2) of the CMSA;
- (c) A special resolution is passed at a unit holders' meeting to terminate or wind up the fund;
- (d) The fund has reached its maturity date as specified in the deed; and
- (e) The effective date of an approved transfer scheme has resulted in the fund, which is the subject of the transfer scheme, being left with no asset/property.

15.22 Upon the occurrence of any of the events under clause 15.21–

- (a) Chapter 12 (Pricing and Dealing) and Chapter 8 (Investments of the Real Estate Investment Trust) cease to apply to the fund;

- (b) the trustee should cease to create and cancel units;
 - (c) dealing in units should cease; and
 - (d) the trustee should proceed to wind up the fund in accordance with clauses 15.23 and 15.24.
- 15.23 If an event under clause 15.21(e) occurs, the trustee should proceed to wind up the fund in accordance with the approved transfer scheme.
- 15.24 In any other event under clause 15.21, the trustee should—
 - (a) sell all the fund's property remaining in its hands;
 - (b) after paying or retaining adequate amount for all liabilities payable and cost of winding up, distribute to unit holders the net cash proceeds available for the purpose of such distribution in proportion to the number of units held by unit holders respectively; and
 - (c) pay any unclaimed net proceed or other cash held by the trustee that remains unclaimed after 12 months from the date on which it became payable to the Registrar of Unclaimed Monies, in accordance with the provisions of the *Unclaimed Monies Act 1965*.
- 15.25 The management company or trustee should as soon as practicable after the termination or winding up of the fund—
 - (a) (where unit holders' resolution for the termination/winding up is not obtained) inform unit holders of the termination or winding up of the fund; and
 - (b) publish a notice on the termination or winding up of the fund in one national Bahasa Malaysia newspaper and one national English newspaper.
- 15.26 The management company and trustee should notify the SC in writing—
 - (a) upon the passing of a resolution to terminate or wind up the fund, or upon the court confirming the unit holders' resolution to terminate or wind up the fund; and

- (b) upon the completion of the termination and winding up of the fund.
- 15.27 Where a fund is being terminated or wound up, the trustee must also arrange for the auditor of the fund to conduct a final review and audit of the fund's accounts.

Accounting and Reports During Termination/Winding Up

- 15.28 While a fund is being terminated/wound up–
- (a) the accounting period continues to run; and
 - (b) annual and interim reports (where applicable) continue to be required, unless after consulting the auditor and the SC, the management company has taken reasonable care to determine that timely production of an annual or interim report is not required in the interests of unit holders.

Transfer Schemes

- 15.29 A transfer scheme is an arrangement to transfer fund property from a fund (transferor fund) to another fund (transferee fund).
- 15.30 A management company should ensure that the unit holders of the transferor fund do not become unit holders of a fund other than a fund approved by the SC.
- 15.31 A transfer scheme should not be implemented without the sanction of–
- (a) a special resolution of unit holders of the transferor fund; and
 - (b) a special resolution of unit holders of the transferee fund.
- 15.32 If the management company and trustee or other persons providing oversight functions for the transferee fund or the auditor of the transferee fund agree that the receipt of the property concerned for the account of the transferee fund–

- (a) is not likely to result in any material prejudice to the interest of unit holders of the transferee fund;
- (b) is consistent with the investment objective of the transferee fund; and
- (c) could be effected without any breach of Chapter 8 (Investments of the Real Estate Investment Trust);

then, the transfer scheme may be implemented and the issue of units in exchange for the transferor fund's property may be undertaken.

Meetings of Unit Holders

15.33 A management company and trustee may convene a meeting of the unit holders at any time.

15.34 Section 305(1) of the CMSA further provides that a management company must call for a meeting of unit holders upon the written request of not less than 50 unit holders or one-tenth of all unit holders; the request is given at the management company's registered office; and for specific purposes stipulated under the same section of the CMSA.

Notice of Meetings

15.35 Where a management company or trustee decides to convene a unit holders' meeting, it must—

- (a) give at least 14 days written notice to unit holders; and
- (b) specify in the notice, the place, time, and terms of the resolutions to be proposed.

15.36 Where a meeting is requested by the unit holders under section 305(1) of the CMSA, the management company must—

- (a) call the meeting within 21 days after receiving the request from unit holders;

- (b) give notice to unit holders in accordance with section 305(3) of the CMSA; and
 - (c) specify in the notice the place, time and the terms of the resolutions to be proposed.
- 15.37 A copy of the notice referred to under clauses 15.35(a) and 15.36(b) must be delivered to the SC and the trustee.

Chairman

- 15.38 A unit holders' meeting should be chaired by–
- (a) (if the meeting is requested by unit holders or trustee) a person appointed on their behalf by unit holders who are present at the meeting or (where no such appointment is made) by a nominee of the trustee; or
 - (b) (if the meeting is called by the management company) a person appointed by the management company.

Quorum

- 15.39 The quorum required for a meeting is five unit holders, whether present in person or by proxy, provided always that the quorum for a meeting which requires a special resolution is five unit holders holding in aggregate at least 25% of the units in issue at the time of the meeting.
- 15.40 If after a reasonable time from the start of the meeting, a quorum is not present, the meeting–
- (a) (if convened at the request of the unit holders) should be dissolved; and
 - (b) (in any other case) should stand adjourned to–
 - (i) a day and time which is seven or more days after the day and time of the meeting; and
 - (ii) a place appointed by the chairman.

- 15.41 Notice of an adjourned meeting must be given to unit holders, stating that while five unit holders present in person or by proxy, and holding the minimum aggregate number of units (as the case may be) are required to constitute a quorum at the adjourned meeting, whatever the number of unit holders or number of units held (as the case may be) present in person or by proxy at the adjourned meeting will form a quorum after a reasonable time has passed from the convening of the meeting.

Resolutions

- 15.42 Except where a special resolution is specifically required or permitted, any resolution is passed by a simple majority.
- 15.43 Resolutions passed at a meeting of unit holders bind all unit holders, whether or not they were present at the meeting. No objection may be made as to any vote cast unless such objection is made at the meeting.
- 15.44 A copy of the resolution should be delivered to the SC and the trustee.

Voting Rights

- 15.45 On a show of hands, every unit holder who is present in person or by proxy has one vote.
- 15.46 A poll may be demanded on any resolution. On a poll–
- (a) votes may be given either personally or by proxy; and
 - (b) every unit holder who is present in person or by proxy shall have one vote for every unit held by him.
- 15.47 In the case of joint unit holders, any one of such joint unit holders may vote either personally or by proxy, but if the joint unit holders are present at the meeting either personally or by proxy, only the vote of the first named in the register of unit holders can be taken.
- 15.48 A management company must not exercise the voting rights for the units it or its nominees hold in any unit holders' meeting, regardless of

the party who requested for the meeting and the matter or matters that are laid before the meeting.

- 15.49 Related parties of the management company should not vote or be counted in the quorum at a meeting if they have interest in the outcome of a transaction tabled for approval which is different from the interests of other unit holders.

Right to Demand Poll

- 15.50 A resolution put to the vote at a unit holders' meeting should be determined by a show of hands unless a poll is demanded (before or immediately after any question is put to the show of hands) by—
- (a) the chairman;
 - (b) the trustee;
 - (c) the management company; or
 - (d) unit holders present (or represented by proxy) who hold between them not less than one-tenth of the total number of units in issue.
- 15.51 Unless a poll is demanded, a declaration by the chairman as to the result of the resolution is conclusive evidence of the fact.

Proxies

- 15.52 A unit holder may appoint another person to attend a unit holders' meeting and vote in the unit holder's place.
- 15.53 Every notice calling a unit holders' meeting should contain a statement that a unit holder is entitled to attend and vote, or may appoint a proxy.
- 15.54 The document appointing a proxy should be deposited at the office of the management company not less than 48 hours before the meeting or adjourned meeting.

Adjournment and Minutes

15.55 The chairman—

- (a) may, with the consent of any meeting of unit holders at which a quorum is present; and
 - (b) should, if so directed by the meeting;
- adjourn the meeting.

15.56 A management company should ensure that—

- (a) minutes of all resolutions and proceedings at every unit holders' meeting are made and kept; and
- (b) any minute made in (a) is signed by the chairman of the unit holders' meeting.

Corporate Governance

15.57 A management company of a fund should adhere to good corporate governance principles and best industry standards for all activities conducted in relation to the fund and any matter arising out of its listing or trading on any stock exchange.

15.58 The trustee, property manager, independent qualified valuer, and any other delegates or service provider of the fund should observe the best of corporate governance standards.

Chapter 16

REPORTING AND AUDIT

Reporting Requirements

- 16.01 A management company should prepare–
- (a) (for listed fund) an annual report of the fund; and
 - (b) (for unlisted fund) an annual report and interim report of the fund,
- to provide all necessary information to enable unit holders to evaluate the performance of the fund.
- 16.02 For the purpose of clause 16.01(b), an interim report of an unlisted fund need not be prepared for a new fund where the first accounting period is less than 12 months.
- 16.03 If a management company intends to change a fund's annual or interim financial period (where applicable), the management company should obtain–
- (a) a written confirmation from the fund's auditor that the change would not result in any significant distortion to the financial position of the fund; and
 - (b) the SC's prior consent before implementing the change.

Contents of Fund Reports

- 16.04 An annual report of a fund should contain at least the following:
- (a) Fund information;
 - (b) Report on fund performance;
 - (c) Manager's report;

- (d) Trustee's report;
 - (e) Shariah adviser's report (where applicable);
 - (f) Audited financial statements for the accounting period; and
 - (g) Auditor's report.
- 16.05 An interim report of an unlisted fund should contain at least the following:
- (a) Fund information;
 - (b) Report on fund performance;
 - (c) Manager's report;
 - (d) Trustee's report;
 - (e) Shariah adviser's interim review report (where applicable); and
 - (f) Financial statements for the interim accounting period.
- 16.06 The minimum and detailed information to be included in the fund's reports are stipulated in Schedule B of these guidelines.

Publication of Reports

- 16.07 A management company should—
- (a) prepare and publish the annual and interim reports (where applicable) of the fund;
 - (b) send the annual report without charge to unit holders;
 - (c) send the interim report (where applicable) without charge to the unit holders; and
 - (d) lodge the annual report and deliver the interim report (where applicable) to the SC;

within two months after the end of the financial period the report covers.

- 16.08 Notwithstanding clause 16.07(c), a management company may choose to send a short interim report to unit holders.
- 16.09 A short interim report should contain at least the following:
- (a) Report on fund performance;
 - (b) Manager's report; and
 - (c) A statement that states that the full interim report is available upon request and without charge (to appear in bold and in a prominent position).

Audit

- 16.10 A management company and trustee should ensure that the financial statements of the fund are audited annually by an auditor appointed under clause 16.11.
- 16.11 A trustee must appoint an auditor for the fund that is independent of the management company and the trustee.
- 16.12 Where the SC is of the opinion that the auditor appointed by the trustee is not suitable, or where an auditor has not been appointed, the SC may direct the trustee to replace or appoint an auditor to the fund in accordance with the requirements of this chapter.
- 16.13 A trustee may, from time to time, if it deems appropriate, remove the auditor of the fund and appoint another in its place. In addition, unit holders may by way of an ordinary resolution request the trustee to replace the auditor.

Co-operation with Auditors

- 16.14 A management company should take reasonable steps to ensure that its employees–

- (a) provide such assistance as the auditor reasonably requires to discharge its duties;
- (b) give the auditor right of access at all reasonable times to relevant records and information;
- (c) do not interfere with the auditor's ability to discharge its duties;
- (d) do not provide false or misleading information to the auditor; and
- (e) report to the auditor any matter which may significantly affect the financial position of the fund.

16.15 A management company should, in writing, require any person to whom the management company has delegated or outsourced any function to co-operate with the fund's auditor in accordance with the provisions specified in clause 16.14.

Chapter 17

APPLICATIONS, NOTIFICATIONS, AND REPORTING TO THE SECURITIES COMMISSION

Application for SC Approval

- 17.01 The CMSA requires that the SC's approval be obtained for the following proposals:
- (a) Issuance or offer of units of a real estate investment trust;
 - (b) Listing or quotation of units on a stock market of a stock exchange;
 - (c) A company to act as management company for a fund; and
 - (d) A company to act as trustee for a fund.
- 17.02 The SC may—
- (a) approve proposals subject to certain terms and conditions as it deems fit;
 - (b) approve proposals with revisions and subject to certain terms and conditions as it deems fit; or
 - (c) reject proposals.
- 17.03 In addition to clause 17.01, the following proposals are required to be submitted for the SC's approval:
- (a) Valuation of real estates (including real estates held by single-purpose companies) to be acquired by the fund for purposes set out under clause 10.12;
 - (b) Exemption or variation from provisions in these guidelines;
 - (c) Extension of time to comply with the requirements of these guidelines and terms and conditions of approval;

- (d) Appointment of a delegate that is not a holder of a Capital Markets Services Licence;
- (e) Appointment of a trustee under section 290(1) of the CMSA;
- (f) Reconstruction, amalgamation or any change in the shareholding of a management company vis-à-vis its eligibility to be a management company of a real estate investment trust; and
- (g) Notices to be issued or published before the registration of a prospectus, under section 241(4) of the CMSA.

Application for SC Registration

17.04 The following proposals are required to be submitted for the SC's registration:

- (a) Registration of a trustee for a real estate investment trust; and
- (b) Renewal of a trustee's registration.

Application to Register and Lodge Documents with SC

17.05 Under sections 232(1), 238(2), 293(1) and 295(1) of the CMSA, the following documents must be registered with the SC:

- (a) Deed and supplementary deed of the fund; and
- (b) Prospectus and supplementary/replacement prospectus of the fund.

17.06 The documents referred to in clause 17.05 must, subsequent to registration, be lodged with the SC as required under sections 234, 238(3) and 296 of the CMSA.

Submission of Applications to SC

- 17.07 Applications must be submitted in accordance with the requirements stipulated under Schedule D of these guidelines.
- 17.08 Submission of valuation reports to the SC for proposal referred to under clause 17.03(a) must be made in accordance with the *Guidelines on Asset Valuations*.
- 17.09 Submission of applications/valuation reports should be addressed to:

Pengerusi
Suruhanjaya Sekuriti
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

Notifications to SC

- 17.10 A management company must notify the SC of, among others, the following:
- (a) Appointment and resignation of directors¹;
 - (b) Appointment and resignation of chief executive officer;
 - (c) Appointment and resignation of an investment committee member, if any;
 - (d) Appointment and resignation of the Shariah adviser;
 - (e) Appointment of a delegate that is a holder of a Capital Markets Services Licence;
 - (f) Appointment and resignation of the property manager and any delegates;

¹ For any new appointment, notification should be accompanied with a declaration as per the specimen in Schedule D, Appendix II(c).

- (g) Acquisition of real estates;
- (h) Disposal of real estates;
- (i) Foreign markets in which the fund invest in;
- (j) A resolution passed (and court confirming where applicable) to terminate/wind up a fund; and
- (k) Completion of the termination/winding up of a fund.

Documents Required to be Lodged/Delivered/Deposited to SC

- 17.11 Under sections 298(1) and 229(4) of the CMSA, a management company must–
- (a) lodge the annual report of the fund and the management company;
 - (b) deliver the interim report of the unlisted fund;
 - (c) deliver notices/circulars issued to unit holders; and
 - (d) deposit an information memorandum for excluded offers.

Submission of Notifications/Documents to SC

- 17.12 Notifications and documents referred to in clauses 17.10 and 17.11 must be submitted in accordance with the requirements stipulated under Schedule D of these guidelines (where applicable).
- 17.13 Submissions of notifications and documents should be addressed to–

Ketua Jabatan
Jabatan Tabung Amanah dan Pengurusan Pelaburan
Terbitan Sekuriti dan Pelaburan
Suruhanjaya Sekuriti
3 Persiaran Bukit Kiara
Bukit Kiara 50490 Kuala Lumpur

Reporting to the SC

- 17.14 Under section 298(1)(b) of the CMSA, a management company is required to submit a Statistical and Compliance Return (collectively referred to as “REIT Returns”) of the fund to the SC.
- 17.15 The REIT Returns should be submitted in accordance with the requirements set out under Schedule E of these guidelines.
- 17.16 Submissions of the REIT Returns should be addressed to–

Ketua Jabatan
Jabatan Tabung Amanah dan Pengurusan Pelaburan
Terbitan Sekuriti dan Pelaburan
Suruhanjaya Sekuriti
3 Persiaran Bukit Kiara
Bukit Kiara 50490 Kuala Lumpur