

# Private Market Bond Listing Criteria

## Private Bond Listing

### Quantitative Criteria

**Net Assets Requirement Test**

Minimum net assets requirement of at least USD5 million prior to listing.\*  
The conditions prescribed under the first bullet point above shall be maintained until the bond maturity date.

**Financial Position & Liquidity**

Minimum 1-year operating track record.\*  
Recognized Independent Auditors: No negative Going Concern opinion.\*  
Cash Flow projection in alignment to the bond duration.\*\*

**Minimum Issuance Size**

USD5 million.

\* Applicable to new issuer or guarantor only  
\*\* Applicable to new issuer only

### Qualitative Criteria

**Type of Issuer**

A corporation incorporated under laws of any recognized country or jurisdiction.

**Management Capability**

Management experience and capabilities on the average experience of 5 years in the relevant industry before the submission date.

**Moratorium on Bonds**

Not required.

**Transaction with Related Parties (Directors, Senior Management, Companies exceeding 20%)**

Full disclosure of related parties' transactions.

**Credit Rating**

Risk disclosure disclaimer is required for all size of issuance.

**Currency of bond issue**

MYR is restricted.

**Additional Requirements for bond issuers**

Post notification to LFSA by Fusang within 30 calendar days after the Private issuance  
Annual audited financial statements and valuation report preceding 1 year from the listing date.\*  
Does not require paying agent.  
MUST appoint a licensed trustee or custodian (service provider) that registered under any jurisdiction.  
The utilization of proceeds must be clearly illustrated in the prospectus.

**Type of Investors**

Sophisticated Investors ONLY.

\* Applicable to new issuer or guarantor only  
\*\* Applicable to new issuer only