Public Market Sukuk Listing Criteria

Public Sukuk Listing

Quantitative Criteria

a. Net Assets Requirement Test

- Minimum net assets requirement of at least USD10 million prior to listing.*
- The conditions prescribed under the first bullet point above shall be maintained until the sukuk maturity date.

b. Financial Position & Liquidity

- Minimum 3-years' operating track record.*
- Recognized Independent Auditors: No negative Going Concern opinion.*
- Cash Flow projection in alignment to the bond duration.**

c. Minimum Issuance Size

- USD10 million.

* Applicable to new issuer or guarantor only

** Applicable to new issuer only

Qualitative Criteria

a. Type of Issuer

- Labuan Company; or
- Labuan Limited Partnership, Labuan Protected Cell Company, Labuan foundation or unit trust; or
- Corporation incorporated under laws of any recognized country or jurisdiction.

b. Sponsorship

- Fusang Exchange Limited approved Listing Sponsors.

c. Management Capability

- Management experience and capabilities on the average experience of 5 years in the relevant industry before the submission date.
- Management personnel shall be a fit and proper person

d. Moratorium on sukuk

- Not required.

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

- Full disclosure of related parties' transactions.
- Listing Sponsors to notify the Exchange within 7 calendar days

f. Credit Rating

- Rate by at least ONE credit rating agency if the issuance size is greater than USD100 million.
- A risk disclosure disclaimer (RDS) is required if no appointed credit rating agency.

g. Currency of sukuk issue

- MYR is restricted.

h. Additional Requirements for sukuk issuers

- Submission of prospectus and LFSA approval is required prior issuance/ listing
- Annual audited financial statements and valuation report preceding 3 year from the listing date by independent auditor.*
- MUST maintain a paying agent registered under LFSA until the date no debt is outstanding (unless the issuer is the paying agent).
- MUST appoint a Labuan licensed trustee or custodian (service provider).
- MUST maintain a registered office in Labuan.
- The utilization of proceeds must be clearly illustrated in the prospectus.

i. Type of Investors*

- Retail Investors.
- Sophisticated Investors.

* Applicable to new issuer or guarantor only

** Applicable to new issuer only

*** Exclude Malaysian On-shore Investors upon issuance