



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Central Securities Depository And Paying Agency Rules

Applicable to:

1. Participants of RENTAS
2. Participants of FAST

REVISION HISTORY

Version No.	Effective Date	Summary of Change
1.0	1 July 2021	Initial creation
1.1	4 January 2022	Clause 5.3(c)(i) and Clause 8.2(b) Updated referencing section for 'Withholding Tax Declaration Form' in Operational Procedures for Securities Services
1.2	1 July 2024	Payment of Interest/Profit/Coupon/Dividend and Redemption Proceeds, Clause 5.2 (i) Updated BNM department in charge for BNM cash account Global Certificate, Clause 6.1 (b) and 6.3 (c) Included upside and downside events for the exchange of Global Certificate
1.3	25 November 2025	Definition, Clause 1.1 Obligations of the Issuer, Clause 5 Obligations of the Central Securities Depository, Clause 6 Obligations of the Paying Agent, Clause 7 Obligations of the Facility Agent, Clause 8 Indemnity, Clause 10 Global Certificates or Electronic Record of the Dematerialised Securities, Clause 14 List of Instrument for Dematerialised Securities, Appendix 2 Introduced Dematerialised Securities in Definition, extended relevant clauses to cover for Dematerialised Securities, and inserted a new Appendix related to the implementation of Dematerialisation for Government Islamic Securities

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Overview

Bank Negara Malaysia (BNM) owns and operates a scripless book-entry securities depository and real-time settlement of funds transfer and securities system known as RENTAS.

As part of RENTAS, BNM owns and operates the Scripless Securities Depository System (SSDS), a scripless book-entry Securities system that effects and records the settlement of securities and the Interbank Funds Transfer System (IFTS) that effects and records transfer of funds between participating RENTAS members. Securities are debt securities and other financial instruments which are deposited and settled through RENTAS which may be denominated in Malaysian Ringgit or any other currencies.

These Rules are to provide a uniform set of rules and procedures to govern depository and paying agency services provided by BNM in relation to the Securities and/or Dematerialised Securities deposited in RENTAS.

These Rules should be read in conjunction with the following rules:

- Participation Rules for Payments and Securities Services
- Operational Procedures for Malaysian Ringgit Settlement in Real Time Electronic Transfer of Funds and Securities System (RENTAS);
- Operational Procedures for Foreign Currency Settlement in Real Time Electronic Transfer of Funds and Securities System (RENTAS);
- Operational Procedures for Securities Services; and
- Any other relevant rules, guidelines, codes and directives issued by BNM from time to time.

These Rules are issued pursuant to the requirements under:

- (a) Section 35 of the Financial Services Act 2013 (FSA); and
- (b) Section 45 of the Islamic Financial Services Act 2013 (IFSA).

These Rules come into effect on 25 November 2025.

1 Definitions and Interpretations

1.1 Definitions

“**BNM**” means Bank Negara Malaysia, a body corporate which continues to exist under the Central Bank of Malaysia Act 2009;

“**Business day**”, unless otherwise specified in these Rules, means any calendar day from Monday to Friday, except a public and bank holiday in Kuala Lumpur or any other day agreed by the Parties as specified in the Securities Lodgement Form;

“**Central Securities Depository**” means BNM who shall act as a Central Securities Depository, for purposes of carrying out its functions, duties and obligations under these Rules;

“**Dematerialised Global Certificate**” means the global certificate, recorded in electronic format on RENTAS and FAST, representing the Government Sukuk issued or reopened from (and including) the Government Sukuk Dematerialisation Effective Date;

“**Dematerialised Securities**” mean debt securities, sukuk and other financial instruments issued in pursuance to the approved Facility, and which are accepted by the Central Securities Depository (as appended in Appendix 2) to be represented by electronic data recorded in FAST and RENTAS, and settled through RENTAS. The rights and obligations of an Issuer and Securities Holder, where Securities are represented by electronic data, shall be valid and binding in the same way and effect as those of an Issuer and Securities Holder, where Securities are represented by a Global Certificate. For the avoidance of doubt, where these Rules refer to electronic data recorded in FAST and RENTAS to represent Dematerialised Securities, this shall include the Dematerialised Global Certificate recorded in FAST and RENTAS to represent Government Sukuk issued or reopened from (and including) the Government Sukuk Dematerialisation Effective Date (25 November 2025);

“**Directives**” means Directives issued from time to time by BNM in relation to any matters governed by these Rules, including any manual, notification, terms

and conditions attached to any Securities Lodgement Form or approval or action taken by BNM;

“Facility” means the programme for the issuance of debt instrument approved by the relevant authorities and as identified in Part 1 of the Securities Lodgement Form;

“Facility Agent” means the company identified in Part 6 of the Securities Lodgement Form who is responsible for managing the Facility and includes its successors-in-title and permitted assigns;

“Facility Agent’s Settlement Account” means the cash account maintained by the Facility Agent with BNM;

“FAST” means Fully Automated System for Issuing and Tendering, a centralised system for the origination of debt securities. It is governed by the rules on Operational Procedures for Securities Services;

“Global Certificate” means the physical global certificate in respect of the Securities in the form specified in the Transaction Documents;

“Government Sukuk” means the Malaysian Government Investment Issue, Malaysian Islamic Treasury Bills and other instruments issued by the Government in accordance with Syariah principles;

“IFTS”, in relation to RENTAS, means Interbank Funds Transfer System;

“Interest/Profit/Coupon/Dividend” means the Interest/Profit/Coupon/Dividend payable in respect of the Securities or Dematerialised Securities or Sukuk pursuant to the terms under the Transaction Documents;

“Interest/Profit/Coupon/Dividend Payment Date” means the date on which Interest/Profit/Coupon/Dividend is payable in accordance with the terms of the Transaction Documents and the last Interest/Profit/Coupon/Dividend Payment Date shall be on the Redemption Date and shall fall on a Business Day as required under Operational Procedures for Securities Services;

“Issue Date” means the date on which the Securities or Dematerialised Securities are issued which date shall fall on a Business Day as required under Operational Procedures for Securities Services;

“Issuer” means the entity or company specified in Part 3 of the Securities Lodgment Form and includes its successors-in-title and permitted assigns;

“Lead Arranger” means the company identified in Part 4 of the Securities Lodgment Form who is responsible for arranging the issuance of the Securities or Dematerialised Securities and includes its successors-in-title and permitted assigns;

“Operational Procedures for Malaysian Ringgit Settlement in Real Time Electronic Transfer of Funds and Securities System (RENTAS)” means the operational procedures to govern the operation of Malaysian Ringgit settlement in RENTAS;

“Operational Procedures for Foreign Currency Settlement in Real Time Electronic Transfer of Funds and Securities System (RENTAS)” means the operational procedures to govern the operation of Foreign Currency settlement in RENTAS;

“Operational Procedures for Securities Services” means the operational procedures to govern the operation of securities services in FAST and RENTAS;

“Own Securities Account” means the account maintained by a SSDS Participant with BNM for holding Securities and/or Dematerialised Securities owned by or belonging to the SSDS Participant;

“Parties” means the Issuer, the Trustee (where applicable), the Central Securities Depository, the Paying Agent, the Lead Arranger and the Facility Agent and “Party” means any of them;

“Paying Agent” means BNM who shall act as a Paying Agent for purposes of carrying out its functions duties and obligations under this policy document;

“Redemption Date” means the date on which the Securities or Dematerialised Securities are to be redeemed in full by the Issuer in accordance with the terms under the Transaction Documents which date shall fall on a Business Day as required under Operational Procedures for Securities Services;

“Redemption Proceeds” means the principal, any Interest/Profit/Coupon/Dividend accrued and remaining unpaid and any other monies payable to the Securities Holders in respect of the Securities or Dematerialised Securities pursuant to the terms under the Transaction Documents;

“RENTAS” means the Real Time Electronic Transfer of Funds and Securities System;

“Rules” means Central Securities Depository and Paying Agency Rules.

“Securities” means debt securities, sukuk and other financial instruments, issued in pursuance to the approved Facility and which are represented by the Global Certificate, deposited with the Central Securities Depository and settled through RENTAS;

“Securities Holders” means the persons, who are for the time being the beneficial owners of the Securities and/or Dematerialised Securities, as evidenced by the records maintained by SSDS Participants;

“Securities Lodgement Form” means the Securities Lodgement Form for Central Securities Depository and Paying Agency Services as set out in Appendix 1;

“Segregated Securities Account” means the account maintained by SSDS Participant with BNM for Securities Holders who are not RENTAS members;

“Settlement Account” means the cash account maintained with BNM;

“Scripless Securities Depository System or SSDS” means a component of RENTAS which is an electronic book-entry depository system to effect and record the settlement of Securities or Dematerialised Securities, and the associated settlement of payments;

“SSDS Participant” means a member of RENTAS who is approved to open and maintain a securities account in SSDS for its own account and/or its customers;

“Transaction Documents” means the agreements which govern the rights and obligations of the Parties involved in the issuance of the Securities or Dematerialised Securities as set out in Part 8 of the Securities Lodgement Form;

“Trustee” means the company as identified in Part 7 of the Securities Lodgement Form in its capacity as trustee for the Securities Holders and includes its successors-in-title and permitted assigns in such capacity.

1.2 Interpretations

- (a) Except to the extent that the context requires otherwise, any reference to “these Rules” or to any other agreement or document is a reference to these Rules (including the schedules and appendices) or, as the case may be, the relevant agreement or document as amended, supplemented or novated from time to time or the relevant agreement or document, as the case may be, and includes a reference to any document which amends, waives, is supplemental to or novates the terms of these Rules or, as the case may be, the relevant agreement or document;
- (b) Except where otherwise stated, any reference to any statutory provision includes a reference to any modification, extension or re-enactment thereof (whether made before or after the date hereof) for the time being in force and also includes a reference to all by-laws, instruments, orders and regulations for the time being made there under or deriving there from;
- (c) Except where otherwise stated, any reference to “law” includes the Federal Constitution, decree, judgement, legislation, order, ordinance, regulation, statute, treaty, by-law, governmental directions, orders or guidelines or other legislative measures in Malaysia;

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- (d) Except to the extent that the context requires otherwise, references to the singular number shall include references to the plural number and vice versa;
 - (e) Words denoting one gender include the other gender;
 - (f) Words denoting persons include corporations and vice versa and also include their respective heirs, personal representatives, successors-in-title or permitted assigns, as the case may be;
 - (g) References to "include" and "including" shall be construed without limitation;
 - (h) Where a word or phrase is given a defined meaning in these Rules, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
 - (i) Where a word or phrase indicates an exception to any of the provisions of these Rules and a wider construction is possible, such word or phrase is not to be construed ejusdem generis with any foregoing words or phrases and where a word or phrase serves only to illustrate or emphasise any of the provisions of these Rules, such word or phrase is not to be construed, or to take effect as limiting the generality of such provision;
 - (j) Except otherwise expressly stated, any reference to "pay", or cognate expressions, includes payments made in cash or effected through inter-bank transfer to the account of the payee, giving the payee access to immediately available, freely transferable, cleared funds;
 - (k) Any reference to "writing", or cognate expressions, includes any communication effected by telex, cable or facsimile transmission; and
 - (l) Except otherwise expressly stated, time is of the essence under these Rules and any reference to time refers to Malaysian time and if any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on

a day which is not a Business Day, then that period is to be deemed to only expire on the next Business Day.

2 Exercise of Powers

2.1 Description of Powers

BNM may exercise the following powers in relation to these Rules:

- (a) to amend or substitute these Rules;
- (b) to vary or waive any provisions or clauses in these Rules;
- (c) to issue Directives, in relation to any matters governed by these Rules;
and
- (d) to impose fees and any other charges in relation to the central securities depository and paying agency services provided by BNM.

3 Appointments

3.1 Appointment of Depository and Paying Agent

- (a) The Issuer appoints BNM, as the Central Securities Depository and Paying Agent, to carry out those duties expressly set forth in these Rules.
- (b) The Issuer shall submit the duly completed Securities Lodgement Form specified in **Appendix 1** through the Facility Agent to BNM at least five (5) Business Days before the earliest issue date of the Securities or Dematerialised Securities under the Facility.
 - (i) For MYR Securities or MYR Dematerialised Securities, the Issuer shall submit the duly completed Securities Lodgement Form with all sections completed save and except for **Clause 2** on Details of Issuance which shall not be applicable.
 - (ii) For Foreign Currency Securities or Foreign Currency Dematerialised Securities, the Issuer shall submit the duly completed Securities

Lodgement Form with all sections completed. However, completion of **Clause 2** on Details of Issuance shall be optional.

3.2 Terms of Appointment

The Central Securities Depository and Paying Agent shall act solely as the depository and paying agent respectively in respect of the Securities and/or Dematerialised Securities and shall not be deemed to have assumed any obligation or any fiduciary duty to the Issuer, the Trustee, the Lead Arranger or the Facility Agent other than those specifically set out in these Rules. Except as explicitly provided herein, nothing in these Rules shall be construed to give rise to any legally binding or enforceable obligation between the Central Securities Depository and the Securities Holders and the Paying Agent and the Securities Holders.

4 Fees

- 4.1 The Issuer shall pay the Central Securities Depository and Paying Agent the fees and charges as shall be imposed by the Central Securities Depository and Paying Agent from time to time for the performance of their respective obligations under these Rules.

5 Obligations of the Issuer

5.1 A. Delivery of Global Certificate

The Issuer shall deliver the Global Certificate where applicable to the Central Securities Depository through the Facility Agent in accordance with the Operational Procedures for Securities Services.

B. Electronic Record to Represent the Dematerialised Securities

The Issuer shall ensure the Dematerialised Securities where applicable are recorded electronically with the Central Securities Depository through the Facility Agent.

5.2 Payment of Interest/Profit/Coupon/Dividend and Redemption Proceeds

- (a) In order to provide for the payment of Interest/Profit/Coupon/Dividend and Redemption Proceeds as the same shall become due and payable in accordance with the terms of the Transaction Documents, the Issuer shall in accordance with Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency Settlement in RENTAS and Operational Procedures for Securities Services, unconditionally make available by interbank transfer to the Facility Agent's Settlement Account, and the Facility Agent shall in accordance with Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency Settlement in RENTAS and Operational Procedures for Securities Services unconditionally make available by IFTS the fund to the following accounts:

For Securities or Dematerialised Securities denominated in Malaysian Ringgit:

- (i) BNM Account Number MY09BNMA1547010015 at Jabatan Kewangan – an amount sufficient to pay the Interest/Profit/Coupon/Dividend due and payable on the Interest/Profit/Coupon/Dividend Payment Date, or an amount sufficient to pay the Redemption Proceeds due and payable on the Redemption Date.

For Securities or Dematerialised Securities denominated in US Dollar:

- (ii) BNM Account Number 6872257404 at JP Morgan Chase Bank, Hong Kong (CHASHKH) - an amount sufficient to pay the Interest/Profit/Coupon/Dividend due and payable on the Interest/Profit/Coupon/Dividend Payment Date, or an amount sufficient to pay the Redemption Proceeds due and payable on the Redemption Date.

For Securities or Dematerialised Securities denominated in Renminbi:

- (iii) BNM Account Number MY35BKCH100000400768168 at Bank of China (Malaysia) Berhad - an amount sufficient to pay the Interest/Profit/Coupon/Dividend due and payable on the Interest/Profit/Coupon/Dividend Payment Date, or an amount sufficient to pay the Redemption Proceeds due and payable on the Redemption Date.

- (b) The payment of Interest/Profit/Coupon/Dividend and/or Redemption Proceeds made by the Issuer in accordance with **Clause 5.2(a)** satisfies and discharges the obligations of the Issuer pro tanto under the Transaction Documents in respect of that payment.

5.3 Withholding Tax

- (a) For payment of Interest/Profit/Coupon/Dividend for:
 - (i) Corporate Bonds and Sukuk denominated in Ringgit Malaysia; and
 - (ii) Corporate Sukuk originating from Malaysia in any currency other than Ringgit Malaysiato non-resident investors within the same group with the Issuer other than convertible Loan Stock, the Issuer shall at all times, ensure compliance with the withholding tax requirement.
- (b) For
 - (i) Corporate Bonds and Sukuk denominated in Ringgit Malaysia; and

- (ii) Corporate Sukuk originating from Malaysia in any currency other than Ringgit Malaysia

that are held by non-resident investors within the same group as the Issuer other than convertible Loan Stock, the Issuer shall be responsible for declaring and making the relevant tax payments direct to the tax authorities.

- (c) For

- (i) Corporate Bonds and Sukuk denominated in Ringgit Malaysia; and
- (ii) Corporate Sukuk originating from Malaysia in any currency other than Ringgit Malaysia

that are held by non-resident investors within the same group as the Issuer other than convertible Loan Stock, the Issuer may opt to appoint the Paying Agent to pay the tax payments on behalf of the Issuer. The Issuer shall ensure:

- (i) submission of Withholding Tax Declaration Form (per stated in **Appendix XII** of the Operational Procedures for Securities Services); and
- (ii) payment of withholding tax sum to the Facility Agent by no later than 5:00pm on the ninth (9th) Business day after Coupon Payment Date. Facility Agent shall, in turn, submit the completed form to the Paying Agent and make available the withholding tax sum for the Paying Agent to deduct from.

5.4 Provision of Notices

- (a) The Issuer shall make available through the Facility Agent to the Central Securities Depository and/or Paying Agent a copy of all notices sent to the Trustee, or any other person, if such notices affect the duties and obligations of the Central Securities Depository and/or Paying Agent under these Rules.
- (b) In the event all or parts of the Securities or Dematerialised Securities are cancelled for any reason whatsoever, the Issuer shall make an announcement to the market through the Facility Agent in accordance with the provisions in the Transaction Documents.

6 Obligations of the Central Securities Depository

6.1 A. Global Certificate

The Central Securities Depository shall hold in custody the Global Certificate for and on behalf of the Trustee, or SSDS Participants, whichever applicable, and shall not release the Global Certificate from its custody unless:

- (a) the Securities are redeemed in full; or
- (b) the Securities are partially redeemed, reopened, extended maturity, upsized, or downsized in which the provision of **Clause 6.3(c)** shall apply; or
- (c) the prior written consent of the Trustee (if applicable) and the Issuer have been obtained.

B. Electronic Record of the Dematerialised Securities

The Central Securities Depository shall hold in custody the electronic record of the Dematerialised Securities for and on behalf of the Trustee, or SSDS Participants, whichever applicable, and shall ensure the electronic record is updated accordingly in the event of full redemption, partial redemption, reopening, maturity extension, upsize or downsize, in which the provision of **Clause 6.3(c)** shall apply.

6.2 Settlement of the Securities or Dematerialised Securities

- (a) The Central Securities Depository shall:
 - (i) permit the Securities or Dematerialised Securities to be settled through RENTAS; and
 - (ii) maintain an electronic book-entry system in the SSDS central computer to record holdings of the Securities and/or Dematerialised Securities held and transactions of Securities or Dematerialised Securities carried out by SSDS Participant; in accordance with the Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency

Settlement in RENTAS and Operational Procedures for Securities Services.

- (b) The Central Securities Depository shall not revoke its permission given under **Clause 6.2(a)(i)** unless required to do so by any written law or allowed under the Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency Settlement in RENTAS and Operational Procedures for Securities Services.

6.3 Due Care

The Central Securities Depository shall handle the Global Certificate or electronic record (where applicable) at all times strictly in accordance with the terms and conditions of these Rules and the Operational Procedures for Securities Services and perform the acts and duties imposed upon the Central Securities Depository there under including but not limited to the following:

- (a) properly and with due care, store and handle the Global Certificate or electronic record (where applicable) on behalf of the Trustee, SSDS Participants, whichever is applicable;
- (b) in the event of redemption of the Securities in full, deliver to the Facility Agent the Global Certificate for redemption and cancellation. In the event of redemption of the Dematerialised Securities in full, update the electronic records accordingly; and
- (c) in the event of partial redemption, reopening, maturity extension, upsize or downsize of the Securities, deliver to the Facility Agent the original Global Certificate of affected Securities for cancellation and to receive the replacement Global Certificate from the Facility Agent to reflect the new outstanding issue amount or new maturity date. In the event of partial redemption, reopening, maturity extension, upsize or downsize of the Dematerialised Securities, update the electronic records accordingly to reflect the new outstanding issue amount or new maturity date.

6.4 **Responsibilities of the Central Securities Depository**

Once the Global Certificate has been deposited with the Central Securities Depository by the Issuer in accordance with **Clause 5.1.A** or the Dematerialised Securities have been recorded electronically with the Central Securities Depository in accordance with **Clause 5.1.B** (where applicable), the Central Securities Depository shall become solely responsible and liable for any wrongful or inaccurate recording of holdings of the Securities and/or Dematerialised Securities held, or wrongful or inaccurate recording of transactions of the Securities and/or Dematerialised Securities by the SSDS Participant, which for the purpose of this Rules, shall be deemed to be the agents and servants of the Central Securities Depository in accordance with the Operational Procedures for Securities Services.

6.5 **Provision for Lost, Stolen or Destroyed Global Certificate or Electronic Record**

Provided that the Central Securities Depository complies with its obligations under **Clause 6.3** above, the Central Securities Depository shall not be liable for any expense, loss, damage or liability arising out of or in connection with the loss, theft or damage of the Global Certificate or electronic record (where applicable), save where such expense, loss, damage or liability is caused by the breach, negligence or wilful default of the Central Securities Depository.

6.6 **List of SSDS Participant**

Upon a request in writing from the Facility Agent on behalf of the Issuer, and/or the Trustee from time to time, the Central Securities Depository shall provide to the Facility Agent, a list of all SSDS Participants together with or without particulars of their respective holdings of the Securities and/or Dematerialised Securities in their Customers' Segregated Securities Account and Own Securities Account.

7 Obligations of the Paying Agent

7.1 Payment of Interest/Profit/Coupon/Dividend

Subject to the receipt of funds in accordance with **Clause 5.2** and the provisions of **Clauses 7.3** and **7.4**, the Paying Agent shall on each Interest/Profit/Coupon/Dividend Payment Date credit the Settlement Account of the relevant SSDS Participants:

- (a) with the Interest/Profit/Coupon/Dividend due and payable to the SSDS Participants, in respect of the Securities or Dematerialised Securities held by or belonging to it in its Own Securities Account; and/or
- (b) with the Interest/Profit/Coupon/Dividend due and payable to the Securities Holders who are not RENTAS members, in respect of the Securities or Dematerialised Securities held by or belonging to such Securities Holder in the SSDS Participants' Customers' Segregated Securities Account;

in accordance with Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency Settlement in RENTAS and Operational Procedures for Securities Services.

7.2 Payment of Redemption Proceeds

Subject to the receipt of funds in accordance with **Clause 5.2** and the provisions of **Clauses 7.3** and **7.4**, the Paying Agent shall on the Redemption Date credit the Settlement Account of the relevant SSDS Participants:

- (a) with the Redemption Proceeds due and payable to the SSDS Participant, in respect of the Securities or Dematerialised Securities held by or belonging to it in its Own Securities Account; and/or
- (b) with the Redemption Proceeds due and payable to the Securities Holders who are not RENTAS members, in respect of the Securities or Dematerialised Securities held by or belonging to such Securities

Holders in the SSDS Participant's Customers' Segregated Securities Account;

in accordance with Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency Settlement in RENTAS and Operational Procedures for Securities Services.

7.3 Responsibilities of the Paying Agent

Once the Global Certificate has been deposited with the Central Securities Depository by the Issuer in accordance with **Clause 5.1.A** or the Dematerialised Securities have been recorded electronically with the Central Securities Depository in accordance with **Clause 5.1.B** (where applicable), the Paying Agent shall become solely responsible and liable for any wrongful or inaccurate crediting of Interest/Profit/Coupon/Dividend and/or Redemption Proceeds due and payable to the Customers' Segregated Securities Account or the Own Securities Account of the relevant SSDS Participants in accordance with the Operational Procedures for Malaysian Ringgit Settlement in RENTAS, Operational Procedures for Foreign Currency Settlement in RENTAS and Operational Procedures for Securities Services.

7.4 Withholding Tax

(a) For:

- (i) Corporate Bonds and Sukuk denominated in Ringgit Malaysia; and
- (ii) Corporate Sukuk originating from Malaysia in any currency other than Ringgit Malaysia

that are held by non-resident investors within the same group as the Issuer other than convertible Loan Stock, the Issuer may opt to appoint the Paying Agent to pay the tax payments on behalf of the Issuer through Facility Agent. The Issuer shall ensure submission of completed forms and payment to Facility Agent in accordance with **Clause 5.3.(c)**. The Paying Agent shall deduct an equivalent withholding tax payment sum from the Facility Agent's account in accordance with **Clause 8.2.(c)**.

(b) Except for:

- (i) Corporate Bonds and Sukuk denominated in Ringgit Malaysia; and

- (ii) Corporate Sukuk originating from Malaysia in any currency other than Ringgit Malaysia

that are held by non-resident investors within the same group as the Issuer other than convertible Loan Stock, the Paying Agent may withhold or deduct any tax that it is required by law to withhold or deduct from any payment under **Clause 7.1** and shall not be liable to account to the Issuer and Securities Holders for any such withholding or deduction. In addition, the Paying Agent reserves the right to recover from the Issuer penalties imposed by the tax authorities, for any omission of material information in tax forms or delays in withholding tax declaration or payment caused by the Issuer.

7.5 Shortfall in Funds and Notice of Non-Payment or Late Payment

- (a) If there are insufficient funds to pay the Interest/Profit/Coupon/Dividend and/or the Redemption Proceeds due and payable on the due date for the payment of Interest/Profit/Coupon/Dividend and/or Redemption Proceeds, the Paying Agent shall refrain from making any payment of Interest/Profit/Coupon/Dividend and/or the Redemption Proceeds due and payable on the due date and if the settlement of the Securities and/or Dematerialised Securities on RENTAS is suspended in accordance with the Operational Procedures for Securities Services, the Paying Agent may cease to carry out its obligations as a Paying Agent. Any payment of Interest / Profit / Coupon / Dividend and/or Redemption Proceeds after the suspension shall be in accordance with the Operational Procedures for Securities Services. The Paying Agent shall have no liability to the Issuer or Securities Holders, the Trustee, if any or any other person in respect of any expense, loss, damage or liability suffered by the Issuer or the Securities Holders by reason of the aforesaid withholding of payment of Interest/Profit/Coupon/Dividend and/or the Redemption Proceeds or suspension of settlement of the Securities and/or Dematerialised Securities on RENTAS.
- (b) Upon being notified by the Facility Agent that all shortfalls of Interest/Profit/Coupon/Dividend and/or Redemption Proceeds due and payable and any other monies payable pursuant to the terms of the Transaction Documents have been paid by the Facility Agent on behalf of the Issuer, in accordance with **Clause 5.2**, the Paying Agent shall pay the

Interest/Profit/Coupon/Dividend and/or Redemption Proceeds outstanding in accordance with **Clauses 7.1 and 7.2.**

8 Obligations of the Facility Agent

8.1 As Intermediary

The Facility Agent shall receive and forward all documents, notices, Interest/Profit/Coupon/Dividend and/or the Redemption Proceeds from and to the relevant parties, in accordance with the Operational Procedures for Securities Services and the Rules herein.

The Facility Agent shall ensure the Dematerialised Securities is recorded electronically on behalf of the Issuer and deposited with the Central Securities Depository.

8.2 Withholding Tax

- (a) For payment of Interest/Profit/Coupon/Dividend for
 - (i) Corporate Bonds and Sukuk denominated in Ringgit Malaysia; and
 - (ii) Corporate Sukuk originating from Malaysia in any currency other than Ringgit Malaysiato non-resident investors within the same group with the Issuer other than convertible Loan Stock, the Facility Agent shall ensure that the Issuer is fully apprised with the withholding tax requirement.
- (b) Arising from **Clause 5.3.(c)**, the Facility Agent shall by no later than 5:00pm on the tenth (10th) Business day after Coupon Payment Date, fax or email to the Paying Agent (fast@bnm.gov.my), a completed Withholding Tax Declaration Form (per stated in **Appendix XII** of the Operational Procedures for Securities Services).
- (c) Based on information submitted to the Paying Agent via **Clause 8.2.(b)**, the Paying Agent shall deduct an equivalent withholding tax payment sum from the Facility Agent's account, by no later than 5:00pm on the eleventh (11th) Business day after Coupon Payment Date.

8.3 **Late Payment of Interest / Profit / Coupon / Dividend and/or Redemption Proceeds**

- (a) In the event that there are insufficient funds to pay the Interest/Profit/Coupon/Dividend and/or Redemption Proceeds due and payable, the Facility Agent shall notify the Trustee (if applicable) accordingly.
- (b) If payment of any sum due from the Issuer in respect of any of the Securities or Dematerialised Securities is made after the due date for payment of that sum, the Facility Agent shall immediately notify the Paying Agent and the Trustee (if applicable) that such payment has been made in accordance with the Operational Procedures for Securities Services.

8.4 **Notices to the Market**

In the event that the Issuer has not deposited sufficient funds to pay the Interest/Profit/Coupon/Dividend and /or Redemption Proceeds due and payable on the due date for the payment of Interest/Profit/Coupon/Dividend and/or Redemption Proceeds, the Facility Agent shall notify the market of such non-payment of Interest/Profit/Coupon/Dividend and/or Redemption Proceeds or default and/or any suspension of the Securities and/or Dematerialised Securities within one (1) Business Day thereafter through FAST, and/or either the news service providers (Reuters and Bloomberg) or daily newspapers.

8.5 **Authentication**

The Issuer shall authorise the Facility Agent and the Facility Agent shall upon such authorisation agree to authenticate on behalf of the Issuer and the Trustee or Securities Holders, as the case may, manually by one or more duly authorised officers of the Facility Agent, the Global Certificate.

9 **Uncertain or Unexpected Holiday**

- 9.1 When a public holiday falls in a day that was originally expected to be a Business Day or when a public holiday is declared at the eleventh hour, the

Interest/Profit/Coupon/Dividend and Redemption Proceeds shall be payable in accordance with the Operational Procedures for Securities Services.

10 Indemnity

10.1 The Issuer will indemnify the Central Securities Depository and the Paying Agent from and against any claim, expenses, loss, damage or liability (as to the amount reflected in the Global Certificate for the Securities or the amount reflected in the electronic record for the Dematerialised Securities (where applicable), as the case may be, shall, in the absence of manifest error, be conclusive suffered by the Central Securities Depository and/or the Paying Agent:

- (a) arising out of or in connection with the due and proper performance of their respective duties under these Rules (save and except where such claims, expenses, losses, damage or liability is caused by the breach, negligence or wilful default of the Central Securities Depository and/or the Paying Agent); or
- (b) arising out of or in connection with the breach by the Issuer of any of its obligations under these Rules. Such indemnity shall extend to include all costs and expenses which the Central Securities Depository and/or the Paying Agent may reasonably incur in defending any claim or liability in respect of which indemnity may be sought against the Issuer under this Rule.

11 Change in the Central Securities Depository and/or Paying Agent

11.1 Resignation of Central Securities Depository and/or Paying Agent

- (a) Subject to **Clause 11.1(b)**, BNM may resign as the Central Securities Depository and/or Paying Agent by giving at least three (3) months' notice in writing (or such shorter period as the Issuer, the Trustee, the Lead Arranger or the Facility Agent, as the case may be, may agree) to the Issuer, the Trustee, the Lead Arranger or the Facility Agent, as the case may be, of its desire to do so;

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- (b) The Central Securities Depository and/or Paying Agent shall not be entitled to resign in accordance with **Clause 11.1(a)** if the resignation of the Central Securities Depository and/or Paying Agent would in the opinion of the Trustee, the Lead Arranger or the Facility Agent, as the case may be, result in the Securities or Dematerialised Securities ceasing to be settled. Under such circumstances, the Trustee, the Lead Arranger or the Facility Agent as the case may be, shall be entitled to return and treat as having been revoked, any notice given pursuant to **Clause 11.1(a)**;
 - (c) If the Central Securities Depository and/or Paying Agent gives a notice of resignation under **Clause 11.1(a)**, and the notice is not revoked under **Clause 11.1(b)**, the Issuer shall procure the appointment of a new depository and/or paying agent, as the case may be for the Securities or Dematerialised Securities; and
 - (d) Any new depository and/or paying agent must be approved by the Trustee, the Lead Arranger or the Facility Agent, as the case may be, and the Issuer.

11.2 Replacement of Central Securities Depository and/or Paying Agent

Subject to provision in **Clause 11.1**, the Central Securities Depository and/or Paying Agent may only be replaced with the agreement of all the Parties.

11.3 Resignation or Replacement Deferred

So long as any of the Securities or Dematerialised Securities remain outstanding, the resignation or replacement of the Central Securities Depository and/or the Paying Agent shall not take effect until the appointment of the new depository and/or Paying Agent, as the case may be. The resignation or replacement of the Central Securities Depository and/or Paying Agent shall not prejudice the rights of the Issuer, the Trustee, the Lead Arranger or the Facility Agent, as the case may be, nor diminish the liability of the Central Securities Depository and/or the Paying Agent pursuant to these Rules arising or accruing up to the time of such resignation or replacement.

12 Change in the Facility Agent and/or Trustee

12.1 Resignation and/or Replacement of Facility Agent

- (a) Facility Agent may resign or be replaced from their role by the Issuer. The resignation or replacement of Facility Agent shall not take effect until the appointment of a new Facility Agent;
- (b) The new and old Facility Agent shall notify BNM in writing at least one (1) week prior to the effective change of Facility Agent, by providing documents evidencing the Issuer's agreement on the change of Facility Agent;
- (c) The new Facility Agent shall submit Parameter Update Form (stated in the Operational Procedures for Securities Services) to BNM for update of information about the new Facility Agent in FAST; and
- (d) The new Facility Agent shall submit a replacement Securities Lodgement Form bearing information of the new Facility Agent within one (1) week upon the update of the Facility Agent's information in FAST.

12.2 Resignation and/or Replacement of Trustee

- (a) Trustee may resign or be replaced from their role by the Issuer. Facility Agent shall notify BNM at least one (1) week prior to the effective change of Trustee, by providing documents evidencing the Issuer's agreement on the change of Trustee;
- (b) Facility Agent shall submit a Parameter Update Form (stated in the Operational Procedures for Securities Services) to BNM for update of information about the new Trustee in FAST; and
- (c) The Facility Agent shall submit a replacement Securities Lodgement Form bearing information of the new Trustee within one (1) week upon the update of the Trustee's information in FAST.

13 Dispute Resolution

13.1 Dispute

Any dispute, difference, controversy or claim arising out of or in relation to these Rules or the breach, termination or invalidity thereof shall be settled in so far as it is possible, by mutual consultation and consent.

13.2 Dispute Against Central Securities Depository and/or Paying Agent

In the event of any other dispute or difference arising between the Central Securities Depository and/or Paying Agent and one or more participants of the Payments and Securities Services provided by BNM, which the parties are unable to resolve by discussion, the matter shall be referred to a final and binding arbitration under, and conducted in accordance with the Malaysian Arbitration Act 2005.

13.3 Dispute between Participants of the Payments and Securities Services provided by BNM

- (a) In the event of any dispute or difference between the participants of the Payments and Securities Services provided by BNM, which the parties are unable to resolve amicably, the matter shall be referred to and finally resolved by arbitration in Malaysia by an arbitrator to be agreed upon between Participants or, failing agreement within fourteen (14) days after Participant has given to the other a written request to agree to the appointment of an arbitrator, a person to be nominated by the Director of the Asian International Arbitration Centre (Malaysia) ("AIAC") at the request of the other party. The arbitration shall be in accordance with the Arbitration Act 2005 and the Rules of Arbitration of the AIAC for the time being in force which rules are deemed to be incorporated by reference into this clause.
- (b) Participants' performance of obligations under these Participation Rules for Payments and Securities Services shall neither cease during any arbitration proceedings nor shall Participants be released from any obligations hereunder by the institution of any arbitration proceedings.

- (c) The arbitration award, which may include an award for specific performance, injunctive relief or other equitable relief, shall be final and binding on the parties and judgment upon the award entered in arbitration may be entered in any court of competent jurisdiction.

14 Global Certificates or Electronic Record of the Dematerialised Securities

- 14.1 Subject to the provisions of the Companies Act 2016, if the Global Certificate or electronic record (where applicable) is lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Issuer and on such indemnity as the Issuer deems adequate being given and on the payment of the amount of all taxes and duties and out-of-pocket expenses payable on or in connection with the issue thereof together with a further fee not exceeding such maximum sum as may be prescribed from time to time, by any applicable law or regulation or relevant authorities as the Issuer may determine, a new Global Certificate shall be issued or new electronic record shall be provided (where applicable) in replacement of such lost or destroyed or stolen Global Certificate or electronic record.

15 General

15.1 Notices

- (a) A notice or other communication (including, but not limited to a request, demand, consent or approval) to or by a Party:
- (i) shall be in legible writing addressed in accordance with the details provided in the Securities Lodgement Form or to any other address specified by a Party to the sender by notice in writing;
 - (ii) shall be signed by an authorised officer, or be under the common seal of the sender;
 - (iii) in the case of a facsimile, shall be stated to be sent under the signature of an authorised officer or under the common seal of the sender;
 - (iv) is deemed to be given by the sender and received by the addressee:
 - if by delivery in person, when delivered to the addressee provided that if the delivery is on a day which is not a Business

Day or is after 3.00 p.m. it shall be deemed to be given at 9.00 a.m. on the next Business Day;

- if by ordinary or registered post (not being AR Registered) three (3) Business Days after posting; or
- if by facsimile transmission, one (1) Business Day after transmission subject to receipt by the sender of a full transmission report emanating from the facsimile machine of the sender.

- (b) In this Rule, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

15.2 Costs and Expenses

The Issuer shall pay the costs and expenses in respect of:

- (a) any document executed under these Rules; and
- (b) any transaction or matter referred to in or contemplated by these Rules.

15.3 Amendment of Rules

- (a) BNM may, from time to time, and at its discretion, vary, amend, add or revoke any of the provisions in these Rules by making substitution, addition or deletion to the provisions and members shall abide by all the amendments made by BNM;
- (b) BNM shall give seven (7) business days' notice to the parties for any act done under **Clause 15.3(a)** above.

Appendix 1: Securities Lodgement Form for Central Securities Depository and Paying Agency Services

Securities Lodgement Form for Central Securities Depository and Paying Agency Services (Bank Negara Malaysia)	
1. Details of Facility	
1.1 Description of Facility:	
1.2 Amount :	1.3 Currency : 1.4 Principle: Conventional / Islamic
1.5 Instrument :	1.6 Form of Instrument: <input type="checkbox"/> Bearer <input type="checkbox"/> Registered
1.7 Date of Board Resolution :	
1.8 Securities Commission's Approval/Lodgement Date: (if applicable)	
1.9 Securities Commission's Reference Number/Lodgement ID :	
2. Details of Issuance (Only Applicable to Foreign Currency Securities or Dematerialised Securities Issuances)	
2.1 Issue Amount:	2.2 Issue Date:
2.3 Maturity Date:	2.4 Form of Issuance: <input type="checkbox"/> Bearer <input type="checkbox"/> Registered

3. Details of Issuer

3.1 Name of Company :

3.2 Company Registration Number : 3.3 Place of Incorporation :

3.4 Registered Address :

.....

3.5 Address of Communication :

.....

3.6 Telephone : 3.7 Fax :

3.8 Contact Person : 3.9 Designation :

3.10 Department :

4. Details of Lead Arranger

4.1 Name of Company :

4.2 Company Registration Number : 4.3 Place of Incorporation :

4.4 Registered Address :

.....

4.5 Address of Communication :

.....

4.6 Telephone : 4.7 Fax :

4.8 Contact Person : 4.9 Designation :

4.10 Department :

5. Details of Co-Arranger

5.1 Name of Company :

5.2 Company Registration Number : 5.3 Place of Incorporation :

5.4 Registered Address :

5.5 Address of Communication :

5.6 Telephone : 5.7 Fax :

5.8 Contact Person : 5.9 Designation :

5.10 Department :

6. Details of Facility Agent

6.1 Name of Company :

6.2 Company Registration Number : 6.3 Place of Incorporation :

6.4 Registered Address :

6.5 Address of Communication :

6.6 Telephone : 6.7 Fax :

6.8 Contact Person : 6.9 Designation :

6.10 Department :

7. Details of Trustee (where applicable)

7.1 Name of Company :

7.2 Company Registration Number : 7.3 Place of Incorporation :

7.4 Registered Address :
.....
.....

7.5 Address of Communication :
.....
.....

7.6 Telephone : 7.7 Fax :

7.8 Contact Person : 7.9 Designation :

7.10 Department :

8. Transaction Documents

- a.
- b.
- c.
- d.

Examples: Trust Deeds, Global Certificate, Subscription Agreement, Programme Agreement, etc.

9. Terms and Conditions

1. The Issuer wishes to appoint Bank Negara Malaysia as the Central Securities Depository and Paying Agent for the Securities.
2. All terms used in this Securities Lodgement Form shall bear the same meaning as in the Central Securities Depository and Paying Agency Rules unless otherwise defined herein or the context otherwise requires.
3. The Issuer, Lead Arranger, Facility Agent and Trustee (where applicable) agree to be bound by the following rules and regulations including any update and modifications thereof:
 - a. Central Securities Depository and Paying Agency Rules;
 - b. Participation Rules for Payments and Securities Services;
 - c. Operational Procedures for Malaysian Ringgit Settlement in Real Time Electronic Transfer of Funds and Securities System (RENTAS);
 - d. Operational Procedures for Foreign Currency Settlement in Real Time Electronic Transfer of Funds and Securities System (RENTAS);
 - e. Operational Procedures for Securities Services; and
 - f. Any other rules, guidelines, codes and directives issued by Bank Negara Malaysia from time to time.
4. The Issuer, Lead Arranger, Facility Agent and Trustee (where applicable) undertake to ensure compliance with all laws, regulations, guidelines, rules, standards, directives and requirements imposed by any regulatory authority in all applicable jurisdictions. The Issuer, Lead Arranger, Facility Agent and Trustee (where applicable) agree that the responsibility to comply with all laws, regulations, guidelines, rules, standards, directives and requirements imposed by any regulatory authority in all applicable jurisdictions in relation to the Securities does not lie with Bank Negara Malaysia.
5. The Issuer, Lead Arranger, Facility Agent and Trustee (where applicable) agree to be bound by any other additional terms and conditions issued by BNM in connection with this Securities Lodgement Form.
6. The Securities shall be issued in accordance with the Transaction Documents.
7. For Securities issued with warrants, these warrants have been detached.
8. A business day would exclude any day which is a public holiday or bank holiday in Kuala Lumpur, Malaysia as well as City, Country (If applicable).

10. Signature

Issuer:

.....
Authorised Signatory (ies)	(Witness)
Name:	Name:
Date:	Date:

Lead Arranger:

.....
Authorised Signatory (ies)	(Witness)
Name:	Name:
Date:	Date:

Facility Agent:

.....
Authorised Signatory (ies)	(Witness)
Name:	Name:
Date:	Date:

Trustee (where applicable):

.....
Authorised Signatory (ies)	(Witness)
Name:	Name:
Date:	Date:

Appendix 2: List of Instrument for Dematerialised Securities

1. Malaysian Government Securities (MGS)
2. Malaysian Treasury Bill (MTB)
3. Malaysian Government Investment Issue (GII)
4. Malaysian Islamic Treasury Bill (MITB)
5. Conventional Bank Negara Interbank Bills (BNIB)