RULES ON
THE SCRIPPLESS SECURITIES
UNDER THE
REAL TIME ELECTRONIC TRANSFER
OF FUNDS AND SECURITIES
(RENTAS) SYSTEM

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BANK NEGARA MALAYSIA A
KUALA LUMPUR

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BANK NEGARA MALAYSIA

RULES ON THE SCRIPLESS SECURITIES
UNDER THE REAL TIME ELECTRONIC TRANSFER OF FUNDS
AND SECURITIES (RENTAS) SYSTEM

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PART I

GENERAL

1. Objective and Effective Date

1.1 The objective of the Rules on the Scripless Securities under the Real Time Electronic Transfer of Funds and Securities (RENTAS) System (The Rules) is to provide a uniform set of rules and procedures to govern the issuance and settlement of scripless securities under the RENTAS system.

1.2 The Code of Conduct and Market Practices for Malaysian Scripless Securities Market under the Real Time Electronic Transfer of Funds and Securities (RENTAS) System published by Bank Negara Malaysia (BNM) in July 1999 was withdrawn with effect from 1 October 2001.

1.3 For securities issued prior to 1 October 2001, it may continue to be traded in accordance with the code stated in paragraph 1.2 above.

1.4 The amended Rules shall be effective from 15 May 2006.

2. Coverage

2.1 The Rules is applicable to the issuance, allotment, reopening, interest/coupon/dividend payment, redemption and settlement of scripless instruments traded under the RENTAS system.

2.2 The Rules should be read in conjunction with:

(i) Rules on Fully Automated System for Issuing/Tendering (FAST) 2005;
(ii) Rules on Bond Information and Dissemination System (BIDS) 2001;
(iii) RENTAS System Participation and Operation Rules;
(iv) RENTAS Members Rules issued by the Association of Banks in Malaysia, Association of Investment Banks in Malaysia, Association of Discount Houses in Malaysia and Association of Islamic Banking Institutions in Malaysia; and
(v) Any other rules, guidelines, codes and directives issued by Bank Negara Malaysia from time to time.

3. Variation of Rules

3.1 The Rules may from time to time be varied, added or revoked in whole or in part at the discretion of Bank Negara Malaysia.
PART II
ISSUING PROCEDURES FOR
SPECIFIED RENTAS SECURITIES

1. Submission of Information and Issuing/Tendering Procedures

1.1 This section is only applicable to specified RENTAS securities issued through Principal Dealers network. The definition of Specified RENTAS securities shall be in accordance with FAST Rules (Specified RENTAS Securities - refers to Islamic/Conventional short term and long term scripless securities issued by the Government, Bank Negara Malaysia, Bank Negara Malaysia Sukuk Berhad and any other instrument that may be specified by Bank Negara Malaysia). Non-Specified RENTAS Securities which are categorised under Private Debt Securities (PDS) issued by corporations shall follow the procedures laid out in Part III of this Rules.

1.2 The creation of stock code and issuing/tendering procedures for Specified RENTAS securities shall be in accordance with the Rules on FAST.

1.3 Lead Arranger (LA) / Facility Agent (FA) shall create the Stock Code and perform online allotment via FAST system, at least 3 business days and 1 business day respectively before the issue date by 3.00 p.m..

1.4 LA/FA is required to inform Unit RENTAS by letter which can be advanced via fax or email, providing the following information when completing the new issuance or reopening of stock:-

   i) Facility Code
   ii) Stock Code(s) and to indicate whether it is Primary note (PN):Secondary note (SN) structure
   iii) Issue Date
   iv) Maturity Date
   v) Nominal Amount
   vi) Transferability Status (Transferable/Non-transferable/Limited transferability)

a. LA/FA shall submit the above information to Unit RENTAS at least 3 business days before the issue date.

b. Should there be any changes to the issue size, LA/FA is required to notify Unit RENTAS at least 1 business day before the issue date. The information should be submitted to the following address:-

   Pengarah
   Jabatan Sistem Pembayaran
   Bank Negara Malaysia
   Jalan Dato Onn
   50480 Kuala Lumpur
   (U.P. Unit RENTAS)
   Tel No. : 03 26988044 ext 7762/ 7761
   Fax No: 03 26920625
2. Allotment

2.1 On the issue date, RENTAS shall activate the allotment process to the successful Principal Dealers, including bids tendered through Principal Dealers, after the Sistem Penjelasan Imej Cek Kebangsaan (SPICK) batch 1. A confirmation advice will be sent to the successful Principal Dealers.

2.2 In the event of insufficient funds in the Principal Dealers’ Cash Accounts at the beginning of the issue date, the allotment transaction shall be queued (priority queue).

2.3 Principal Dealers must settle the allotment proceeds latest by 11.30 a.m. on the issue date and the LA/FA shall pay the proceeds to the Issuer’s banker by 2.00 p.m. on the issue date.

2.4 After successful crediting and debiting of Principal Dealers’ Securities and Cash Accounts, an advice shall be sent to the Principal Dealers.

2.5 The Principal Dealers shall then construct a re-allotment sale advice to the successful subscribers on the issue date.

3. Unsettled Allotted Securities

3.1 In the event the Principal Dealers fail to settle the allotment proceeds by 11.30 a.m. on the issue date, the allotment transaction shall be cancelled by Jabatan Sistem Pembayaran, BNM.

3.2 The LA/FA shall underwrite the unallotted portion at the Principal Dealers’ successful rate and pay the proceeds to the Issuer’s banker by 2.00 p.m. on the issue date.

3.3 On the next business day, the LA/FA shall construct a re-allotment advice to the said Principal Dealer with penalty/compensation charges.

3.4 Arrangement with Jabatan Operasi Pelaburan dan Pasaran Kewangan, BNM has to be made in the event the said Principal Dealers is unable to settle the allotment proceeds on the next business day after the issue date.

3.5 The calculation of penalty/compensation charges shall be as follows:

\[
\text{Compensation charges} = \frac{\text{Proceeds} \times (\text{Rate} + R) \times \text{Day}}{36500}
\]

where,

- Proceeds = proceeds due for allotment transaction
- Rate (%) = the overnight rate used by BNM to calculate the compensation charges arising from the cheques clearing differences between banks participating in SPICK; or
For SPI, the applicable penalty rate termed as “Islamic Reference Rate – IRR” shall be the Islamic Average Weighted Rate of the industry computed by BNM for the penalty arising from the cheques clearing differences between banks participating in the SPICK.

\[ R (\%) = \text{reserve cost (where applicable)} \]

\[ \text{Day} = \text{additional holding period by the LA/FA} \]

### 4. Payment of Interest

4.1 For purposes of this Rules, the word interest, coupon, dividend and profit shall bear the same meaning and may be represented in form of secondary notes (SNs).

4.2 At the beginning of interest payment date, the Paying Agent (PA) shall execute the interest payment process by crediting the Cash Accounts of the Authorised Depository Institutions (ADIs) of the securities holders.

4.3 Payment of interest shall be made based on securities holdings as at end T-1, where T is the interest payment date.

4.4 The PA shall deduct the withholding tax (if taxable) if the securities holders are non-residents.

4.5 The ADIs shall submit Borang SSTS 7 (Withholding Tax Maintenance for Non-Residents if taxable) to the PA on the interest payment date for processing and onward payment by the PA to the Inland Revenue Board.

4.6 The amount of interest paid shall be calculated as follows:

<table>
<thead>
<tr>
<th>ADI A</th>
<th>Nominal Amount (RM)</th>
<th>Coupon Rate (%)</th>
<th>Coupon Proceeds (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Account</td>
<td>199,990.00</td>
<td>3.45212</td>
<td>6,903.90</td>
</tr>
<tr>
<td>Resident Account</td>
<td>89,550.00</td>
<td>3.45212</td>
<td>3,091.37</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>55,590.00</td>
<td>3.45212</td>
<td>1,919.03</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11,914.30</td>
</tr>
<tr>
<td>ADI B</td>
<td></td>
<td></td>
<td>9,320.69</td>
</tr>
<tr>
<td>Own Account</td>
<td>250,000.00</td>
<td>3.45212</td>
<td>8,630.30</td>
</tr>
<tr>
<td>Resident Account</td>
<td>19,999.00</td>
<td>3.45212</td>
<td>690.39</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>0.00</td>
<td>3.45212</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9,320.69</td>
</tr>
<tr>
<td>Total Interest Paid</td>
<td></td>
<td></td>
<td>21,234.99</td>
</tr>
</tbody>
</table>
5. Redemption

5.1 RENTAS shall execute the redemption process at the beginning of redemption date by debiting and crediting the Securities and Cash Accounts of the ADIs of the securities holders.

5.2 Payment of redemption proceeds shall be made based on securities holdings as at end T-1, where T is the redemption date.

6. Early Redemption

6.1 Announcement to the market on the early redemption of securities (including primary and secondary notes) shall be made by the LA/FA in accordance with the provisions of the issuing documents.

6.2 The LA/FA shall inform and submit Borang SSTS 6 (Early Redemption) to Unit RENTAS, Jabatan Sistem Pembayaran, BNM at least 3 business days before the early redemption date by 3.00 p.m., of its intention to early redeem the securities.

6.3 The PA shall execute the early redemption process at the beginning of early redemption date by debiting and crediting the Securities and Cash Accounts of the ADIs of the securities holders.

6.4 Payment of redemption proceeds shall be made based on securities holdings as at end T-1, where T is the early redemption date.

6.5 The formula for the early redemption proceeds is as follows:

\[
\text{Proceeds} = \text{Principal Redeemed} + \text{Accrued interest} \\
= \left( \frac{FV \times P}{100} \right) + FV \left( \frac{c \times t}{n \times E} \right)
\]

where,
- \(FV\) = face value or nominal amount of bonds to be redeemed
- \(P\) = call price of bonds per RM100 (5 decimal places)
- \(c\) = coupon rate per cent per annum
- \(n\) = frequency of coupon payment per annum
- \(t\) = number of days from the last coupon date to the early redemption date
- \(E\) = number of days in the coupon period in which the early redemption takes place

7. Partial Redemption

7.1 Announcement to the market on the partial redemption of securities (including primary and secondary notes) shall be made by the LA/FA in accordance with the provisions of the issuing documents.

7.2 The LA/FA shall inform and submit Borang SSTS 4 (Global Partial Redemption) or Borang SSTS 5 (Partial Redemption for Holders Exercising Put Option) to Unit RENTAS, Jabatan Sistem Pembayaran, BNM at least 3 business days before the
7.3 The PA shall execute the partial redemption process at the beginning of partial redemption date by debiting and crediting the Securities and Cash Accounts of the ADIs of the securities holders.

7.4 Payment of redemption proceeds shall be made based on securities holdings as at end T-1, where T is the partial redemption date.

7.5 In the event of insufficient securities in the holders’ accounts (for partial redemption involving holders exercising put option), the PA shall not activate the partial redemption process for that particular holder. The other holders’ Securities and Cash Accounts shall be debited and credited accordingly.

7.6 The formula for the partial redemption proceeds is as follows:

\[
\text{Proceeds} = \text{Principal Redeemed} + \text{Accrued interest} = \left( \frac{FV \times P}{100} \right) + FV \left( \frac{c \times t}{n \times E} \right)
\]

where,

- \( FV \) = face value or nominal amount of bonds to be redeemed
- \( P \) = call price of bonds per RM100 (5 decimal places)
- \( c \) = coupon rate per cent per annum
- \( n \) = frequency of coupon payment per annum
- \( t \) = number of days from the last coupon date to the partial redemption date
- \( E \) = number of days in the coupon period in which the partial redemption takes place

7.7 The amount to be redeemed from each holder shall be the actual amount (up to 2 decimal places). The examples are as follows:-

<table>
<thead>
<tr>
<th>ADI A</th>
<th>Nominal Amount (RM)</th>
<th>% Redeemed</th>
<th>Amount Redeemed (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Account</td>
<td>199,990.00</td>
<td>10.25123</td>
<td>20,501.44</td>
</tr>
<tr>
<td>Resident Account</td>
<td>89,550.00</td>
<td>10.25123</td>
<td>9,179.98</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>55,590.00</td>
<td>10.25123</td>
<td>5,698.66</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>35,380.08</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADI B</th>
<th>Nominal Amount (RM)</th>
<th>% Redeemed</th>
<th>Amount Redeemed (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Account</td>
<td>250,000.00</td>
<td>10.25123</td>
<td>25,628.08</td>
</tr>
<tr>
<td>Resident Account</td>
<td>19,999.00</td>
<td>10.25123</td>
<td>2,050.14</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>0.00</td>
<td>10.25123</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,678.22</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Nominal Amount Redeemed</strong></td>
<td><strong>63,058.30</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
8. **Reopening of Stocks**

8.1 Reopening of stocks is defined as an increment in the issue size of existing issues while the other features (i.e. coupon rate, maturity date) of the issue remain unchanged.

8.2 The LA/FA shall perform Reopening Stock Code online via FAST system at least 3 business days before the reopening of stock code date.

8.3 The online allotment either via tender or private placement shall be submitted to RENTAS via FAST system, at least 1 business day before the issue date by 3.00 p.m.

8.4 On the reopening date, RENTAS shall activate the allotment process to the successful Principal Dealers, including bids tendered through Principal Dealers, after the SPICK batch 1 clearing. A confirmation advice will be sent to the successful Principal Dealers.

8.5 In the event of insufficient funds in the Principal Dealers’ Cash Accounts, the allotment transaction shall be queued (priority queue).

8.6 Principal Dealers must settle the allotment proceeds latest by 11.30 a.m. and the LA/FA shall pay the proceeds to the Issuer’s banker by 2.00 p.m. on the reopening date.

8.7 After successful crediting and debiting of the Principal Dealers’ Securities and Cash Accounts, a completion advice shall be sent to the Principal Dealers.

8.8 The Principal Dealer shall then construct a re-allotment advice to the successful subscribers on the issue date.

8.9 Please refer to paragraph 3 of Part II for the procedures for unsettled allotted stocks for reopening of securities.
PART III

ISSUING PROCEDURES FOR PRIVATE DEBT SECURITIES (PDS)

1. General

1.1 This section is applicable to scripless PDS issued by corporations.

1.2 All scripless PDS issued through RENTAS must comply with the terms and conditions set out in Information Memorandum, Depository and Paying Agency Agreement (DPAA), Trust Deed and other relevant legal documents binding the issues.

1.3 DPAA between the Issuer, BNM, LA/FA and Trustee must be executed before the issuance date. The agreement must be in accordance with the standard format and any amendments to the DPAA must be with prior approval from BNM.

1.4 Each issue shall be represented by a Global Certificate, which shall be lodged with the Central Depository for safe custody. The Central Depository shall keep the Global Certificate until maturity date and shall not be making any amendments or cancellations to the Global Certificate.

1.5 Submission of the Global Certificate to the Central Depository by the LA/FA must be at least 1 business day before the issue date (T-1). However, LA/FA is allowed to amend the Global Certificate after the issue date under the following circumstances. In this regard, the amended Global Certificate shall be submitted to the Central Depository latest by T+2.

   a) In the event that the issue size need to be changed (upsize or downsize) and such changes is only known on the issue date (T);

   b) In the event the coupon rate or SN is based on the weighted average of successful bids that can only be determined on tender date (T-1).

2. Submission of Information and Issuing/Tendering Procedures

2.1 Issuance procedures for PDS.

   (a) The creation of stock code and issuing/tendering procedures for PDS shall be in accordance with the Rules on FAST and any other directives issued by BNM from time to time.

   (b) The LA/FA shall create and submit online the Stock Code via FAST system at least 3 business days before the issue date.

   (c) The allotment either via tender or private placement shall be performed online via FAST system at least 1 business day before the issue date by 3.00 p.m.
2.2 LA/FA is required to inform Unit RENTAS by letter which can be advanced via fax or email, providing the following information when completing the new issuance or reopening of stock:

i) Facility Code
ii) Stock Code(s) and to indicate whether it is Primary note (PN):Secondary note (SN) structure
iii) Issue Date
iv) Maturity Date
v) Nominal Amount
vi) Transferability Status (Transferable/Non-transferable/Restricted transferability)

(a) LA/FA shall submit the above information to Unit RENTAS at least 3 business days before the issue date.

(b) Should there be any changes to the issue size, LA/FA is required to notify Unit RENTAS at least 1 day before the issue date. The details information should be submitted to the following address:

Pengarah
Jabatan Sistem Pembayaran
Bank Negara Malaysia
Jalan Dato Onn
50480 Kuala Lumpur
(U.P. Unit RENTAS)

Tel No.: 03 26988044 ext 7762/ 7761
Fax No: 03 26920625

3. **Allotment**

3.1 Allotment procedures for PDS.

(a) For issuance via tender and based on the confirmed results, RENTAS shall allot the securities to:

(i) the direct bidder’s Securities Account for their own and their successful customers if the direct bidders are RENTAS members; or

(ii) LA’s/FA’s own Securities Account for direct bidder which are not RENTAS members. LA/FA would then construct a sale/transfer advice to the all ADIs of the successful subscribers on the issue date.

(b) For issuance via private placement, LA/FA may choose either:

(i) Allot the entire securities into its own securities account under private placement module in FAST and then construct a sale/transfer advice to the all ADIs of the successful subscribers on the issue date; or

(ii) Allot to respective ADIs own account, only the securities that belong to the ADIs while the remaining securities should be allotted into the FA’s/LA’s
own Securities Account under Private Placement module in FAST. LA/FA would then construct a sale/transfer advice to all the remaining successful subscribers or ADI resident/non resident customer through their respective ADIs on the issue date.

(c) The allotment/sale/transfer under (a) and (b) shall be effected through RENTAS subject to the availability of sufficient funds in the Cash Accounts of the ADIs of the subscribers.

(d) If there are insufficient funds in the Cash Accounts of ADIs of the subscribers, the transaction under para 3.1 (a) and 3.1 (b) above shall be put on normal queue and priority queue respectively.

(e) Unless otherwise mutually agreed by both parties, the subscribers must settle the allotment proceeds latest by 11.30 a.m. and the LA shall pay the proceeds to the Issuer’s banker by 2.00 p.m. on the issue date.

(f) Please refer to paragraph 4 of Part III in the event the subscribers fail to settle the allotment transaction by 11.30 a.m. on the issue date.

4. Unsettled Allotted Securities

4.1 Unsettled allotted securities procedures for PDS which are underwritten

(a) In the event the subscribers fail to settle the allotment proceeds by 11.30 a.m. on the issue date, the allotment transaction shall be deemed as delayed and/or failed trade and compensations are to be applied accordingly.

(b) The pending allotment transaction in the priority queue shall be cancelled by Jabatan Sistem Pembayaran, BNM at 11.30 a.m.

(c) For pending allotment transaction in the normal queue, the LA/FA shall instruct the subscribers to cancel the allotment transaction in the payment queue from the subscribers’ front-end system.

(d) Once the queues have been cancelled, the LA/FA shall construct a sale/transfer advice on the unsettled allotted stock to the underwriters at their underwritten cost.

(e) The underwriters’ commitment shall be extended until the settlement by the subscribers on the issue date. This extended commitment of the underwriters must be documented in the Subscription Agreement, Underwriting Agreement and Tender Panel Members Agreement.

(f) The underwriters shall settle the allotment proceeds latest by 1.30 p.m. and the LA/FA shall pay the proceeds to the issuer’s banker by 2.00 p.m. on the issue date.

(g) In the event of unsettled allotted securities, the actual proceeds received by the issuer at 2.00 p.m. on issue date shall be adjusted, as the
underwriters would pay for the unsettled allotted securities at their underwriting cost.

(h) Any shortfall between the expected proceeds to be received and actual proceeds received by the issuer, and compensation charges, shall be dealt outside the system between the issuer, LA/FA and subscribers in accordance to the provisions of the Trust Deed and Subscription Agreement.

(i) The issue amount may be downsized should there be any unsettled securities allotment subject to mutual agreement between the parties involved.

4.2 Unsettled allotted securities procedures for PDS which are not underwritten

(a) In the event the subscribers fail to settle the allotment proceeds by 11.30 a.m. on the issue date, the allotment transaction shall continue to queue until 1.30 p.m. on the issue date.

(b) In the event the subscribers settle the allotment proceeds after 11.30 a.m. but before 1.30 p.m. on the issue date, the allotment transaction is deemed as delayed trade and compensation, as stated in paragraph 4.3 of Part III, is to be charged accordingly.

(c) In the event the subscribers fail to settle the allotment proceeds by 1.30 p.m. on the issue date, the pending queues shall be cancelled.

(d) The pending allotment transaction in the priority queue shall be cancelled by Jabatan Sistem Pembayaran, BNM.

(e) For pending allotment transaction in the normal queue, the LA/FA shall instruct the subscribers to cancel the allotment transaction in the payment queue from the subscribers’ front-end system.

(f) The LA/FA shall pay the actual proceeds received from the subscribers to the Issuer’s banker by 2.00 p.m. on the issue date.

(g) In the event of unsettled allotted securities, the actual proceeds received by the issuer at 2.00 p.m. on issue date shall be the original proceeds less the amount from unsettled allotted securities.

(h) Any shortfall between the expected proceeds to be received and actual proceeds received by the issuer, and compensation charges shall be dealt outside the system between the issuer, LA/FA and subscribers in accordance to the provisions of the Trust Deed and Subscription Agreement.

(i) The issue amount may be downsized should there be any unsettled securities allotment subject to mutual agreement between the parties involved.
4.3 The calculation of penalty/compensation charges shall be as follows:

\[
\text{Compensation charges} = \frac{\text{Proceeds} \times (\text{Rate} + R) \times \text{Day}}{36500}
\]

where,
- Proceeds = proceeds due for allotment transaction
- Rate (%) = the overnight rate used by BNM for the compensation charges arising from the cheques clearing differences between banks participating in SPICK; or
- For SPI, the applicable penalty rate termed as “Islamic Reference Rate – IRR” shall be the Islamic Average Weighted Rate of the industry computed by BNM for the penalty arising from the cheques clearing differences between banks participating in the SPI
- R (%) = reserve cost (where applicable). R is currently fixed at 1% and is subject to review
- Day = additional holding period by the LA/FA

5. **Payment of Interest**

5.1 For purposes of this Rules, the word interest, coupon, dividend and profit shall bear the same meaning and may be represented in the form of secondary notes (SNs).

5.2 Payment of interest shall be made based on securities holding as at end T-1, where T is the interest payment date.

5.3 Changes in the interest payment dates are not allowed except where the interest payment date falls on an expected holiday/unexpected holiday.

5.4 At the beginning of the interest payment date, RENTAS shall send a debit notification to the LA/FA on the actual amount of interest proceeds to be paid to the PA.

5.5 The Issuer shall make arrangements to remit the interest proceeds to the LA/FA latest by 11.00 a.m. on interest payment date.

5.6 Upon receipt of the interest proceeds from the issuer, the LA/FA shall remit the interest proceeds to the PA latest by 11.30 a.m. on interest payment date.

5.7 Upon receipt of the interest proceeds from the LA/FA, the PA shall execute the interest payment process by crediting the Cash Accounts of the ADIs of the securities holders, latest by 12.00 noon.

5.8 The PA shall deduct the withholding tax (if taxable) if the securities holders are non-residents.
5.9 The ADIs shall submit Borang SSTS 7 (Withholding Tax Maintenance for Non-Residents if taxable) to the PA on interest payment date for processing and onward payment by the PA to Inland Revenue Board.

5.10 If the PA does not receive the interest proceeds by 11.30 a.m., the stock shall be suspended and the PA shall not be making any interest payment on T day. LA/FA shall make an announcement through FAST on the failure by the Issuer to remit the interest proceeds on T day.

5.11 Interest proceeds received after 11.30 a.m. on T day or on T+1 by the PA shall be disbursed in accordance with paragraph 5.2 of Part III.

5.12 For interest proceeds received from the Issuer after T+1, the LA/FA shall make the necessary arrangements to disburse the interest proceeds to ADI of the securities holders.

5.13 Upon full payment of the interest proceeds, the LA/FA shall inform the PA to uplift the suspension on the securities.

5.14 Penalties arising from late payment of interest by the Issuer shall be settled by LA/FA outside the RENTAS system in accordance with the provisions of the Trust Deed.

5.15 The amount of interest paid shall be calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>Nominal Amount (RM)</th>
<th>Coupon Rate (%)</th>
<th>Coupon Proceeds (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADI A</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own Account</td>
<td>199,990.00</td>
<td>3.45212</td>
<td>6,903.90</td>
</tr>
<tr>
<td>Resident Account</td>
<td>89,550.00</td>
<td>3.45212</td>
<td>3,091.37</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>55,590.00</td>
<td>3.45212</td>
<td>1,919.03</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>11,914.30</td>
</tr>
<tr>
<td><strong>ADI B</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own Account</td>
<td>250,000.00</td>
<td>3.45212</td>
<td>8,630.30</td>
</tr>
<tr>
<td>Resident Account</td>
<td>19,999.00</td>
<td>3.45212</td>
<td>690.39</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>0.00</td>
<td>3.45212</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>9,320.69</td>
</tr>
<tr>
<td><strong>Total Interest Paid</strong></td>
<td></td>
<td></td>
<td>21,234.99</td>
</tr>
</tbody>
</table>

6. Redemption

6.1 Payment of redemption proceeds shall be based on the registered holders of the securities as at end T-1, where T is the redemption date.

6.2 At the beginning of the redemption date, RENTAS shall send a debit notification to the LA/FA on the actual amount of redemption proceeds (principal plus accrued interest) to be paid to the PA.

6.3 The Issuer shall make arrangements to remit the redemption proceeds to the LA/FA latest by 11.00 a.m. on the redemption date.
6.4 Upon receipt of the redemption proceeds from the issuer, the LA/FA shall remit the redemption proceeds to the PA latest by 11.30 a.m. on the redemption date. For revolving securities (i.e. commercial paper) on the rollover date, the LA/FA shall remit the redemption proceeds to the PA by 2.30 p.m. on the redemption date after receiving of the proceeds allotment of new stock.

6.5 In the event the PA does not receive the proceeds for final redemption by 11.30 a.m. or 2.30 p.m. for rollover payment respectively, the PA shall not be making any payment of the redemption proceeds until the LA/FA remits the funds to the PA on the redemption date.

6.6 Subject to the receipt of redemption proceeds from the LA/FA and the availability of securities in the holders' Securities Accounts, the PA shall execute the redemption process by 12.00 noon or 3.00 p.m. for rollover of securities on the redemption date.

6.7 Redemption proceeds received after 11.30 a.m. or 2.30 p.m. for rollover on T day or on T+1 by the PA shall be disbursed in accordance with paragraph 6.1 of Part III.

6.8 In the event the redemption proceeds are received from the Issuer after T+1, the LA/FA shall make the necessary arrangements to pay the redemption proceeds to the securities holders.

6.9 Penalties arising from late payment by the issuer shall be settled by LA/FA outside the RENTAS system in accordance with the provisions of the Trust Deed.

6.10 Upon completion of the redemption process, the Central Depository shall return the Global Certificate to the LA/FA within 7 business days after the redemption date.

7. Early Redemption

7.1 Announcement to the market on the early redemption of securities (including primary and secondary notes) shall be made by the LA/FA in accordance with the provisions of the issuing documents.

7.2 The LA/FA shall inform and submit Borang SSTS 6 (Early Redemption) to Unit RENTAS, Jabatan Sistem Pembayaran, BNM at least 3 business days before the early redemption date by 3.00 p.m., of its intention to early redeem the securities.

7.3 At the beginning of the early redemption date, RENTAS shall send a debit notification to the LA/FA on the actual amount of redemption proceeds (principal plus accrued interest) to be paid to the PA.

7.4 Payment of early redemption proceeds shall be made based on the registered holders of the securities as at end T-1, where T is the early redemption date.
7.5 The Issuer shall make arrangements to remit the early redemption proceeds to the LA/FA latest by 11.00 a.m. on the early redemption date.

7.6 Upon receipt of the early redemption proceeds from the Issuer, the LA/FA shall remit the early redemption proceeds to the PA latest by 11.30 a.m. on the early redemption date.

7.7 Subject to the receipt of the early redemption proceeds from the LA/FA and the availability of securities in the holders' Securities Accounts, the PA shall execute the early redemption process by 12.00 noon on the early redemption date.

7.8 In the event the PA does not receive the early redemption proceeds by 11.30 a.m., the PA shall not be making any payment of the redemption proceeds on the early redemption date.

7.9 Early redemption proceeds received after 11.30 a.m. on T day or on T+1 by the PA shall be disbursed in accordance with paragraph 7.4 of Part III.

7.10 In the event the early redemption proceeds are received from the Issuer after T+1, the LA/FA shall make the necessary arrangements to pay the early redemption proceeds to the securities holders.

7.11 Penalties arising from late payment of redemption proceeds by the issuer shall be settled by LA/FA outside the RENTAS system in accordance with the provisions of the Trust Deed.

7.12 Upon completion of the early redemption process, the Central Depository shall return the Global Certificate to the LA/FA within 7 business days after the early redemption date.

7.13 The formula for the early redemption proceeds are as follows:

\[
\text{Proceeds} = \text{Principal Redeemed} + \text{Accrued interest} = \left( \frac{FV \times P}{100} \right) + FV \left( \frac{c}{n} \times \frac{t}{E} \right)
\]

or

\[
\text{Proceeds} = \text{Principal Redeemed} + \text{Accrued interest} = \left( \frac{FV \times P}{100} \right) + FV \left( \frac{c \times t}{365} \right)
\]

where,

- \(FV\) = face value or nominal amount of bonds to be redeemed
- \(P\) = call price of bonds per RM100 (5 decimal places)
- \(c\) = coupon rate per cent per annum
- \(n\) = frequency of coupon payment per annum
- \(t\) = number of days from the last coupon date to the early redemption date
- \(E\) = number of days in the coupon period in which the early redemption takes place
8. Partial Redemption

8.1 Announcement to the market on the partial redemption of securities (including primary and secondary notes) shall be made by the LA/FA in accordance to the provisions in the issuance documents.

8.2 The LA/FA shall inform and submit Borang SSTS 4 (Global Partial Redemption) or Form SSTS 5 (Partial Redemption for Holders Exercising Put Option) to Unit RENTAS, Jabatan Sistem Pembayaran, BNM at least 3 business days before the partial redemption date by 3.00 p.m. of its intention to partially redeem the securities.

8.3 Payment of partial redemption proceeds shall be made based on securities holdings as at end T-1, where T is the partial redemption date.

8.4 RENTAS system shall not hold the securities position as at end of T-1, if the partial redemption process is not activated on the partial redemption date.

8.5 At the beginning of the partial redemption date, RENTAS shall send a debit notification to the LA/FA on the actual amount of partial redemption proceeds (principal plus accrued interest) to be paid to the PA.

8.6 The issuer shall make arrangements to remit the partial redemption proceeds to the LA/FA latest by 11.00 a.m. on the partial redemption date.

8.7 Upon receipt of the partial redemption proceeds from the issuer, the LA/FA shall remit the partial redemption proceeds to the PA latest by 11.30 a.m. on the partial redemption date.

8.8 In the event the LA/FA fails to remit the partial redemption proceeds by 11.30 a.m. or the partial redemption proceeds remitted are insufficient to pay the securities holders, the whole partial redemption process shall be aborted.

8.9 Subject to the receipt of partial redemption proceeds from the LA/FA and the availability of securities in the holders’ Securities Accounts, the PA shall execute the partial redemption process by 12.00 noon on the partial redemption date.

8.10 For partial redemption to holders exercising put option, in the event one of the holders does not have sufficient securities in the Securities Account, the PA will not activate the partial redemption process for that particular holder. The other holders’ Securities and Cash Accounts shall be debited and credited accordingly.

8.11 Subject to the provisions in the Trust Deed, the LA/FA shall replace the existing Global Certificate deposited with the Central Depository with a new Global Certificate to reflect the new outstanding issue amount.

8.12 The formula for the partial redemption proceeds are as follows:

\[ \text{Proceeds} = \text{Principal Redeemed} + \text{Accrued interest} \]
\[
\text{Proceeds} = \left( \frac{FV \times P}{100} \right) + FV \left( \frac{c \times t}{E} \right)
\]

or

\[
\text{Proceeds} = \text{Principal Redeemed} + \text{Accrued interest}
\]

where,

\begin{align*}
FV &= \text{face value or nominal amount of bonds to be redeemed} \\
P &= \text{call price of bonds per RM100 (5 decimal places)} \\
c &= \text{coupon rate per cent per annum} \\
n &= \text{frequency of coupon payment per annum} \\
t &= \text{number of days from the last coupon date to the partial redemption date} \\
E &= \text{number of days in the coupon period in which the partial redemption takes place}
\end{align*}

8.13 The amount to be redeemed from each holder shall be the actual amount (up to 2 decimal places). For example,

<table>
<thead>
<tr>
<th>Nominal Amount (RM)</th>
<th>% Redeemed</th>
<th>Amount Redeemed (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADI A</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own Account</td>
<td>199,990.00</td>
<td>10.25123</td>
</tr>
<tr>
<td>Resident Account</td>
<td>89,550.00</td>
<td>10.25123</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>55,590.00</td>
<td>10.25123</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADI B</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own Account</td>
<td>250,000.00</td>
<td>10.25123</td>
</tr>
<tr>
<td>Resident Account</td>
<td>19,999.00</td>
<td>10.25123</td>
</tr>
<tr>
<td>Non-Resident Account</td>
<td>0.00</td>
<td>10.25123</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Nominal Amount Redeemed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9. **Reopening of Stocks**

9.1 Reopening of stocks is defined as an increment in the issue size of existing issues while the other features (i.e. coupon rate, maturity date) of the issue remains unchanged.

9.2 The issuing/tendering procedures for reopening of stocks shall be in accordance with the Rules on FAST and any other guidelines issued by BNM from time to time.
9.3 The LA/FA shall inform Jabatan Pengawalan Bank, BNM, in writing, at least 3 business days before the date of the reopening of stock to enable BNM to increase the facility limit of the securities.

9.4 The LA/FA shall perform online Reopening Stock Code via FAST system to RENTAS at least 3 business days before the reopening date of the stock.

9.5 The online Allotment either via tender or private placement shall be submitted to RENTAS via FAST system at least 1 business day before the issue date by 3.00 p.m.

9.6 Refer to paragraph 3 and 4 of Part III for the procedures for allotment and unsettled allotted stocks on reopened stocks.

10. **Stock Transferability**

10.1 RENTAS system shall check the stock transferability status during the allotment and online stock transfer process.

10.2 Where stock transferability status is “Transferable”,

(i) Refer to paragraph 3, 4 and 9 of Part III for procedures on allotment, unsettled allotted securities and reopening of stocks.

(ii) No restriction on subsequent online transfer for the stock.

(iii) Refer to paragraph 5, 6, 7 and 8 of Part III for procedures on interest payment and redemption.

10.3 Where stock transferability status is “Non-Transferable”,

(i) The whole stock shall be allotted to the LA’s/FA’s Securities Account or if the LA/FA specify the names of the ADIs of the successful subscribers in allotment under FAST, then RENTAS shall activate the allotment process to the respective ADIs of the subscribers, which must be RENTAS members, subject to the availability of sufficient funds in the Cash Accounts of the ADIs of the subscribers.

(ii) For unsettled allotted stock, the stocks shall be transferred to the LA’s/FA’s Securities Account.

(iii) Subsequent online transfer for the stock shall be rejected by the RENTAS system.

(iv) The interest and redemption proceeds shall be paid to the ADIs of the registered holders of the securities.

10.4 Where stock transferability status is “Restricted Transferability”,


(i) LA/FA must allot the entire securities to its account and RENTAS shall activate the whole stock to the LA’s/FA’s Securities Account, or

(ii) LA/FA allots to the ADIs of the successful subscribers and RENTAS shall check the list of the subscribers against the list of the authorised holders for the stock before initiating the allotment process. In the event one of the subscribers specified in Allotment is not in the list of the authorised holders, RENTAS shall allot the stock to the LA/FA. In addition, LA/FA is also required to observe the conditions stipulated in paragraph 3.1 (b) of Part III of the Rules.

(iii) Subsequent online transfer for the stock shall be restricted to the authorised holders. In the event one of the parties to the deal is not the authorised holder, RENTAS shall reject the transaction.

(iv) The interest and redemption proceeds shall be paid to the registered holders of the securities.

11. Stock Rollover

11.1 Rollover of stocks is defined as issuance of new stocks on the same day of the maturity date of maturing stock under the same facility code. The issue size and tenure of new stocks can be similar to or different from maturing stocks subject to the available limit and available draw down period of the facility.

11.2 The issuing or tendering procedures for rollover of stocks shall be in accordance with the Rules on FAST and any other guidelines issued by BNM from time to time.

11.3 The online Allotment either via tender or private placement shall be submitted to RENTAS via FAST system at least 1 business day before the issue date by 3.00 p.m.
PART IV

CALCULATION OF INTEREST, ACCRUED INTEREST AND REDEMPTION PROCEEDS

1. **Coupon Bearing Specified RENTAS Securities**

1.1 The proceeds formula for coupon bearing Specified RENTAS Securities is as follows:

\[
\text{Proceeds} = \text{Principal} + \text{Accrued Interest} = \left( FV \times \frac{P}{100} \right) + FV \left( \frac{c}{n} \times \frac{t}{E} \right)
\]

where,
- \( FV \) = face value or nominal amount of bonds
- \( P \) = price of bonds per RM100
- \( c \) = coupon rate per cent per annum (5 decimal places)
- \( n \) = frequency of coupon payment per annum
- \( t \) = number of days from the last coupon date to the settlement/next coupon payment date
- \( E \) = number of days in the coupon period in which settlement takes place

1.2 The calculation of interest and accrued interest is as follows:

\[
\text{Interest} = FV \left( \frac{c}{n} \times \frac{t}{E} \right)
\]

where,
- \( FV \) = face value or nominal amount of bonds
- \( c \) = coupon rate in per cent per annum (5 decimal places)
- \( n \) = frequency of coupon payment per annum
- \( t \) = number of days from the last coupon date to the settlement/next coupon payment date
- \( E \) = number of days in the coupon period in which settlement takes place

2. **Discounted Specified RENTAS Securities**

2.1 The proceeds formula for discounted Specified RENTAS Securities and Bank Negara Papers is as follows:

\[
\text{Proceeds} = FV \left( 1 - \frac{r \times T_m}{36500} \right)
\]

where,
- \( FV \) = face value
- \( r \) = annual rate of discount (or yield)
- \( T_m \) = number of days to maturity
3. **Coupon Bearing Private Debt Securities**

3.1 Except for the existing script PDS issues, which shall continue to follow the formula stated in the Trust Deed, the formula for coupon bearing scripless PDS issues shall be guided by this Rules.

3.2 The proceeds formula for coupon bearing PDS is as follows:

\[
\text{Proceeds} = \text{Principal} + \text{Accrued Interest} = \left( \frac{FV \times P}{100} \right) + FV \left( c \times \frac{t}{365} \right)
\]

where,
\[
FV = \text{face value or nominal amount of bonds} \\
P = \text{price of bonds per RM100} \\
t = \text{number of days from the last coupon date to the settlement/next coupon payment date} \\
c = \text{coupon rate in per cent per annum (5 decimal places)}
\]

3.3 The calculation of interest and accrued interest is as follows:

\[
\text{Interest} = FV \left( c \times \frac{t}{365} \right)
\]

where,
\[
FV = \text{face value or nominal amount of bonds} \\
t = \text{number of days from the last coupon date to the settlement/next coupon payment date} \\
c = \text{coupon rate in per cent per annum (5 decimal places)}
\]

3.4 The proceeds formula for PDS, where the coupons are detachable, is as follows:

\[
\text{Proceeds} = FV \times \frac{P}{100}
\]

where,
\[
FV = \text{face value or nominal amount of bonds} \\
P = \text{price of bonds per RM100}
\]

4. **Zero Coupon Private Debt Securities**

4.1 The proceeds formula for zero coupon PDS is as follows:

\[
\text{Proceeds} = FV \times \frac{P}{100}
\]

where,
\[
FV = \text{face value or nominal amount of bonds} \\
P = \text{price of bonds per RM100}
\]
5. **Islamic Private Debt Securities**

5.1 Except for the existing Islamic PDS issues which shall continue to follow the formula stated in the Trust Deed, the formula for scripless Islamic PDS issues shall be guided by this Rules.

5.2 The proceeds formula for dividend bearing Islamic PDS, where the secondary notes are created, is as follows:

\[
\text{Proceeds} = FV \times \frac{P}{100}
\]

where,
- **FV** = face value or nominal amount of bonds
- **P** = price of bonds per RM100

5.3 The proceeds formula for dividend bearing Islamic PDS, where the secondary notes are not created, is as follows:

\[
\text{Proceeds} = \text{Principal} + \text{Accrued Dividend} = \left( \frac{FV \times P}{100} \right) + FV \left( c \times \frac{t}{365} \right)
\]

where,
- **FV** = face value or nominal amount of bonds
- **P** = price of bonds per RM100
- **c** = dividend rate per cent per annum (5 decimal places)
- **t** = number of days from the last dividend date to the settlement date

5.4 The formula for the calculation of the dividend/accrued dividend, where the secondary notes are not created, is as follows:

\[
\text{Dividend} = FV \left( c \times \frac{t}{365} \right)
\]

where,
- **FV** = face value or nominal amount of bonds
- **c** = dividend rate in per cent per annum (5 decimal places)
- **t** = number of days from the last dividend date to the settlement/next dividend date
6. Treatment of Leap Year

6.1 In a leap year, \( t \) would still be calculated from the last coupon/dividend date to the next coupon/dividend payment date.

\[
\text{Coupon/Dividend} = FV \left( c \times \frac{t}{365} \right)
\]

where,
\[
FV = \text{face value or nominal amount of securities}
\]
\[
t = \text{number of days from the last coupon/dividend date to the next coupon/dividend payment date}
\]
\[
c = \text{coupon rate in per cent per annum (5 decimal places)}
\]

Example

Nominal amount of Securities RM5 million
Coupon/Dividend 8% p.a.
Coupon/Dividend frequency Semi-annual
Coupon/Dividend payments dates 02 June and 02 December

(i) Leap Year

First semi-annual coupon/dividend in 2000

\[
t_1 = \text{number of days from last coupon/dividend date to next coupon/dividend date (2\textsuperscript{nd} December 1999 - 2\textsuperscript{nd} June 2000)}
\]
\[
= 183 \text{ days}
\]

\[
\text{Coupon/Dividend} = RM 5,000,000 \left( 0.08 \times \frac{183}{365} \right)
\]
\[
= RM 200,547.95
\]

Second semi-annual coupon/dividend in 2000

\[
t_2 = \text{number of days from last coupon/dividend date to next coupon/dividend date (2\textsuperscript{nd} June 2000 - 2\textsuperscript{nd} Dec 2000)}
\]
\[
= 183 \text{ days}
\]

\[
\text{Coupon/Dividend} = RM 5,000,000 \left( 0.08 \times \frac{183}{365} \right)
\]
\[
= RM 200,547.95
\]

Total coupon/dividend payable in 2000 = RM401,095.90 (366 days)

(ii) Non Leap Year

First semi-annual coupon/dividend in 2001:
\( t_3 \) = number of days from last coupon/dividend date to next coupon/dividend date
(2\textsuperscript{nd} December 2000 - 4\textsuperscript{th} June 2001)
= 184 days (note: 2\textsuperscript{nd} June 2001 is a Saturday)

Coupon/Dividend = \( RM\ 5,000,000 \left( 0.08 \times \frac{184}{365} \right) \)
= \( RM\ 201,643.84 \)

Second semi-annual coupon in 2001:

\( t_4 \) = number of days from last coupon/dividend date to next coupon/dividend date
(4\textsuperscript{th} Jun 2001 - 2\textsuperscript{nd} Dec 2001)
= 181 days

Coupon/Dividend = \( RM\ 5,000,000 \left( 0.08 \times \frac{181}{365} \right) \)
= \( RM\ 198,356.16 \)

Total coupon/dividend payable in 2001 = \( RM400,000.00 \) (365 days)

Note: 366 days of interest is payable in a leap year, compared to 365 days in non-leap year.
PART V

HOLIDAY CONVENTION

1. General

1.1 A business day is defined as any day from Monday to Friday but excluding any day, which is a public holiday or bank holiday in Kuala Lumpur.

1.2 The date of issue of a security and the maturity date shall fall on a business day.

1.3 The maturity date for a bond issue shall be the anniversary of the date of issue. In the event the maturity date falls on a non-business day, the maturity date shall be the preceding business day.

1.4 Except for the existing PDS issues, which shall continue to follow the holiday convention stated in the Trust Deed, all interest dates, interest payment dates and redemption date shall fall on a business day for scripless PDS.

2. Tender Closing Date and Issue Date

2.1 When a public holiday falls on a tender closing date, which was originally expected to be a business day, or when a public holiday is declared at the eleventh hour, the tender closing date shall fall on the next business day which may also be the same day as the issue date.

2.2 In such cases, the following cut-off time is applicable for the allotment of Specified RENTAS securities to the Principal Dealers on issue date;

(a) The tender closing time shall be 10.30 a.m. instead of 11.30 a.m.

(b) Tender results shall be announced through FAST at 11.00 a.m.

(c) The LA/FA shall perform online allotment either via tender or private placement via FAST system by 12.30 p.m.

(d) RENTAS shall execute the allotment process to the successful Principal Dealers by 2.30 p.m., including bids tendered through Principal Dealers.

(e) The Principal Dealers shall settle the allotment proceeds by 3.30 p.m.

(f) In the event the Principal Dealers fail to settle by 3.30 p.m., the allotment transaction will be manually cancelled by Jabatan Sistem Pembayaran, BNM.

(g) The LA/FA shall underwrite the unsettled allotted securities, and on the next business day, the LA/FA will construct a re-allotment advice to the said Principal Dealers with penalty/compensation charges.
(h) The Principal Dealers shall construct a re-allotment advice to the subscribers on the issue date.

(i) The LA/FA shall pay the proceeds to the issuer's banker by 4.30 p.m.

(j) RENTAS cut-off time for third party payments shall be extended to 5.00 p.m. instead of 4.00 p.m. under this situation.

2.3 For PDS which are underwritten, the cut-off time for the allotment of securities to the subscribers on tender closing date/issue date are as follows:

(a) The tender closing time shall be 10.30 a.m. instead of 11.30 a.m.

(b) Tender results shall be announced through FAST at 11.00 a.m.

(c) The LA/FA shall perform online allotment either via tender or private placement via FAST system by 12.30 p.m.

(d) RENTAS shall execute the allotment process to the successful subscribers by 2.30 p.m.

(e) The subscribers shall settle the allotment proceeds by 3.30 p.m.

(f) In the event the subscribers fail to settle by 3.30 p.m., the pending allotment transaction in the priority queue will be manually cancelled by Jabatan Sistem Pembayaran, BNM. For pending allotment transaction in the normal queue, the LA/FA shall instruct the subscribers to cancel the allotment transaction in the payment queue from the subscribers' front-end system.

(g) Once the queues have been cancelled, the LA/FA shall construct a sale/transfer advice for the unsettled allotted stock to the underwriters at their underwritten cost.

(h) The underwriters shall settle the allotment proceeds by 4.30 p.m.

(i) The LA/FA shall pay the proceeds to the issuer's banker by 5.00 p.m. For revolving securities (i.e. scripless commercial papers) on the rollover date, the LA/FA shall remit the redemption proceeds to the PA by 5.00 p.m. on the redemption date, after receiving the proceeds allotment of new stock.

(j) Subject to the receipt of redemption proceeds from the LA/FA and the availability of securities in the holders’ Securities Accounts, the PA shall execute the redemption process of maturing securities by 5.00 p.m. on the rollover date.

(k) RENTAS cut-off time for third party payments shall be extended to 5.00 p.m. instead of 4.00 p.m. under this situation.
2.4 For PDS which are not underwritten, the cut-off time for the allotment of securities to the subscribers on tender closing date/issue date are as follows:

(a) The tender closing time shall be 10.30 a.m. instead of 11.30 a.m.

(b) Tender results shall be announced through FAST at 11.00 a.m.

(c) The LA/FA shall perform online allotment either tender or private placement via FAST system by 12.30 p.m.

(d) RENTAS shall execute the allotment process to the successful subscribers by 2.30 p.m.

(e) The subscribers shall settle the allotment proceeds by 3.30 p.m.

(f) In the event the subscribers fail to settle by 3.30 p.m., the pending allotment transaction shall continue to queue until 4.30 p.m.

(g) Payment by subscribers after 3.30 p.m. but before 4.30 p.m. shall be deemed as delayed trade and compensation is to be charged accordingly.

(h) In the event the subscribers fail to settle the allotment proceeds by 4.30 p.m., the pending transaction in the priority queue will be manually cancelled by Jabatan Sistem Pembayaran, BNM. For pending allotment transaction in the normal queue, the LA/FA shall instruct the subscribers to cancel the allotment transaction in the IFTS queue from the subscribers’ front-end system.

(i) The LA/FA shall pay the proceeds to the issuer’s banker by 4.30 p.m. For revolving securities (i.e. scripless commercial papers) on the rollover date, the LA/FA shall remit the redemption proceeds to the PA latest by 5.00 p.m. on the redemption date, after receiving the proceeds allotment of new stock.

(j) Subject to the receipt of redemption proceeds from the LA/FA and the availability of securities in the holders’ Securities Accounts, the PA shall execute the redemption process of maturing securities by 5.00 p.m. on the rollover date.

(k) RENTAS cut-off time for third party payments shall be extended to 5.00 p.m. instead of 4.00 p.m. under this situation.

2.5 In the event of an unexpected holiday on the issue date,

(a) The associated settlement for the tender will be postponed to the next business day without any adjustment to calculation of proceeds.

(b) The allotment for a PDS issue shall be the next business day with the issue date and maturity date remaining unchanged. However, the first interest payment proceeds shall be calculated from the issue date to the first interest payment date.
(c) Refer to paragraph 2 of Part II and paragraph 3 of Part III for the allotment procedures.

2.6 If both the tender closing date and issue date are unexpected holidays, both the tender closing date and issue date shall fall on the next business day with the appropriate adjustment of the tenure and the calculation of proceeds. Refer to paragraph 2.2, 2.3, 2.4 and 2.5 of Part V for the cut-off time on the allotment date.

2.7 The maturity date shall be unaffected from unexpected holiday event.

3. **Interest Payment Date and Redemption Date**

3.1 Islamic/Conventional Specified RENTAS Securities

The interest date and/or redemption date shall be guided by the following rules in the event that the original interest date or redemption date falls on a holiday:

(a) In the event of an expected holiday, the payment of interest proceeds shall be the next business day regardless of whether the next business day crosses into the next month.

(b) For redemption (including the last interest payment date or SN maturity date), if it falls on an expected holiday, the proceeds shall be paid on the next business day.

(c) For an unexpected holiday, the payment of interest (including SNs maturity dates) and redemption proceeds shall be the next business day.

(d) Interest period shall be based on the fixed interest dates, unadjusted for expected or unexpected holiday i.e. no good value for any expected or unexpected holiday.

3.2 Conventional Private Debt Securities

The interest date and/or redemption date shall be guided by the following rules in the event that the original interest date or redemption date falls on a holiday:

(i) In the event of an expected holiday, the interest payment date (including SN maturity date) shall be the next business day, if the latter falls within the same month. If the next business day falls into the next month, the interest payment date (including SNs maturity date) shall be the preceding business day in the current month.

(ii) For redemption (including the last interest date / including SNs maturity date), if it falls on an expected holiday, the proceeds shall be paid on the preceding business day.
(iii) For an unexpected holiday, the interest payment date (including SNs maturity date) and redemption date shall be the next business day, irrespective of whether it falls into the next month or not.

(iv) For any adjustment of payment date, the interest shall be adjusted accordingly.

3.3 Islamic Private Debt Securities

The dividend date and/or redemption date shall be guided by the following rules in the event that the original dividend date or redemption date falls on a holiday:

(a) In the event of an expected holiday, the dividend payment date (including SNs maturity date) shall be the next business day, if the latter falls within the same month. If the next business day falls into the next month, the dividend payment date (including SNs maturity date) shall be the preceding business day in the current month.

(b) For redemption (including the last dividend date/including SNs maturity date), if it falls on an expected holiday, the proceeds shall be paid on the preceding business day.

(c) For an unexpected holiday, the dividend payment date and redemption date shall be the next business day, irrespective of whether it falls into the next month or not.

(d) For any adjustment of payment date, the dividend shall be adjusted accordingly (if applicable).
PART VI

TRADING PRINCIPLES AND PROCEDURES
FOR SECONDARY MARKET

1. General

1.1 Unless specified and qualified,
   (i) the normal or standard value date is over spot
   (ii) the standard market lot is RM5,000,000 for Specified RENTAS Securities,
   (iii) for other Private Debt Securities, the standard market lot is RM1,000,000

1.2 The minimum trading denomination for retail transaction shall be RM1,000 and in multiples of RM1,000.

1.3 Price Quotation
   (a) Discount instruments are traded on a yield per annum basis, which is expressed as a rate of discount specified to 2 decimal places.
   (b) Coupon instruments (including zero coupon instruments) are traded on a price basis specified to 2 decimal places unless or otherwise agreed by both parties but are settled on a price plus accrued interest basis.

1.4 Business day

   A business day is defined as any day from Monday to Friday but excluding any day, which is a public holiday or bank holiday in Kuala Lumpur.

1.5 Unexpected holiday

   When a public holiday or bank holiday falls on a day that was originally expected to be a business day or when a holiday is declared at the eleventh hour;
   (a) the settlement date for securities shall be deemed to fall on the next business day immediately following the holiday with appropriate adjustment for settlement proceeds.
   (b) for payment of interest and redemption proceeds, refer to paragraph 3 of Part V of this Rules.

1.6 Ex-Trading

   There is no ex-trading or zero ex-days for scripless securities. RENTAS will pay interest on securities holding as at end T-1, where T is the interest payment date, net of withholding tax.

1.7 SSTS Securities Account
1.8 "K" Account

Collateral account for the purpose of intraday credit with BNM. The amount of intraday credit will be determined by applying the margin percentage to the market value of the securities. The percentage of margin will be determined by BNM based on categories of papers accepted as collateral.

2. Types of Trade

2.1 There are three types of trades:

(a) Same day value
(b) Standard value (Value spot)
(c) Forward value

3. Trading Hours

3.1 The trading hours are as follows:

<table>
<thead>
<tr>
<th>Type</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Same day value</td>
<td>9.00 a.m. – 3.00 p.m.</td>
</tr>
<tr>
<td>Standard value</td>
<td>9.00 a.m. – 4.30 p.m.</td>
</tr>
<tr>
<td>Forward value</td>
<td>9.00 a.m. – 4.30 p.m.</td>
</tr>
</tbody>
</table>

4. Settlement Cut-off Time

4.1 The cut-off times for settlement of trades shall be as follows:

Same day value trades
Monday to Friday : Deals transacted before 3.00 p.m. to be settled by 5.30 p.m.

Standard and Forward value trades
Monday to Friday : All settlements by 11.00 a.m. on value date

4.2 After the cut-off time, the transaction shall be deemed as delayed and/or failed trade and compensations are to be applied accordingly.
5. Confirmation of Deals

5.1 The onus is on the seller to relay the unconfirmed sale advice to the buyer via RENTAS. The cut-off time for the unconfirmed sale advice to be sent out on deal/transaction date are as follows:

(i) Same day value  
   a) Immediately but not later than 12.15 p.m. for trades done before noon.  
   b) Immediately but not later than 3.15 p.m. for trades done after noon.

(ii) Standard (value spot) and Forward value  
     Immediately but not later than 5.00 p.m. on the transaction day

6. Confirmation/Rejection of Unconfirmed Advice

6.1 The buyer shall, on receipt of the unconfirmed sale advice, confirm/reject the deal immediately with the following cut-off time:

   Same day value
   
   | Trade before noon | - | 2.00 p.m. on the transaction day |
   | Trade after noon  | - | 4.00 p.m. on the transaction day |
   | Standard value    | - | 5.30 p.m. on the transaction day |
   | Forward value     | - | 5.30 p.m. on the transaction day |

7. Cancellation

7.1 When the transaction has been accepted by the buyer, such transaction can only be cancelled with mutual agreement by the buyer and seller.

7.2 Mode of cancellation in the RENTAS system

(i) The seller shall initiate the cancellation advice before the value date and the buyer shall confirm the cancellation advice immediately on the same day

(ii) For transaction pending for payment on the value date, the buyer shall initiate the cancellation of the transaction by cancelling the said transaction from the payment queue.
8. **“When Issued” Trading**

8.1 Update price

On issue date, the seller shall retrieve the “When Issued” transactions and update the price field and proceeds and buyer shall confirm the advice on the issue date.

9. **Trading of Suspended Stocks**

9.1 Same day value deals transacted before the suspension of the stock shall be deemed as valid deals.

9.2 For unsettled same day value transactions concluded before the suspension of the stock and where the buyer has insufficient balance in the Cash Account, these transactions will be processed by the RENTAS system once the buyer has sufficient balance in the Cash Account.

9.3 For unsettled same day value transactions concluded before the suspension of the stock and where the seller has insufficient securities in the Securities Account, RENTAS system will reject the deals due to the suspension of the stock. However, these deals are still deemed as valid deals and settlement of the deals shall be done outside the RENTAS system.

9.4 For same day value transactions concluded before the suspension of the stock and where the seller has not initiated the unconfirmed sale advice, these deals will be rejected by the RENTAS system in the event the seller constructed the unconfirmed sale advice after the suspension of the stock. However, these deals are still deemed as valid deals and settlement of the deals shall be done outside the RENTAS system.

9.5 For same day value transactions concluded before the suspension of the stock and where the buyer has not confirmed the unconfirmed sale advice, RENTAS system will reject the deals in the event the buyer confirmed after the suspension of the stock. However, these deals are still deemed as valid deals and settlement of the deals shall be done outside the RENTAS system.

9.6 For standard and forward value trades concluded before the suspension of the stock and where the seller has not initiated the unconfirmed sale advice, these deals will be rejected by the RENTAS system in the event the seller constructed the unconfirmed sale advice after the suspension of the stock. However, these deals are deemed as valid deals and settlement of the deals shall be done outside the RENTAS system if the stock remains suspended on the value date.

9.7 For standard and forward value trades concluded before the suspension of the stock and where the buyer has not confirmed the unconfirmed sale advice, RENTAS system will reject the deals in the event the buyer confirmed after the suspension of the stock. However, these deals are deemed as valid deals and settlement of the deals shall be done outside the RENTAS system if the stock remains suspended on the value date.
9.8 For standard and forward value trades concluded before the suspension of the stock and where the buyer has confirmed the unconfirmed sale advice, these deals are deemed as valid deals and settlement of the deals shall be done outside the RENTAS system if the stock remains suspended on the value date.

9.9 RENTAS system will reject the deals if the initiation of the unconfirmed sale advice by the seller is done after the stock has been suspended.

9.10 In the event both the buyer and seller wish to trade on the suspended stock, the seller can only reconstruct the unconfirmed sale advice to the buyer after the said suspension on the stock has been uplifted.
PART VII

SETTLEMENT PRINCIPLES AND PROCEDURES FOR COMPENSATION OF DELAYED OR FAILED SETTLEMENT OF SECURITIES TRANSACTIONS AND PROCEDURES FOR BUY-IN OR SELL-OUT ARISING FROM UNSETTLED TRANSACTIONS

1. General

1.1 Under the RENTAS settlement system, unless otherwise agreed by the parties concerned, the settlement of a securities transaction will be done on a delivery versus payment (DvP) basis.

1.2 In the case where the seller transfers the securities before receiving funds (not DvP basis), the seller will incur a settlement risk in the event that the buyer does not make the IFTS payment. On the other hand, if the buyer makes the payment first before receiving the securities, the buyer will incur the settlement risk in case the seller does not transfer the securities. Therefore, for transactions which do not use the DvP system, the settlements shall be agreed mutually between the sellers and buyers and any claims for non delivery or late delivery will have to be settled by the parties concerned outside the RENTAS system.

1.3 Secondary trading of securities will be confirmed through the RENTAS system between the seller and the buyer. Refer to paragraph 7.2 of Part VI on the modes of cancellation.

1.4 On the value date/settlement date, the RENTAS system will first check if the seller has the specified securities in their Securities Account and if this is affirmed, the system will then proceed with the settlement provided that the buyer has sufficient funds in their Cash Account to pay the proceeds. Therefore, in the settlement process for a securities transaction, the trade may fail to settle for either of the following reasons:

(a) The seller does not have the specified securities in their Securities Account and hence the system will not be able to initiate the settlement process; or

(b) The buyer does not have sufficient balance in their Cash Account or is unable to obtain sufficient intraday credits to pay for the purchase of the securities.

1.5 The pending transactions will be queued until there is settlement or failing which, the transaction will be cancelled at the RENTAS cut-off time.

2. Definition of Delayed or Failed Settlement

2.1 Delivery after the official cut-off time as stated in paragraph 4 of Part VI shall be deemed to be for value next business day.
2.2 A Delayed Settlement is deemed to have occurred if the settlement is executed on the value date but after the official cut-off time for the relevant trade e.g. 11.00 a.m. for value tom and forward trades.

2.3 A Failed Settlement is deemed to have occurred if the settlement is not executed by close of the business on the value date.

3. Process to Determine the Party Responsible for Causing the Delayed or Failed Settlement

3.1 In the settlement process for securities transaction through the DvP system, it is possible for either the buyer or seller to be the cause for the delay or failure to settle. It is therefore important for the parties concerned to be able to identify the party at fault. Cash in the account is fungible and can be used for many purposes and hence it will be more difficult to use the Cash in account to determine if a party has caused the delay or failure. On the other hand, securities in the seller's account is more specific and there can be an audit trail done to determine if the seller had the required amount of the specified securities before the official cut-off time.

3.2 The seller will have to prove that as at the official cut-off time, there was sufficient amount of the specified securities in the Securities Account. If the seller can prove that he has the securities in the Securities Account, then by default the delay or failure for the settlement had to be caused by the buyer. The seller will have to provide the necessary documents (printout of transaction status history or journal batch listing) to prove that he has the specified securities in the Securities Account.

3.3 If the seller does not have the securities on the transaction date, then the seller will be deemed to have been the cause of the failure to settle the transaction. The buyer is not required to show proof that there was not enough cash in their account to settle the trade since the assumption is that the system will identify that there are securities and will make the exchange to complete the transaction.

4. Notice of Delayed or Failed Settlement

4.1 Delayed Settlement

(a) The seller shall advise the buyer by 2.00 p.m. on value date if funds are not received from the buyer for the settlement of the transaction at or before the official cut-off time.

(b) The buyer shall advise the seller by 2.00 p.m. on value date if the securities are not received from the seller for the settlement of the transaction at or before the official cut-off time.

4.2 Failed Settlement

(i) The seller shall advise the buyer by 9.30 a.m. the next business day following the value date if funds are still not received from the buyer for
the settlement of the transaction at the close of the business day on value date.

(ii) The buyer shall advise the seller by 9.30 a.m. the next business day following the value date if the securities are still not received from the seller for the settlement of the transaction at the close of the business day on value date.

4.3 Such advice shall be made by way of telephone or any other means of communication and confirmed in writing by the seller or buyer institutions.

5. Compensation for Delayed or Failed Settlement

5.1 The delay or failure to settle a securities transaction within the stipulated cut-off time may result in a breach of BNM’s operational requirement.

5.2 If the aggrieved party can prove that the delay or failure of settlement was directly responsible for the breach of regulations, any compensation shall include payment of penalties that may be imposed by BNM.

6. Delay or Failure Caused by Buyer of Securities

6.1 If the buyer has caused the delay or failure to settle the securities transaction, the seller shall have the right to claim from the buyer, the loss of interest on the amount due.

6.2 If the settlement was delayed but completed on the value date, the calculation of interest shall be as follows:

For conventional securities,

\[
\text{Interest Claim Amount} = \frac{\text{Amount} \times (\text{Overnight Rate} + R\%) \times \text{Day}}{36500}
\]

where,

- Amount = the amount due for the settlement of the transaction
- Overnight Rate = the overnight rate computed by BNM for the compensation charges arising from the cheques clearing differences between banks participating in SPICK
- Day = this delay will be deemed as 1 day for interest calculation
- R = reserve cost (where applicable). “R” is currently fixed at 1% and is subject to review

For Islamic securities,
Compensation Claim Amount = \( \frac{\text{Amount} \times (\text{IRR} + R\%) \times \text{Day}}{36500} \)

where,

- **Amount** = the amount due for the settlement of the transaction
- **IRR** = the applicable penalty rate termed as “Islamic Reference Rate – IRR” shall be the Islamic Average Weighted Rate of the industry computed by BNM for the penalty arising from the cheques clearing differences between banks participating in the SPICK
- **Day** = this delay will be deemed as 1 day for interest calculation
- **R** = reserve cost (where applicable). “R” is currently fixed at 1% and is subject to review

6.3 If the settlement failed to settle on the value date, the seller will have to hold the securities until the settlement is completed. The seller should therefore lay claim to the accrued interest/dividend if it is a coupon bond or to recalculate the proceeds if this was a zero coupon bond/discounted/Islamic securities to reflect the additional holding period. In this case, the calculation of interest/compensation shall be as follows:

For coupon/dividend bonds,

**Interest/Compensation Claim Amount** = \( \frac{\text{Amount} \times (\text{Overnight Rate or IRR} + R\%) \times \text{Day}}{36500} \)

PLUS Accrued Interest/dividend for Day(s)

For zero coupon bonds/discounted/Islamic securities,

**Interest/Compensation Claim Amount** = \( \frac{\text{Amount} \times (\text{Overnight Rate or IRR} + R\%) \times \text{Day}}{36500} \)

PLUS (difference in price, with IRR or YTM constant but adjusting for tenor)

where,

- **Amount** = the amount due for the settlement of the transaction
- **Overnight Rate** = the overnight rate computed by BNM for the compensation charges arising from the cheques clearing differences between banks participating in SPICK
- **IRR** = For SPI, the applicable penalty rate termed as “Islamic Reference Rate – IRR” shall be the Islamic Average Weighted Rate of the industry computed by BNM for the penalty arising from the cheques clearing differences between banks participating in the SPICK
Day (s) = the period for which the transaction remains outstanding until final settlement or until the securities are disposed under a sell-out situation

R = reserve cost (where applicable). “R” is currently fixed at 1% and is subject to review

7. Delay or Failure Caused by Seller of Securities

7.1 If the seller has caused the delay or failure to settle the securities transaction, the buyer shall have the right to claim from the seller, compensation on the amount due.

7.2 If the settlement was delayed but completed on the value date, the calculation of interest shall be as follows:

For conventional securities,

\[
\text{Interest Claim Amount} = \frac{\text{Amount} \times (\text{Overnight Rate} + R\%) \times \text{Day}}{36500}
\]

where,
- Amount = the amount due for the settlement of the transaction
- Overnight Rate = the overnight rate computed by BNM for the compensation charges arising from the cheques clearing differences between banks participating in SPICK
- Day = this delay will be deemed as 1 day for interest calculation
- R = reserve cost (where applicable). “R” is currently fixed at 1% and is subject to review

For Islamic securities,

\[
\text{Compensation Claim Amount} = \frac{\text{Amount} \times (\text{IRR} + R\%) \times \text{Day}}{36500}
\]

where,
- Amount = the amount due for the settlement of the transaction
- IRR = the applicable penalty rate termed as “Islamic Reference Rate – IRR” shall be the Islamic Average Weighted Rate of the industry computed by BNM for the penalty arising from the cheques clearing differences between banks participating in the SPICK
- Day = this delay will be deemed as 1 day for interest calculation
- R = reserve cost (where applicable). “R” is currently fixed at 1% and is subject to review

7.3. If the settlement failed to settle on the value date, the seller who is at fault, will not be able to lay claim to the accrued interest or in the case of a zero coupon bond/discounted/Islamic securities, the price change due to the shorter tenure.
The proceeds will therefore remain as per the transaction and the calculation of interest/compensation shall be as follows:

Interest/Compensation

\[ \text{Claim Amount} = \frac{\text{Amount} \times (\text{Overnight Rate or IRR} + R\%) \times \text{Day}}{36500} \]

where,

- **Amount** = the amount due for the settlement of the transaction
- **Overnight Rate** = the overnight rate computed by BNM for the compensation charges arising from the cheques clearing differences between banks participating in SPICK
- **IRR** = For SPI, the applicable penalty rate termed as “Islamic Reference Rate – IRR” shall be the Islamic Average Weighted Rate of the industry computed by BNM for the penalty arising from the cheques clearing differences between banks participating in the SPICK
- **Day (s)** = the period for which the transaction remains outstanding until final settlement or until the securities are purchased under a buy-in situation
- **R** = reserve cost (where applicable). “R” is currently fixed at 1% and is subject to review

### 8. Procedures for Buy-in and Calculation of Compensation for a Failed Settlement

**8.1** If after due notice, the delivery of the securities is not made within 1 business day following the value date, the buyer shall have the right to execute the buy-in.

**8.2** The buyer will immediately advise the seller the price at which the buy-in was executed. This advice shall be made via the telephone or any other means of communication and confirmed in writing by the buyer’s institution.

**8.3** The buyer shall be entitled to claim compensation from the seller for the money difference if the original contract price is lower than the buy-in price. Since the accrued interest component is included in the compensation for delay or failed settlement, it shall not be double counted in this computation.

**8.4** The buyer shall issue written notice of claim to the seller not later than 7 business days after the execution of the buy-in.

9.1 If after due notice, the delivery of funds is not made within 1 business day following the value date, the seller shall have the right to execute the sell-out.

9.2 The seller will immediately advise the buyer the price at which the sell-out was executed. This advice shall be made via the telephone or any other means of communication and confirmed in writing by the seller’s institution.

9.3 The seller shall be entitled to claim compensation from the buyer for the money difference if the original contract price is higher than the sell-out price. The accrued interest will belong to the seller for holding the securities and will not be counted in this computation.

9.4 The seller shall issue written notice of claim to the buyer not later than 7 business days after the execution of the sell-out.

10. Scope of Coverage

10.1 These rules are meant for RENTAS members to settle any dispute that may arise from the delay or failure by any one member to settle a trade within the stipulated cut-off time.

10.2 In the event of any dispute or difference between the members of the RENTAS System, which the parties are unable to resolve amicably, the matter shall be referred to the Association of Banks in Malaysia (ABM) who shall be responsible to set up an Arbitration Committee comprising nominees from the ABM, the Association of Investment Banks in Malaysia, the Association of Discount Houses in Malaysia and the association of Islamic Banking Institutions in Malaysia. The decision of the Arbitration Committee, if accepted, shall be binding on the members concerned.

10.3 Securities transactions may also take place between RENTAS members and their customers who are not RENTAS members. These Rules however should not be used to cover any dispute between RENTAS members and their customers. The RENTAS member should endeavour to settle such disputes amicably with their customers. If such disputes cannot be settled between the parties, then each party may independently seek legal recourse to resolve the matter.

Jabatan Sistem Pembayaran
Bank Negara Malaysia
15 May 2006
**GLOBAL PARTIAL REDEMPTION**

<table>
<thead>
<tr>
<th>Partial Redemption Date</th>
<th>D D M M Y Y Y</th>
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<tbody>
<tr>
<td>Stock Code</td>
<td></td>
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<table>
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<tr>
<th>Call Price per RM100</th>
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<tbody>
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<td>Partial Redemption Rate (%)</td>
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<tr>
<td>Partial Redemption Proceeds</td>
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<tr>
<td></td>
<td>With Accrued Interest</td>
</tr>
<tr>
<td></td>
<td>Without Accrued Interest</td>
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</tbody>
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**For BNM (Unit RENTAS) Use:**

Entered by:  
Verified by:  
Updated by:  

Name:  

Name:  

OFFICIAL STAMP
BANK NEGARA MALAYSIA

PARTIAL REDEMPTION FOR HOLDERS EXERCISING PUT OPTION

STOCK CODE : 

Redemption Date : 

Redemption Proceeds

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<thead>
<tr>
<th>STOCK CODE</th>
<th>CALL PRICE Per RM100</th>
<th>NOMINAL AMOUNT</th>
<th>PROCEEDS **</th>
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Nominal Amount : 

Proceeds (MYR) :

** Excluding Accrued Interest

* M=Member, R=Resident, N=Non-Resident

For BNM (Unit RENTAS) Use

Entered by ........................................
Verified by ........................................
Updated by ........................................

OFFICIAL STAMP :
# EARLY REDEMPTION

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<td>Stock Code</td>
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<td>Redemption Price per RM100</td>
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<tr>
<td>Partial Redemption Proceeds</td>
<td>With Accrued Interest</td>
</tr>
</tbody>
</table>

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For BNM (Unit RENTAS) Use:

Entered by: ____________________________
Verified by: __________________________
Updated by: __________________________

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OFFICIAL STAMP
IN RESPECT OF INTEREST PAYMENTS ON ALL SCRIPLESS SECURITIES PAYABLE ON ________________,
WE HEREBY CONFIRM THAT ALL HOLDERS OF THE RELEVANT STOCKS IN THE "CUSTOMER' ACCOUNT"
MAINTAINED WITH US ARE RESIDENTS, EXCEPT FOR THE FOLLOWING :-

<table>
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<tr>
<th>STOCK CODE</th>
<th>NAME</th>
<th>PASSPORT NO</th>
<th>ADDRESS</th>
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( Authorised Signatories )

Name : ______________ Name : ______________

For BNM (RENTAS Unit) Use :
Entered by ___________________
Verified by ___________________
Updated by ___________________