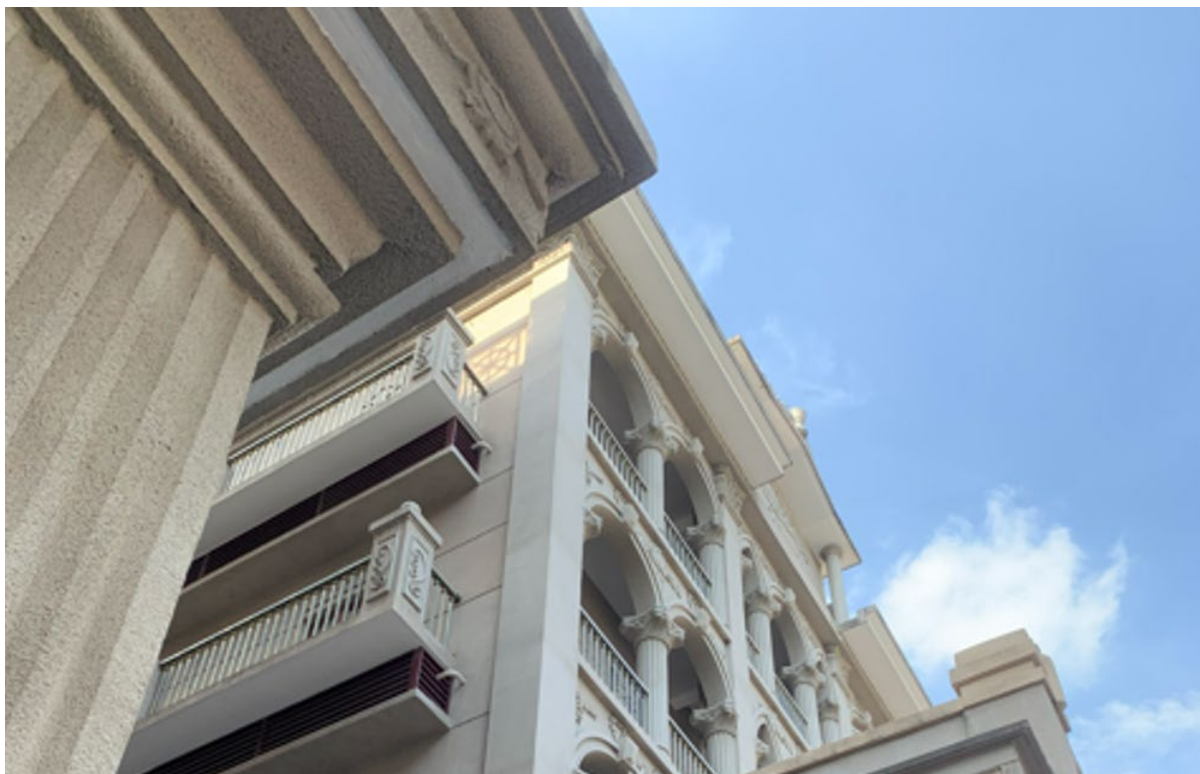


Value Enhancement Role in Global Capital Markets under the Malaysia–Hong Kong Single Submission Arrangement for Simultaneous Listings



Streamlining Dual-Listing Documentation in Hong Kong and Malaysia — From Procedural Streamlining to Substantive Compliance: Navigating Regulatory Requirements and Market Roles under the New Framework

On 30 September 2026, the Hong Kong Securities and Futures Commission (SFC) and the Securities Commission Malaysia (SC) launched a Single Submission Arrangement. A company that wants a primary listing in one market and a simultaneous secondary listing in the other now needs only one application and one listing document. The arrangement simplifies procedure but leaves each market's rules in place, and where both sets of rules apply, the stricter generally governs. Hong Kong Exchanges and Clearing (HKEX) supplies much of the surrounding infrastructure, including recognition of Bursa Malaysia, joint indices and exchange-traded funds (ETFs).

1. Background and Timeline

The arrangement was built in stages. On 23 July 2026, the SFC and the SC signed a Memorandum of Understanding (MoU) on mutual recognition of funds and a simplified dual IPO listing framework. The same day, HKEX added Bursa Malaysia to its list of Recognised Stock Exchanges, which allows companies with a primary listing on Bursa Malaysia's main market to apply for a secondary listing in Hong Kong. On 28 September, HKEX announced the launch of four ETFs tracking its cross-market indices, including the first ETF tracking the HKEX Bursa Malaysia Large Cap Index. Two days later, on 30 September, the Single Submission Arrangement began operating, supported by an SFC and guidance from both the SC and the Stock Exchange of Hong Kong (SEHK).

2. How the Arrangement Works

According to the regulators' joint announcement, applicants can rely on a single listing document to meet the statutory and listing requirements of both markets, and they submit one application through a centralised, coordinated channel instead of filing separately in each market. Both regulators have set up dedicated teams to serve as direct contact points for applicants and their advisers. The SFC, SEHK and SC have also established coordinated review processes to align timelines and streamline the questions put to applicants. The regulators say this approach is "expected to reduce" duplication and compliance costs at the application stage.

The arrangement works in either direction. The regulator in the market of the company's main listing receives the filing, and that regulator issues a single set of questions to which the applicant responds.

	Hong Kong primary, Malaysia secondary	Malaysia primary, Hong Kong secondary
Application filed with	SEHK	SC
Materials required	SEHK's full requirements, plus the SC's	The SC's full requirements, plus SEHK's
Listing document	One prospectus, incorporating SC requirements	One prospectus, incorporating SEHK requirements
Application signed by	SFC-licensed sponsor	Recognised principal adviser

Two eligibility conditions apply. An overseas company seeking a Hong Kong primary listing must be incorporated in a jurisdiction on HKEX's list of acceptable overseas jurisdictions. A company seeking a Hong Kong secondary listing must be a Malaysian-incorporated public company that is listed, or has applied to list, on the main market of Bursa Malaysia.

The SFC's circular adds several practical requirements. The submission must be divided into two clearly labelled parts, one for each market, and duplicate documents may be cross-referenced. Applicants must authorise the primary regulator to pass their materials to the second regulator, and all documents must be in text-searchable PDF format. The timing for publishing and registering the prospectus should be coordinated across both jurisdictions. For a Malaysian listing, the reporting accountant must be registered with the SC's Audit Oversight Board, and a foreign audit firm must first apply for recognition. The SC's guidance advises starting that process at least three months before the application. Applicants and their advisers are encouraged to consult the SFC, SEHK or SC before filing to discuss the proposed structure and timetable.

One point of scope deserves emphasis. The Single Submission Arrangement covers simultaneous primary and secondary listings. A company that is already listed on Bursa Malaysia and wants a Hong Kong secondary listing follows the separate Recognised Stock Exchange route confirmed in July.

3. One Filing Is Not One Rulebook

The most important point for readers is that the arrangement unifies the *process*, not the *substance*. The SC's guidance states that where compliance is required under both the Malaysian and Hong Kong frameworks, the more stringent requirement should apply unless the relevant regulator or exchange specifies otherwise. The SC may also grant exemptions or variations in appropriate cases.

What Malaysia Requires

The SC's guidance for Hong Kong companies listing in Malaysia highlights several features that differ from Hong Kong practice. Malaysia's Companies Act 2016 does not permit shareholding structures that give some shareholders disproportionate voting rights, such as dual-class shares or weighted voting rights. Hong Kong, by contrast, has its own weighted voting rights regime, which has been the subject of regulatory review. The board of a Malaysian-listed company must include at least two independent directors or one-third of the board, whichever is higher, and at least one woman director. Companies must keep a registered office in Malaysia and appoint an authorised resident representative. A secondary-listing applicant must also have at least two directors who live in Malaysia, one of whom sits on the audit committee.

Companies whose operations are predominantly Malaysian must allocate 12.5% of their enlarged share capital to Bumiputera investors at listing, although companies with predominantly foreign-based operations may be exempt. Offerings must also comply with the foreign exchange policy of Bank Negara Malaysia, the central bank.

What Hong Kong Requires of Malaysian Companies

HKEX's explanatory note requires Malaysian companies listing in Hong Kong to show how Malaysian law and their constitutional documents together meet Hong Kong's Core Shareholder Protection

Standards. In most areas Malaysian standards are consistent with Hong Kong's, but HKEX identifies five where a company would generally need to amend its constitutional documents. These are the exclusion of votes cast by shareholders required to abstain, the quorum for meetings that vary the rights of a share class (which should be at least one-third of the class, including at adjourned meetings), the way auditor fees are set where the Companies Commission appoints the auditor, express permission for electronic voting and virtual meetings, and a requirement that voluntary winding-up always be approved by special resolution. Beyond these, Malaysian companies must prepare financial statements under Hong Kong or international accounting standards, appoint a suitably qualified auditor, and arrange for their shares to be cleared and settled through Hong Kong's central system.

Takeover Rules: Similar Purpose, Different Numbers

A Malaysian company listed in Hong Kong may be subject to both Hong Kong's and Malaysia's takeover codes. The two codes share a purpose, which is to protect shareholders when control of a company changes, but many of their figures differ. Where the codes conflict, bidders and shareholders must follow the stricter one.

Item	Hong Kong	Malaysia
Shareholding treated as "control"	30%	33%
Period for measuring a permitted 2% "creeping" increase	12 months	6 months
Target board's circular to shareholders	Within 14 days of the offer document	Within 10 days
Payment to accepting shareholders	Within 7 business days	Within 10 days

4. HKEX's Value-Enhancement Role

HKEX's contribution can be understood in four layers, each building on the last.

The first layer is *access*. By recognising Bursa Malaysia on 23 July, HKEX brought the number of Recognised Stock Exchanges in Southeast Asia to four, alongside those of Indonesia, Singapore and Thailand. At the signing ceremony in Kuala Lumpur, Hong Kong's Secretary for Financial Services and the Treasury said that HKEX has streamlined listing requirements for overseas issuers, introduced a set of core shareholder protection standards for all issuers, and issued additional guidance for overseas companies seeking to list in Hong Kong.

The second layer is *relationship*. In March 2026, HKEX and Bursa Malaysia signed their own MOU covering dual listings, ETFs, joint index development, Shariah-compliant securities and carbon markets. The regulators' MoU, the Recognised Stock Exchange status and the Single Submission Arrangement then built on that exchange-level foundation, so that market operators and regulators moved in step.

The third layer is *products*. The HKEX Bursa Malaysia Large Cap Index brings together 30 leading companies from each market, and the first ETF tracking it began trading in September. HKEX designs its cross-market indices with roughly 60% Hong Kong-listed securities and 40% overseas securities, which is intended to support their potential eligibility for Southbound Stock Connect. For ordinary investors, this turns an institutional partnership into something they can actually buy.

The fourth layer is *scale*. Hong Kong's 2026 Policy Address reports that funds raised through IPOs exceeded HK\$340 billion by the end of August, surpassing the previous year's total. HKEX's own data shows that of the 219 Southeast Asian companies that listed overseas between 2014 and 2025, 88 chose HKEX. The Secretary for Financial Services and the Treasury has described expanding engagement between Hong Kong and Malaysia as a key strategic priority as Hong Kong builds a multi-asset product ecosystem to draw global liquidity into Asia.

Taken together, these layers show HKEX's role as a connector. It does not replace other markets in the region. It adds a further route to capital, including investors from the Mainland and abroad.

5. Policy Direction and Early Interest

The arrangement fits a broader policy line. The 2026 Policy Address says the SFC and HKEX will promote dual primary and secondary listings in Hong Kong of overseas enterprises, including those from Southeast Asia and Belt and Road countries, and will advance the inclusion of qualifying Kazakhstan exchanges on the list of Recognised Stock Exchanges. It also says the SFC will begin consulting in 2027 on streamlining prospectus disclosure requirements to help quality overseas companies list in Hong Kong, and that the Government will promote cross-listing of ETFs between HKEX and Southeast Asian exchanges.

On the company side, the Secretary for Financial Services and the Treasury met the Chief Financial Officer of Capital A Berhad on 23 July. The Government's press release records that the company is actively exploring a dual listing in Hong Kong to broaden its access to global and Mainland Chinese investors. Exploration is not a commitment, and any listing would depend on the company's own decisions and regulatory approvals.

What This Means in Practice

For companies considering a cross-border listing, the first decision is the route: a simultaneous IPO under the Single Submission Arrangement, or a secondary listing by a company already listed in Malaysia. Early consultation with the regulators on structure and timing is encouraged, and companies should test their share structure, board composition and constitutional documents against both markets' rules. Auditors and reporting accountants should be lined up early, particularly where a foreign firm needs recognition, and advice should be taken on takeover, tax and ongoing compliance obligations.

For investors, the arrangement may over time widen the range of Malaysian and regional companies available in Hong Kong, and the new ETF offers a first, simple exposure. A listing, however, does not guarantee liquidity or performance, so company quality and trading activity still matter.

The Single Submission Arrangement makes dual listing between Hong Kong and Malaysia easier to navigate, but it does not make the two regimes identical. HKEX's role is to connect them by recognising Bursa Malaysia, building shared products and offering a deep pool of capital. Companies that take up the opportunity will still need to meet the standards of each market.

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