

Excerpt



Investors at DBS Securities ask about transferring their Clob shares.

KLSE rules could end Clob trade of KL stocks

IN a development that took market participants by surprise, the Kuala Lumpur Stock Exchange yesterday unveiled new rules that may spell the end of the trading of Malaysian equities on Singapore's over-the-counter market Clob International.

Azlan Hashim, executive chairman of the KLSE, said all dealings in Malaysian securities must now be done through the KLSE or through an exchange recognised by the KLSE.

"Clob is not recognised," he said at a hastily-convened press conference yesterday when asked whether Malaysia recognises the

secondary market in the Republic.

The new rules state that a Malaysian brokerage shall not deal in securities on behalf of a client if it has reason to believe the transaction is intended to facilitate the dealing in the securities on a bourse not recognised by the KLSE.

Mr Azlan said the latest action is part of an overall strategy to ensure that all Malaysian securities are lodged with its central depository, which now captures 74 per cent of all Malaysian equities in a scripless environment. He did not give a time-frame for the entire exercise.

MAY 22, 1998

Suharto bows out,
country faces
uncertain future

SEPTEMBER 3, 1998

Anwar sacked,
faces investigation