

Excerpt



Traders on the Stock Exchange of Singapore

SES asks local firms to delist from KLSE by year's end

SINGAPORE-MALAYSIA STOCK EXCHANGE SPLIT

THE stock exchange of Singapore has decided that Singapore companies listed on the Kuala Lumpur Stock Exchange should pull out by the end of the year.

"The SES committee, after considering the increasingly divergent aspirations of the two markets and the insignificant proportion of trades in Singapore counters on the KLSE, has decided that Singapore companies listed on the SES should delist themselves from KLSE," the exchange said yesterday.

"This would facilitate SES pursuing its development plans which include the development of a scripless trading system and further improvements to the trading system and further improvements to the trading facilities and commission structure."

KLSE executive chairman Nik Mohamed Din Datuk Nik Yusof,

commenting on the SES move, said he was not surprised by the decision. "We were not earlier informed about their decision but have expected that they will react this way over our decision to split from their exchange."

Two weeks ago, the Malaysian government set in motion the demerger of the two stock exchanges by directing all Malaysian companies to delist from the SES. Since then, the authorities have amended the Malaysian listing requirements to implement the split.

The SES said yesterday it will be amending its listing manual to allow Singapore companies to delist from the KLSE without the need for shareholders' approval, unless their constitutions require them to do so. The proposed changes will be subject to the approval of the Securities Industry Council.

MAY 6, 1989

Top brains meeting to map out strategy to sell S'pore

JUNE 7, 1989

Thousands withdraw deposits from BOC

DEPOSITORS TAKE OUT \$63 MILLION