CONSOLIDATED CONSULTATION QUESTIONS

RESPONSE TEMPLATE TO ISSUES RAISED IN T+1 INDUSTRY POSITION PAPER

T+1 INDUSTRY WORKING GROUP SECRETARIAT
Bursa Malaysia Berhad
9th Floor, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Consultation Deadline:
30 October 2026

Submission via email to:
t1iwgsecretariat@bursamalaysia.com

NAME OF RESPONDENT & DESIGNATION	:	**Alex Tsang, Director (Asia-Pacific)**
NAME OF COMPANY	:	**International Capital Market Association (ICMA)**
CONTACT PERSON & CONTACT NUMBER	:	**Alex Tsang, +852 2531 6593**
EMAIL ADDRESS	:	**alex.tsang@icmagroup.org**

CONFIDENTIALITY

☐ **I do not want all or any part of my response or my name made public.**

How to complete this response template
This response template is intended to make it easier for respondents to provide their feedback to the consultation questions raised in the T+1 Industry Position Paper. Certain questions are directed at specific respondent groups and are clearly identified as such. However, feedback and responses from all respondents are welcome, particularly where they wish to share relevant views, insights, or recommendations.

	TARGET RESPONDENTS	QUESTIONS	RESPONSES
TELL US ABOUT YOUR ORGANISATION			
1.	All	Your nature of business (You may check multiple boxes)	☐ Participating Organisation / Trading Clearing Participant / Authorised Depository Agent ☐ Non-Trading Clearing Participant / Authorised Direct Member ☐ Trustee / Custodian Bank ☐ Foreign Broker ☐ Investment Bank / Commercial Bank / Private Bank ☐ Local Institutional Investor / Fund Manager / Family Office ☐ Foreign Institutional Investor / Fund Manager / Family Office ☐ Local Product Issuers (e.g. ETF, Structured Warrants, etc.) ☒ Professional Association ☐ Index Provider ☐ Information Vendor ☐ Technology Provider ☐ Others *If Others, please provide details below:* Click or tap here to enter text. Legend **Group 1** **Group 2** **Group 3**
2.	All	Do you have any business presence in Malaysia	☐ Yes

	TARGET RESPONDENTS	QUESTIONS	RESPONSES
			☐ No ☒ Not applicable
3.	All	Your business location(s) and time zone(s) (You may check multiple boxes)	☒ Malaysia (GMT+8) ☒ Asia Pacific ex-Malaysia (GMT+5 to GMT+10) ☒ MENA (GMT+0 to GMT+4) ☒ Europe (GMT+0 to GMT+3) ☒ Americas (GMT-3 to GMT-8)
4.	All	Your organisation size (in terms of market capitalisation)	☐ Above RM500 Billion ☐ RM101 Billion to RM500 Billion ☐ RM1 Billion to RM100 Billion ☐ Below RM1 Billion ☒ Not applicable
5.	All	Your assets under management/ advisement/administration	☐ Above RM500 Billion ☐ RM101 Billion to RM500 Billion ☐ RM11 Billion to RM100 Billion ☐ RM1 Billion to RM10 Billion ☐ Below RM1 Billion ☒ Not applicable

PROPOSED MARKET CHANGES			
Proposal 1: Transition from T+2 to T+1 settlement Kindly refer to para 6.1 in the Industry Position Paper			
Q1	All	Are there any material and foreseeable obstacles preventing Malaysia from establishing the necessary conditions to safely and efficiently transition from a T+2 to T+1 settlement cycle?	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q2	All	On balance, do you agree a transition to T+1 settlement would benefit the Malaysian securities market? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q3	All	What benefits would your organisation derive from a transition to T+1 settlement?	Click or tap here to enter text.
Q4	All	What major challenges would your organisation face?	**Click or tap here to enter text.**

Q5	All	Would your organisation support a transition to T+1 settlement? Please state the reason(s) for your views.	☒ Yes ☐ No ☐ No comment / Not applicable *Reason(s):* **ICMA supports Bursa Malaysia's objective of enhancing market efficiency in line with international developments in settlement cycles. The bonds and sukuk in scope are limited to exchange-traded bonds and sukuk listed on Bursa Malaysia. It is also our understanding that most of the secondary trading in Malaysian bonds and sukuk, including government and corporate issues, is conducted over-the-counter. ICMA therefore recommends that the IWG adopt a proportionate approach to listed bonds and sukuk, recognising that the costs, benefits and operational considerations of T+1 may differ materially from those applicable to equities. In terms of scope, ICMA recommends that the T+1 transition does not extend to bonds and sukuk traded over-the-counter; the primary issuance of bonds and sukuk; or repo and Islamic repo transactions settled outside Bursa Malaysia. Such confirmation would facilitate orderly planning by market participants and avoid unintended implications for over-the-counter market conventions.**
Q6	All	If Malaysia proceeds with implementing T+1 settlement, what timeframe would be reasonable and why? Please state the reason(s) for your views.	☐ Go-live date should be within 1 year from date the decision is announced ☐ Go-live date should be between 1-2 years from date the decision is announced

			☐ Go-live date should be between 2-3 years from date the decision is announced ☐ Go-live date should be more than 3 years from date the decision is announced ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Proposal 2: T-day matching in the Central Matching Facility for institutional trades Kindly refer to para 6.2 in the Industry Position Paper			
Q7	Group 1 / Group 2	Do you agree with opening CMF for T-day matching and expanding the matching window? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q8	Group 1 / Group 2	Do you support a pre-T+1 phase to encourage earlier matching while Malaysia remains on T+2? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):*

			Click or tap here to enter text.
Q9	Group 1 / Group 2	Would fee incentives or rebates encourage T-day matching? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q10	Group 1 / Group 2	Should the number and frequency of matching batches be increased? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q11	Group 1 / Group 2	Should BMSC move toward continuous or real-time matching, and should this be via API, SWIFT or both? Please state the reason(s) for your views.	☐ API only ☐ SWIFT only ☐ both ☐ Do not support continuous or real-time matching ☒ No comment / Not applicable *Reason(s):*

			Click or tap here to enter text.
Q12	Group 1 / Group 2	What would prevent your organisation from matching trades on T-day?	Click or tap here to enter text.
Q13	Group 1 / Group 2	We would like to hear alternative suggestions. We would require the suggestion to be supported by justification and detailed explanation so that it can be given due consideration.	Click or tap here to enter text.
Proposal 3: Bring forward contract amendment cut-off from 20:00 to 19:00 on T-day Kindly refer to para 6.3 in the Industry Position Paper			
Q14	Group 1 / Group 2	Do you agree with bringing forward the cut-off time for contract amendments from 20:00 to 19:00 on T-day? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q15	Group 1	Can your organisation operationally support a 19:00 cut-off? Please state the reason(s) for your views.	☐ Yes ☐ No ☐ No comment / Not applicable *Reason(s):*

			Click or tap here to enter text.
Q16	Group 2	If settlement instructions must be sent on T-day, can your organisation support this requirement? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q17	All	We would like to hear alternative suggestions. We would require the suggestion to be supported by justification and detailed explanation so that it can be given due consideration.	Click or tap here to enter text.
Proposal 4: Adjust delivery and settlement times for OMT and DBT Kindly refer to para 6.4 in the Industry Position Paper			
Q18	Group 1 / Group 2	Do you agree with the proposed adjustments to OMT and DBT delivery and settlement timetable in Appendix 4 (4)? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):*

			Click or tap here to enter text.
Q19	Group 1 / Group 2	Would the proposed timetable address the operational issues caused by settlement compression? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q20	Group 1 / Group 2	In addition, we are considering introducing a third batch settlement cycle after the second batch settlement cycle. Would this be beneficial to market participants and would you support its introduction? Please state the reason(s) for your views.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q21	All	We would like to hear alternative suggestions. We would require the suggestion to be supported by justification and detailed explanation so that it can be given due consideration.	Click or tap here to enter text.
Proposal 5: Adjust FX funding operational workflow Kindly refer to para 6.5 in the Industry Position Paper			

Q22	Foreign Institutional Investors funding purchases in foreign currency and Custodian Banks supporting their clients	Do you foresee challenges funding purchases by T-day or by the relevant T+1 deadline? Please state the reason(s) for your views.	☐ Yes ☐ No ☐ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q23	Foreign Institutional Investors funding purchases in foreign currency and Custodian Banks supporting their clients	Would T+1 increase reliance on pre-funding, credit lines or alternative FX arrangements? Please state the reason(s) for your views.	☐ Yes ☐ No ☐ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q24	Foreign Institutional Investors funding purchases in foreign currency and Custodian Banks supporting their clients	How would FX rate risk be managed when FX is executed or locked on T-day but settlement occurs on T+1?	Click or tap here to enter text.

Q25	Foreign Institutional Investors funding purchases in foreign currency and Custodian Banks supporting their clients	What contingency arrangements should apply if currency conversion is delayed or fails?	Click or tap here to enter text.
Q26	All	We would like to hear alternative suggestions. We would require the suggestion to be supported by justification and detailed explanation so that it can be given due consideration.	Click or tap here to enter text.
Proposal 6: Corporate action activities Kindly refer to para 6.6 in the Industry Position Paper			
Q27	Group 1 / Group 2	Would the proposed corporate action timetable give rise to any operational, system, process or investor communication challenges? If so, please describe the challenges and any measures that could mitigate them.	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q28	All	Are there product-specific issues that should be addressed separately?	☐ Yes ☐ No ☒ No comment / Not applicable

			Reason(s): Click or tap here to enter text.
Proposal 7: Enhancing the Securities Borrowing and Lending - Negotiated Transaction model ("SBLNT") Kindly refer to para 6.7 in the Industry Position Paper			
Q29	Approved SBLNT Lenders, Approved SBLNT Borrowers, Lending and Borrowing Representatives, as well as entities intending to participate in SBLNT (collectively referred to as "SBL Participants")	Should securities transfer and SBLNT operate on an integrated platform?	☐ Yes ☐ No ☐ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q30	SBL Participants	Should withholding from buying-in be automated for relevant SBL scenarios?	☐ Yes ☐ No ☐ No comment / Not applicable

			Reason(s): Click or tap here to enter text.
Q31	SBL Participants	Should SWIFT messaging standards apply to SBLNT-related transactions and communications?	☐ Yes ☐ No ☐ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q32	SBL Participants	Would you consider using Bursa Malaysia's existing API Gateway Service connectivity for securities transfers to facilitate the transfer of securities under SBLNT transactions?	☐ Yes ☐ No ☐ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q33	SBL Participants	What alternative SBLNT design should be considered? We would require the suggestion to be supported by justification and detailed explanation so that it can be given due consideration.	Click or tap here to enter text.

Proposal 8: Repurposing the Securities Borrowing and Lending: Central Lending Agency model ("SBL-CLA") Kindly refer to para 6.8 in the Industry Position Paper			
Q34	Group 1 / Group 2	Should SBL-CLA be enhanced to support timely settlement under T+1 settlement?	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q35	Group 1 / Group 2	To create a ready pool of lenders, CDS accountholders' participation should be on an opt-in basis rather than as a mandatory arrangement. Do you agree with this?	☐ Yes ☐ No ☒ No comment / Not applicable *Reason(s):* Click or tap here to enter text.
Q36	Group 1 / Group 2	What safeguards should apply to protect lenders and borrowers?	Click or tap here to enter text.
Q37	All	What alternative mechanisms could support securities availability under T+1 settlement? We would require the suggestion to be supported by justification and detailed explanation so that it can be given due consideration.	Click or tap here to enter text.

<table>
<tr><td colspan="4">Readiness and market expectations
Kindly refer to para 7 in the Industry Position Paper</td></tr>
<tr><td>Q38</td><td>Group 1 /
Group 2</td><td>What are the top five manual processes within your organisation that could affect T+1 settlement readiness?</td><td>
<u>Manual Process 1:</u>
<table>
<tr><td>Description of the process</td><td>Click or tap here to enter text.</td></tr>
<tr><td>What are the challenges to automate this manual process?</td><td>Click or tap here to enter text.</td></tr>
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What is needed to overcome these challenges?	Click or tap here to enter text.

Manual Process 4:

Description of the process	Click or tap here to enter text.
What are the challenges to automate this manual process?	Click or tap here to enter text.
What is needed to overcome these challenges?	Click or tap here to enter text.

Manual Process 5:

Description of the process	Click or tap here to enter text.
What are the challenges to automate this manual process?	Click or tap here to enter text.
What is needed to overcome these challenges?	Click or tap here to enter text.

Other comments (if any):

Click or tap here to enter text.

<table>
<tr>
<td>Q39</td>
<td>All</td>
<td>What are the top five processes that Bursa Malaysia could automate or standardise to support T+1 settlement?</td>
<td>
<u>Manual Process 1:</u>
<table>
<tr><td>Description of the process</td><td>Click or tap here to enter text.</td></tr>
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<tr><td>Q40</td><td>All</td><td>What are the top five market-wide processes that would benefit from common conventions or automation?</td><td>
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Other comments (if any):
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<tr><td>Q41</td><td>All</td><td>Does your organisation have material technology or operational transformation initiatives planned within the next five years that may interact with T+1?</td><td>
<table>
<tr><td></td><td>Technology initiatives (Yes/No)</td><td>Non-Technology initiatives (Yes/No)</td></tr>
<tr><td>2027</td><td>Choose an item.</td><td>Choose an item.</td></tr>
<tr><td>2028</td><td>Choose an item.</td><td>Choose an item.</td></tr>
<tr><td>2029</td><td>Choose an item.</td><td>Choose an item.</td></tr>
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<tr><td>2031</td><td>Choose an item.</td><td>Choose an item.</td></tr>
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Other comments (if any):
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<tr><td>Q42</td><td>All</td><td>Similarly, are there any significant market initiatives, either in Malaysia or other markets, in which your organisation intends to participate within the next five years?</td><td>
<table>
<tr><td></td><td>Country/Market</td><td>Nature of the initiative(s)</td></tr>
<tr><td>2027</td><td>Click or tap here to enter text.</td><td>Click or tap here to enter text.</td></tr>
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Other comments (if any):

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<tr><td>Q43</td><td>All</td><td>One initiative under consideration is the transition from a batch/file-based model to an event-driven, real-time messaging approach. How familiar and ready is your organisation to adopt event-driven or real-time messaging?</td><td>☐ Very familiar
☐ Familiar
☐ Somewhat familiar
☐ Not familiar
☒ No comment / Not applicable

Other comments (if any):

Click or tap here to enter text.</td></tr>
<tr><td>Q44</td><td>All</td><td>Another initiative under consideration is the adoption of ISO 20022 message standards for data exchange and communication with Bursa Malaysia. How familiar and ready is your organisation to adopt ISO 20022 messaging?</td><td>☒ Very familiar
☐ Familiar
☐ Somewhat familiar
☐ Not familiar
☐ No comments / Not applicable

Other comments (if any):</td></tr>
</table>

			ICMA supports the adoption of ISO 20022 messaging for communications with Bursa Malaysia. A shortened settlement cycle requires a high degree of automation and straight-through processing, underpinned by standardised, machine-readable data. ICMA's Bond Data Taxonomy (BDT) is an open-source, standardised data model for the key characteristics of bonds and sukuk aligned with the ISO standard. ICMA would welcome the opportunity to discuss with Bursa Malaysia how the BDT may support data consistency across issuance, trading and post-trade processes, in support of both the T+1 transition and the longer-term digitalisation of the market.
Q45	Group 1	Which reports received from the Exchange or regulators would be affected by the Proposals in Section 6 of the Industry Position Paper (above)?	Click or tap here to enter text.
Q46	Group 1	Which reports submitted by your organisation to the Exchange or regulators would be affected by the Proposals in Section 6 of the Industry Position Paper (above)?	Click or tap here to enter text.

[End of Consolidated Consultation Questions Response Template]