

City of London open market purchase of icapital.biz breached SC's guidelines



Bernama / Bernama

October 09, 2019 23:45 pm +08

KUALA LUMPUR (Oct 9): City of London Investment Management Company Ltd, a UK-based investment management company has breached the Securities Commission's guidelines pertaining to its increased shareholdings in icapital.biz Bhd.

icapital.biz in a statement said City of London has upped its shareholdings in icapital.biz to 20.08 percent after making purchases in the open market.

"This is in breach of the Securities Commission's Closed-end Fund Guidelines, which state that "no shareholder of the closed-end fund shall hold more than 20 per cent of the total issued and paid-up shares of the closed-end fund", and in spite of icapital.biz's reminders to all shareholders as early as 24 Nov 2017 and again on 5 Dec 2017," it said.

icapital.biz said since its first announcement of a 5.12 percent stake in icapital.biz's shares in 2011, City of London has been steadily increasing its shareholding in icapital.biz.

icapital.biz is Bursa Malaysia's only closed-end fund managed by Capital Dynamics Asset Management Sdn Bhd and Tan Teng Boo.

At closing, icapital.biz shares stood at RM2.43, up three sen from yesterday's closing.