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Eyes on who replaces Tajuddin

Preference is to appoint someone with experience to run Bursa M'sia

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PETALING JAYA: The search for a new candidate to head Bursa Malaysia Bhd, which is one of the two pillars to govern listed companies, has got off to a rather unsettling pace as tacit pressures build up to appoint certain individuals to head the exchange.

Sources said that the board have been looking at several candidates from within and outside the exchange to replace chief executive officer Datuk Seri Tajuddin Atan, who will complete his contract by end-March next year.

It is learnt that the main consideration is to select someone with

experience to run Bursa and bring vibrancy in the capital markets and there were not many with the experience to run an exchange.

Amidst the search for a new CEO in a field, where there are not many candidates, there is also a lobby by some quarters to propose certain names for the board to consider.

Sources said the board's main

consideration is to bring a credible name that continue to enhance the role of the exchange as one of the two guardians to ensure listed companies fulfil their responsibilities and uphold corporate governance.

"There is already a new person who is going to head the Securities

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Internal and external candidates considered for Bursa top post

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Commission (SC). The capital markets cannot have both the heads of SC and Bursa learning the ropes of the job at the same time," said a source.

Apart from Bursa, the other key institution that is responsible for the vibrancy and growth in the capital markets is the SC, which will see seasoned corporate lawyer Datuk Syed Zaid Albar taking over from Tan Sri Ranjit Ajit Singh as chairman effective Nov 1.

Ranjit has been with the SC for 25 years and served as chairman for the last six years.

It is learnt that among the external names the board is considering are RHB Bank's head of equities and broking Azura Azman and Ambank group's Raja Teh Maimunah Raja Abdul Aziz. Both candidates have a background on the capital markets. Azura is still in the equities market and broking business while Raja Teh now heads the wholesale banking arm of the Ambank Group.

The internal candidates in the running are chief commercial officer Selvarany Rasiah and Bursa chief operating officer Datin Azalina Adham, who were both elevated in a re-organisation of Bursa last year.

Both have extensive experience in running the exchange and know the regulatory framework well. Selvarany was previously Bursa's director of regulation while Azalina was the director of strategy and transformation.

An outsider to the race is MAA Group Bhd chief executive officer and group managing director Datuk Muhamad Umar Swift.

Umar has been with MAA since 2006. He

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was appointed to the board together with former Bank Negara governor Tan Sri Ahmad Mohamed Don.

MAA built its business around the insurance industry and came under the purview of Bank Negara. In 2016, MAA disposed of its life insurance arm and is no longer under the purview of the central bank.

Another candidate is Datuk Ahmad Azman Abdul Manaf, who heads SJ Securities and is currently chairman of the Association of Stockbroking Companies of Malaysia.

In August, Ahmad Azman was speculated to replace Ranjit at SC but the position went to Syed Zaid.

Sources also said that Bursa played a key role in ensuring listed companies met the governance standards to instil confidence among investors.

"Towards this end, the role of the CEO is important because the candidate must know how to bring vibrancy to the exchange and at the same time do not allow companies to abuse the rules and regulations in their favour against minority shareholders.

"It must be someone who is able to guide the board on the rules and regulations and has to be independent," said a source. For instance, during the proposed merger

of CIMB Group and RHB Group in 2015, Bursa did not allow the Employees Provident Fund - which is a common shareholder in both banks - to vote in the transaction although Tajuddin was previously from RHB Bank.

The merger was eventually called off.

"The exchange has been able to stay independent so far. Even shareholders are not necessarily given board seats," said a broker.