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ACQUISITION IMPEDIMENTS: A REVIEW OF MALAYSIA'S SHAREHOLDER-CENTRIC TAKE-OVER RULES

[HALANGAN PEMEROLEHAN: SUATU TINJAUAN TERHADAP PERATURAN PENGAMBILALIHAN MALAYSIA YANG BERPUSATKAN PEMEGANG SAHAM]

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[Zakaria, Mohd Radhuan Arif](#)^a ; [Khan, Mushera Bibi Ambaras](#)^b ; [Jumaat, Mahmud Abdul](#)^c

^a Faculty of Law, Universiti Teknologi MARA, Selangor, Shah Alam, 40450, Malaysia

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Abstract

Take-overs and mergers in Malaysia are primarily regulated by the Malaysian Code on Take-overs and Mergers and the Rules on Take-overs, Mergers and Compulsory Acquisitions. These regulations aim to safeguard the interests of shareholders, especially those of target companies, by ensuring that they receive fair and equal treatment during takeover bids. However, the strong emphasis on shareholder protection may inadvertently deter acquirers from initiating takeover transactions, thereby limiting market activity and affecting Malaysia's competitiveness as a destination for corporate acquisitions. This article critically examines whether the existing regulatory framework poses challenges to acquirers in

initiating an acquisition. It focuses on key components such as the mandatory take-over offer, compulsory acquisitions, directors' duty not to frustrate a take-over, and deal-protection measures. The research adopts a doctrinal methodology emphasising statutory and regulatory analysis, supported by case law and policy insights, and extends its scope through a comparative assessment with Singapore to place Malaysia's framework in a regional context. The findings suggest that while the current rules may impose certain constraints on acquirers, they also offer strategic advantages in some contexts. The article recommends the incorporation of deal protection mechanisms into the Malaysian takeover and merger rules to enhance legal clarity and certainty for all the parties involved. © 2026, International Islamic University Malaysia-IIUM. All rights reserved.

Author keywords

Deal Protection Measures; Mergers; Regulatory Framework; Shareholders; Take-overs

Corresponding authors

Corresponding
author

M.R.A. Zakaria

Affiliation

Faculty of Law, Universiti Teknologi MARA, Selangor, Shah Alam, 40450,
Malaysia

Email address

radh

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