

Bondweb Wins License to Start Bond Valuation Agency in Malaysia

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May 8 (Bloomberg) -- Bondweb Malaysia, an online provider of bond information, was given a license to start the country's first bond-pricing agency, part of the government's effort to improve the transparency of Malaysia's financial markets.

The Kuala Lumpur-based company plans to provide investors with greater access to bond information to help them more accurately value their bond holdings, Bondweb said today in an e-mailed statement.

Malaysia introduced a plan in January to develop independent bond pricing agencies and an oversight panel for credit-rating companies to enhance investor protection in Southeast Asia's biggest local-currency bond market.

Malaysia also has the world's biggest pool of Islamic bonds, amounting to 119 billion ringgit (\$33 billion), or 29 percent of all outstanding debt in the country in 2005, according to a Feb. 9 report from Bank Negara Malaysia.

Bondweb's two major shareholders are Rating Agency Malaysia Bhd., the larger of Malaysia's two rating companies, and Mainstream & Co., which each have a 20 percent stake. Other owners include investment holding company Usaha Tegas Sdn., insurer Pacificmas Bhd., and the Armed Forces Pension Fund, the company said in March.