

1. Please clarify the word "day" referred to "calendar day" or "market day of a stock exchange" since this disclosure relates to quoted securities? Does it mean that serving a notice can be done by way of notification to the Registrar?

Answer:

In the absence of any specific definition, reference to the computation of "day" can be made to section 54 of the Interpretations Acts 1948 and 1967 as follows:

"Section 54 (1) of the Act 388

In computing time for the purposes of any written law—

- (a) a period of days from the happening of an event or the doing of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done;
- (b) if the last day of the period is a weekly holiday or a public holiday (referred to in this subsection as excluded days) the period shall include the next following day which is not an excluded day;
- (c) where any act or proceeding is directed or allowed to be done or taken on a certain day, then, if that day happens to be an excluded day, the act or proceeding shall be considered as done or taken in due time if it is done or taken on the next following day which is not an excluded day; and
- (d) where any act or proceeding is directed or allowed to be done or taken within any time not exceeding six days, excluded days shall not be reckoned in the computation of time."

2. If prior approval of the Board has been obtained to effect the Directors & Officers Insurance ("D&O Insurance") for its Directors and Officers as per section 289(5), do the Directors have to contribute to pay the premium or cost of insurance in order to enjoy the protection of indemnification under this section? *(updated on 9 June 2017)*

Answer:

Payment of premium is not provided under the CA2016 but the wordings of overall section 289 is for the company to indemnify and effect insurance – would mean that the company is to contribute and pay for the premiums but only for the purposes of section 289.

3. "Next of Kin" for One Person Company is not defined under the Act. Any guidelines from SSM? *(updated on 25 October 2018)*

Answer:

The phrase "next of kin" is not defined under Companies Act 2016, but the intention of the law is to cover persons who are to make decision as to whom to be appointed as a director in place of the deceased sole-director. According to the Oxford's Dictionary, the term "next of kin" means "a person's closest living relative or relatives".

The phrase "next of kin" has also been considered in many cases such as follows:

(1) *Re Application by Tengku Ahmad Tajudin bin Tengku Ibrahim* [1984] 2 MLJ 231

Edgar Joseph Jr J (later FCJ) –

"At common law, the expression 'next-of-kin' simpliciter does not have a technical meaning merely denotes the most nearly related relative or kin".

(2) *Re Lim Yew Teok, deceased; British Malaya Trustee and Executor Co. Ltd. and Another v Chng Phee Lam and Three Others* [1948] 14 MLJ 188

Brown J –

"... and I apprehend that in all other cases the term 'next or nearest of kin' must be construed according to their simple and obvious meaning...".

4. Does the period for online lodgement of documents to SSM still provide for a grace period? *(updated on 3 December 2018)*

Answer:

Practice Directive 1/2017 only imposes late lodgement payment after seven days from the due date of submission.

5. Will a query on the document lodged online be rejected ("auto reject") if it is not answered within 30 days? *(updated on 3 December 2018)*

Answer:

A query by SSM that is not replied within 30 days will be rejected ("auto-reject") by the system and the company must lodge the documents again, subject to payments as stipulated in the Companies Regulations 2017 and late lodgement fees pursuant to Practice Directive 1/2017.