



KEMENTERIAN PERDAGANGAN DALAM NEGERI,
KOPERASI DAN KEPENGUNAAN



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA
(Agensi di bawah KPDNKK)

ANNUAL REPORT 2016

EVOLVING THROUGH TECHNOLOGY



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2016 Annual Report Cover Concept Rationale

2016 Annual Report “**Evolving Through Technology**” is designed to illustrate SSM as an agency that plays an important role in revolutionising the corporate landscape that will ultimately encourage transformation in line with current technological developments. The image of the compass and chronology of the services medium offered by SSM symbolises the optimum use of technology in order for SSM to provide excellent services in line with current changes in the corporate community sector.

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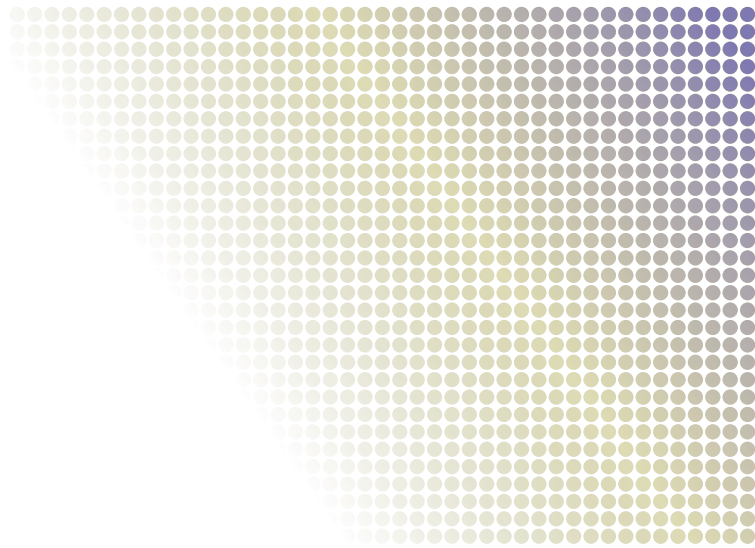
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EVOLVING THROUGH TECHNOLOGY

STRATEGIC THRUSTS

Strategic Thrust 1: Optimising Process Improvement

Strategic Thrust 2: Utilising Agile Technology Platform

Strategic Thrust 3: Providing a High Performance Culture

Strategic Thrust 4: Providing a Trusted Environment

Strategic Thrust 5: Integrating Sustainable Value



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SSM's VISION STATEMENT

“ TO BE A TOP TIER
CORPORATE REGISTRY AND
REGULATORY AUTHORITY ”

CORPORATE VALUES

COLLABORATION

We are committed to build trust and credibility within the organisation by encouraging collaborations with our partners to empower and deliver business values to our stakeholders.

CUSTOMER CENTRIC

We as a leader of good corporate governance strive to serve our customers with respect and provide quality advice.



CONTINUOUS KNOWLEDGE AND SKILL ENHANCEMENT

We encourage our employees to enhance their competencies, skills and knowledge with emphasis on the pursuit of continuous learning to promote creativity, quality and innovativeness.

CULTURE EXCELLENCE

We set high standards and strive to exceed them. We are dedicated in enhancing the quality of efficiency and productivity within the organisation. We recognise and reward superior results.

INTEGRITY

We are committed and subscribe to superior work ethics which is consistent with SSM's code of ethics. We strive to apply the code professionally and responsibly in all areas of duties.

MINISTER'S MESSAGE



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Assalamualaikum wbt, Selamat Sejahtera dan Salam Negaraku Malaysia.

Malaysia's economy recorded a steady growth rate in 2016. I am pleased to note that the domestic economy continued to record a commendable growth despite these challenging times. Our Ministry is continuously striving towards its vision to ensure that domestic trade becomes the backbone to a high income economy for Malaysia. In order to achieve this, it is our mission to accelerate main domestic sectors that are viable, competitive and sustainable, ensure that the domestic economy is grounded by fair competition and innovation thus develop a trade ecosystem based on ethics and protection of consumer's interest.

In view of this, we believe that the future of domestic economy lies in the hands of youths. This is why it is utmost important to ensure that the younger generation are well equipped with entrepreneurial skills and further guided in terms of establishing a sustainable business. The Honourable Prime Minister, YAB Dato' Sri Mohd Najib bin Tun Abdul Razak in December announced a new incentive package called "1 Pelajar 1 Pendaftaran Perniagaan" Schemeto encourage youth involvement in doing business. This scheme is set to come into effect on 1 January 2017 with an allocation of RM10 million to be distributed over the next ten (10) years. The target group for this incentive are students of public and private higher education institutions, where they will be exempted with the initial business registration fees. It is my aspiration that with this incentive, the youths of today will become more business savvy which in turn will boost the domestic economy of the country.

Year 2016 is definitely a year of many outstanding achievements for Companies Commission of Malaysia (SSM). A number of momentous events occurred in 2016 particularly the tabling of two (2) Bills and furtherance gazetted as the Companies Act 2016 and Interest Schemes Act 2016. These Acts have been long awaited by the corporate community and is deemed the driver for change. I am confident that these new and improved Acts will play a pivotal role in the corporate framework for Malaysia. Taking cue from the World Bank "Doing Business" report, I believe the spill-over effect would in turn encourage Foreign Direct Investment into the country as doing business in Malaysia is made easier. Hence, the day the respective Bills were passed at both houses of Representatives and Senate was indeed a historical day for us.

SSM have made great advances within this reporting period and 2017 will be a challenging year for SSM with the implementation of the new Acts. I am confident that SSM will carry out its mandate and at the same time achieve its vision of being a "Top Tier Corporate Registry and Regulatory Authority".

YB DATO' SERI HAMZAH BIN ZAINUDIN

Minister, Ministry of Domestic Trade,
Co-operatives and Consumerism

CHAIRMAN'S FOREWORD



Year 2016 was a year of progress for the Companies Commission of Malaysia (SSM), with the introduction of a new legal framework, set to elevate the Malaysian business landscape. It was also a memorable year on a personal level as I was appointed Chairman of the Commission on 15 March 2016.

The new Companies Act 2016 and 2016 that is to be implemented in 2017, will balance the interests of stakeholders with the need for a strong regulatory regime.

The Companies Act 2016 will offer companies greater flexibility and enhance the responsibilities and protection of corporate communities under global standards of good governance, while reducing the regulatory burden and compliance costs. The Interest Schemes Act 2016 meanwhile, is the first stand-alone

legislation to govern interest schemes, an alternative form of fundraising based on “common enterprise” principles.

These Acts represent the first paradigm shift for the local corporate sector since 1965. As part of our commitment to engage and inform stakeholders, we initiated a number of events to help the corporate community move forward with these changes. Our Sixth SSM National Conference for example was aptly themed “Prepare for Change: The Change Is Now”, and it was the most-attended conference thus far with delegates from the public and private sectors.

We will continue supporting our corporate stakeholders in adapting to changes of the coming year, and I hope the corporate community will be able to step up to the new legal standards.

In line with these developments, SSM has embarked on its own transformation by revamping its organisational structure and internal business processes, as well as improving on its service delivery to be a more efficient and effective regulator. To reflect SSM's progress since its inception in 2002, the new vision of being “A Top Tier Corporate Registry and Regulatory Authority” was also introduced.

Moving forward, we are working on implementing a new core system to enhance our existing online services and introduce new products such as the online filing of financial statements and annual returns. The new system will be based on the “Extensible Business Reporting Language” (XBRL) format, which is a global standard used to electronically exchange business information.

We have also continued our efforts in creating awareness among the public through our Online Networking Entrepreneurs (SSM ONE) Carnival. Since 2015, SSM ONE has educated entrepreneurs on the importance of registering their online businesses. At the final SSM ONE for 2016, held from 2 to 4 December 2016, the Honourable Prime Minister, YAB Dato' Sri Mohd. Najib bin Tun Abdul Razak announced a new incentive package called “1 Pelajar, 1 Pendaftaran Perniagaan” Scheme. This incentive offers students from higher education a one-time exemption from charges to register their businesses, and aims to encourage entrepreneurship among youth.

On the international front, SSM has continued to actively participate in the Corporate Registers Forum (CRF) which comprises corporate registries from across the globe. In 2016, we received the honour of having our CEO YBhg. Dato' Zahrah Abd Wahab Fenner being elected as an Executive Committee Member of CRF.

On a final note, I would like to take this opportunity to thank my fellow Commission Members for their commitment and hard work in 2016. With their contributions, I am confident that SSM will be able to build upon this foundation for change, and ensure that 2017 will see an even more dynamic and conducive business environment in Malaysia.

YBHG. DATO' SRI JAMIL BIN HJ. SALLEH

Chairman

Companies Commission of Malaysia

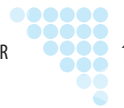
CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR



I am pleased to present the Companies Commission of Malaysia's (SSM) Annual Report for the year 2016. In a year marked by transformation, we have continued to perform as a respected Corporate Registry and Regulatory Authority fostering growth in the Malaysian corporate sector.

Regulatory reform

With the objectives of striving to create a robust and productive business climate in Malaysia and to be at par with global corporate practices, two (2) Bills were gazetted on 15 September 2016. This marked a new path for the corporate community in Malaysia and push forward vast changes compared to an Act that regulates the Malaysian corporate scene since 1965.



The Companies Act 2016 (CA 2016) will replace the Companies Act 1965 (CA 1965), while the Interest Schemes Act 2016 which originated from a Division under the CA 1965 will be regulated under a separate legal framework altogether. In line with these Acts, SSM released new regulations and consultative documents for public consultations on 17 February 2016.

Among the key changes between the CA 1965 and CA 2016 are:

- The introduction of unlimited capacity for companies;
- The introduction of single shareholder and director for private companies;
- Annual General Meetings is no longer mandatory for private companies;
- The abolishment of the par value regime;
- Alternative procedures for reduction of capital and share buy-back;
- Increased transparency over directors' remuneration; and
- The introduction of alternative corporate rescue mechanisms such as the corporate voluntary arrangement and judicial management schemes.

On the other hand, the main function of the Interest Schemes Act 2016 is to enhance the regulatory framework of interest schemes and offer greater protection to investors. Interest schemes are now divided into three main categories namely investment schemes, time sharing schemes and recreational membership schemes. The Interest Schemes Act 2016 seeks to promote growth by allowing all companies to offer interests, including interest schemes offered outside of Malaysia by registered foreign companies. The Interest Schemes Act 2016 also introduces Shariah principles for interest schemes.

SSM recognised the importance of stakeholder engagement and how crucial it is to ensure smooth implementation of the CA 2016 and the Interest Schemes Act 2016. With this in mind, SSM organised a series of awareness programmes to promote understanding of the new Acts, and disseminate information to professional practitioners and the public in general. In 2016, a total of eight (8) awareness programmes were held across the country involving 1,368 participants in total. SSM will continue with these programmes in 2017, with the hopes of reaping the additional benefit of fostering closer relationships within the industry and to encourage the exchange of ideas.

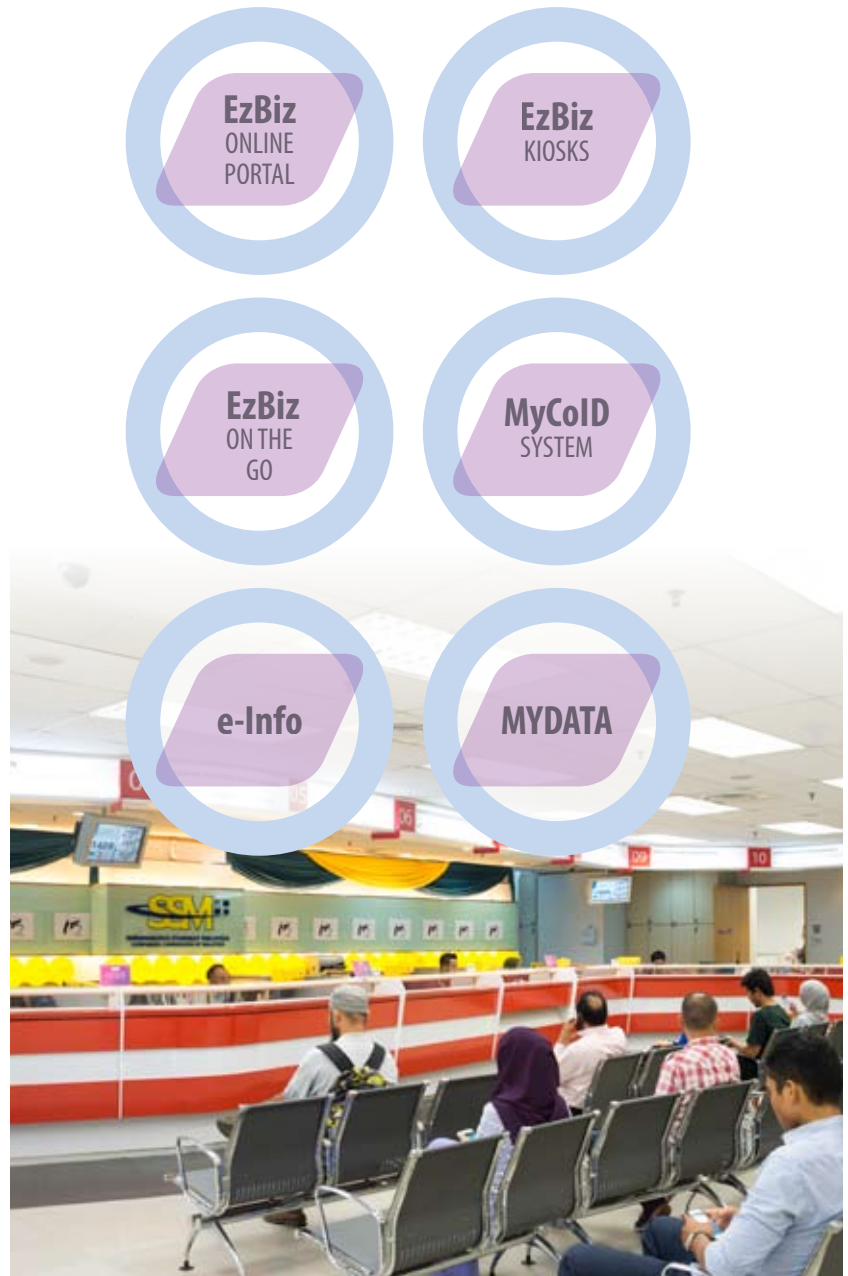
Cultivating growth

As a registry and corporate regulator, SSM is committed towards creating a sustainable corporate environment. The continuous rise in registered businesses and limited liability partnerships (LLPs), with only a marginal drop in the overall incorporation of companies, reflects our efforts in spurring the growth of the corporate sector.

In 2016, the number of companies incorporated decreased by 7.2%, with 43,225 companies compared to 46,599 companies in 2015. However, 376,720 new businesses were registered in the year, a 3.4% increase from the 364,230 registered in 2015. By the end of 2016, the total number of companies incorporated with SSM was 1,203,319 (2015: 1,160,064) and businesses registered stood at 6,375,051 (2015: 5,998,331), indicating an overall increase of 3.7% and 6.3% compared to the year before respectively. In the case of LLPs, there were 3,347 new registrations (2015: 2,968) from a total of 10,059 representing a 49.9% increase for new LLP registrations compared to 2015.

SSM has been at the forefront for leveraging the use of technology and innovative solutions to facilitate the ease of doing business. In 2016, SSM expanded its range of electronic services for customers, including:

- Establishing the EzBiz Online portal, a web-based registration platform with high level security;
- The rolling out five (5) units of EzBiz Kiosks, which offer business registration renewals, payment of compounds and purchasing of business information;
- The setting up EzBiz on the Go, a platform tailored for those in the rural areas, offering services in relation to business registration;
- Appointing Bank Kerjasama Rakyat as an agent for business registration renewals;
- Introducing the Malaysia Corporate Identity (MyCoID) System for the online incorporation of companies and to facilitate the implementation of the CA 2016; and
- Strategic collaboration with MYDATA, a second data and service provider to enable users to easily search and purchase business and company information online.





To provide
superior service for
our stakeholders,
SSM focuses on
three core areas
business processes,
technology and
the people

International forefront

SSM further strive to benchmark against international best practices, and keep abreast with latest advancement across the globe. We have been a founding and active member of the Corporate Registers Forum (CRF), and I was honoured to be appointed as a member of the Executive Committee of CRF in 2016. Further, it gives me great pleasure to report that the 2nd CRF Technical Workshop, held on 18 and 19 October 2016, drew over 50 delegates from more than 12 countries. Themed “The Future Role of the Registry” and 17 presenters from various countries presented topics with regards to company registration and regulation that allowed invaluable exchange of information between nations.

Change for the future

To provide superior service for our stakeholders, SSM focused on three (3) core areas which is our business processes, technology and the people. In 2016, a strategic blueprint for SSM Transformation Project (SSMTP) was adopted. Change management communication plans were also rolled out to ensure stakeholders have a better understanding of the SSMTP. This allowed us to gauge the level of readiness for change, provide a platform for opinions, and address potential resistance.

Our people are key to delivering efficient and effective regulation, as even the best business process or technology is only as good as those who operate it. To further develop our human capital, SSM embarked on the Human Resources Transformation Project. Among others, SSM adopted a specific and concise vision to become “A Top Tier Corporate Registry and Regulatory Authority”. This also warranted for a revised set of Corporate Values based on the stated goals and they are:

- Collaboration;
- Customer Centric;
- Continuous Knowledge and Skill Enhancement;
- Culture of Excellence; and
- Integrity.

Apart from this, SSM also embarked on an organisational restructuring exercise, which was approved on 15 February 2016. SSM's new structure emphasises value-added skills which improve productivity and income generation, with a ratio of 6% management, 60% executives and 34% support.

Efficient and effective enforcement

During the year, SSM aggressively pursued enforcement for offences related to misconduct and breaches of the law. Through collaboration with fellow regulatory agencies by pooling resources and skills, as well as investments in technology, we were able to successfully monitor compliance and take swift action when necessary. This has been beneficial in shoring up overall confidence in doing business in Malaysia.

It is encouraging to note that the compliance rate in 2016 remained at 93%, reflecting a business environment that is conscientious about complying with corporate regulations.

To strengthen enforcement actions, SSM adopted a more focused strategy in ensuring good governance and ethical business practices, as well as curbing money laundering and terrorist financing activities in Malaysia. Moving forward, SSM will intensify its surveillance, monitoring and enforcement efforts, while continuing to engage stakeholders to emphasise their responsibilities to promote voluntary compliance.

Concluding remarks

The creation of a conducive business environment also requires a greater level of awareness among the general public. To this end, SSM continues to have an excellent working relationship with the local media to promote not only our own range of products and services, but also other initiatives that encourage ethical business practices and sustainable corporate growth.

Our continuous success depends on the efforts of everyone in the Commission working together to serve the corporate community. It has been an honour to work alongside a dedicated team that has helped SSM walk through the major transformation and reforms in 2016. I would like to express my gratitude to the Honourable Minister, Chairman and Members of the Commission for their valuable advice as well as to the Executive management team for their continued efforts and support. I am confident SSM will continue to create even more success stories in the years to come.

DATO' ZAHRAH ABD WAHAB FENNER

Chief Executive Officer

Companies Commission of Malaysia



SSM COMMISSION MEMBERS & EXECUTIVE MANAGEMENT

COMPANIES COMMISSION OF MALAYSIA (SSM) COMMISSION MEMBERS

• YBhg. Dato' Sri Jamil bin Hj. Salleh

• YBhg. Datuk Seri Syed Ali Syed Abbas Alhabshee



• YBhg. Dato' Othman bin Semail

• YBhg. Dato' Zaidon bin Haji Asmuni

• YBhg. Prof. Dato' Dr. Aishah binti Bidin

• YBhg. Dato' Sri Robin Tan Yeong Ching

• YBhg. Dato' Zahrah Abd Wahab Fenner

• YB Dato' Sri Ikmal Hisham bin Abdul Aziz



• YBhg. Dato' Sri Alias bin Hj. Ahmad

• YB Tuan Abdullah Haji Saidol

YBHG. DATO' SRI JAMIL BIN HJ. SALLEH

YBhg. Dato' Sri Jamil bin Hj. Salleh was appointed as Chairman of the Commission with effect from 15 March 2016. He holds a Bachelor of Arts (Hons) in Anthropology and Sociology from University of Malaya. He also holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN) and has attended management and leadership courses at University of Oxford, United Kingdom and the Asian Institute of Technology, Thailand. Dato' Sri Jamil started his career in 1983. He served in various ministries and government bodies such as the Ministry of Culture, Youth and Sports, the Ministry of Home Affairs, the Ministry of Defence and the Malaysia Prisons Department. He was appointed to several positions while in service, as Assistant Secretary of Finance and Procurement, Deputy Under Secretary (National Key Result Area) at the Ministry of Home Affairs, Deputy Secretary General (Management) at the Ministry of Youth and Sports before his appointment as Secretary General of the Ministry of Youth and Sports on 12 June 2013.

He was the former Chairman of the National Athletes Welfare Foundation (YAKEB), Chairman of the International Youth Centre (IYC), Chairman of the Malaysian Stadium Corporation (PSM), Board Member of the Sepang International Circuit (SIC), and Board Member of the National Sports Council (MSN). Dato' Sri Jamil assumed the post of Secretary General of the Ministry of Domestic Trade, Co-operatives and Consumerism on 15 Mac 2016. He is currently the Chairman of the Companies Commission of Malaysia (SSM), Chairman of Rakyat Holdings Sdn. Bhd, Chairman of Rakyat Travel Sdn. Bhd., Board Member of Bank Rakyat, Board Member of Permuafakatan Badan Ilmiah Nasional (PEMBINA), Member of the National Innovation Council (NIC), Member of the Malaysia Design Council, Member of the Malaysian Institute of Integrity (INTEGRITI) and Member of the Economic Council of Melaka. He is also an Adjunct Professor at the Universiti Malaysia Perlis (UniMAP).

YBHG. PROF. DATO' DR. AISHAH BINTI BIDIN

YBhg. Prof. Dato' Dr. Aishah was appointed as a Commission Member effective 1 January 2011. She is a Professor of Corporate and Insolvency Law of the Law Faculty at Universiti Kebangsaan Malaysia (UKM). Her areas of specialisation include company and corporate finance law, securities regulation, bankruptcy and insolvency law. She has been lecturing on company and partnership law since 1989, and currently her areas of expertise also include energy law and corporate regulation. Prof. Dato' Dr. Aishah has written for various local Malaysian and British academic journals on company, securities and insolvency law. Prof. Dato' Dr. Aishah obtained her LLB (Hons) from University of Malaya, Masters in Laws from the University of Kent and her Ph.D in Laws from University of London.

Prof. Dato' Dr. Aishah was a member of the Malaysian Corporate Law Reform Steering Committee (CLRC). She was the former Legal Advisor of UKM Holdings, the Corporate Arm of UKM as well as a former member of the Board of Directors of Yayasan Bantuan Guaman Kebangsaan (YBGK). She is also the Executive Council Member of the International Centre for Law and Legal Studies (I-Cells) of the Attorney General's Chambers (AGC) of Malaysia, and a member of the Intellectual Property Advisory Board of UKM. Prof. Dato' Dr. Aishah also serves as a Commissioner for the Human Rights Commission of Malaysia (SUHAKAM). She is also an appointed Fellow of the Academy of Sciences of Malaysia.

YBHG. DATO' ZAIDON BIN HJ. ASMUNI

YBhg. Dato' Zaidon bin Hj. Asmuni holds a Bachelor Degree in Social Science (Hons) from Universiti Sains Malaysia (USM) and was appointed as a Commission Member effective 1 July 2016. He began his career as a Diplomatic Officer in 1981



at the Ministry of Home Affairs. He served within various divisions of the Ministry. Dato' Zaidon was the Director of the Administration Division of the Immigration Department of Malaysia, and was later appointed as the Director General of the People's Volunteer Corps (RELA). He was then appointed as the Deputy Secretary General (Strategic) of the Ministry of Youth and Sports. Dato' Zaidon was the former Deputy Secretary General (Administration) of the Ministry of Domestic Trade, Co-operatives and Consumerism.

YBHG. DATO' **OTHMAN BIN SEMAIL**

YBhg. Dato' Othman bin Semail holds a Masters Degree in Financial Management and was appointed a Commission Member effective 2 January 2015. He began his career in the public service in 1982 as an Assistant Agriculture Officer in RISDA. He had served as an Administrative and Diplomatic Officer of the Ministry of Primary Industries, and is currently serving the Ministry of Finance. Dato' Othman bin Semail is the Deputy Under Secretary of the Government Procurement Policy & Accreditation Sector of the Government Procurement Division, before assuming the post of Secretary of the Government Procurement Division.

YBHG. DATUK SERI **SYED ALI SYED ABBAS ALHABSHEE**

YBhg. Datuk Seri Syed Ali bin Tan Sri Syed Abbas Alhabshee was appointed a Commission Member effective 16 January 2012. He holds a Diploma in Leadership and Management from the New Zealand Institute of Management, New Zealand. Datuk Seri Syed Ali is the Chairman of Yayasan Pendidikan Cheras and Executive Director of Yayasan Wilayah Persekutuan. He is also a Board Member of Tourism Malaysia and Chairman of Perbadanan Nasional Berhad (PNS).

YBHG. DATO' SRI **ROBIN TAN YEONG CHING**

YBhg. Dato' Sri Robin Tan Yeong Ching served as a Commission Member from 16 January 2014 until 24 March 2016. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom in 1995.

He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997. He was appointed to the Board of Berjaya Corporation Berhad (BCorporation) as an Executive Director on 21 December 2006. He was later appointed as the Chief Executive Officer of BCorporation on 1 January 2011 and subsequently as the Chairman/CEO of BCorporation on 23 February 2012.

Dato' Sri Robin Tan is also the Chairman of Berjaya Media Berhad, Sun Media Corporation Sdn. Bhd. and Informatics Education Ltd, Singapore and a Director of Atlan Holdings Bhd., Berjaya Sampo Insurance Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad. He is also the Executive Chairman of Berjaya Food Berhad. Dato' Sri Robin Tan holds directorships in several other private limited companies in the BCorporation group of companies.

YBHG. DATO' SRI **ALIAS BIN HJ. AHMAD**

YBhg. Dato' Sri Alias bin Hj. Ahmad was appointed a Commission Member of SSM with effect from 1 April 2016. He holds a Masters in Strategic and Defence Studies and a Bachelor of Arts (BA) (Hons) from the Faculty of Arts and Social Sciences, both from Universiti Malaya (UM). He also holds a Diploma in Intelligence and Security from the Taiwan (Military College).

Dato' Sri Alias started his career as a Diplomatic Officer in 1982. He held posts in various government bodies and ministries, such as the Kuala Lumpur City Hall, the Public Service Department of Malaysia and the Prime Minister's Department. He served in various divisions under the Ministry of Home Affairs from 2003, prior to his appointment as the Director General of Immigration Malaysia with effect from 15 October 2010. Dato' Sri Alias assumed the post of Secretary General of the Ministry of Domestic Trade, Co-operatives and Consumerism in February 2014. He was appointed as the Secretary of the National Security Council on 15 March 2016. He also serves as a Board Director of Bank Rakyat. Dato' Sri Alias is a former Chairman of SSM, and is currently the Secretary General of the Ministry of Education effective 3 September 2016.

YB DATO' SRI IKMAL HISHAM BIN ABDUL AZIZ

YB Dato' Sri Ikmal Hisham bin Abdul Aziz was appointed as a Commission Member effective 1 December 2015. He graduated from the University of Tennessee, USA with a Bachelor of Science in Civil Engineering. Dato' Sri Ikmal Hisham is currently the Chairman of MARA Incorporated Sdn. Bhd., a subsidiary of MARA. He is also the Managing Director of Noble Twin (M) Sdn. Bhd. and TJM Sdn. Bhd. Previously, he acted as an independent Director of Taiping Super Berhad and OSK Property Holdings Berhad, and the Chairman of the Audit Committee of OSK Property Holdings Bhd. for more than four (4) years. YB Dato' Sri Ikmal Hisham is currently the Member of Parliament for Tanah Merah.

YB TUAN ABDULLAH HJ. SAIDOL

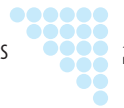
YB Tuan Abdullah Hj. Saidol was appointed a Commission Member effective 2 January 2015. He is a law graduate from ITM (UiTM) and has 20 years experience in the corporate sector. He was formerly attached with the Bursa Saham Kuala Lumpur and the Research Institute of Investment Analysis Malaysia (RIIAM). YB Abdullah is the State Assemblyman for Semop, Sarawak.

YBHG. DATO' ZAHRAH ABD WAHAB FENNER

YBhg. Dato' Zahrah Abd Wahab Fenner is the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM). Prior to her appointment as CEO on 1 January 2015, she was the Deputy Chief Executive Officer (Services), a post she held since the establishment of SSM in 2002. While serving as the DCEO (Services), her portfolio comprised of the Corporate Development and Policy Division, the Corporate Resource Division, the Information Communication & Technology, the Compliance Division, the SSM Training Academy (COMTRAC) and the Corporate Communications Section.

Dato' Zahrah who graduated with a Bachelor of Accounting (Hons.) degree from Universiti Kebangsaan Malaysia (UKM) is a member of the Malaysian Institute of Accountants (MIA) and is a Chartered Accountant (CA). She is also a member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA).

Dato' Zahrah was appointed as a board member for the Certification of Certified Integrity Officers and is also a member of the Financial Reporting Foundation (FRF). Further, Dato' Zahrah is a member of the Labuan Financial Services Authority (LFSA) and the Audit Oversight Board (AOB). She was also the chairperson of the SSM Cooperative between 2011 and 2014. In 2016, Dato' Zahrah was elected as an Executive Committee member of the Corporate Registers Forum (CRF) which is an association of international corporate registries.



Dato' Zahrah began her career as an Advisor Accountant with the Royal Malaysian Customs and Excise Department and served the department from 1984 to 1992 where she advised on matters relating to the valuation and standard international practices of the open market. Dato' Zahrah was attached to the Ministry of Foreign Affairs as the Principal Accountant from 1992 to 1995 and was responsible for the financial accounts and auditing of the Malaysian Embassies and High Commissions worldwide. Subsequent to that, she joined the Registrar of Companies in 1995 and served as the Chief Accountant until her appointment as DCEO (Services) in 2002.

COMPANIES COMMISSION OF MALAYSIA (SSM) COMMISSION MEMBERS

The Commission Members are appointed by Minister of Domestic Trade, Co-operatives and Consumerism as provided for under section 6 of the Companies Commission of Malaysia Act 2001. The Commission Members are chosen from among legal practitioners, senior government officers, professionals and leading corporate figures with distinguished records. These outstanding members are entrusted with the responsibility of governing, steering and charting the direction of SSM. Over the years, valuable advice and guidance from the Commission Members have been a prominent factor in SSM's outstanding achievements and standard setting in the corporate sector. During the year, the Commission Members had convened a total of nine (9) meetings to consider and approve various important matters including long term plans, strategic initiatives and review of the established key performance indicators (KPI). The Commission Members viewed good governance and best practices as of utmost importance and that these principles should be intrinsic to various functions and duties implemented by the SSM Management.

Details of meetings held for the year 2016 are as follows:

DETAILS OF MEETINGS AND ATTENDANCE OF THE COMMISSION FOR 2016

Members	85 th Member Meeting	86 th Member Meeting	87 th Member Meeting	88 th Member Meeting	Special Meeting 1/2016	89 th Member Meeting	90 th Member Meeting	Special Meeting 2/2016	91 th Member Meeting	Total of Attendance
YBhg. Dato' Sri Alias bin Hj. Ahmad	●	●	●	●	●	●	●	X	●	7/8
YBhg. Dato' Sri Jamil bin Salleh	●	●	●	●	●	●	●	●	●	8/8
YBhg. Prof. Dato' Dr. Aishah binti Bidin	●	●	●	●	●	●	●	●	●	9/9
YBhg. Datuk Seri Syed Ali bin Tan Sri Syed Abbas Alhabshee	●	●	X	●	●	●	●	X	●	7/9
YB Tuan Abdullah bin Haji Saidol	●	X	X	●	●	●	●	X	●	6/9
YBhg. Dato' Othman bin Semail	●	X	●	X	●	●	X	●	●	6/9
YB Dato' Sri Ikmal Hisham Abdul Aziz	●	●	●	X	X	X	X	●	X	4/9
YBhg. Dato' Zaidon Haji Asmuni	●	●	●	●	●	●	●	●	●	8/8
YBhg. Dato' Sri Robin Tan Yeong Ching	●	X	●	●	●	●	●	●	●	1/2
YBhg. Dato' Zahrah Abd Wahab Fenner	●	●	●	●	●	●	X	●	●	8/9

● Attended

X Not Present

■ As chairman

■ Started as SSM Chairman on 15 March 2016

■ End of service as SSM Chairman. Appointed on 1 April 2016 as Member

■ Resigned as Member of the Companies Commission of Malaysia on 24 March 2016

■ Expires on May 23, 2016. Re-appointed on 1 July 2016.

EXECUTIVE MANAGEMENT

YBHG. DATO' ZAHRAH ABD WAHAB FENNER



YBhg. Dato' Zahrah Abd Wahab Fenner holds a Bachelor of Accounting (Hons) from Universiti Kebangsaan Malaysia and is a Chartered Accountant. She was appointed as **Chief Executive Officer** of SSM effective 1 January 2015. Prior to this appointment, she held the post of Deputy Chief Executive Officer (Services) from 16 April 2002 to 31 December 2014. As DCEO (Services), she was responsible for the Corporate Resources Division, Information Communications & Technology, Training Academy (COMTRAC) and Public Affairs Section. She is a member of the Approval and Implementation Committee of Iskandar Region Development Authority (IRDA). She was appointed as a board member for the Certification of Certified Integrity Officers and is also a member of the Financial Reporting Foundation (FRF). Further, she is a member of the Labuan Financial Services Authority (LFSA) and the Audit Oversight Board (AOB). She was also the Chairperson of the SSM Cooperative between 2011 and 2014. In 2016, YBhg. Dato' Zahrah was elected as an Executive Committee member of the Corporate Registers Forum (CRF) which is an association of international corporate registries. She began her career as an Advisor Accountant with the Royal Customs and Excise Department and served the department from August 1984 to April 1992. During this tenure, she advised on matters relating to valuation and standards of international practice in open markets. From May 1992 to July 1995, she was attached to the Ministry of Foreign Affairs as Principal Accountant and was responsible for overseeing financial accounts and auditing of the Malaysian Embassies and High Commissions worldwide.

KHUZAIRI YAHAYA



Khuzairi Yahaya started his career at the Information and Technology Division, Securities Commission in 1994. In 2003, after nine (9) years, he moved on to be the General Manager of the Information and Communications Technology Department, SSM and this was followed by his appointment as the Director of Internal Audit in 2007. In 2010, he was again appointed as the Director of Information and Communications Technology Division. On 15 March 2015, Khuzairi was appointed the **Deputy Chief Executive Officer** (Registry & Business Services) where he now manages all the divisions under Operations in SSM. Khuzairi was instrumental in the initiative to transform the mainframe based registry system to a web based system in 2003 and he also implemented several initiatives to reduce operating cost and increase efficiencies within SSM. Further, he was directly involved in the establishment of a system and new work processes that resulted in Malaysia's Ease of Doing Business World Bank Ranking improving to 6 for the 2014 assessment. Presently, he is overseeing the implementation of the SSM Transformation Plan with the aim of transforming SSM's business and operating models by leveraging on digital capabilities.

HAJI ROSLI HAJI AHMAD

Haji Rosli Haji Ahmad was appointed as **Deputy Chief Executive Officer** (Corporate Services) with effect from 15 March 2015. He oversees the functions of the Human Capital Division, Finance & Administration Division, COMTRAC & Knowledge Management Division and Branch Operations Section. Haji Rosli Haji Ahmad holds a Bachelor of Economics (Hons) from Universiti Kebangsaan Malaysia (UKM). He was first appointed as an Assistant Registrar of Companies in 1985 and in 1990 was the branch manager for Labuan. In 1992, he became the branch manager for Pahang and Melaka. He was then transferred to the ROC office as the Head of Unit for Administration and Finance. Haji Rosli was also involved in the SSM Set-Up Committee between 1999 and 2002. Thereafter, he was appointed as the State Director of SSM Melaka in 2004 and in 2006 as State Director of SSM Johor. In 2008 he was promoted to Director of Compliance Division and in 2014 he became the Director of the Registration Services Division.



NOR AZIMAH BINTI ABDUL AZIZ

Nor Azimah Abdul Aziz graduated with Bachelor of Laws, from Institut Teknologi MARA (now UiTM) and obtained a Master of Laws (LLM in Business Law), from the University of Wales, Aberystwyth, UK. She was appointed **Deputy Chief Executive Officer** (Regulatory & Enforcement) on 1 May 2016. Her portfolio at SSM includes overseeing the functions of the Regulatory Development & Services Division, Prosecution & Litigation Division, Compliance Division, Investigation Division and Complaint Section. Prior to this, she served as an Advocate and Solicitor in 1992, Law Lecturer at the Accounting Department, Faculty of Business and Management, Universiti Kebangsaan Malaysia (UKM) and was seconded to the Malaysian Institute of Accountants (MIA) in 2000. She joined SSM as the General Manager of the Corporate Policy, Planning and Development Department, in 2003. In April 2007 she was appointed as the Director of the Companies Commission of Malaysia Training Academy (COMTRAC). Effective from September 2010, she was appointed as Director of the Corporate Development and Policy Division of SSM.





MOHAMMAD AL-SAIFI BIN HAJI HASHIM
Senior Director Enforcement
(1 February – 30 April 2016)



AMIR AHMAD
Director COMTRAC & Knowledge
Management



AZNORASHIQ MOHAMED ZIN
Director Registration Services



REZY IZWAN RAMLY
Director Compliance



MUHAMAD FARIS OTHMAN
Director Investigation



ZARINA ABDUL SAMAD
Director Finance & Administration
(from 6 June 2016)



KU HAYATI KU HARON
Director Prosecution & Litigation Services



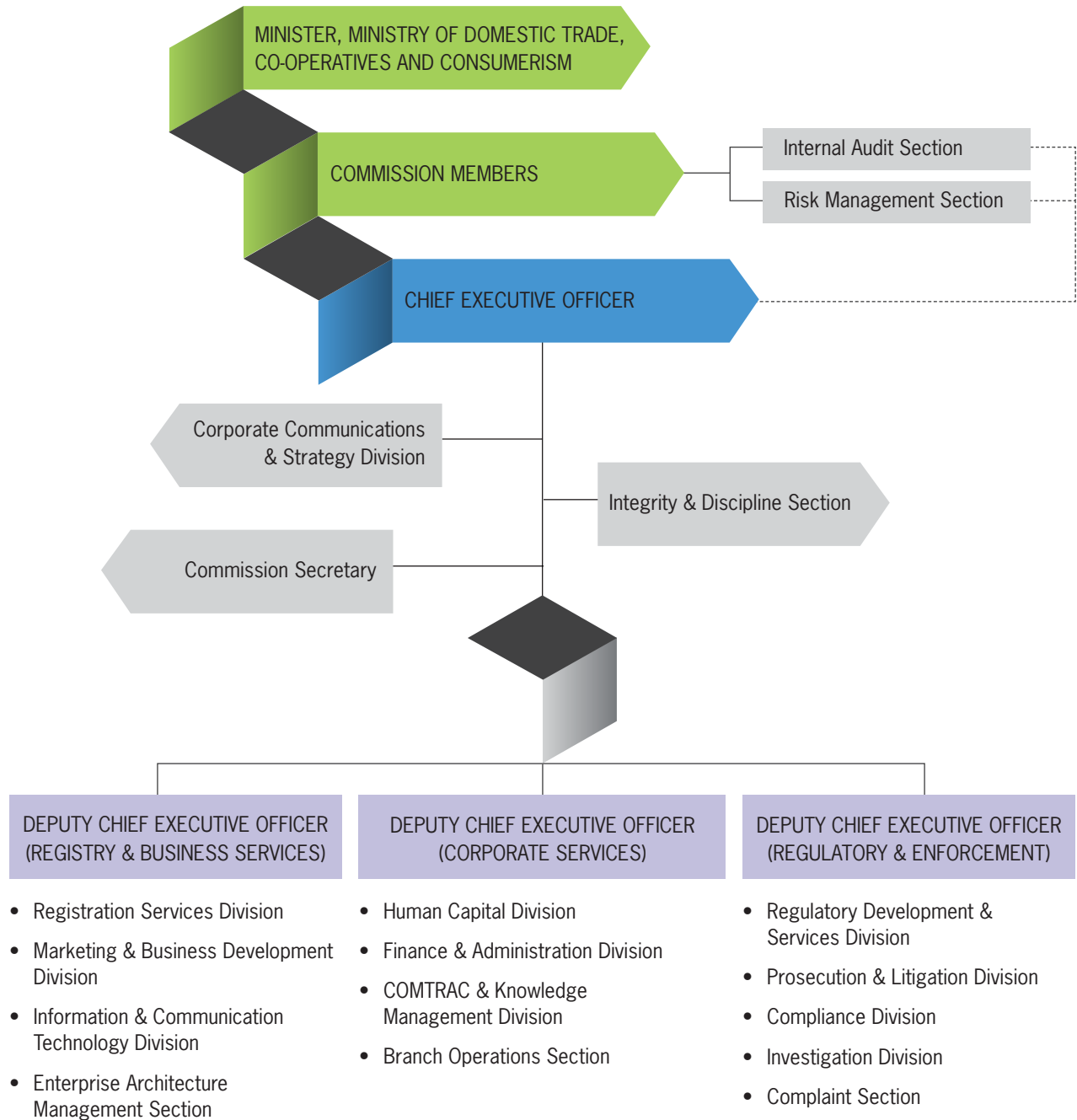
FARID AHMAD
Director Marketing & Business
Development



AZIZAH ROHANI
Director Information & Communication
Technology

10. Regulatory Development & Services Division
(from 6 June 2016)
11. Corporate Communications and Strategy Division
(from 6 June 2016)
12. Human Capital Division
(from 6 June 2016)

ORGANISATION CHART



SSM'S KEY STATISTICAL INFORMATION

AT A GLANCE AND ACHIEVEMENTS IN 2016

1

EZBIZ SERVICES

- EzBiz on the Go was launched on 10 March 2016 as a platform specifically tailored for the public especially in the rural areas. Services offered are in relation to business registration.
- EzBiz Kiosk was introduced on 1 April 2016 as an alternative to 'over the counter' transaction in facilitating customers to register/renew their businesses.
- Beginning 1 August 2016, customers can start registering their businesses online through the EzBiz Online portal; a web based registration platform.

2

STARTING FROM August 2016, Bank Kerjasama Rakyat was appointed as one of SSM's business renewal agents. Services available are business registrations and renewals, compound payments and supply of business information.

3

SSM-MYDATA developed by Big Dataworks Sdn. Bhd. was appointed as SSM's second data service provider on 14 November 2016.

4

2016 COMPLIANCE RATE = 93%

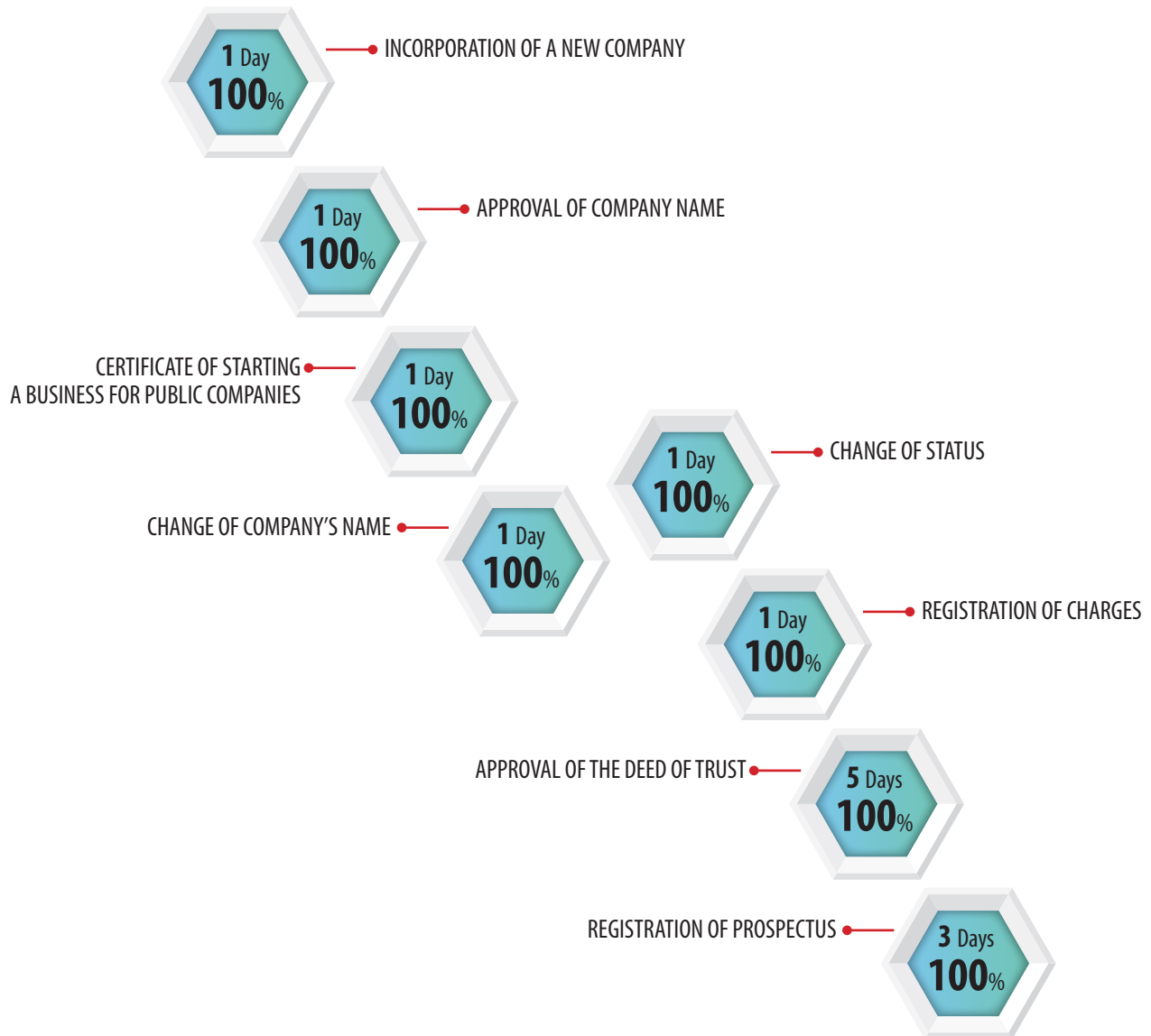
5

STATISTICS ON Registration of Businesses, Companies and LLPs

COMPANIES	BUSINESSES	LLPs
1,203,319	6,375,051	10,059
LOCAL 1,198,592	SOLE PROPRIETORSHIP 5,098,560	LOCAL 10,058
FOREIGN 4,727	PARTNERSHIP 1,276,491	FOREIGN 1

SSM'S CLIENT CHARTER

CLIENT CHARTER ACHIEVEMENT 2016 FOR COMPANIES



MANAGEMENT REPORT

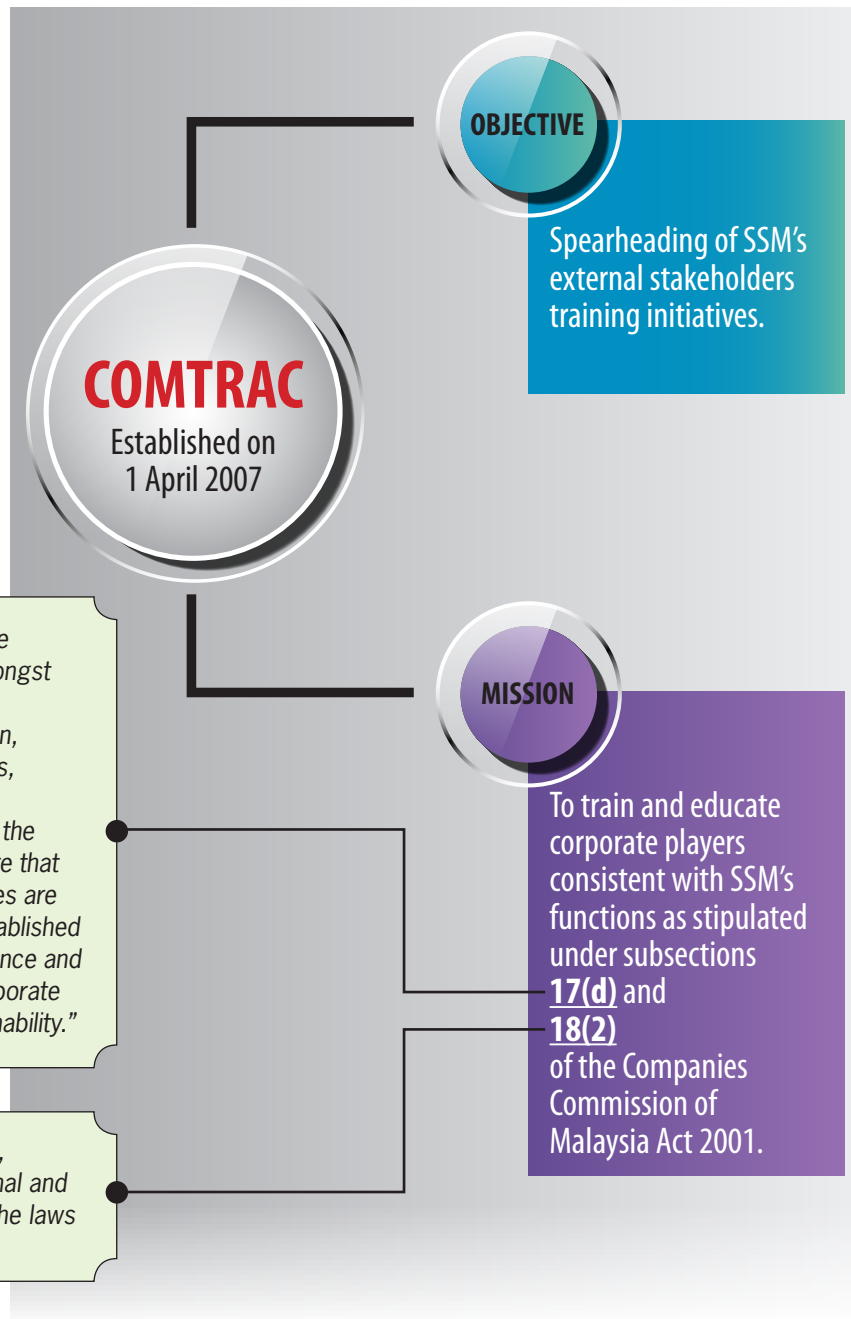


REPORT ON COMTRAC & KNOWLEDGE MANAGEMENT

COMTRAC was established on 1 April 2007 with the objective of spearheading the Companies Commission of Malaysia's (SSM) external stakeholders training initiatives. COMTRAC's mission is to train and educate corporate players consistent with SSM's functions as stipulated under subsections 17(d) and 18(2) of the Companies Commission of Malaysia Act 2001 which states:

Subsection 17(d) "...to encourage and promote proper conduct amongst directors, secretaries, managers and other officers of a corporation, and self regulation by corporations, companies, businesses, industry groups and professional bodies in the corporate sector in order to ensure that all corporate and business activities are conducted in accordance with established norms of good corporate governance and to encourage and to promote corporate responsibility and business sustainability."

Subsection 18(2) "...to formulate, conduct and implement educational and training programmes relating to the laws specified in the First Schedule."

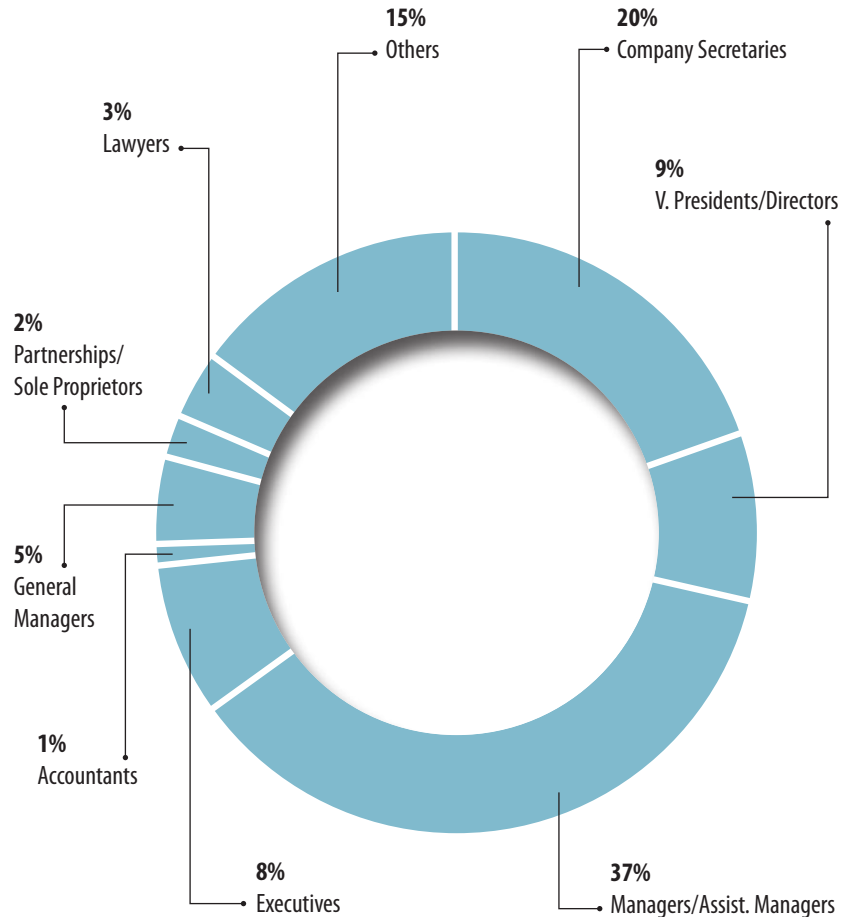


SSM NATIONAL CONFERENCE 2016

The Sixth National Conference with the theme, 'Prepare For Change: The Change Is Now' was held on 6 and 7 September 2016 at Kuala Lumpur. The Conference was officially launched by YB Dato' Henry Sum Agong, Deputy Minister of Domestic Trade, Co-operatives and Consumerism on behalf of YB Dato' Seri Hamzah Zainudin, Minister of Domestic Trade, Co-operatives and Consumerism. The highly successful Conference, attended by 661 delegates comprised stakeholders with diverse backgrounds from both the public and private sectors.

A total of 28 speakers, panellists and moderators delivered the following papers at the Conference:

- Rolling Out the New Companies Act
- Preparing for Change in Doing Business in Malaysia
- Hard Talk (Heart Talk) with Directors & Shareholders: Business as Usual?
- Preparing for the New Companies Act: Checking the Practitioners' Pulse
- Business Review: A Step Towards Better Business Reporting
- Trans-Pacific Partnership Agreement (TPPA): Preparing for Business Change in Malaysia
- The Winds of Change under Audit and Accounting



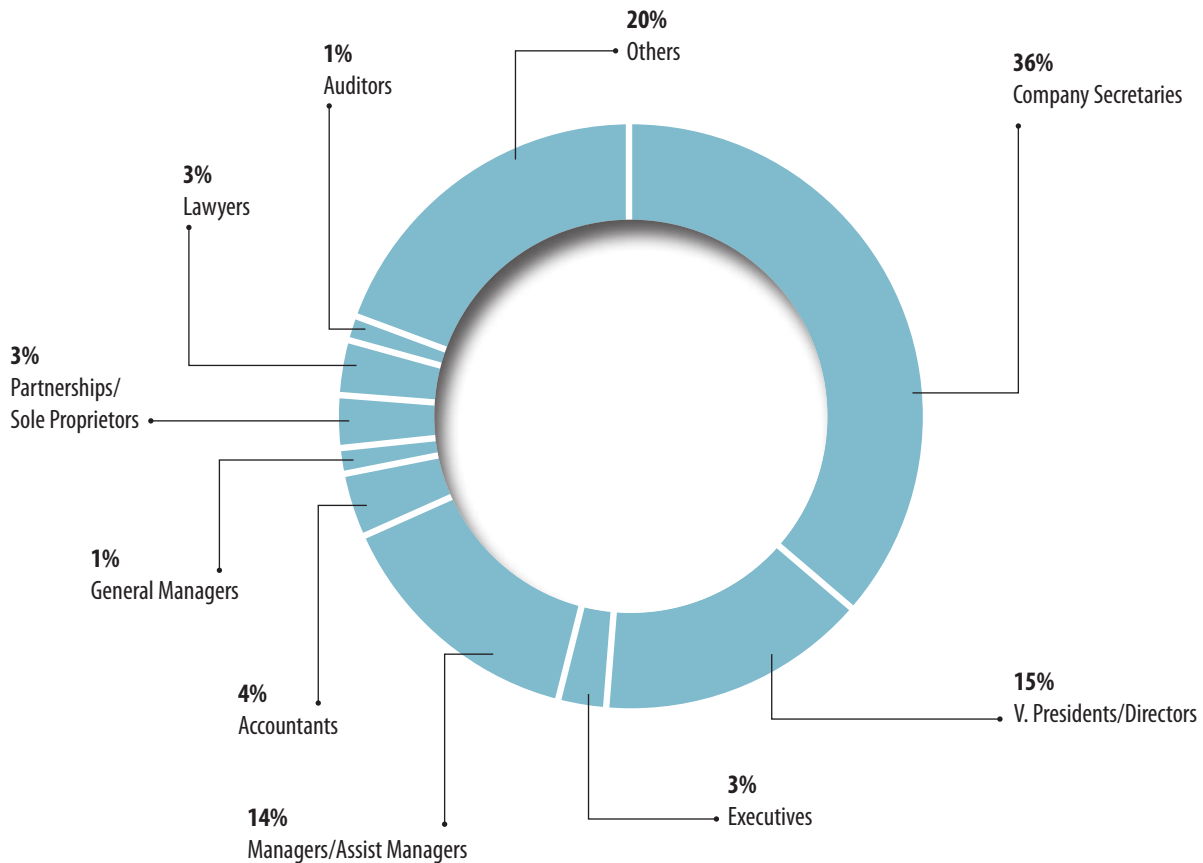
- Preparing for Change: Strengthening the Share and Capital Maintenance Framework
- Cybersecurity. A New Reality in the Boardroom
- Interest Scheme: An Alternative Financing Solution for SMEs
- Highlights on SSM Enforcement & Amendments to the Companies Commission of Malaysia Act 2001
- New Companies Act Regulations and Guidelines

SSM SABAH SEMINAR 2016

The SSM Sabah Seminar was held in Kota Kinabalu, Sabah on 14 April 2016 with the theme, “The Companies Bill 2015 & Interest Schemes Bill 2015”. The 189 delegates were from Sarawak, Sabah, Kuala Lumpur, W.P. Labuan and W.P. Putrajaya consisting of a diverse range of stakeholders from both the public and private sectors.

A total of five (5) speakers delivered their papers on the following topics at the Seminar:

- Snapshots of Companies Bill 2015 and Implementation Plan
- Starting Business in Malaysia
- No Par Value Regime and Capital Maintenance Rule
- Impact on Directors' Duties and Responsibilities
- Provisions Affecting Company Secretaries and Auditors
- Insolvency and Corporate Rescue
- Snapshots of Interest Schemes Bill 2015



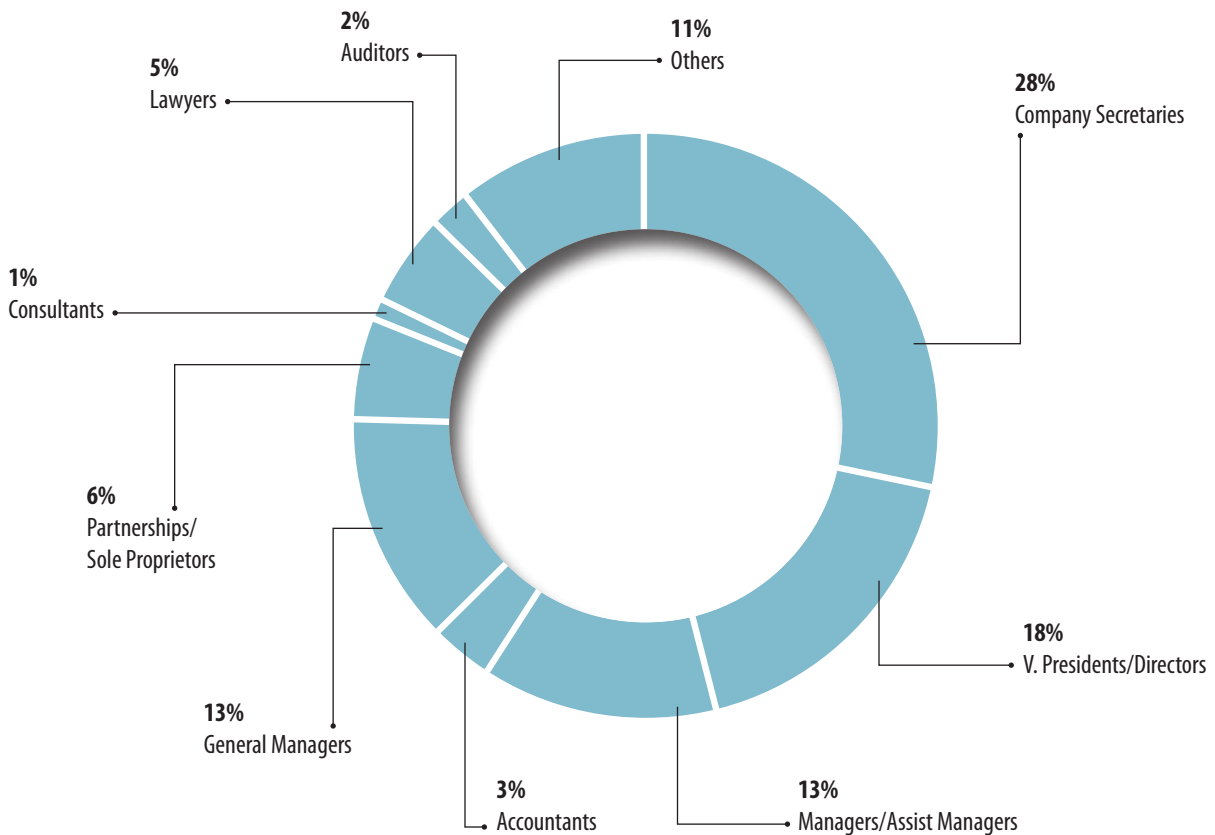


SSM NATIONAL INSOLVENCY CONFERENCE 2016

The inaugural SSM National Insolvency Conference 2016 was held in Kuala Lumpur on 11 October 2016 with the theme, “Companies Bill 2015: Modernising Corporate Insolvency Framework in Malaysia”. A total of 293 delegates from both the public and private sectors of Kuala Lumpur, Sarawak, Sabah, Selangor, Kedah, Penang, Pahang, Perak, Terengganu, Johor, Kelantan, W.P. Putrajaya and also from Indonesia, attended this conference.

A total of 17 speakers, panellists and moderators delivered the papers on the following areas at the Conference:

- The Companies Bill 2015. Modernising Corporate Insolvency Framework in Malaysia
- Liquidation & Receivership
- A fresh look at “Schemes of Arrangement”
- Corporate Voluntary Arrangement & Judicial Management: Practical & Flexible Corporate Rescue Mechanisms
- Case Study – Corporate Voluntary Arrangement
- Case Study – Judicial Management



EDUCATION AND TRAINING PROGRAMMES

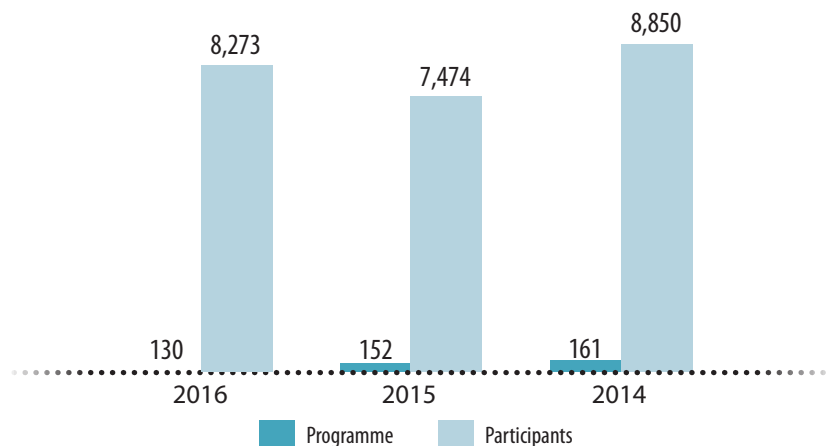
A. Stakeholders' Education and Awareness

In 2016, COMTRAC conducted a total of 130 programmes (2015: 152) which saw an attendance of 8,273 participants (2015: 7,474).

The following are corporate programmes conducted during the year:

PROGRAMME	NO. OF SESSIONS	PAX
Corporate Directors Training Programme (CDTP)		
• CDTF Fundamental	11	236
• CDTF Intermediate		
• CDTF Advanced		
Company Secretaries Training Programme Essential	21	979
Company Secretaries Training Programme Significant	18	808
Continuing Education Programme	48	2,791
In-House Training Programme	19	880
Collaboration Programme	2	68
SSM National Conference 2016	1	661
SSM National Regional Conference 2016	1	189
SSM National Insolvency Conference 2016	1	293
Corporate Tea Talk	8	1,368
TOTAL	130	8,273

STAKEHOLDERS' PARTICIPATION IN EDUCATION AND AWARENESS PROGRAMMES FROM 2014 TO 2016



B. Corporate Directors Training Programme (CDTP)

The Corporate Directors Training Programme (CDTP) is specifically structured for company directors, company secretaries, chief executive officers, chief operating officers, chief financial officers, companies' top management, corporate employees, foreign investors, innovators and entrepreneurs with topics focussing on the roles and responsibilities of company directors and officers of the company. The CDTP is essentially conducted as a series and covers the following levels:

- CDTF Fundamental
- CDTF Intermediate
- CDTF Advanced

Through their participation in any of the CDTP programmes, participants will be able to:

1. Develop a good understanding of the concept, features and characteristics of a company;
2. Outline the roles and responsibilities of a company director, company secretaries and auditors;
3. Know the rights and limitations of a director with respect to proper conduct of board and general meetings;
4. Identify the common offences committed by directors under the CA 1965;
5. Comprehend the key compliance requirements of the CA 1965;



6. Implement good corporate governance practices in managing companies and displaying a professional commitment to ethical practice;
7. Understand directors' responsibilities in corporate taxation;
8. Read and interpret financial statements;
9. Understand the concept of risk management and internal control and their co-relation with corporate governance;
10. Establish a framework for effective human resources management in their companies; and
11. Obtain an overview of The Companies Bill 2015.

Each CDTP is divided into modules. The modules for the CDTP Fundamental are as follows:

Module 1: Dynamics of a Company

Module 2: Key Role Players in a Company Functions and Responsibilities

Module 3: The Fundamentals of Corporate Governance

Module 4: The Fundamentals of Corporate Responsibility

Module 5: Overview of Companies Bill 2015

Module 6: Overview of Malaysian Private Entities Reporting Standard (MPERS)

The following are the modules conducted under the CDTP Intermediate:

Module 1: Roles and Responsibilities of Directors, Company Secretaries and Auditors

Module 2: Law and Practice of Meetings

Module 3: Implementation of Corporate Governance

Module 4: Implementation of Corporate Responsibility

Module 5: The Top Ten Common Offences Committed by Directors under the Companies Act 1965

Module 6: Introduction to Taxation

Module 7: Understanding Financial Statements

The modules under the CDTP Advanced comprise the following:

Module 1: Roles and Responsibilities of Directors, Company Secretaries and Auditors and Case Study

Module 2: Top 10 Common Offences under Companies Act 1965 and Case Study

Module 3: Catalysing Innovation in Company and Case Study

Module 4: Business Integrity and Case Study

Module 5: Risk Management and Internal Control and Case Study

A total of 11 CDTP programmes were organised in 2016 and attended by 236 participants. The details of the programmes conducted in 2016 are as follows:

CDTP SERIES	NO. OF PROGRAMMES	NO. OF PARTICIPANTS
CDTP Fundamental	4	75
CDTP Intermediate	4	89
CDTP Advance	3	72
TOTAL	11	236

C. Company Secretaries Training Programme Essential

The Company Secretaries Training Programme (CSTP) Essential is a mandatory course under the SSM CPE points scheme for licensed company secretaries licensed by the Registrar of Companies under section 139A(b) of the CA 1965.

The CSTP Essential is designed for existing and aspiring company secretaries and aims at enhancing their knowledge, skill and competencies required of their advisory role to the board of directors. Although CSTP Essential is primarily targeted at licensed company secretaries, other corporate role-players such as company secretaries of prescribed bodies, company directors, members of management and support staff too can benefit from this programme and apply the acquired skills set in managing their companies.

Participants of the CSTP Essential modules will be able to:

- Develop a good understanding of the concept and features of a company;
- State the role and responsibilities of company secretaries;
- Outline the roles and responsibilities of key role players in a company;
- Apply the knowledge acquired to manage statutory books and company meetings; and
- Identify key offences under the CA 1965.

CSTP Essential consists of three (3) parts with two (2) modules for each part and participants are deemed to have completed the programme on attending all three (3) parts of the CSTP Essential. Details of the CSTP Essential are as follows:

PART A

Module 1: Anatomy of a Company

Module 2: Roles and Responsibilities of Company Secretaries

PART B

Module 3: Key Role-Players in a Company Directors, Officers, Shareholders and Auditors

Module 4: Managing the Registered Office, Statutory Books, Returns and Other Documents

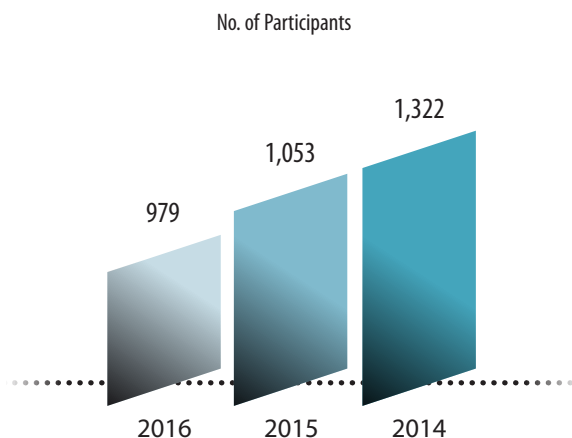
PART C

Module 5: Managing Company Meetings

Module 6: Navigating Compliance: Key Offences under CA 1965

In 2016, 21 CSTP Essential programmes were organised in Kuala Lumpur, Kota Kinabalu, Johor Bahru and Kuching, attended by 979 participants. However, the take up rate in 2016 declined by 7.0% compared with 2015 (1,053 participants) as a number of licensed secretaries who had been attending this programme since 2010 had moved on to attend the follow-up programmes, namely the Company Secretaries Training Programme (CSTP) Significant and also the Continuing Education Programmes (CEP) series.

COMPANY SECRETARIES TRAINING PROGRAMME (CSTP) ESSENTIAL FROM 2014 TO 2016



D. Company Secretaries Training Programme (CSTP) Significant

CSTP Significant, introduced in 2013, is designed as a follow-up programme from the CSTP Essential.

On completion of the programme, participants of the CSTP Significant modules will be able to:

- Establish good corporate integrity values and ethics;
- Identify the company secretary's role in combating money laundering and terrorism financing;
- Integrate corporate governance and corporate responsibility into the company's operations;
- Identify the key challenges and issues affecting the company secretary's daily functions; and
- Read and interpret financial statements.

The CSTP Significant programme consists of three (3) parts with each part having two (2) modules. To complete the programme, participants are required to attend all three (3) parts of the programme and the details of the modules are as follows:

PART A

Module 1: Advocating Integrity and Ethics in the Boardroom

Module 2: Roles and Responsibilities of Company Secretaries in Combating Money Laundering and Terrorism Financing

PART B

Module 3: Company Secretary: Walking the Balance between Professionalism and Performance

Module 4: Integrating Corporate Governance into Company Operations

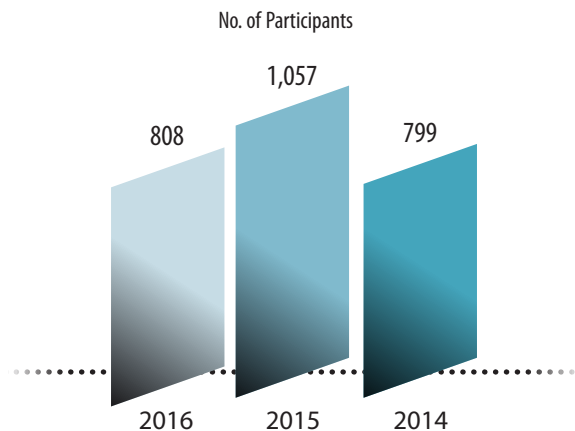
PART C

Module 5: Integrating Corporate Responsibility into Company Operations

Module 6: Understanding Financial Statements for Company Secretaries

There were 18 CSTP Significant programmes in total organised in Kuala Lumpur, Kuching, Sibul and Kota Kinabalu attended by 808 participants.

COMPANY SECRETARIES TRAINING PROGRAMME (CSTP) SIGNIFICANT FROM 2014 TO 2016

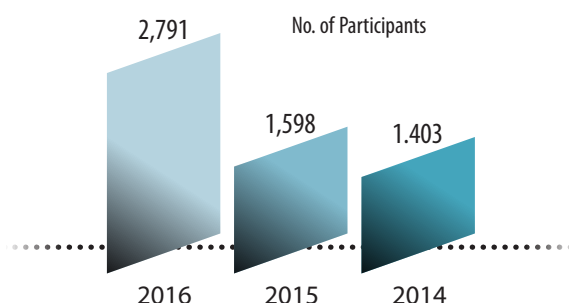


E. Continuing Education Programme (CEP)

The Continuing Education Programme (CEP) is designed to deliberate in detail selected key strategic topics which are relevant to the corporate sector and key-economic role players. The target participants include board of directors, company secretaries, CEOs, COOs, CFOs, companies' top management, corporate employees, foreign investors, professionals, innovators and entrepreneurs. In 2016, a total of 48 programmes (2015: 40) were organised in Kuala Lumpur, Penang, Melaka, Johor Bahru, Kuching and Kota Kinabalu with an overwhelming attendance of 2,791 participants (2015: 1,598).

One of the highlights of the CEP for 2016, was the seminar on “Companies Bill 2015”, in which participants were briefed on the key changes under the new Companies Act. COMTRAC conducted six (6) seminars in Kuala Lumpur and four (4) seminars in Penang, Johor Bahru, Melaka and Kuching.

CONTINUING EDUCATION PROGRAMME (CEP) FROM 2014 TO 2016



F. Customised External In-House Training Programmes

COMTRAC also conducted in-house programmes for board of directors and officers of various organisations. A total of 19 (2015: 24) customised in-house programmes were conducted for the following organisations with 880 (2015: 739) personnel participating:

NO	PROGRAMME TITLE	ORGANISATION
1	Companies Bill 2015	Symphony Corporatehouse Sdn. Bhd.
2	Corporate Directors Training Programme (CDTP) Advanced	Tenaga Nasional Berhad
3	Corporate Directors Leadership And Integrity Programme (CDLIP)	INTAN
4	Corporate Directors Training Programme (CDTP) Advanced	TRICOR Corporate Services Sdn. Bhd.
5	Highlights of Companies Bill 2015	PROKHAS Sdn. Bhd.
6	Closing Company & Limited Liability Partnership	TRICOR Corporate Services Sdn. Bhd.
7	Corporate Directors Training Programme Essential	LINDE Malaysia Sdn. Bhd.
8	Companies Bill 2015	Maybank
9	Highlights of Companies Bill 2015	Legal Plus Sdn. Bhd.
10	Highlights of Companies Bill 2015	MARA
11	Corporate Directors Training Programme (CDTP) Fundamental	PULSE GROUP
12	Corporate Directors Training Programme (CDTP) Fundamental	MOF Staff
13	Companies Act 2016	SAMENTA
14	Seminar On Companies Act 2016	TH Properties
15	Corporate Directors Training Programme Essential	Lembaga Juruukur Malaysia
16	Companies Act 2016	BURSA Malaysia

G. Collaboration With Professional Bodies / Organisations

COMTRAC in its continued collaboration with external stakeholders conducted two (2) joint training programmes for 68 participants. The details of the programmes conducted in collaboration with the Institute of Approved Company Secretaries (IACS) are as follows:

PROGRAMME	ORGANISATION
SSM-IACS Joint Seminar on “Handling Boardroom Tussle and Tension. A Workshop for Company Secretaries” held in Kota Kinabalu, Sabah	IACS
SSM-IACS Joint Seminar on “Interpreting Financial Statements for Company Directors” held in Penang	IACS



H. Corporate Tea Talks

The Corporate Tea Talk Series is an initiative by SSM to provide free training programmes to educate and create awareness among corporate professionals and entrepreneurs on regulatory developments under the Acts within SSM's purview. A total of eight (8) (2015: 9) talks were conducted in 2016 and attended by 1,368 (2015: 620) participants. There were three (3) sessions conducted in Kuala Lumpur, one (1) each in Johor Bahru, Alor Star, Kuala Terengganu, Kuching and Kota Kinabalu respectively. The topics conducted in 2016 are listed in the table below:

NO.	PROGRAMME TITLE	NO. OF PROGRAMMES	NO. OF PARTICIPANTS
1.	Corporate Tea Talk: Delivering Business Value From Integrity	1	206
2.	Corporate Tea Talk: Awareness Programme On Companies Act 2016 and Interest Schemes Act 2016	6	872
3.	Corporate Tea Talk: Understanding The Provisions Of Unclaimed Moneys Act 1965	1	290
TOTAL		8	1,368

I. SSM's Training Programmes on 'Starting A Business'

As part of SSM's corporate responsibility, COMTRAC continued to provide free training to educate and create awareness among graduates, students of higher learning institutions and new entrepreneurs in order to spur their entrepreneurial spirit. In 2016, COMTRAC was invited to conduct training sessions on 'Start Your Own Business: Registration of Businesses and Limited Liability Partnerships and Incorporation of Companies' and other related topics at 69 programmes organised by various organisations, attracting a total of 6,375 participants.

J. Strategic Collaborations by COMTRAC

On 2 September 2016, SSM and MARA University of Technology (UiTM) signed a Memorandum of Agreement (MoA) formalising the partnership for the *Melestari Setiausaha Syarikat Bumiputera* programme. It was a continuation of the Memorandum of Understanding signed on 20 April 2015. Chief Executive Officer of SSM, YBhg. Dato' Zahrah Abd. Wahab Fenner led the signing of the MoA with UiTM Vice Chancellor, Professor Emeritus Dato' Dr. Hassan Said and it was witnessed by Encik Amir Ahmad, Director of COMTRAC and UiTM Dean

of the Faculty of Administrative Sciences & Policy Studies, Prof. Dr. Posiah Mohd Isa.

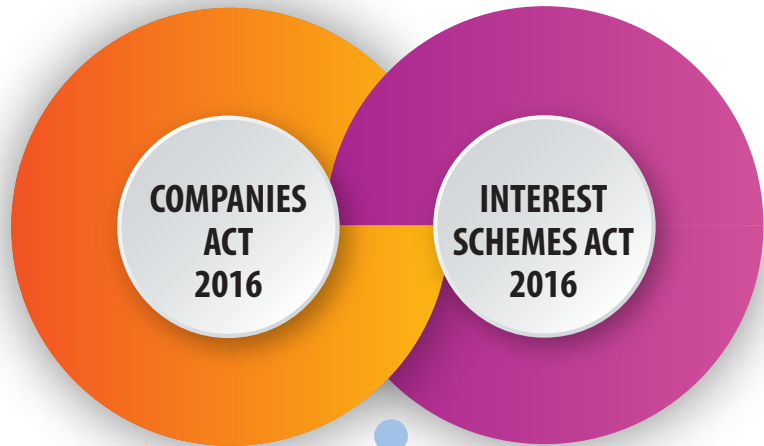
This strategic alliance with UiTM, an established public institution of higher learning which has produced many *Bumiputera* graduates, is timely as it will significantly help in achieving the objective of the programme.

To date, three (3) programmes have been conducted at the UiTM Shah Alam Campus and UiTM Seremban 3 Campus. Through this programme, more than 100 graduates of the Bachelor of Corporate Administration degree have completed the one (1) week intensive learning sessions and at the same time have had the opportunity to interact with SSM's representatives who are Subject Matter Experts (SMEs) for the topics or modules of this programme.

Those who meet the qualifications to apply for a Company Secretary License under the CA 1965 were provided the opportunity to attend an interview session conducted on the last day of the programme and the interview panelist comprised of SSM officers. In 2016, a total of 28 candidates out of 32 qualified candidates from the *Melestari Setiausaha Syarikat Bumiputera Siri 2* and *Siri 3* programmes passed and were approved as licensed company secretaries.

REGULATORY REFORM INITIATIVES

Companies Act 2016 (CA 2016) and Interest Schemes Act 2016 are intended to create a conducive corporate environment and elevate the dynamics of doing business to be on par with global corporate practice. The new Companies Act 2016 and Interest Schemes Act 2016 were passed in Dewan Rakyat on 4 April 2016 and subsequently passed by the Dewan Negara on 28 April 2016. Both Acts received the Royal Assent on 31 August 2016 and were subsequently gazetted on 15 September 2016. While the new CA 2016 [Act 777] will replace the existing Companies Act 1965 (CA 1965), interest schemes will be regulated under the new Interest Schemes Act 2016 [Act 778].



To create a conducive corporate environment and elevate the dynamics of doing business to be on par with global corporate practice





In line with the implementation of the CA 2016 and Interest Schemes Act 2016 in 2017, SSM released the new regulations under CA 2016 and Consultative documents on Guidelines for Interest Schemes under Interest Schemes Act 2016 for public consultations on 17 February 2016. It is expected that CA 2016 and Interest Schemes Act 2016 will be implemented in phases beginning the first quarter of 2017.

The key differences between CA 1965 and CA 2016 are as follows:

- Introduction of unlimited capacity for companies;
- Introduction of single shareholder and director for private companies;
- Abolishment of mandatory Annual General Meetings for private companies;
- Abolishment of the par value regime;
- Alternative reduction of capital and share buy-back procedures;
- Increased transparency over directors' remuneration; and
- Introduction of alternative corporate rescue mechanisms such as the corporate voluntary arrangement and judicial management schemes.

Interest Scheme is an alternative way of doing business in Malaysia. It involves the pooling of financial contributions from the public in exchange for an interest in a particular scheme.

The main function of the Interest Schemes Act 2016 is to regulate a scheme which falls under the definition of interest schemes and

to ensure that the operator of an interest scheme complies with the provisions of Policy Guidelines and Requirements issued by SSM from time to time.

Interest schemes includes any interest or right to participate, whether enforceable or not and whether actual, prospective or contingent whether in Malaysia or elsewhere. Interest schemes are now divided into three (3) main categories namely investment scheme, time sharing schemes and recreational membership schemes.

The main objectives of Interest Schemes Act 2016 are:

- Removing obstacles for growth by allowing offering of interests by all companies;
- Recognising interest schemes offered outside Malaysia by foreign companies that are registered under the Companies Act;
- Enhancement of governance framework to ensure that the interest of the scheme owners are always protected;
- Enhancing the rights and protection of interest holders; and
- Introducing Shariah principles into interest schemes.

COMPANIES ACT 2016 AWARENESS PROGRAMMES

The Companies Act 2016 Awareness programme is one of the primary channels for SSM to create awareness among its stakeholders on the new CA 2016. The main objectives of the programme are:

- (i) To promote understanding of the new Act and to foster closer relationships between SSM, the industry and professional bodies;
- (ii) To exchange ideas and clarify matters pertaining to operational issues which in turn would enhance the overall efficiency in implementing the Act; and
- (iii) To disseminate information to professional practitioners and the public thus ensuring a smooth transition from the current CA 1965 to CA 2016.

A total of eight (8) awareness programmes were held in the year 2016 with participants totalling 1,368 delegates. The programmes were held in Kuala Lumpur (3 sessions), Terengganu (1 session), Johor (1 session), Sabah (1 session), Sarawak (1 session) and Kedah (1 session).

SERVICE DELIVERY

REPORT ON SERVICE DELIVERY

SSM's Service Delivery is undergoing a transformation phase to improve its efficiency and reliability, thereby enhancing its effectiveness. This transformation is reflected in the additional channels and services, as well as in the varied modes through which the public transacts and deals with SSM, such as the EzBiz kiosk, EzBiz Online and EzBiz on the Go. This will allow SSM to widen or extend its presence nationwide resulting in a more superior service delivery system.

SSM'S SERVICE DELIVERY

Currently in the phase of transformation

Introducing
new services

Successfully
providing various
online channels

Improving the
existing services

Becoming
effective service
delivery, reliable and
meets the needs of
the current business
trend

CLIENT CHARTER

The Client Charter for Registration measures the transaction process and assures customers of efficient service once the document is prelodged with payment received. It includes all processes relating to New Business Registration, Renewal of Business Registration, Change of Business Information, Termination of Business, and any process involving the approval and issuance of a certificate relating to a company. The target for compliance of the SSM Client Charter is 99%.

2016
surpassed
target and
a perfect
100%
was achieved
for companies

KPI	TARGET	ACHIEVEMENTS	RESULTS & IMPACTS
1. Ensure that the activities of businesses and companies to comply with the charter set.	Compliance with 99% of Client Charter.	Average 98.8% for business registration and 100% for companies.	Certificate of registration and approval can be issued within the prescribed period. Guaranteed clients' needs and expectations.

Future Direction:

- All application processes can be made online.
- Ensuring Client Charter achievement in business registration activities is constantly improving and complies with the desired target.

BUSINESS CLIENT CHARTER PERFORMANCE FOR 2016

NO.	TYPES OF FORMS	CLIENT CHARTER	PERCENTAGE (%)
1.	New Business Registration (Form A)	1 Hour	92.33
2.	Renewal of Business Registration (Form A1)	15 Minutes	94.11
3.	Change of Business Registration (Form B)	1 Hour	95.28
4.	Termination of Business (Form C)	15 Minutes	93.62

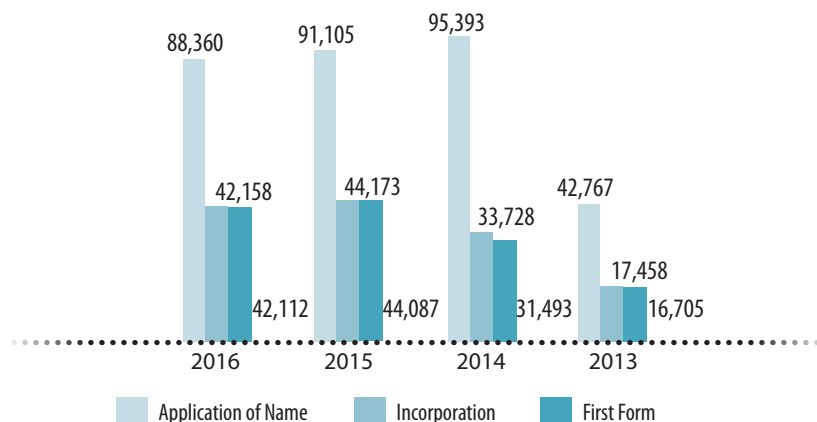
Company Client Charter Achievement 2016

For 2016, SSM targetted a Client Charter achievement of 99% and this was surpassed where a perfect 100% was achieved, as can be seen in the table below.

FORMS	CLIENT CHARTER	PERCENTAGE (%)
1. Incorporation of a New Company	1 Day	100
2. Approval of Company Name	1 Day	100
3. Certificate of Starting a Business for Public Companies	1 Day	100
4. Change of Company's Name	1 Day	100
5. Change of Status	1 Day	100
6. Registration of Charges	2 Days	100
7. Approval of the Deed of Trust	5 Days	100
8. Registration of Prospectus	3 Days	100

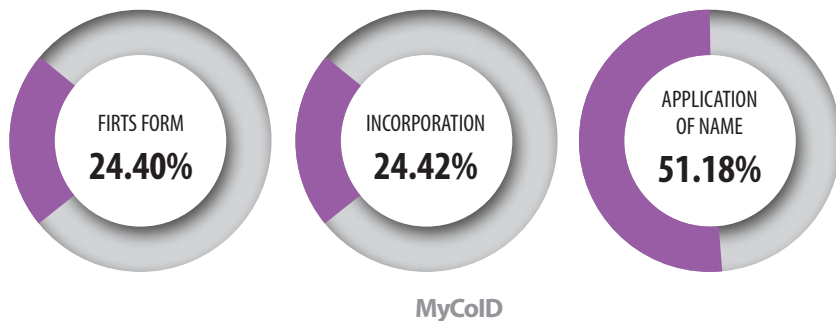
IMPLEMENTATION OF MANDATORY MyCoID

As at December 2016, a total of 42,158 companies were incorporated via the MyCoID Portal. This sees a decrease of 4.56% as compared to 2015.



NO.	TRANSACTIONS	2016	2015	2014	2013	TOTAL
1.	Application of Name	88,360	91,105	95,393	42,767	317,625
2.	Incorporation	42,158	44,173	33,728	17,458	137,517
3.	First Forms	42,112	44,087	31,493	16,705	134,397
	TOTAL	172,630	179,365	160,614	76,930	589,539

From the total applications received through MyCoID for 2016, the application for name shows the highest at 51.18%, while incorporation and first forms are at 24.42% and 24.40% respectively.



REGISTRATION OF LIMITED LIABILITY PARTNERSHIPS (LLPs)

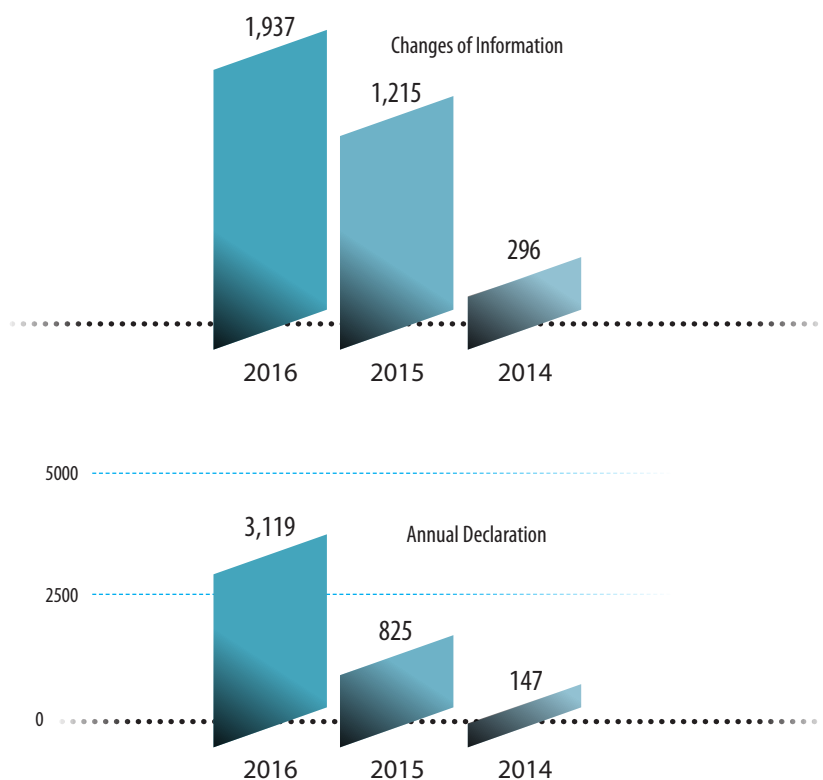
As at 31 December 2016, the cumulative total of registered LLPs is 10,059. For the year 2016, the number of LLPs registered was 3,347 which is an increase of 112.85% compared to 2015. Out of this, 95 LLPs were registrations as a result of conversions of conventional partnerships to LLPs and 45 were conversions of private companies to LLPs.

The increase in the number of registrations is due to initiatives by SSM in organising awareness programmes such as the Online Networking Entrepreneur (ONE) Carnival and collaborative programmes with other agencies, to inform the entrepreneurial community of the ease with which an LLP can be registered as well as how cost effective it is.



Transactions for updates / changes in particulars of LLPs received in 2016 was 1,937, while submission for Annual Declaration by LLPs in compliance with the provisions of section 68 of the Limited Liability Partnerships Act 2012 (LLPA 2012) was 3,119 submissions.

There has been a significant increase of 278.06% in Annual Declarations by LLPs for 2016, compared to 825 in 2015. This huge improvement was driven by an increase in enforcement activities as well as an awareness of compliance with the provisions of section 68 of the LLPA 2012. In addition, SSM has also taken the initiative to update the user manual for annual declarations on its website MyLLP to facilitate entrepreneurs when lodging the annual declarations.



NO.	TRANSACTIONS	2016	2015	2014
LLP REGISTRATION				
1	New registration of LLP	3,207	2,841	2,263
2	Conversion of conventional partnership to a limited liability partnership	95	88	35
3	Conversion of a private company to a limited liability partnership	45	39	6
TOTAL		3,347	2,968	2,304
TOTAL AS AT 31 DECEMBER 2016		10,059	6,712	3,744
INFORMATION UPDATE AND ANNUAL DECLARATION				
4	Change in particulars of LLPs	1,937	1,215	296
5	Annual Declaration	3,119	825	147
TOTAL		5,056	2,040	443
TOTAL AS AT 31 DECEMBER 2016		7,783	2,727	687
TOTAL APPLICATIONS		17,842	9,439	4,431

CORPORATE MANAGEMENT APPLICATIONS

No.	TYPES OF APPLICATIONS	NUMBER OF APPLICATIONS		
		2016	2015	2014
1.	Application for extension of time under section 169(2) and 143(2) CA 1965	881	736	592
2.	Application by proxy	2	2	1
3.	The application to obtain the flexibility to exclude some of the requirements of the account under section 169A(1) CA 1965	192	194	179
4.	Application for exemption for foreign companies to lodge the account in Malaysia under section 336(5) CA 1965	68	68	66
5.	Lodgement fee of initial public offerings, abridged prospectus and other supporting documents	562	631	603
6.	Lodgement Form 28A Share Buy Back	660	565	542
7.	The company's Quarterly Report lodgement in relation to borrowing by the directors of the company	114	159	155
TOTAL		2,479	2,355	2,138

Corporate management application is one that requires the Registrar's approval pursuant to the provisions under the CA 1965. There are seven (7) types of applications as stated in the previous table. Most of these applications require payment, except the lodgement of Form 28A. A brief explanation follows:

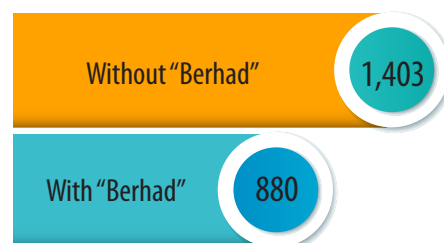
1. Application for an extension of time to hold the Annual General Meeting (AGM) under section 169(2) and or to extend the time to present the financial statements at the AGM.
2. Application to appoint a proxy other than those in accordance with the provisions of the Act and the company's Memorandum and Articles of Association.
3. Application for flexibility on the form and content of the financial statements, such as the list of employees share option scheme (ESOS) and list of benefits received by directors.
4. Application for waiver by foreign companies to lodge its financial statements in Malaysia.
5. Application to register the lodgement of prospectus, term sheets or warrants.
6. Application to register Form 28A on share buy back.
7. Application to register quarterly reports by the guarantor of the borrowing company.

COMPANY LIMITED BY GUARANTEE (CLBG)

In 2016, a total of 2,283 companies were incorporated as a Company Limited by Guarantee (CLBG) comprising 1,403 CLBGs without the word "Berhad" and 880 CLBGs with the word "Berhad".

The procedure to incorporate a CLBG with the word "Berhad" is based on the checklist issued in 2011.

STATISTICS SHOWING THE INCORPORATION OF CLBGs



However, to incorporate a CLBG without the word “Berhad”, the company is required to obtain the approval by the Minister of Domestic Trade, Co-operatives and Consumerism for the use of the gazetted name and to omit the word “Berhad” under section 24(1) of the CA 1965. The company is also required to comply with the checklist that was issued in 2011. Once the application is approved by the Minister, and upon payment of the required fee, SSM will issue a Certificate of Incorporation (Form 8) and a License (Form 15) which will be issued together with the Conditions of License under section 24(3) CA 1965.

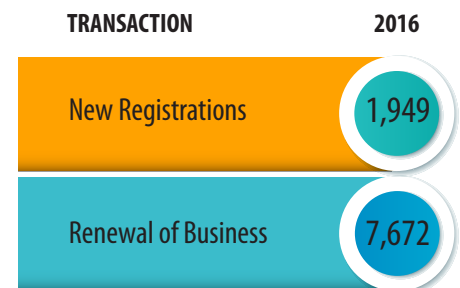
Compliance with the terms and conditions of the license issued particularly in areas that need the prior approval of the Minister is paramount. These include applications seeking an amendment to the Memorandum and Articles of Association, the appointment of new directors, donation and funds from the public and to pledge, lease and sell land or property.

Applications for Approval by the Minister are as stated below:

NO.	TYPE OF APPLICATIONS	TOTAL APPLICATIONS		
		2016	2015	2014
1.	Application for incorporating CLBG without the word ‘Berhad’	75	96	83
2.	Application for incorporating CLBG with the word ‘Berhad’	58	74	50
3.	Application to drop the word ‘Berhad’	3	5	3
4.	Application to hold/dispose/charge land/property	58	47	55
5.	Application for appointment of new Directors	212	226	211
6.	Application to seek contributions/donations from the public	20	13	5
7.	Application for amendment of Memorandum & Articles of Association	81	70	63
TOTAL		507	531	470

E- SERVICES

Online transactions for business renewals and business registrations were implemented on 15 January 2016 and 1 August 2016 respectively. This service will be extended to offer services for the lodgement of Form B (business address changes) in 2017. Improvements in the service have been implemented to address issues encountered by users. As at December 2016, the number of transactions recorded are as follows:

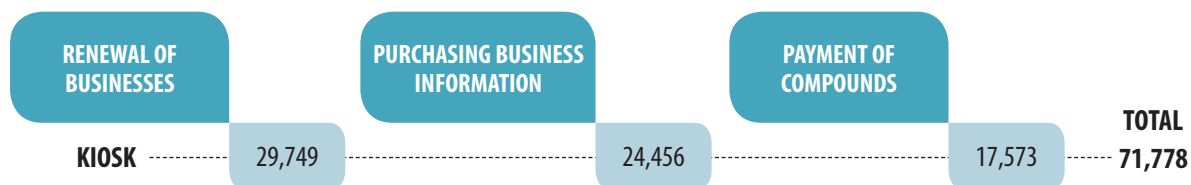


EzBiz Kiosk

On 1 April 2016, SSM launched five (5) units of the EzBiz Kiosk which offer services such as renewals, payment of compounds under section 12(1)(b) ROBA 1956 and purchasing of business information. These kiosks are situated at the following locations:

- (i) Two (2) units at SSM HQ;
- (ii) Two (2) units at SSM UTC KL; and
- (iii) One (1) unit at the Office of SSM KPDNKK Putrajaya.

As at 31 December 2016, the number of transactions are as follows:



INTEREST SCHEMES

In 2016, there were 15 applications for registration of new schemes that were processed and this included six (6) applications which were received at the end of 2015. Out of the 15 applications, four (4) schemes were registered in 2016. These consisted of three (3) Memorial Park schemes and one (1) Share Farming scheme. There were also two (2) more schemes (one (1) Memorial Park and one (1) Share Farming) which had been

approved but not registered as they were in the process of complying with the registration conditions.

Out of the nine (9) remaining applications, one (1) application for a Share Farming scheme was rejected for non-compliance with the registration conditions and one (1) application for a Recreational Club scheme was withdrawn by the applicant. Another application for a Memorial Park scheme is being queried and is in the midst of complying with approval conditions. This application, together with the remaining six (6) applications which were received towards the end of 2016 were carried forward to 2017 for consideration.

The number of registered interest schemes increased to 203 as at 31 December, 2016.

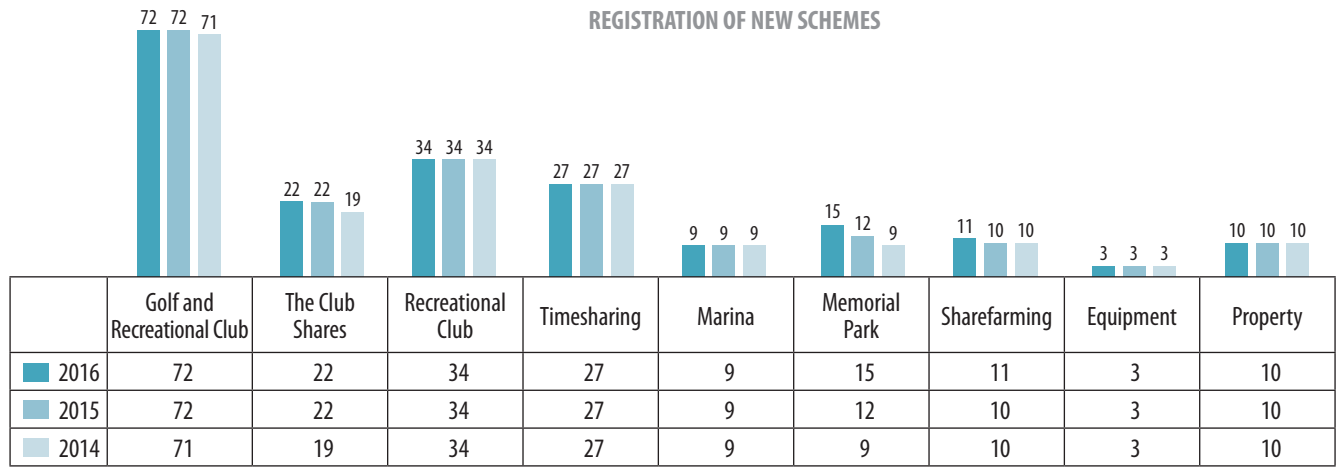
NUMBER OF REGISTERED INTEREST SCHEMES

NO.	CATEGORY	2016	2015	2014
1.	Golf and Recreational Club	72	72	71
2.	The Club Shares	22	22	19
3.	Recreational Club	34	34	34
4.	Timesharing	27	27	27
5.	Marina	9	9	9
6.	Memorial Park	15	12	9
7.	Share farming	11	10	10
8.	Equipment	3	3	3
9.	Property	10	10	10
	TOTAL	203	199	192

Result and Impact

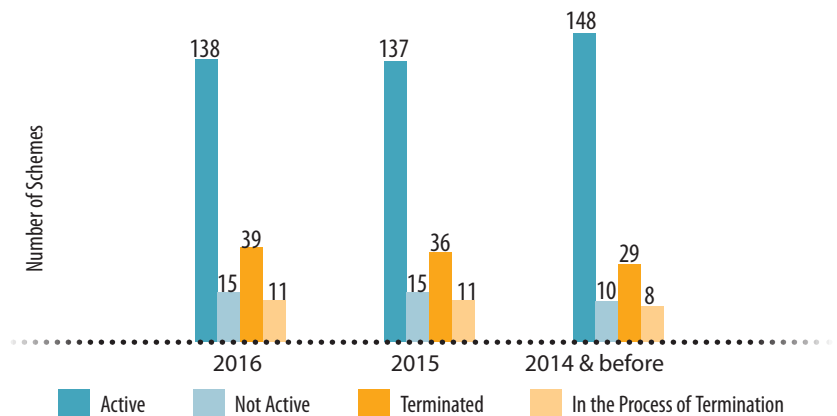
Golf and Recreational Club schemes make up the majority of the registered interest schemes, with a share of 63% followed by a distant 13% by timesharing schemes. The registration of memorial park schemes increased by 25% to 15. Overall, there was an increase in the registration of interest schemes for 2016 compared to 2015. These new additions resulted in the increase of the overall value of registered interest schemes to RM 23.5 billion as at 2016.

REGISTRATION OF NEW SCHEMES



CESSATION OF INTEREST SCHEMES

SSM has taken a proactive and structured approach to regulate orderly closure of schemes such as those that have long been inactive but yet to be properly terminated, problematic schemes which can no longer continue or are no longer profitable or schemes which are suffering heavy losses. SSM plays a vital role in ensuring that management companies or trustees take the necessary steps in order to ensure that the termination is in compliance with the law. Between January and December 2016, a total of three (3) schemes were duly terminated and that makes the cumulative discontinued schemes as at December 2016, totalling to 39. The 11 schemes brought forward from 2015 for termination are still in progress.



Result and Impact

Through the actions taken, investors or stakeholders may achieve a fair outcome under the law. For instance by moving toward official termination, all parties involved may enjoy fair termination compensation according to the law as well as rediscover the benefits/features for the terminated interest scheme and returns by the new management company.

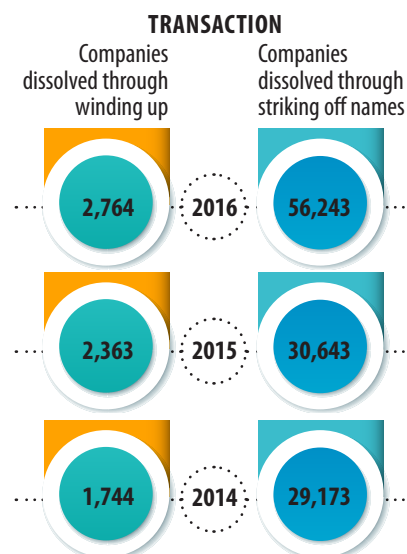
WINDING-UP AND STRIKING-OFF OF COMPANIES

In 2016, there was a decrease of 17% in the number of companies that were wound up as compared to 2015. The number of companies affected in 2016 were 2,764 compared to 2,363 companies in 2015. The number of companies that opted for Voluntary Winding Up i.e. Members or Creditors Voluntary Winding Up were 1,693 whilst the rest were compulsorily wound up (i.e. via Court Winding Up).

Company deregistrations continued to increase with 56,243 companies deregistered in 2016. The deregistration commenced either by application by the company or by the Registrar's own initiative. There were 20,951 application received from companies in 2016.

Results and Impact

Taking into consideration the volatility of the global economy, SSM is of the view that 2017 will see an increase in the number of dissolved companies either by application to strike-off companies or by winding up. While SSM will continue its initiative to strike-off dormant companies, it is expected that the number of applications to deregister dormant companies will continue to increase.



ASSET MANAGEMENT OF A DISSOLVED COMPANY

In the year 2016, the number of applications for management of assets of a dissolved company declined from 87 in 2015 to 51, a drop of 41%.

Out of the 51 applications, the applications to the Registrar of Companies to act as representative of dissolved companies under section 309 of the CA 1965 increased by 4.3% from 23 applications in 2015 to 24 applications in 2016. However, applications to vest outstanding assets with the Registrar under section 310 of the CA 1965 recorded a decline from 60 assets in 2015 to 26 in 2016. SSM received one (1) application for the purchase of assets vested in the Registrar under section 311 of the CA 1965 during the year.

APPLICATIONS FOR MANAGEMENT OF ASSETS OF A DISSOLVED COMPANY

NO.	CATEGORIES	2016	2015	2014
1.	Applications to the Registrar to act as a representative of defunct company under section 309 CA 1965	24	23	18
2.	Assets vested to the Registrar under section 310 CA 1965	26	60	55
3.	Applications for the purchase of the assets vested under section 311 CA 1965	1	4	1
TOTAL APPLICATIONS		51	87	74

Results and impact

The decline in applications for asset management of dissolved companies in 2016 indicates stakeholder awareness and understanding of the provisions under the CA 1965 relating to the management of assets before a company is dissolved.

In 2017, SSM expects a further decline in these applications due to the continuous awareness programmes to be conducted nationwide, in collaboration with various government agencies.

CHARGES

In the year 2016 a total of 20,764 certificates for Registration of Charges were issued compared to 23,533 issued in 2015, a decrease of 12%. Registration of Charges are based on Form 34 lodged by companies that have created charges. The number of Registration of Discharge of Charges in 2016 was 13,616, an increase of 4.4% compared to 13,039 in 2015. This is due to the fact that the charges have been satisfied or paid pursuant to section 113 of the CA 1965.

REGISTRATION OF CHARGES

FORM 34

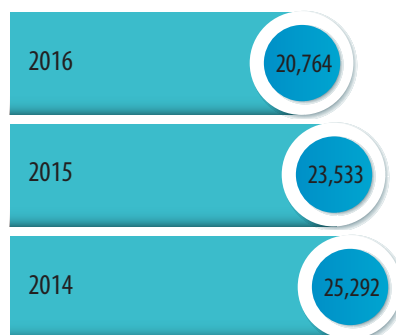


TABLE 1

FORM 41/42

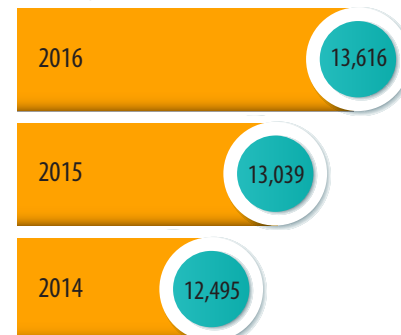


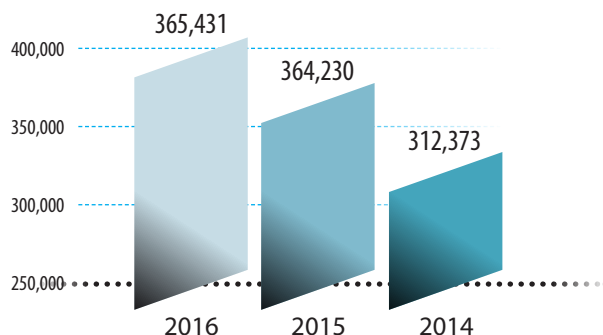
TABLE 2

COUNTER SERVICES

REGISTRATION OF BUSINESS

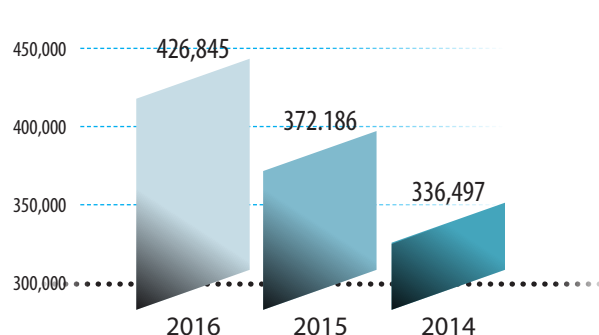
GRAPH NO. 1

Form A-Registration of Business



GRAPH NO. 2

Form A1- Renewal of Business Registration

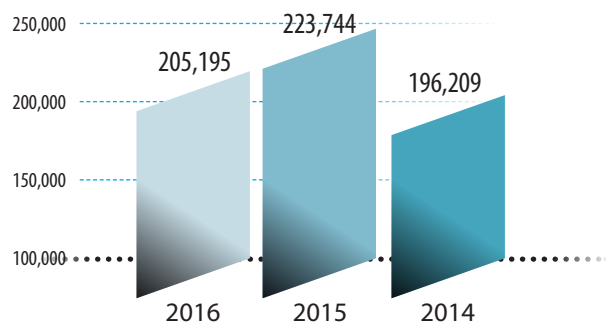


As at 31 December 2016, decreased transactions were recorded in all four (4) types of registration under the ROBA 1956.

Transactions for Form A for the year 2016 decreased by 12.74% compared to 2015 and 4.16% in 2014. (Graph No. 1)

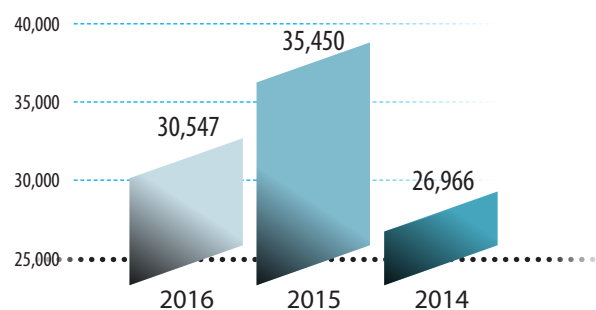
Form A1 transactions shows a decrease of 2.52% compared to 2015 (7.27%). SSM expects renewal of business registration transaction to increase next year as the five (5) year registration of business incentive will expires in December 2017. (Graph No. 2)

GRAPH NO. 3 Form B-Registration of Change of Business Particulars



Transactions for Form B showed a decrease of 26.37% compared to 2015 and a decrease of 12.24% compared with year 2014. (Graph No. 3)

GRAPH NO. 4 Form C-Registration of Termination for Registration of Businesses

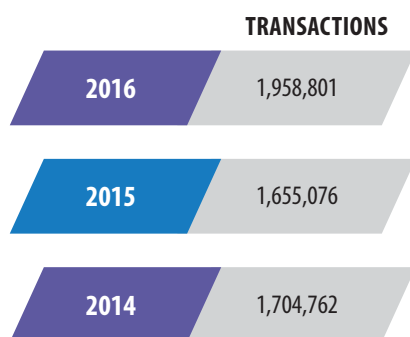


Transactions for Form C dropped by 28.4% in 2016 and this is favourable as it reflects that traders continued to do business despite intense competition in the industry and unpredictable economic environment. (Graph No. 4).

E-INFO SERVICES

e-Info Service (Yearly Transactions)

As at December 2016, e-Info transactions shows a 18.35% increase in 2016 when compared to the previous year.



Country of Origin and Number of Visitors to e-Info (Website)

COUNTRY	2016	2015	2014
Singapore	44,042	40,326	26,904
Hong Kong	20,006	26,397	7,601
United Kingdom	9,221	5,814	4,297
United States	16,652	13,395	13,877
Australia	3,910	5,714	3,410
India	16,721	18,449	17,720
Japan	2,859	3,661	2,488
China	3,043	2,029	2,249
Philippines	4,044	3,722	2,363
Others	49,541	46,414	41,508
TOTAL	170,099	165,921	122,417

Corporate and Business Information Data (CBID)

Corporate and Business Information Data (CBID) is a service that allows customers to obtain details of companies and businesses such as information on company / business status and financial statements of these entities. In 2016, the CBID application decreased by 41.22% as compared to the previous year.



BUSINESS REGISTRATION MOBILE COUNTERS (BRMC)

As part of SSM's EzBiz On the Go initiative, the Business Registration Mobile Counters (BRMC) is an alternative for business registration and renewal services. BRMC consists of a mobile counter team that moves from one location to another, in accordance to the needs and requirements of various stakeholders.

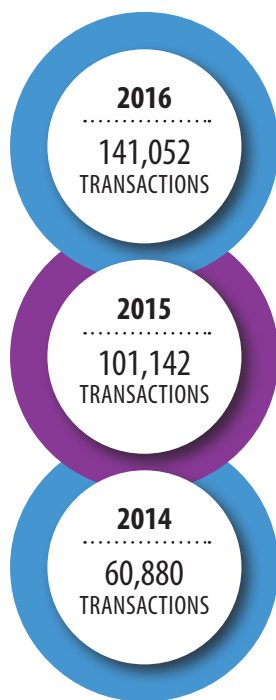
SSM in collaboration with various agencies such as regulatory bodies, local authorities and Ministry of Domestic Trade, Co-operatives and Consumerism branch offices conducts outreach programmes for traders and stakeholders in remote areas by providing business registration and renewal services.

BRMC STATE OFFICE ACTIVITIES 2016

STATES	NUMBER OF BRMC ORGANISED	NEW BUSINESS REGISTRATIONS	INFORMATION CHANGES	RENEWAL OF BUSINESS REGISTRATIONS
Kuala Lumpur	73	1,089	78	318
Labuan	4	2	2	7
Perlis	13	12	1	6
Terengganu	97	1,789	439	1,368
Melaka	150	540	150	301
Pahang	67	1,534	545	1,114
Negeri Sembilan	125	1,178	449	1,468
Kedah	389	10,705	3,397	10,663
Kelantan	81	2,233	460	2,136
Perak	108	3,007	1,442	2,670
Pulau Pinang	94	3,325	1,590	4,104
Selangor	89	2,042	368	652
Johor	236	6,501	2,651	5,549
TOTAL	1,526	33,957	11,572	30,356

SSM COUNTER SERVICE AT THE MINISTRY OF DOMESTIC TRADE, CO-OPERATIVES & CONSUMERISM (MTDCC)

SSM's counter service at the MTDCC is aimed at providing business registration services for its stakeholders located in Putrajaya and its surrounding areas. Services provided at the counter are business registrations, renewals and cancellation of business licences. There has been a substantial increase in transactions since 2014 where in 2016 a total of 141,052 transactions were recorded as compared to 101,142 in 2015 and 60,880 in 2014.



URBAN TRANSFORMATION CENTRE (UTC) – KUALA LUMPUR, MELAKA, PAHANG AND KEDAH

The SSM UTC, now in its fourth year of establishment, continued serving the public effectively and efficiently. In 2016, the SSM UTC focused entirely on business registration related services and supply of information. On 27 June 2016, a new SSM office in UTC Terengganu commenced operations and recorded a total of 3,402 transactions. In 2017, SSM is expecting more SSM offices to be opened at UTCs nationwide to give customers the convenience and ease of dealing with SSM.

SSM UTC TRANSACTIONS

UTC	2016		2015	
	ROC	ROB	ROC	ROB
	Documents		Documents	
Melaka	59	12,461	478	9,904
Kuala Lumpur	-	103,387	2,605	164,510
Kedah	-	14,641	0	15,882
Pahang	-	29,341	0	23,657

OTHER PRODUCTS

SSM introduced several new products in 2016 and they are as follows:

Attestation of Company Good Standing (ACGS)

ACGS is a document issued by SSM to confirm the existence of a company and that the company has met with the requirements prescribed under the CA 1965. ACGS was offered to the public on 9 November 2016 through the SSM e-Info online portal.

The criteria for the issuance of the ACGS is as follows:

- (i) The company has been incorporated for at least 18 months from the date of the ACGS;
- (ii) The company has lodged its latest annual returns and audited financial statements or certificate relating to an exempt private company;
- (iii) The company is in existence and not in the process of being wound up, struck off or dissolved;

- (iv) The company is not dormant as per its nature of business;
- (v) The company has a registered address;
- (vi) The company or its directors do not have any outstanding compounds; and
- (vii) The company or its directors do not have any pending prosecution case.

In 2016, a total of 126 ACGS have been issued.

Digitally Certified True Copy of Business Registration Certificates

- A digital certified true copy of a Business Registration Certificate provides an alternative to customers, who, at present, can only purchase the certificates over the counter at the SSM headquarters and state offices/branches.
- This document has been digitally certified as true copy by Digicert Sdn. Bhd., the company licensed as a “Certification Authority” in Malaysia under section 8 of the Digital Signature Act 1997 and Digital Signature Regulation 1998.
- This new product was introduced via the SSM-MYDATA service effective 14 November 2016.
- In 2016, a total of 14 digitally certified true copies of Business Registration Certificates have been issued.

Financial Historical Comparison (FHC)

- Financial Historical Comparison (FHC) is a two (2) year extract of audited financial statements of a company. Customers can choose the audited financial statements of a company based on the year required.
- This new product was introduced via the SSM-MYDATA service effective 14 November 2016.
- In 2016, a total of 19 FHCs have been issued.

Commemorative Certificates (CC)

Commemorative Certificates (CC) issued by SSM are to commemorate the incorporation of a company or registration of a business. The certificate comes in a variety of standard or customised designs.

COMMEMORATIVE CERTIFICATE ISSUED

YEAR	BUSINESSES	COMPANIES	TOTAL
2016	23	0	23
2015	32	2	34
2014	73	9	82

CONTACT CENTRE

SSM Contact Centre (SSM CC) is currently in its third year of operations.

SSM CONTACT CENTRE

TABLE 1

	2016	2015	2014
CALLS ANSWERED	112,334	107,144	97,455
EMAILS RECEIVED	30,351	28,714	25,751
FAXES RECEIVED	804	828	501

... the phone
is still the most
popular channel
used by customers

Since its establishment in 2013, the SSM CC has received an increasing number of calls, emails and faxes. This only confirms a study by Microsoft's 2015 U.S. State of Multichannel Customer Service that the phone is still the most popular channel used by customers. The survey shows that 81% of customers use the telephone to contact customer service on a regular basis. Only 28% of the customers call customer service as their first attempt to solve a problem.

With the introduction of new services by SSM and also due to the implementation of the CA 2016, the stakeholders and the public seek clarification or further information on such related matters.

Since the latest business renewal platform, EzBiz portal kick-started in November 2015, SSM CC has received overwhelming calls relating to the issue. In March 2016, the EzBiz portal began offering registration services to users. EzBiz Kiosk was subsequently launched in April 2016.

NEW INITIATIVES

BIZTRUST

In line with the development of technology and the ever-changing needs of today's business community, the introduction of SSM's initiative is timely as the growth of e-commerce should be monitored and controlled in the interest of businesses and consumers.

SSM BizTrust is a programme to validate online traders through BizTrust Verification or BizTrust Seal. This will help consumers identify trustworthy e-business websites.

On 7 November 2016, SSM appointed the vendor for the project which is expected to be completed within six (6) months.

PROGRAMMES FOR STAKEHOLDERS

SSM has conducted outreach programmes for target groups comprising of selected company secretaries. The programmes were held as follows:

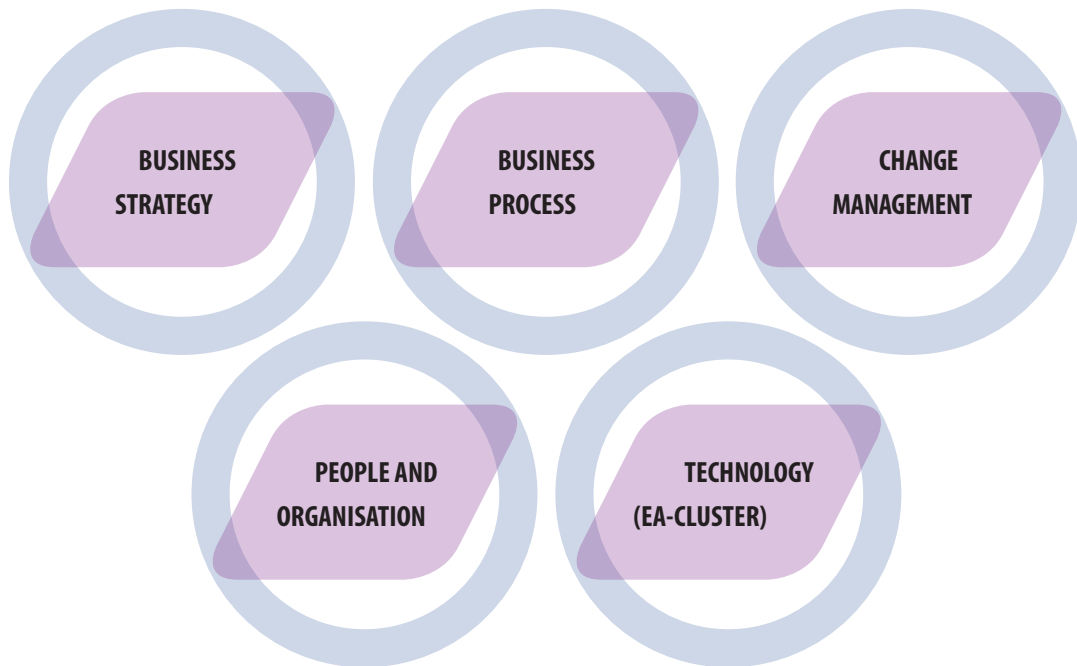


The main objectives of these programmes are to increase the level of compliance regarding submission of statutory documents while emphasising the roles and responsibilities of the company secretaries under the CA 1965. The awareness programmes were well attended and received positive feedback from the participants.

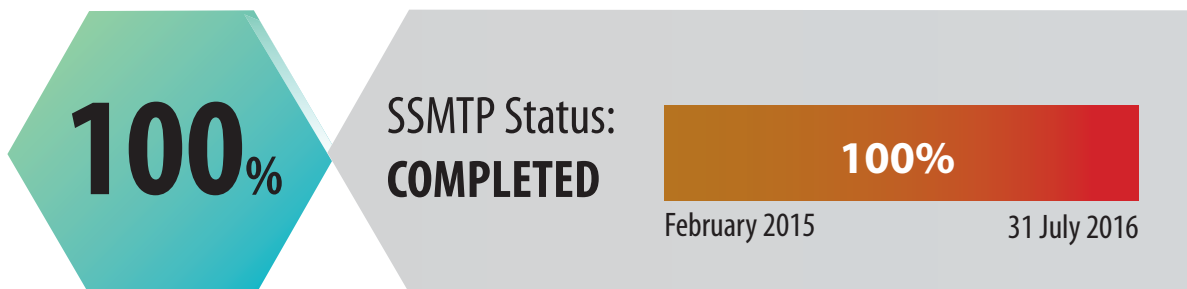
COMPANIES COMMISSION OF MALAYSIA TRANSFORMATION PROGRAMME (SSMTP)

Background

Launched on 28 January 2015, the Companies Commission of Malaysia Transformation Programme (SSMTP) is aimed at repositioning and realigning SSM as a statutory body to meet current business needs and the business environment in order to achieve high levels of operational excellence and service delivery to customers and stakeholders. The SSMTP focuses on Business Strategy, Business Process, People and Organisation, Technology (EA-Cluster) and Change Management.



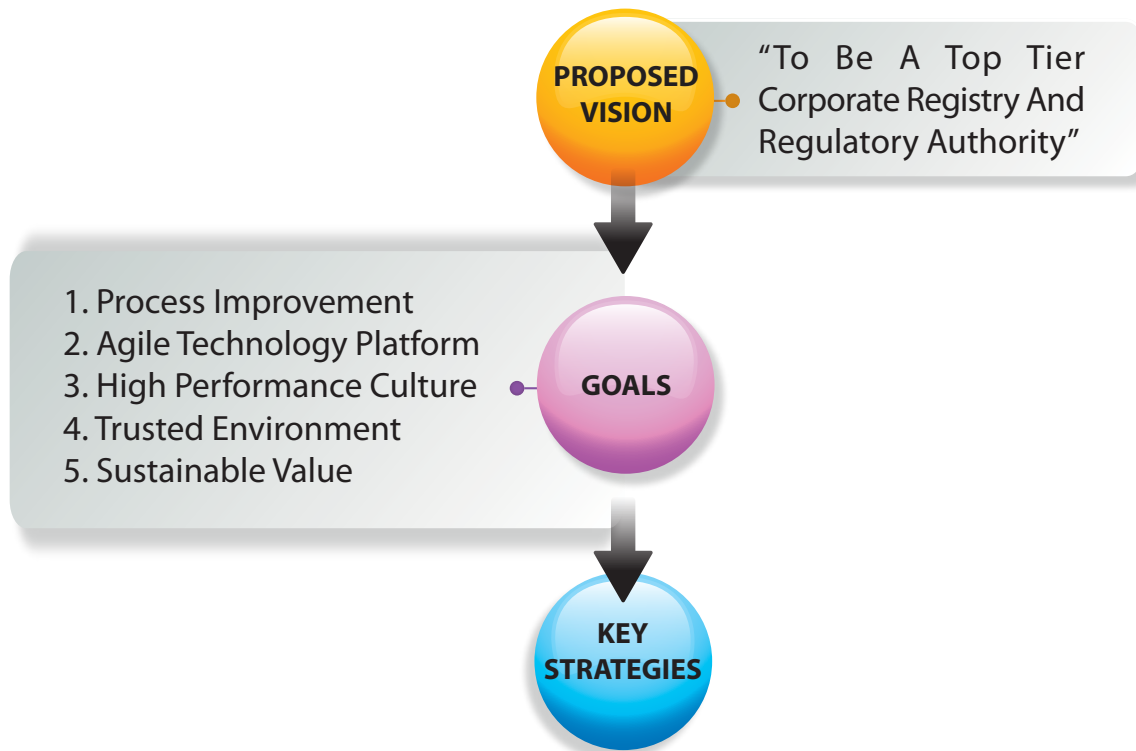
SSMTP Project Management Dashboard



Snapshot on Project Deliverables

The Strategic and Blueprint Report

SSM's enhanced vision "To Be a Top Tier Corporate Registry and Regulatory Authority" with five (5) new goals were introduced to set the strategic direction of SSM towards realisation of the vision. The new vision and goals are as follows:



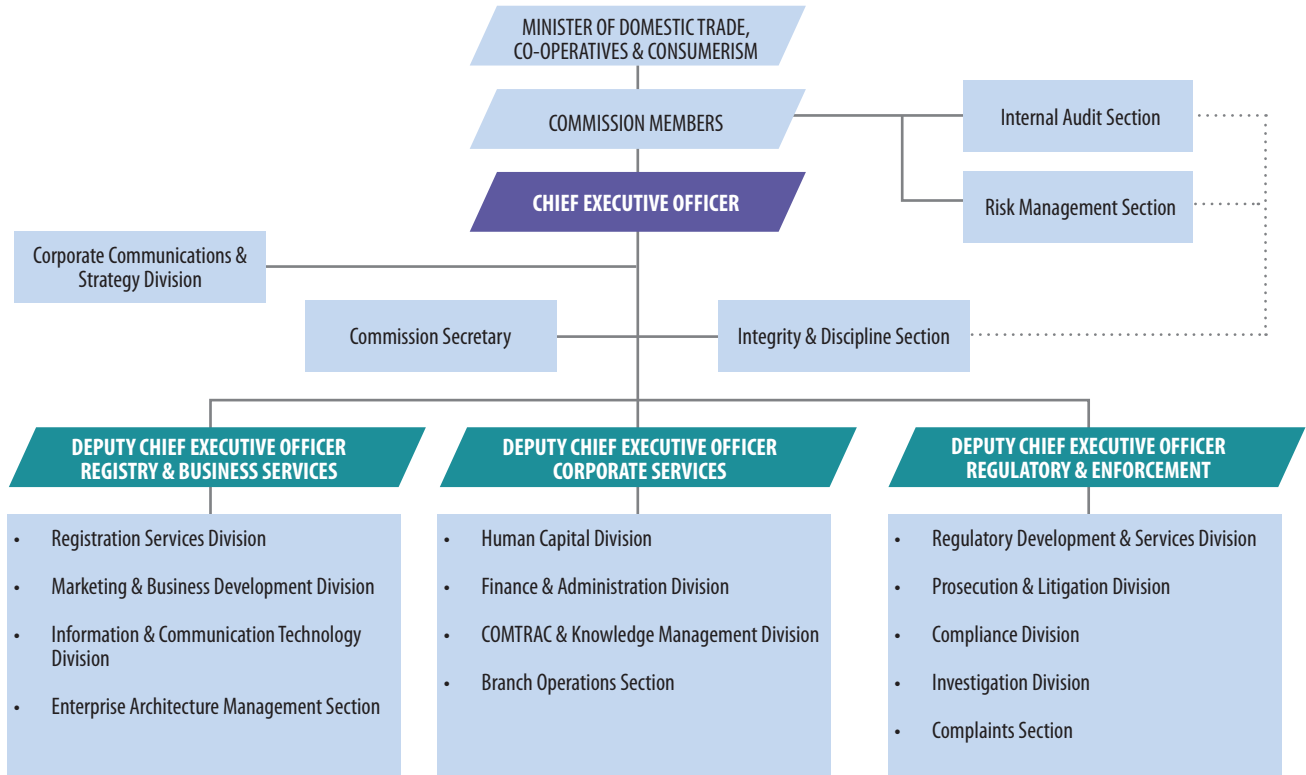
The development of the strategic and blueprint report for SSM transformation was carried out through the existing state (as-is studies) to the future state (to-be design) and an implementation plan covering people and organisation, technology, and business processes with the support of change management in ensuring successful implementation from the stakeholders.

High Performance Culture and HR Overview

The following have been designed and developed:

- ✓ A strategic HR business model;
- ✓ The people strategy for SSM;
- ✓ The culture and value model for SSM;
- ✓ The Competency Framework for SSM which includes the nine (9) new core competencies and technical competency; and
- ✓ An organisation structure that supports SSM's future business directions.

New Organisation Structure



Business Process Improvement Overview

Cognisant of the fact that the new SSM vision is to be a top tier corporate registrar, current business practice gaps and areas for improvements were analysed and detailed out in the form of value and gap analysis. 'To-Be' processes were developed to address the requirements based on the value and gap analysis.

Key benefits are:

- ✓ Newly introduced main processes, i.e. Business Advisory and Enterprise Architecture;
- ✓ Approximately 50% reduction in Operations pillar activities lead time;
- ✓ Minimisation of counter operation activities; and
- ✓ Wider scope under Enforcement pillar.

Agile Technology Platform Overview

- ✓ Establishment of the Enterprise Architecture (EA) unit;
- ✓ Purchase and utilisation of EA tool;
- ✓ EA design;
- ✓ RFP requirements gathering for Middleware, ERP, Core (Part 2);
- ✓ Infrastructure Technology Refresh, Security; and
- ✓ Selection of the Core (Part 1) Vendor.

Trusted Environment

In creating a trustworthy environment for Malaysia to be a preferred destination for business, the following proposed key enhancements in SSM are required:

- ✓ Promotion of corporate responsibility and business sustainability;
- ✓ Systematic and formalised prosecution execution;
- ✓ Automation of compliance and enforcement management;
- ✓ Increased collaboration with stakeholders e.g. professional bodies and law enforcement agencies;
- ✓ Stakeholder engagement on law reform;
- ✓ Advisory services;
- ✓ Corporate integrity and compliance awareness;
- ✓ Risk management process enhancement;
- ✓ Internal audit process enhancement; and
- ✓ Licensing of auditor and liquidator.

Sustainable Value

The creation of a sustainable business value is dependent on continuous revenue enhancement, cost optimisation and green business concepts.

Change Management

The Change management communication plan was rolled out across SSM in order to develop better understanding of the SSMTF. Key objectives were to gauge the level of change readiness with the implementation of SSMTF, providing a channel of communication to voice out opinions on the best approach to face the change as well as to address some level of change resistance.

Stakeholders' Engagement and Collaboration

In an effort to explore best practices by similar organisations, a number of engagements and collaborative activities such as comparative study visits were conducted as below:

NO	SSMTP STUDY VISITS	DATE
Business Process Improvement – Enforcement & Investigation		
1	Malaysia Anti-Corruption Commission (MACC)	1 March 2016
SSM BizTrust		
2	Malaysia Digital Economy Corporation (MDEC)	3 June 2016
3	Department of Business Development, Ministry of Commerce, Thailand	31 March 2016
4	Commercenet Singapore Ltd	28 April 2016
Shariah Compliance Initiative		
5	Malaysia Co-operative Societies Commission (MCSC)	16 March 2016
6	SIRIM	13 April 2016
7	JAKIM	27 July 2016
8	Halal Industry Development Corporation (HDC)	30 September 2016
System Migration		
9	Accounting and Corporate Regulatory Authority (ACRA) Singapore	30 November 2016

ICT UPDATES

Office 2013 (365) Application Upgrade

SSM upgraded the Microsoft Office and Exchange 2013 for the use of all SSM staff.

“Microsoft Office: Tips and Tricks” Seminar

The “Office Tips and Tricks” seminar was held on 2 June 2016 at Auditorium Tun Dr Siti Hasmah. The objective is to expose SSM staff to the newest features and the best ways on how to use the Microsoft Office in order to increase the efficiency in daily operations. 200 participants attended the session.

Internet Line Upgrade

SSM is continuously enhancing its network services to accommodate the needs of SSM's community. Internet lines at the Menara SSM and Disaster Recovery Centre have been upgraded from the existing speed of 25 Mbps and 8 Mbps to 50 Mbps at both locations. With the SSMTP, it is expected that internet usage will increase to 80% from the current existing usage for SSM's overall transactions. SSM is also currently introducing the integration gateway in providing business and company accurate and updated information to various parties.

ICT Hardware Preventive Maintenance

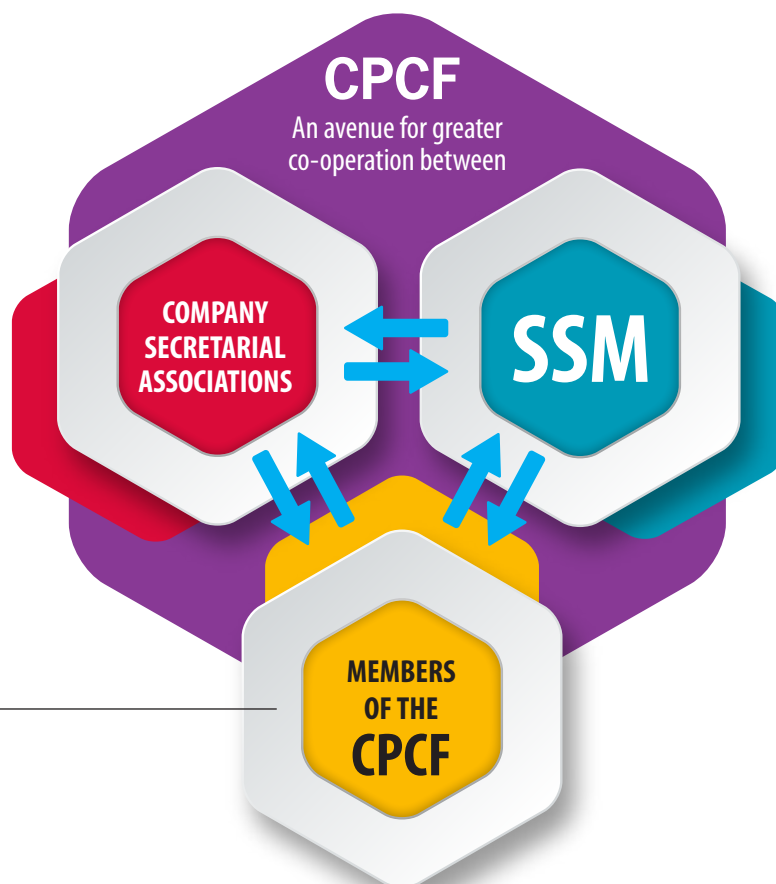
SSM's business depends on its technology. Regular preventive maintenance will help business systems run more smoothly while simultaneously increasing efficiency and productivity. ICT Hardware Preventive Maintenance is done twice a year to achieve its target.

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

CORPORATE PRACTICE CONSULTATIVE FORUM (CPCF)

The Corporate Practice Consultative Forum (CPCF) was introduced in 2005 as an avenue for greater co-operation between members of the prescribed bodies, company secretarial associations and SSM.

During the year 2016, three (3) CPCF sessions were held, two (2) on 21 November 2016 and one (1) on 24 November 2016 in Kuala Lumpur where issues pertaining to policy and technical matters were discussed. Further, the forum also provided SSM the opportunity to update members on new products, practice notes and projects by SSM together with the new Companies Act 2016 which will be operational in 2017.



Members of the CPCF are:

- The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA);
- Malaysian Institute of Accountants (MIA);
- The Malaysian Institute of Certified Public Accountants (MICPA);
- The Malaysian Bar;
- Malaysian Association of Company Secretaries (MACS);
- Institute of Approved Company Secretaries (IACS);
- Malaysia Corporate Counsel Association (MCCA);
- The Advocates Association of Sarawak;
- Sabah Law Association; and
- Government-linked companies (GLCs) [represented by Khazanah Nasional Berhad and Bumiputera Commerce Holdings Berhad].



SSM'S ANNUAL DIALOGUE AND OUTREACH PROGRAMME WITH UNICEF

The outreach programme with the United Nations Children's Fund (UNICEF) is one of the initiatives by SSM to reach out to its stakeholders outside Kuala Lumpur. This programme provides opportunities to the stakeholders outside Kuala Lumpur to gain insight into SSM's partnerships and initiatives on corporate responsibility.

The objective of this programme is to provide information for companies in the Northern region about the initiatives that can be inculcated towards a responsible corporate community.

This programme was held concurrently with the SSM Annual Dialogue. Since its introduction in 2005, the SSM Annual Dialogue is one of the primary avenues for the stakeholders to engage in an open discourse with SSM. The main objectives of the Annual Dialogue are:

- (i) To promote understanding and closer cohesive relationship between SSM, the industry and professional bodies;
- (ii) To exchange ideas and clarify matters pertaining to operational issues which in turn would enhance the overall efficiency of SSM; and
- (iii) To disseminate information to members and the public ensuring that the functions of SSM as the enforcing body of all the related legislations are fully understood by the public.

The SSM Annual Dialogue in 2016 was held on 30 November in Alor Setar, Kedah and was attended by representatives of various professional bodies, Chambers of Commerce, Industrial Associations and other Government Agencies totalling 131 participants. The Dialogue was officiated by Puan Nor Azimah Abdul Aziz, Deputy Chief Executive Officer (Regulatory and Enforcement). The first session of the Annual Dialogue comprised two (2) presentations entitled "Updates from Regulatory Perspective" and "SSM's Enforcement Updates – Gearing Towards Compliance". In addition, one (1) presentation by MYDATA on "SSM's New Initiatives" was also successfully conducted. The second session of the Annual Dialogue discussed the various issues raised by the stakeholders and were deliberated by both SSM and its stakeholders.

Similar dialogues were earlier held in Kuching, Sarawak and Kota Kinabalu, Sabah in April 2016.

CORPORATE REGISTERS' FORUM (CRF) 2016

The 2016 Corporate Registers Forum (CRF) conference was for the first time held jointly with the annual conference of the European Commerce Registers Forum (ECRF). Hosted by Companies House, UK, the conference took place at the City Hall, Cardiff, Wales from 9-13 May 2016. Malaysia was represented by SSM, a founding member of CRF.

Participants from 80 countries across all continents - Asia Pacific, Europe, Middle East and Africa and the Americas participated in this conference. There were 68 speakers presenting on issues such as business registration, business registry and legal reform, identity theft and fraud, data quality and others.

The CEO of SSM, YBhg. Dato' Zahrah Abd Wahab Fenner presented a paper on SSM's reform journey.

This forum, apart from its prominent networking exposure, will allow corporate registers to learn from each other by sharing experiences on challenges faced and also on new developments in business structure reforms from around the world.

The delegation from SSM comprises of three (3) senior officers and was headed by YBhg. Dato' Zahrah Abd Wahab Fenner.

CORPORATE REGISTERS FORUM TECHNICAL WORKSHOP

SSM organised the second CRF Technical Workshop 2016 themed “The Future Role of the Registry” which was held on 18 and 19 October 2016 at Aloft Kuala Lumpur. The workshop was officiated by SSM's Chief Executive Officer YBhg Dato' Zahrah Abd Wahab Fenner and participated by over 50 delegates from foreign and Malaysian delegations, including Singapore, Hong Kong, New Zealand, Germany, Qatar, Turkey, UAE, Maldives, Vanuatu, Solomon Islands, Vietnam and the Netherlands and representatives from the Malaysian Productivity Corporation, Malaysia External Trade Development Corporation, Ministry of International Trade and Industry and Malaysian Investment Development Authority.

The workshop attracted a total of 17 presenters from various countries with topics ranging from various aspects of company registration, beneficial ownership, corporate service providers and data integrity.

OUTREACH AND PROMOTIONAL PROGRAMMES

SSM COMMUNITY PROGRAMME

Online Business Registration

In 2016, SSM carried out various promotional activities to market its products and services.

Online Networking Entrepreneurs Carnival (SSM ONE)

The SSM ONE Carnival was held for the purpose of providing awareness to entrepreneurs or merchants on the importance and advantages of registering their online businesses. Since 2015, many entrepreneurs have begun to realise the importance and this is one of the main reasons online business registration numbers have increased.

When more businesses begin to register, the credibility and validity of the business will also rise and consumers will believe their rights are guaranteed and protected.

SSM ONE Carnival was organised with the following objectives in mind:

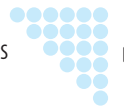
- (i) To provide awareness to the public about the obligation to register and comply with the provisions of relevant legislations;
- (ii) To provide services and local facilities to the business community and civil society; and
- (ii) To promote entrepreneurship towards improving the country's economic growth.

In 2016, SSM organised five (5) programmes as follows:

ONLINE NETWORKING ENTREPRENEURS CARNIVAL YEAR 2016

NO.	LOCATION	DATE	TOTAL VISITORS
(i)	Plaza Alam Sentral, Shah Alam, Selangor	22-24 January 2016	10,000
(ii)	City One Megamall, Kuching, Sarawak	25-27 March 2016	20,000
(iii)	Riverson@Sembulan, Kota Kinabalu, Sabah	21-22 May 2016	5,000
(iv)	Aman Central, Alor Setar, Kedah	7-8 October 2016	8,000
(v)	Medan MARA, Kuala Lumpur	2-4 December 2016	10,000

SSM ONE (PLUS) Carnival 2016 which is the last carnival in 2016 was organised from 2-4 December 2016 at Medan Mara, Kuala Lumpur, with the Guest of Honour being the Honourable YAB Dato' Sri Mohd Najib bin Tun Abdul Razak, Prime Minister of Malaysia. During this carnival, the Honourable Prime Minister launched the incentive package “1 Pelajar, 1 Pendaftaran Perniagaan”. The scheme will be introduced on 1 January 2017 with a grant of RM10 million for the next 10 years for students of public and private higher education.



This incentive package aims to encourage students to register their businesses and become entrepreneurs. In addition, this package also indirectly provides opportunities for students to start a business and generate revenue while studying.

Other programmes and events organised by SSM during 2016 are as follows:

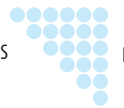
NO.	PROGRAMMES/EVENTS	DATE
1.	Majlis Anugerah Perkhidmatan Cemerlang - Menara Kembar Bank Rakyat, Kuala Lumpur	16 February 2016
2.	Seminar Sinergi Keusahawanan - Kota Kinabalu, Sabah	20 February 2016
3.	Majlis Penyerahan Zakat Kepada Golongan Asnaf Sempena Program SSM's Top Chef Cooking Challenge, Pertandingan Nasi Beriyani Ayam 2016 - Menara SSM@Sentral Kuala Lumpur	10 March 2016
4.	Karnival Usahawan dan Kepenggunaan (KUS) - Lawas, Sarawak	11-13 March 2016
5.	Karnival Usahawan dan Kepenggunaan (KUS) - Gedung, Sarawak	8-10 April 2016
6.	Program Walkabout - Dataran Usahawan 1 Azam Bandar Sri Permaisuri Kuala Lumpur	13 April 2016
7.	Majlis Serahan Zakat Korporat SSM - Arena Batu Kurau, Perak	19 April 2016
8.	Kayuhan Kasih SSM Bersama MAIPs - Masjid Assobirin, Kg Gial, Mata Ayer, Perlis	23 April 2016
9.	Seminar Keusahawanan SSM ONE - Kompleks Belia Dan Sukan Kuching, Sarawak	25 April 2016
10.	Majlis Pra Tonton Filem Pendek SSM - Menara SSM@Sentral, Kuala Lumpur	3 May 2016
11.	Majlis Serahan Zakat Perniagaan SSM - Menara SSM@Sentral, Kuala Lumpur	18 May 2016
12.	Majlis Pra Pelancaran MYDATA - Menara SSM@Sentral, Kuala Lumpur	14 June 2016
13.	Program KPDNKK di Sungai Besar, Selangor (MKM, SKM, PNS, MYCC, Bank Rakyat, MYIPO & SSM) - Surau Parit 1, Sg. Panjang	14 June 2016
14.	Program KPDNKK di Kuala Kangsar, Perak (MYIPO & SSM) Iftar Bersama Asnaf & Tahfiz - Masjid Idris Shah	16 June 2016
15.	Majlis Berbuka Puasa KPDNKK & Agensi - Ruang Legar Anjung Seri & Anjung Kasih, KPDNKK	17 June 2016
16.	Majlis Berbuka Puasa SSM - Menara SSM@Sentral, Kuala Lumpur	24 June 2016
17.	Majlis Aidil Fitri SSM - Hotel Le Meridien, Kuala Lumpur	29 July 2016
18.	Program Usahawan Muda - Institut Pendidikan Guru Kampus Batu Lintang Kuching, Sarawak	20 August 2016
19.	Majlis Penghargaan RUU SSM & MOU dengan Bank Rakyat - Hotel Pullman, Putrajaya	23 August 2016
20.	SSM National Conference 2016 - Berjaya Times Square Hotel Kuala Lumpur	6-7 September 2016
21.	Pesta Rakit dan Karnival Bit Zon Utara 2016 - Kampung Sungai Bayor Selama, Perak	15 October 2016
22.	Corporate Registers Forum (CRF) Technical Workshop - Hotel Aloft Kuala Lumpur Dinner - Restoran D' Saji, Taman Titiwangsa, Kuala Lumpur	18-19 October 2016 18 October 2016
23.	SSM Annual Dinner 2016 - Hotel Pullman Bangsar, Kuala Lumpur	21 October 2016
24.	SSM Sports Day - Pusat Latihan Agro Bank, Bangi	22-23 October 2016
25.	MYDATA Launching Ceremony - Glemery Club Golf, Kuala Lumpur	14 November 2016
26.	Program Bersama Anak-anak Kurang Upaya Bersempena Lawatan ke Rumah Anak Cacat - Batu Gajah, Perak	27 November 2016

COURTESY VISITS & FOREIGN DELEGATES

Throughout the year, SSM received a number of courtesy visits from local and foreign counterparts as well as a series of study visits from local and foreign university students. Information provided during the visits focused on the introduction to SSM's functions, products and services. The courtesy and study visits for the period January 2016 until December 2016 are as follows:

COURTESY VISITS TO SSM IN 2016

NO.	PROGRAMMES	DATE
1.	Visit by the delegations from Qatar	25 February 2016
2.	Visit by the Faculty of Biotechnology and Biomolecule Science, UPM	3 March 2016
3.	Visit by the students from Kobe University, Japan	3 March 2016
4.	Visit by the delegations from Maktab Polis DiRaja Malaysia Kuala Lumpur	4 March 2016
5.	Visit by the Faculty of Administrative Science and Policy Studies, UiTM Negeri Sembilan	10 March 2016
6.	Visit by the delegations from the Nepal Embassy	16 March 2016
7.	Visit by the students of Kolej Saito	5 April 2016
8.	Visit by the students of Kolej Yayasan Pahang, Kuantan	11 April 2016
9.	Visit by German delegations	18 April 2016
10.	Visit by the students of UiTM Campus Jengka, Pahang	29 April 2016
11.	Visit by the students of China and Japan	10 May 2016
12.	Visit by the students of UKM	27 May 2016
13.	Visit by the delegations from Lembaga Hasil Dalam Negeri	17 June 2016
14.	Visit by the Faculty of Marketing and Administration of Universiti Kuala Lumpur	15 July 2016
15.	Visit by the students from Kobe University, Japan	30 August 2016
16.	Visit by the students of Universiti Putra Malaysia (UPM)	20 September 2016
17.	Visit by the students of Kolej Profesional Mara Sri Iskandar (KPMSI)	30 September 2016
18.	Visit by the students of Universiti Malaya (UM)	13 October 2016
19.	Visit by the students of Kolej MCS	25 October 2016
20.	Visit by the students of Universiti Kuala Lumpur dan Stamford College	2 November 2016
21.	Visit by the delegations from Lembaga Hasil Dalam Negeri Malaysia	10 November 2016
22.	Visit by the students of UMK Entrepreneurship Institute (UMKEI)	6 December 2016



EXHIBITIONS AND EXPOSITIONS

In 2016, SSM participated in various exhibitions and expositions nationwide. SSM also received invitations by the Franchise Development Division of MDTCC to participate in international expositions such as in Jakarta, Manila and Melbourne. Apart from being a platform to promote the local franchise in the international market and franchise business systems, these international expositions are visited by potential investors looking for new business opportunities in Malaysia. Thus, SSM's participation is essential to facilitate enquiries on setting up businesses in Malaysia.

The exhibitions and expositions at the international level in 2016, as listed below:

- (a) The Malaysian Franchise Promotion Mission to Jakarta, Indonesia - "International Franchise, License & Business Concept Expo & Conference (IFRA) 2016" (3-5 June 2016);
- (b) The Malaysian Franchise Promotion Mission to Manila, - "Franchise Asia Philippines (FAP) 2016" (22-24 July 2016); and
- (c) The Malaysian Franchise Promotion Mission to Melbourne, Australia - "The Franchising & Business Opportunities Expo 2016" (TFBO 2016) (26-28 August 2016).

NETWORKING WITH ALL MEDIA PRACTITIONERS

SSM continued to have a close working relationship with all media practitioners in its effort to deliver quality services to the public. This relationship is to maintain the strategic co-operation between the media and SSM so that news about SSM will continue to be reported through print and electronic media. Networking sessions with the media were also organised with the support of the media involved.

The purpose of the media coverage are as follows:

- (a) To disseminate information to the public regarding activities organised by SSM;
- (b) To provide information regarding the role of SSM; and
- (c) To disseminate information about the latest services offered by SSM.

Networking with Media and Advertising Agencies

In line with SSM's 2016 Media Plan, there has been an increase in news coverage of SSM appearing in several local television stations, including Malaysia Hari Ini (MHI), Nasi Lemak Kopi O, Selamat Pagi Malaysia, Astro, Buletin Utama TV3, TV9 and RTM TV1. SSM also received a wide coverage on the radio via Era FM, Sinar FM, Kedah FM and FM Cat.

Throughout 2016, electronic and print media have touched on current issues such as investment schemes, online businesses and enforcement activities. Some of it includes keeping track of individuals to assist with investigation, lodgement of annual returns and financial statements and the tabling of the CA 2016 and Interest Schemes Act 2016. Promotional activities such as MYDATA and programmes organised by SSM namely the Online Networking Entrepreneurs Carnival (SSM ONE) was also reported in the media. In addition, a number of media appearances and interviews were also arranged to disseminate important information to increase public awareness of the role, products and services of SSM.

INTEGRITY SECTION

The Integrity and Discipline Section, SSM was established on 1 January 2007 in line with the launch of the National Integrity Plan (PIN), which was officiated by the Honourable Prime Minister on 23 April 2004.

The core function of this section is to promote integrity and create awareness within the SSM workforce by conducting activities such as seminars across the

country and enhance an awareness of integrity and discipline among the SSM workforce in discharging their duties and responsibilities. The responsibilities of the Integrity and Discipline Section are as follows:

- (a) To act as secretariat for the Disciplinary Committee and Disciplinary Appeal Committee;
- (b) To act as secretariat for the Committee of Integrity and Governance;
- (c) To prepare a proposal paper on disciplinary proceedings for the Disciplinary Committee;
- (d) To monitor employees; and
- (e) To brief new employees during their orientation and induction course of the importance of integrity.

The programmes and activities organised in 2016 are as follows:

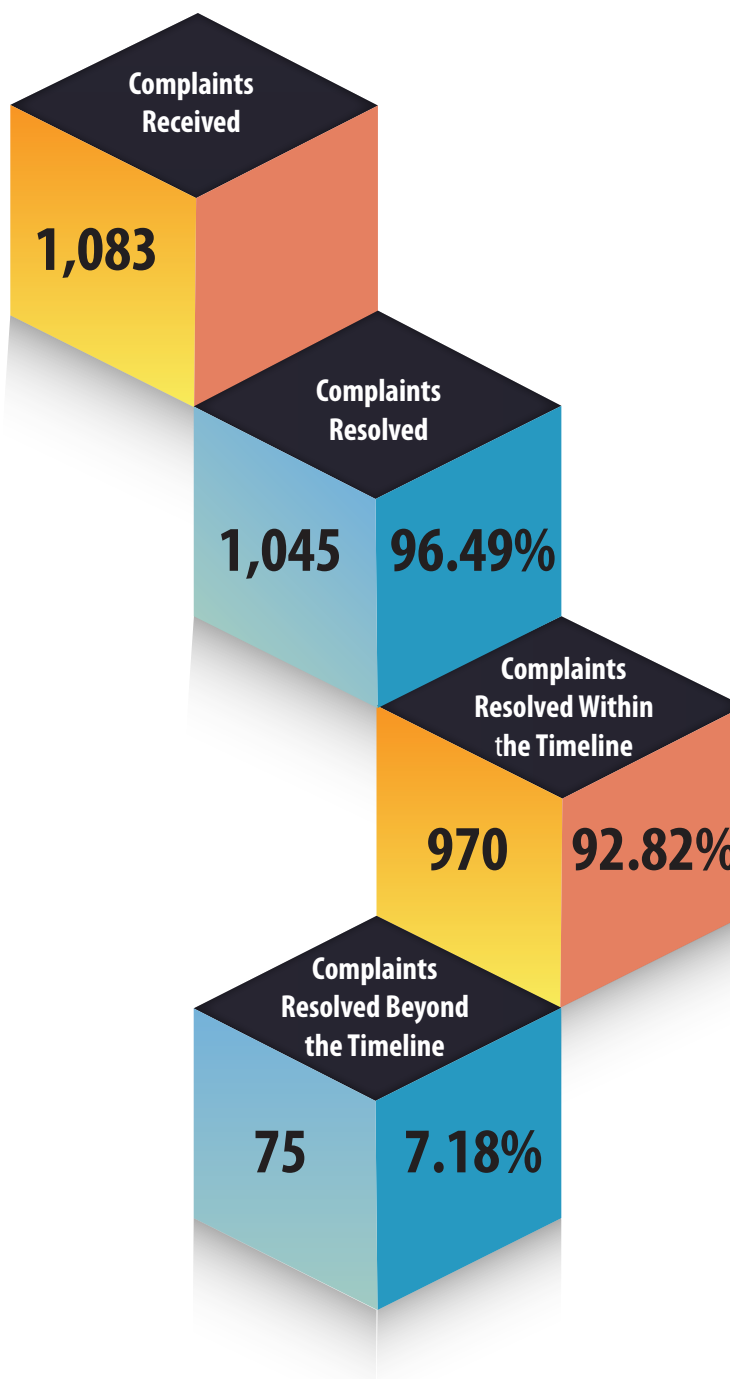
NO.	PROGRAMMES AND ACTIVITIES	DATE
1.	A briefing by the Malaysian Communication and Multimedia Commission (MCMC) on 'Awareness on the misuse / abuse of social media'.	21 January 2016
2.	A briefing by the Islamic Science University on 'The Threat of Militant Daesh: Causes, Effects and Consequences on Individuals, Families, Organization and the Nation.'	23 February 2016
3.	Basic Counselling Course at PNB Ilham Resort Port Dickson.	29 - 31 March 2016
4.	Briefing on 'Danger of Drugs' by National Anti Narcotics Agency (AADK).	12 May 2016
5.	Brainstorming Session: The Integrity Plan for Companies Commission of Malaysia (IPCCM) held at the Malaysian Institute of Integrity (INTEGRITY).	23 June 2016
6.	Strategy Workshop on 'Scoping' - PISSM was held at INTEGRITY.	27 - 29 June 2016
7.	Circular on Guidelines on 'Dealing with Sexual Harassment at the Workplace' for SSM Employees.	30 June 2016
8.	Presenting PISSM to SSM's Top Management – Continuation and Finetuning.	22 September 2016
9.	Special workshops with SSM's Top Management.	5 October 2016
10.	Integrity Day celebration at the SSM Terengganu state office.	7 December 2016

REPORT ON ENFORCEMENT INITIATIVES

COMPLAINTS MANAGEMENT

The year 2016 recorded a total of 1,083 complaints, a decrease of 26.43% compared to the preceding year.

The numbers of complaints resolved in 2016 was 1,045 or 96.49% of the numbers received.



COMPLAINTS RECEIVED AND RESOLVED FOR 2016

YEAR	COMPLAINTS RECEIVED			YEAR	COMPLAINTS RESOLVED		
	COMPANIES	BUSINESSES	TOTAL		COMPANIES	BUSINESSES	TOTAL
2016	718	365	1,083	2016	682	363	1,045
2015	964	508	1,472	2015	920	502	1,422
2014	949	379	1,328	2014	927	374	1,301

TIMELINE FOR COMPLAINTS RESOLVED

CATEGORY	NUMBER
Within 3 working days	614
Within 14 working days	19
Within 21 working days	337
TOTAL	970

CLASSIFICATION OF COMPLAINTS RECEIVED

ISSUE			TOTAL
COMPLAINTS INVOLVING BREACH OF ACTS	1	Inaccurate information and identical name	38
	2	Inappropriate conduct by director	104
	3	Inappropriate conduct by company secretary	78
	4	Misconduct of auditor	4
	5	Fraud and serious offences such as lodgement of false and misleading information	311
	6	Misconduct during winding up of company	6
	7	Accounting non-compliance	8
	8	Unregistered Interest Schemes	20
	9	Registered Interest Schemes	3
	10	Common offences	200
	11	Issues pertaining to managerial misconduct involving monetary or material claims, internal affairs and procedures of meetings	79
	12	Issues involving the jurisdiction of other agencies such as the issues relating to employment, tourism, scratch and win, direct selling and fraud	197
	13	Complaints or questions pertaining to corporate misconduct	35
	14	Disclosure under the Whistle Blower Protection Act 2010	0
TOTAL			1,083

The top three (3) categories of complaints received in 2016 were:

(i) **Fraud & Serious Offences**

This category received the highest number of complaints at 28.72%. Among the offences were the lodgement of false and misleading information, the duties and liabilities of directors and taking unauthorised deposits or offering shares to the public.

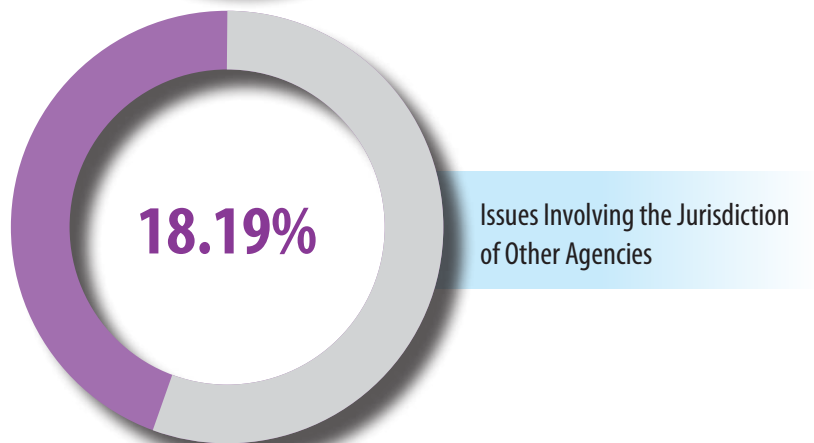
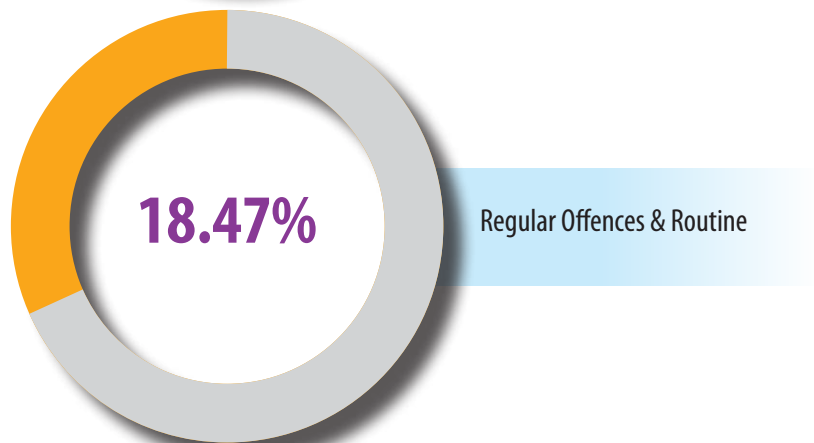
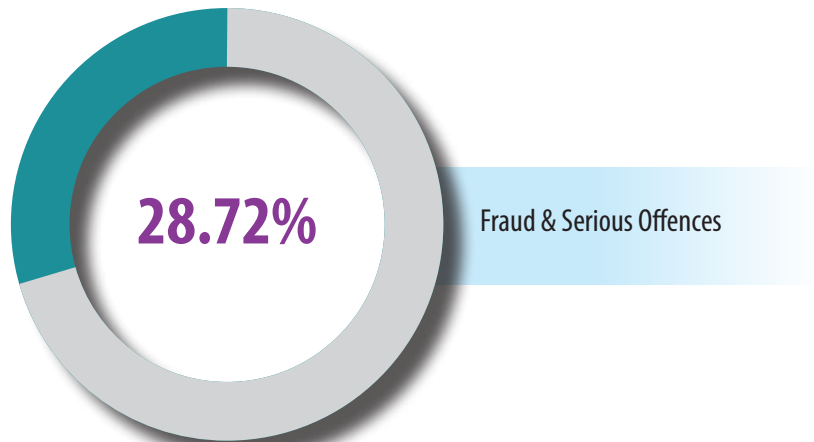
(ii) **Common Offences**

The second highest complaint category accounts for 18.47% of the total complaints. Among the offences under this category were failure to hold the Annual General Meeting (AGM), failure to lodge annual returns and financial statements and carrying on an unregistered business.

(iii) **Issues Involving the Jurisdiction of Other Agencies**

Complaints that involved other government agencies and were not within the jurisdiction of SSM was the third highest complaints accounting for 18.19% of the total complaints received for the year 2016.

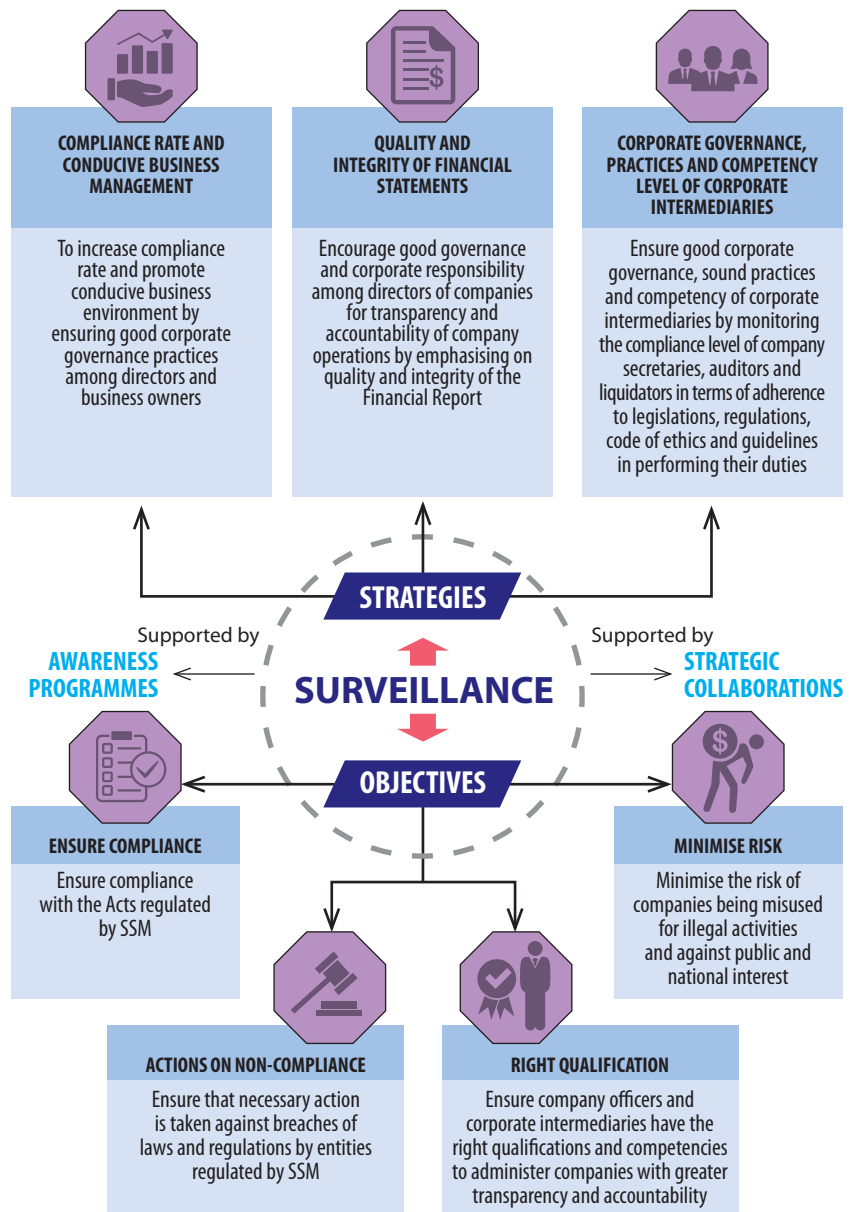
BREAKDOWN OF TOP THREE (3) CATEGORIES OF COMPLAINTS 2016



COMPLIANCE

In 2016, SSM continued to focus on three (3) main strategies to create a conducive business environment and promote transparency among the corporate communities. All strategies are aimed to achieve the objectives of surveillance activities as per the diagram:

DIAGRAM 1: SURVEILLANCE STRATEGIES AND ACTIVITIES

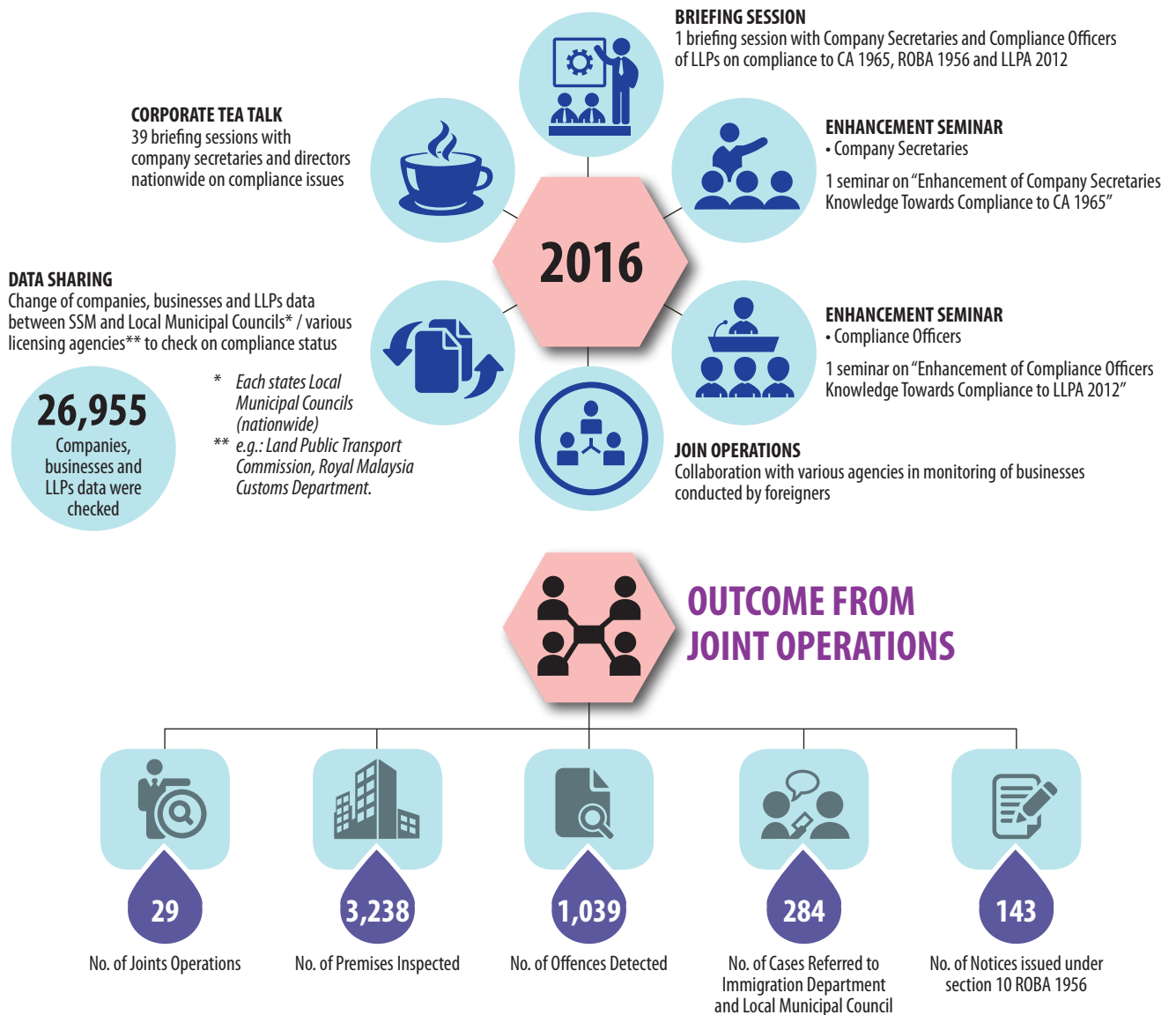


The on-going enforcement efforts with the support of and in collaboration with other counterparts and stakeholders as well as fellow enforcement agencies have resulted in a more synergistic outcome

that lends greater meaning and effectiveness to the balanced enforcement approach.

SSM's awareness and strategic collaborations on surveillance activities throughout 2016 are outlined in the chart below:





DIAGRAM 2: AWARENESS AND STRATEGIC COLLABORATIONS



MONITORING AND INSPECTION ACTIVITIES

In the year 2016, SSM continued its physical and database inspections on 1,239,358 companies, businesses and LLPs. It represents an increase of 17.2% compared with 2015. The scope of inspections conducted were as follows:

DIAGRAM 3: SCOPE OF MONITORING

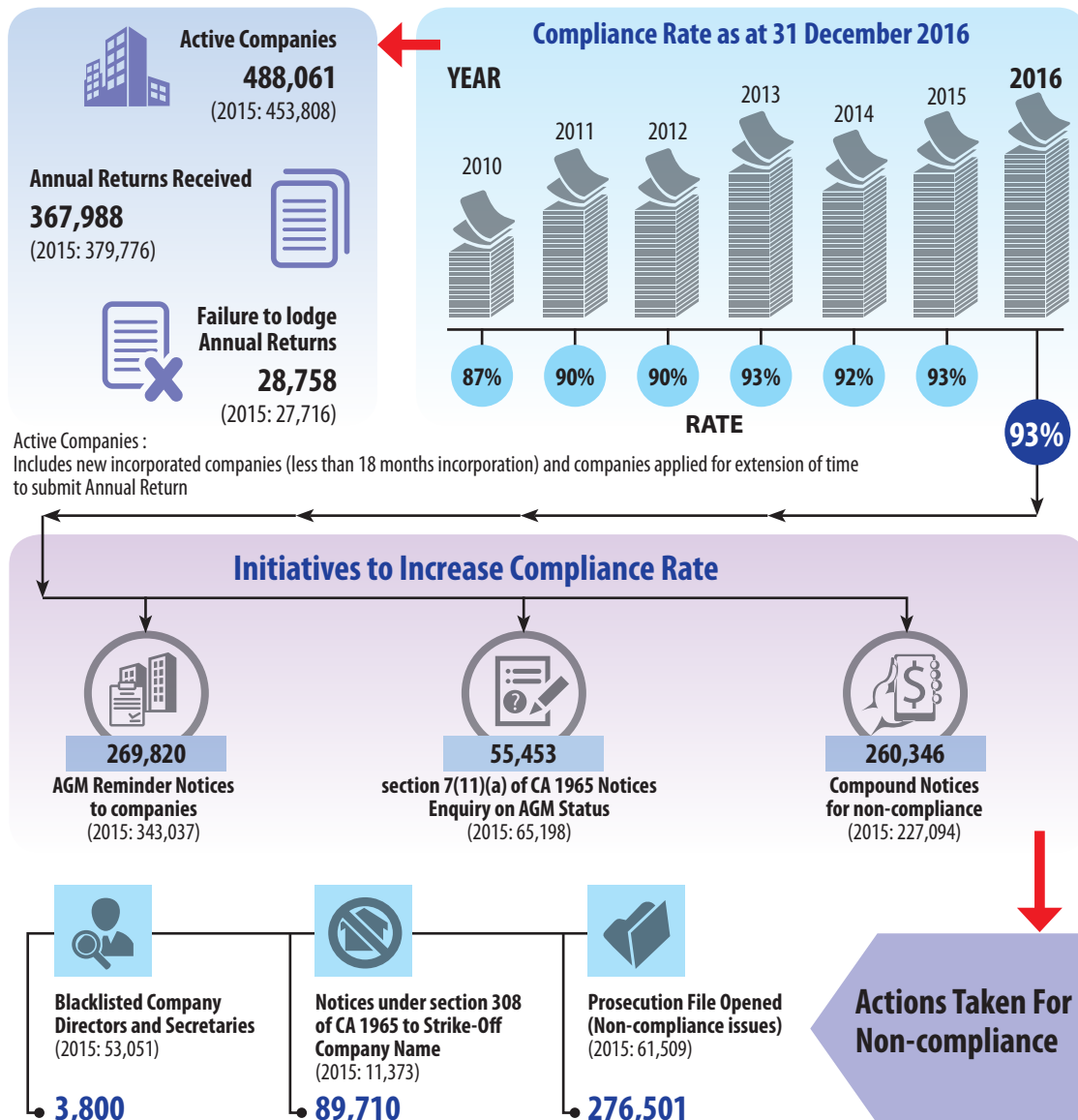
ACTIVITIES	SCOPE OF MONITORING	NO. OF INSPECTIONS	
		2016	2015
 <p>Analysing corporate and business information stored in SSM's database (data monitoring)</p>	<ul style="list-style-type: none"> Annual Return and Financial Statement lodgement status pertaining to section 165(4) of the CA 1965. Analysing Financial Statements lodged with SSM. Monitoring of directors' qualifications under section 130(1) and 125(1) of CA 1965. Compliance by companies under liquidation to the winding up provisions under sections 234(3) and 188(1) of the CA 1965. Monitoring of business registration expiry under section 12(1)(b) of the ROBA 1956. Annual Declaration lodgement by LLP pertaining to section 68(2) of the LLPA 2012. Cooperation with local authorities and licensing agencies (e.g. Local Municipal Councils and Land Public Transport Commission) to check the compliance status of companies and businesses that have licenses. 	1,205,616	1,026,117
 <p>Physical inspection of business premises and companies' registered addresses</p>	<ul style="list-style-type: none"> Compliance with the provisions under section 121(3) of CA 1965 and Rule 12A of the Registration of Businesses Rules 1957 (ROBR 1957) with regard to the display of company/business name and registration number at business premises and section 12(2) of ROBA 1956 with regard to the display of registration certificate at business premises. Compliance with the provision of section 12(1)(a) and 12(1)(b) of ROBA 1956 with regard to business registration and renewal. Record and maintenance of statutory books by Company Secretaries pursuant to CA 1965 and CR 1966 requirements. Compliance of LLP to accounting records requirements and other such records pertaining to section 69 LLPA 2012. 	22,582	24,513
 <p>Monitoring of web-based businesses and media advertisements</p>	<ul style="list-style-type: none"> Compliance with the provisions under section 121(b) CA 1965 relating to display of company name and number in all documents and publications. Compliance with the provisions of section 112(1)(a) and 12(1)(b) ROBA 1956 relating to registration and renewal of businesses. Issues relating to public interest, e.g. illegal investment, interest schemes, fraud by companies and businesses. 	4,610 company and business websites and 2,534 company and business advertisements	2,744 company and business websites and 1,156 company and business advertisements
 <p>Monitoring of Corporate Intermediaries (Involves data monitoring and physical inspection)</p>	<p>Monitoring of obligations and independence of auditors and liquidators:</p> <ul style="list-style-type: none"> Qualifications and independence of auditors under section 9 of CA 1965 and conditions for Auditor Renewal Approval issued by Ministry of Finance. Obligations of auditors pursuant to section 174(3)(b) CA 1965 relating to the opinion on maintenance of statutory books. Qualifications and independence of Liquidators under section 10 of CA 1965. <hr/> <p>Monitoring of qualifications and competency of company secretaries:</p> <ul style="list-style-type: none"> Monitoring qualification of company secretaries under section 139A(b) CA 1965. Monitoring of companies to ensure each and every incorporated company has at least one secretary under section 139(1)(d) CA 1965. Assesment of company secretary's competency through level of compliance to CA 1965 provisions and requirements. 	1,029 audit firms 840 auditors 1,692 auditors report 42 liquidators	795 audit firms 567 auditors 1,070 auditors report 53 liquidators
		1,239,358	1,057,414

MONITORING AND INSPECTION OUTCOMES

Compliance Rate

Based on database monitoring results, SSM began a number of initiatives to promote greater compliance with the requirement to submit Annual Returns and Financial Statements. These initiatives contributed to a compliance rate of 93% (2015: 93%) for 2016. Below are SSM's initiatives and outcome from database monitoring activities:

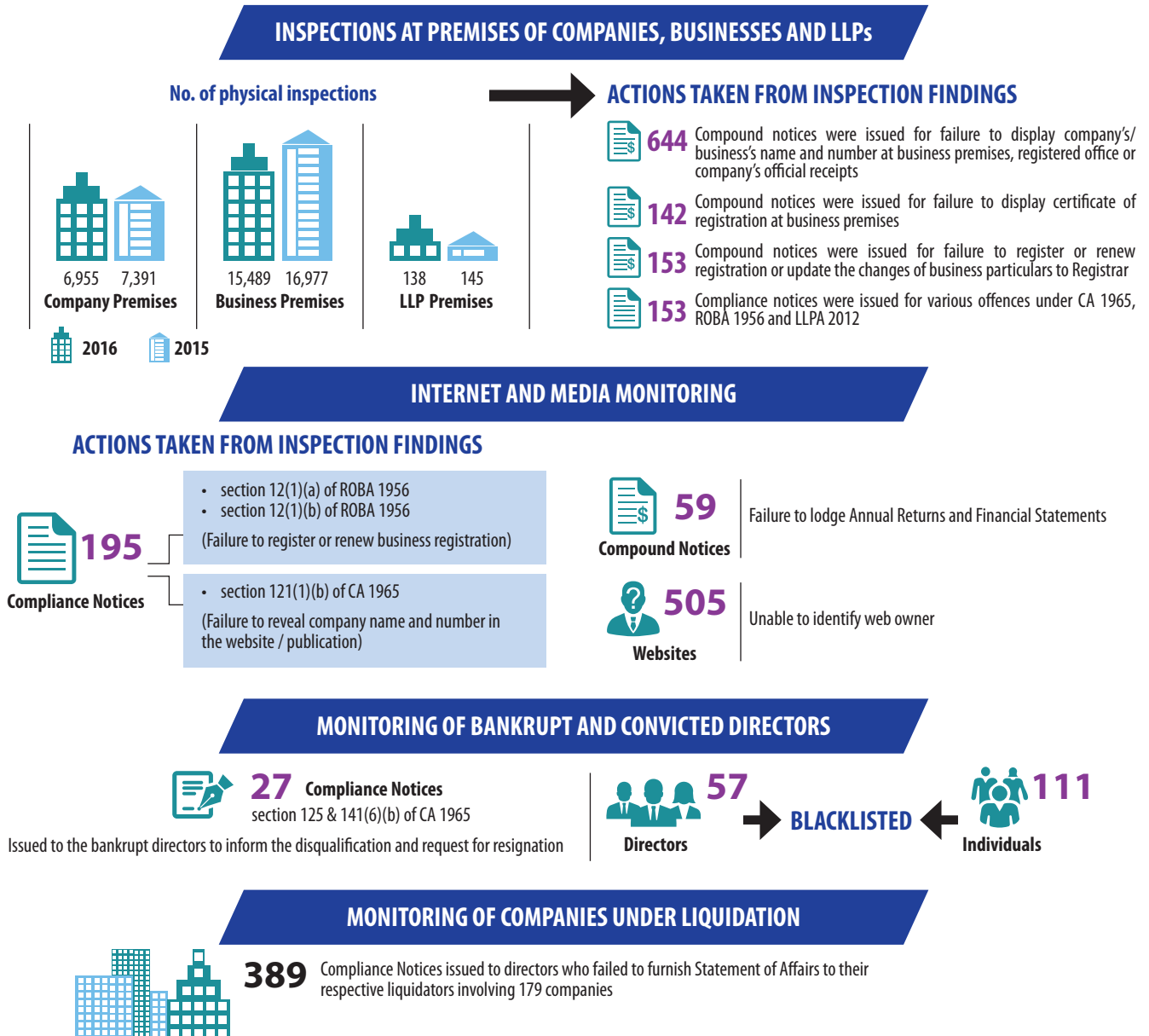
DIAGRAM 4: COMPLIANCE RATE & MONITORING INITIATIVES



Inspection

To ensure a conducive business environment and good corporate governance practices among directors and business owners, SSM continued to take action on non-compliance based on results of physical inspections at business premises, monitoring of media and internet business activities as well as directors' qualifications as shown below:

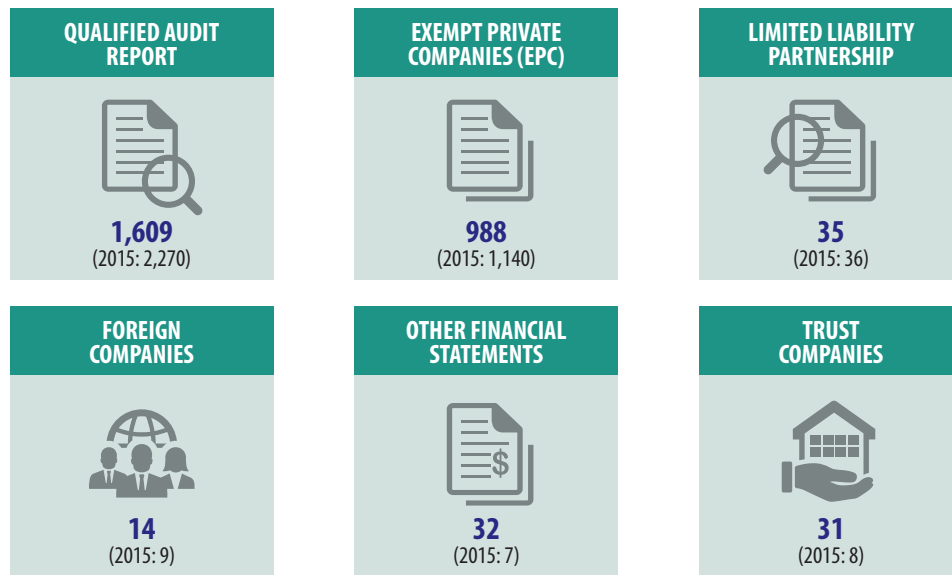
DIAGRAM 5: OUTCOME FROM INSPECTION ACTIVITIES



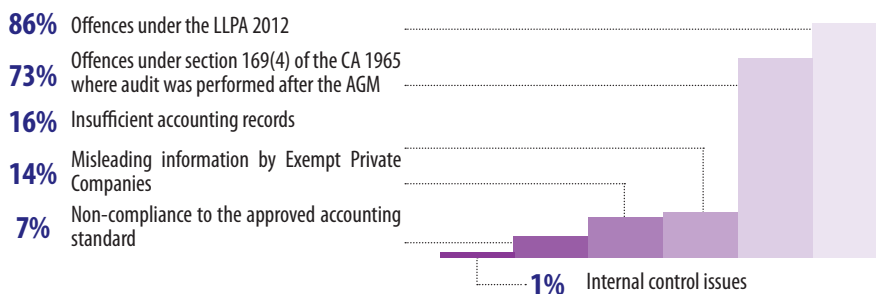
Monitoring of Financial Statements

SSM monitored 2,709 financial statements and identified numerous offences pertaining to the preparation and keeping of accounting records in 2016. Detailed statistics and actions are illustrated below:

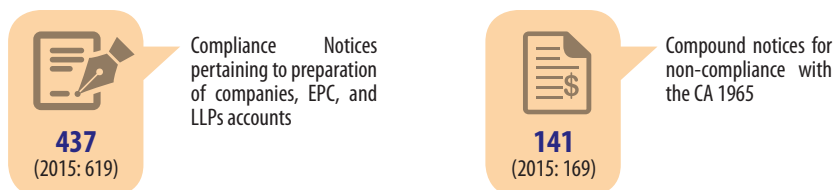
DIAGRAM 6: MONITORING OF FINANCIAL STATEMENTS



OFFENCES IDENTIFIED



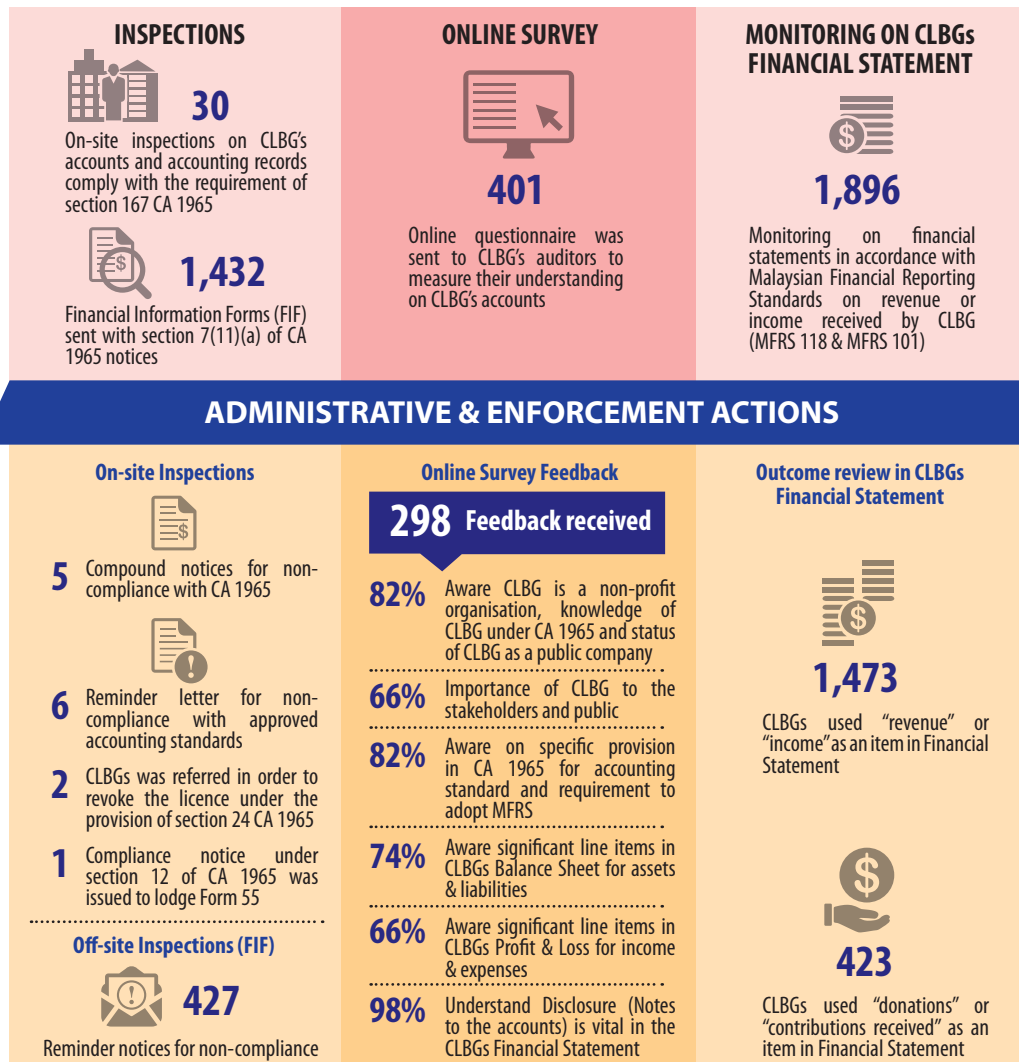
ADMINISTRATIVE & ENFORCEMENT ACTIONS



Monitoring of Companies Limited by Guarantee (CLBGs)

As a public company and non-profit organisation, companies limited by guarantee (CLBGs) embrace the values of accountability and transparency as a matter of ethical leadership, as well as of legal compliance. Earning trust through financial transparency and accountability goes beyond what the law requires, where CLBGs are required to disclose financial information in the financial statement and board members have the right access to this financial information in order to fulfil their fiduciary duty to the company. CLBGs can demonstrate financial transparency by way of having a clear guidance about how funds and expenditure will be spent and used. CLBGs also must adopt a conflict of interest policy with a disclosure statement that all board and staff review annually, adopt sound financial management policies, including internal controls, to ensure accountability. These are the basic requirements for CLBGs in practising good corporate governance.

DIAGRAM 7: MONITORING OF COMPANIES LIMITED BY GUARANTEE



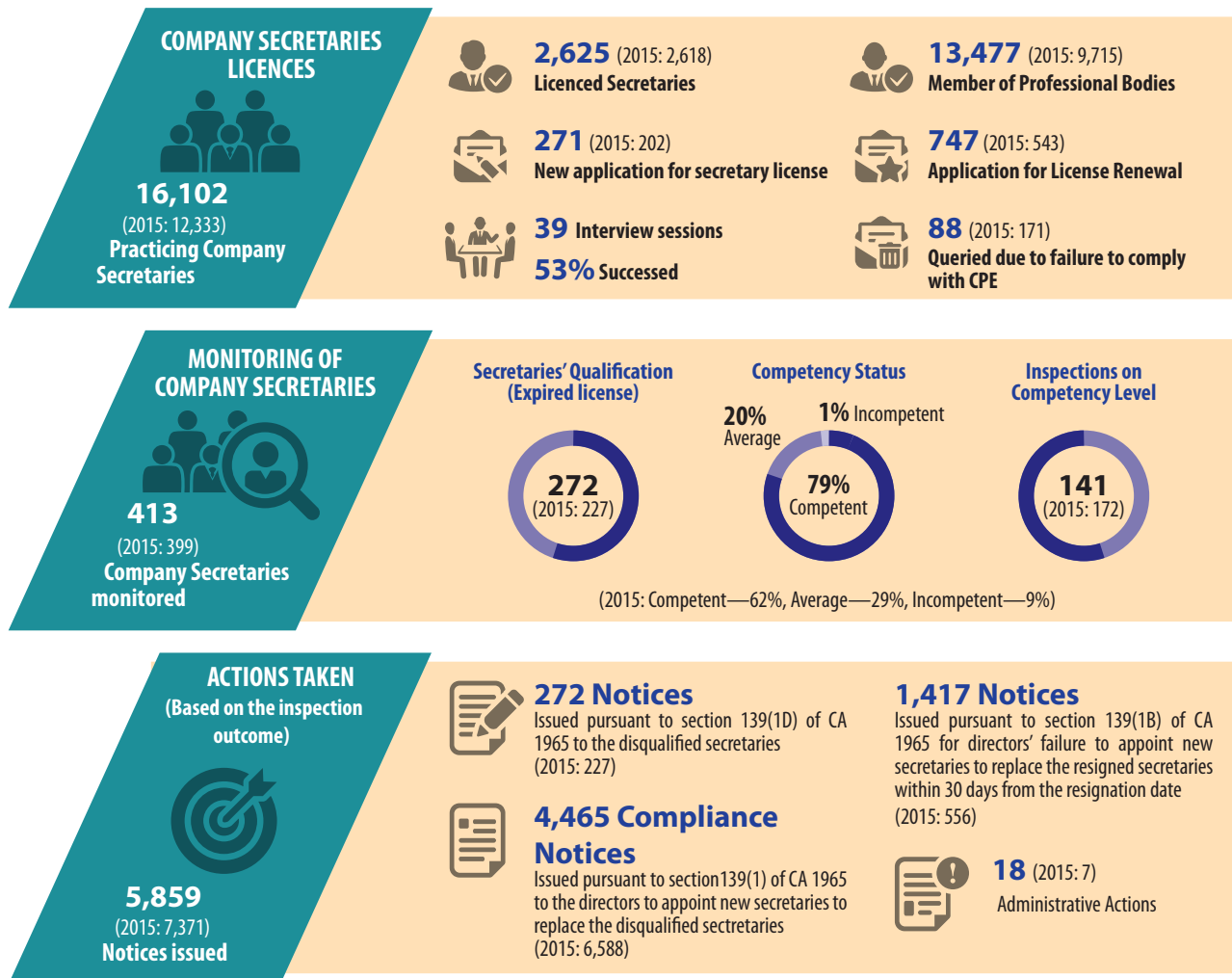
Licensing and Monitoring of Company Secretaries

In 2016, a total of 2,625 (2015: 2,618) out of 16,102 (2015: 12,333) individuals were licensed by the Registrar of Companies to practise as company secretaries.

SSM received 271 new applications for company secretary licences during the year compared to 202 applications in 2015. A total of 39 interviews were conducted with the success rate of 53% compared to 55% in 2015.

For renewal of company secretary licences, a total of 747 applications were received, of which 88 applications were queried due to failure to comply with the Continuing Professional Education (CPE) points requirement which SSM introduced in January 2010. The summary of licensing and monitoring activities in 2016 are shown in Diagram 8.

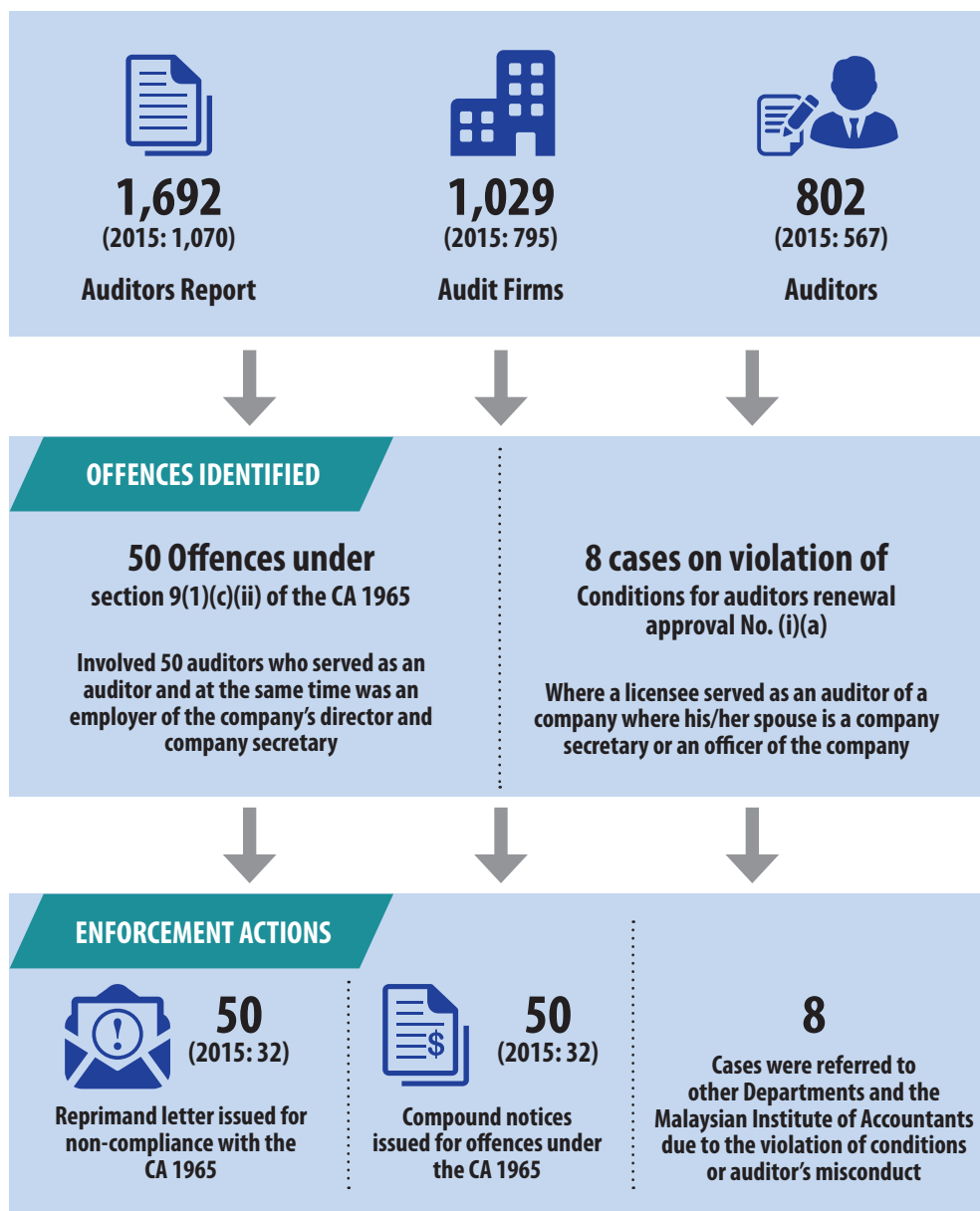
DIAGRAM 8: LICENSING AND MONITORING OF COMPANY SECRETARIES



Monitoring of Auditors

SSM continued to monitor the conduct of approved auditors to ensure their compliance with all the requirements under the CA 1965 and the Conditions of Approval or Renewal of Approval issued by the Ministry of Finance of Malaysia. Detailed monitoring activities for the year are summarised in Diagram 9.

DIAGRAM 9: MONITORING OF AUDITORS



INVESTIGATION

SSM continued to maintain its efficiency in line with the government's transformation agenda. SSM remains responsive to changing business needs while staying alert to new challenges and risks including corporate governance, fraud and illegal investment schemes.



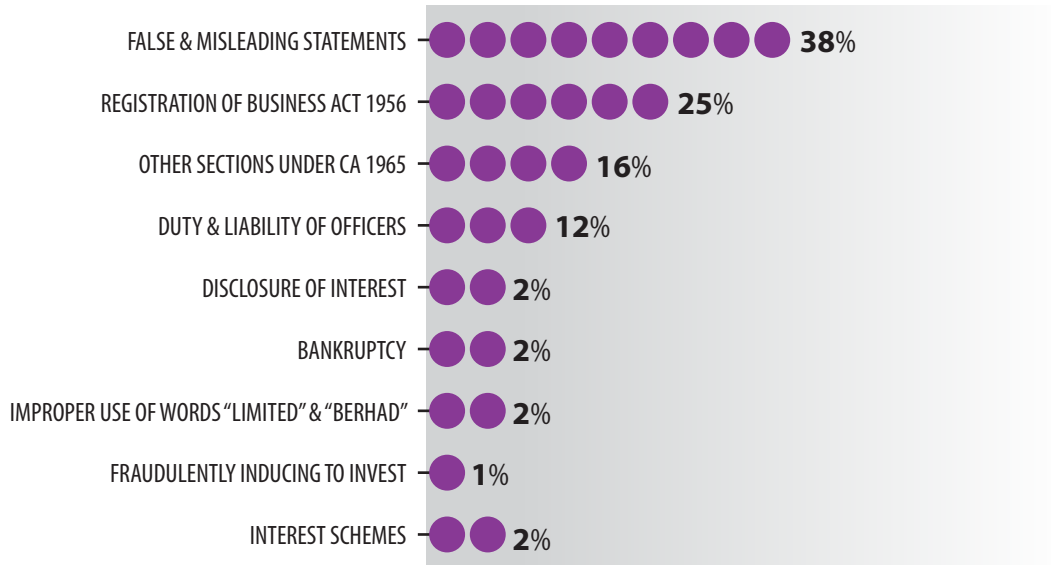
Throughout 2016, various measures and strategies were initiated to ensure the quality of cases reported were thoroughly investigated under the respective Acts under SSM's purview. As a result, a strategic partnership investigation approach has been implemented in collaboration with other enforcement agencies involving discussions, investigative information sharing, collaborative investigation and visits.

In addition, SSM is also one of the agencies involved in coordinating strategic activities on anti-money laundering together with other enforcement agencies by virtue of being a member of the National Coordination Committee (NCC) on anti-money laundering. SSM has participated at international meetings organised by the Asia Pacific Group on Money Laundering (APG) such as the Annual Meeting and Forum on Technical Assistance and Training in San Diego, California and the Middle East and North Africa Financial Action Task Force (MENAFATF) /APG Joint Typologies Workshop in Jeddah, Saudi Arabia. The purpose of these programmes is to exchange experiences and knowledge in strengthening the nation's anti-money laundering capabilities.

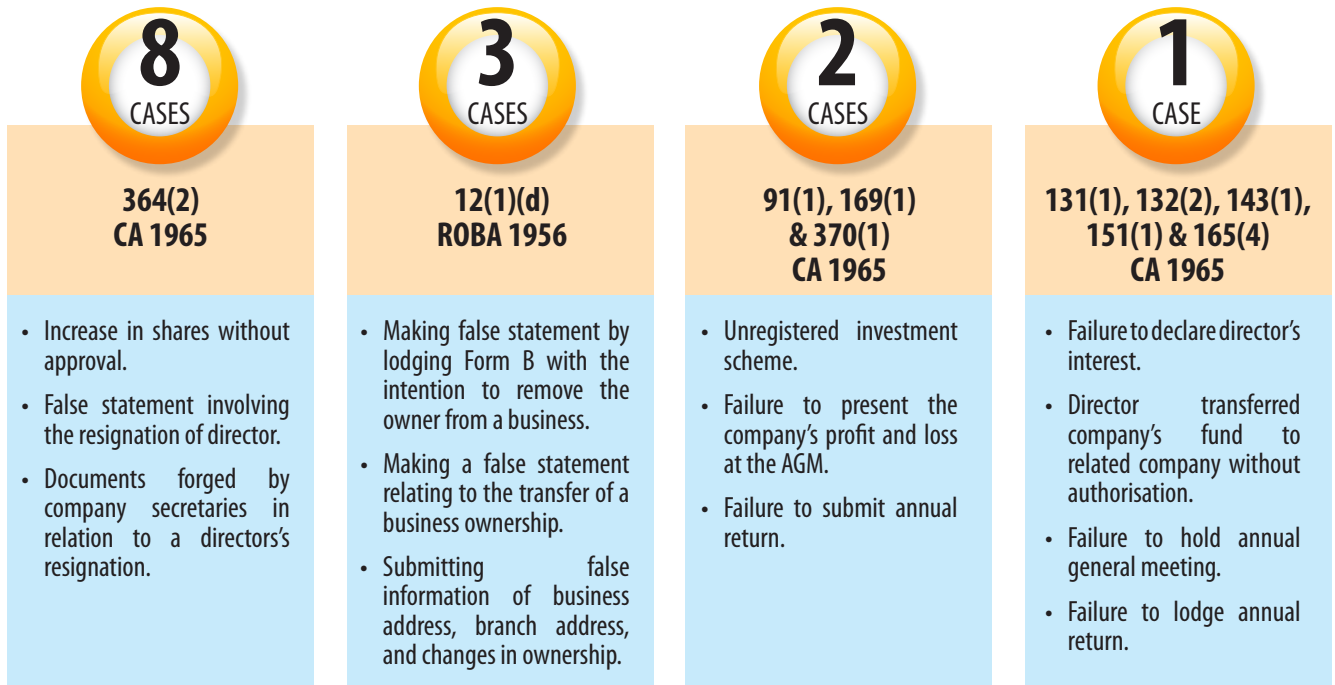
SSM also conducted programmes with other agencies such as follows:

1	Networking and Information Sharing Workshop	A programme on "Illegal Investment Schemes and Enforcement Challenges" was held in collaboration with other regulatory bodies, enforcement agencies, government agencies, financial institutions and telecommunication companies to strengthen the working relationships for enforcement action and information sharing.
2	AMLA (Anti Money Laundering Act)	A national seminar on anti money laundering and counter terrorism for non-profit organisations (NPO) was a joint collaboration with the Registrar of Society (ROS), Legal Affairs Division, Prime Minister's Department (BHEUU), Labuan Financial Services Authority (Labuan FSA) and SSM was held in Johor Bahru. The purpose of this seminar was to educate the NPO's management on risks and vulnerabilities of anti money laundering and counter terrorism.
3	NRRET (National Revenue Recovery Enforcement Team)	SSM continues to maintain its commitment towards the Attorney General's special task force through the services of SSM's investigating officers in NRRET. NRRET's role is to assist the government in dealing with the evasion of customs duties and taxes by individuals and corporate bodies, smuggling activities, misuse of subsidised goods, illegal outflow of funds and acts of corruption.

INVESTIGATION PAPER STATISTICS

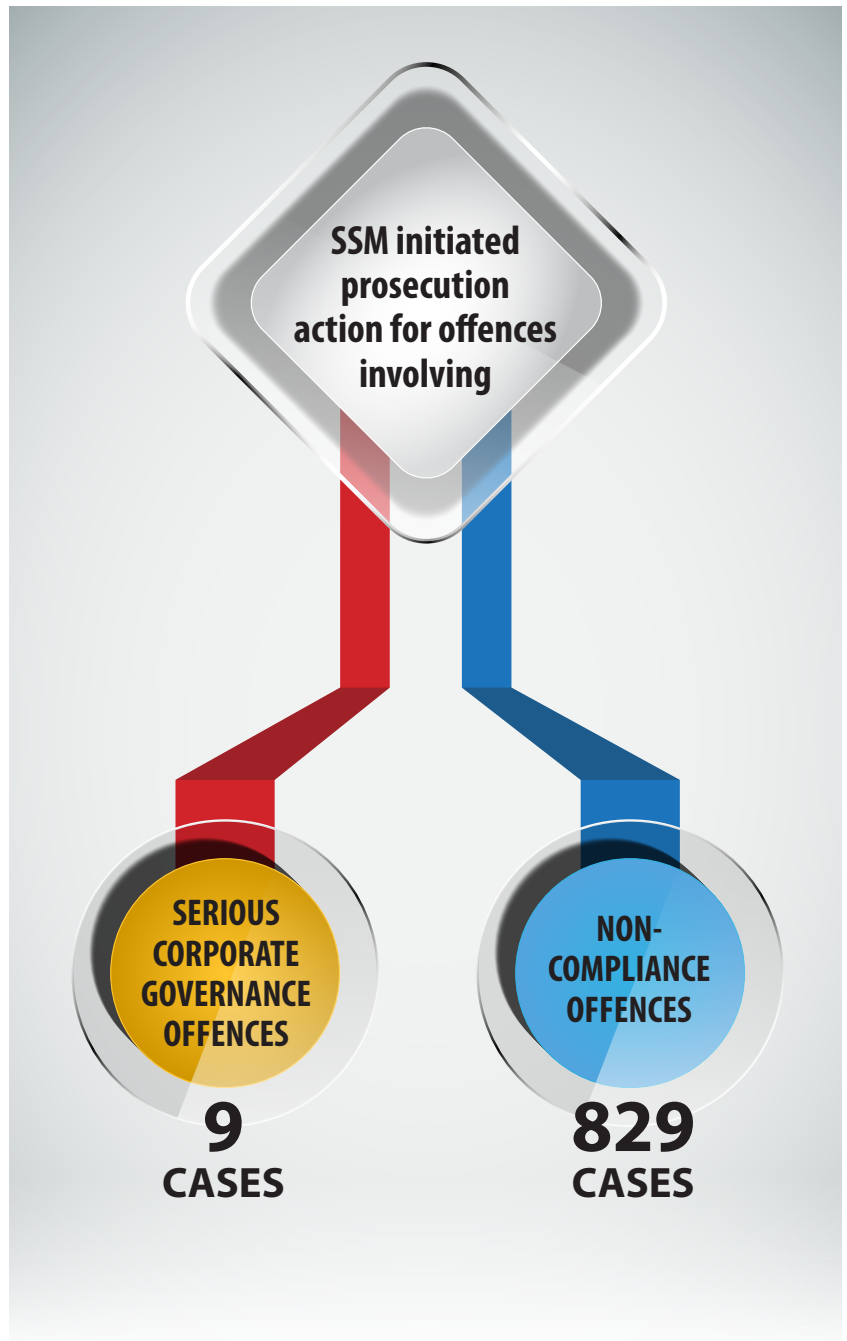


CASES INVESTIGATED & PROSECUTED IN 2016



PROSECUTION

In 2016, SSM initiated prosecution action for offences involving corporate governance and non-compliance cases which were in breach of the laws administered by SSM as stated in the First Schedule of the Companies Commission of Malaysia Act 2001.



Convictions Obtained In The Year 2016

The statistics for the number of conviction cases recorded are as follows:

No.	SERIOUS CORPORATE GOVERNANCE OFFENCES	No. of Cases Convicted in 2016
1	Section 91(1) CA 1965: Issuing of interests without an approved deed.	1
2	Section 94(1)(b) CA 1965: Failure to comply with a covenant contained in a deed.	0
3	Section 132(1) CA 1965: Failure to exercise power as director of a company in the best interest of the company.	0
4	Section 132(2)(a) CA 1965: Use of company property without the consent or ratification at a general meeting.	0
5	Section 363(3) CA 1965: Offering shares for subscription or purchase to the public.	0
6	Section 364(2) CA 1965: Persons who made or authorised the making of a statement false or misleading in any material particulars knowing it to be false or misleading.	1
7	Section 364A(1)(a) CA 1965: An officer knowingly and wilfully authorises the making of any false or misleading statements to members of the corporation.	0
8	Section 12(1)(d) ROBA 1956: Furnishes false information to the Registrar.	7

TOTAL: 9

No.	NON-COMPLIANCE OFFENCES UNDER THE CA 1965 AND ROBA 1956	No. of Cases Convicted in 2016
1	Section 143(1) CA 1965: Failure to hold Annual General Meeting.	138
2	Section 169(1) CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	16
3	Section 165(4) CA 1965: Failure to lodge Annual Return.	582
4	Section 165A CA 1965: Failure to attach Auditor's Statement.	0
5	Section 370(1) CA 1965: Default penalty proceedings for continuous default.	44
6	Section 139(1B) CA 1965: Office of Secretary.	2
7	Section 139C CA1965: Disqualification of Secretary.	14
8	Section 12(1)(a) ROBA 1956: Carrying on business without registration.	10
9	Section 12(1)(b) ROBA 1956: Carrying on business after expiry of business registration.	2
10	Section 12(2) ROBA 1956: Failure to display certificate of registration.	0
11	Section 17A(1)(b) ROBA 1956: Failure to submit change of registered business particulars.	10
12	Section 17A(2) ROBA 1956: Failure to display signboard.	11

TOTAL: 829

LANDMARK CASES IN 2016

The year 2016 saw a significant number of convictions against directors and officers of the company for corporate governance offences, mainly for the offence of furnishing false information to the Registrar when registering business through the SSM e-lodgement system.

The summary of cases concluded in 2016 are as below:



PP v Tee Chuan Chai & Er Sing Loong

SECTION 12(1)(d) ROBA 1956

The first accused, a business management firm owner was found guilty of furnishing false information to the Registrar and the second accused, a business management firm employee was found guilty of abetting the first accused in furnishing false information to the Registrar regarding the registration of eleven businesses through the SSM online e-lodgement system. Both of the accused pleaded guilty to the three (3) charges respectively. Kuala Lumpur Sessions Court had sentenced each accused a fine of RM5,000 for each charge in lieu of two (2) months imprisonment.



PP v Mohd Naim bin Hussain

SECTION 364(2) CA 1965

A director of MS Saujana Sdn. Bhd. was found guilty of giving power to the company secretary to lodge false information to SSM pertaining to the resignation of a director of MS Saujana Sdn. Bhd.

The accused pleaded guilty and Alor Setar Sessions Court sentenced the accused to a fine of RM15,000 in lieu of five (5) months imprisonment.



PP v Manducekap Hi-Tec Sdn. Bhd. & others

SECTION 143(1), 165(4) & 169(1) CA 1965

Manducekap Hi-Tec Sdn. Bhd. and its nine (9) directors were convicted of non-compliance offences under sections 143(1), 165(4) and 169(1) CA 1965 by the Shah Alam Magistrate Court. The Court held that the prosecution had successfully proven beyond reasonable doubt and convicted all of the accused. The prosecution had submitted to the Court that

the maximum sentence should be imposed against all of the accused based on the grounds in the submission, among others, that the trial took almost a year to conclude. The Court sentenced Manducekap Hi-Tec Sdn. Bhd. to the maximum fine of RM5,000 for the offence under section 143(1) and RM2,000 for the offence under section 165(4).

The Court sentenced each director to a fine of RM2,500 in lieu of three (3) months imprisonment for the offence under section 143(1), a fine of RM1,500 in lieu of two (2) months imprisonment for the offence under section 165(4) and a fine of RM5,000 in lieu of six (6) months imprisonment for the offence under section 169(1). Total amount of fines were RM88,000.



PP v Hidayah Management & Services Sdn. Bhd. & Anor

SECTION 91(1) & 363(3) CA 1965

Hidayah Management and Services Sdn. Bhd. was convicted by the Shah Alam Sessions Court for committing an offence under section 363(3) of the CA 1965. The offence were in relation to the offering of an illegal investment Scheme known as 'Skim Pulangan Balik Ternakan Lintah'.

The Shah Alam High Court dismissed the appeal made by Hidayah Management & Services Sdn. Bhd. (first accused) and managing director, Abdul Rahim bin Mohd Amin (second accused) to set aside the conviction and sentence held by the Shah Alam Sessions Court. The Court had allowed the prosecution's appeal to enhance the fine against the second accused from RM25,000 to RM50,000 in lieu of 10 years imprisonment. As for the first accused, the fine was enhanced from RM50,000 to RM100,000.



PP v Muhammad Rozi bin Omar

SECTION 91(1) CA 1965

The accused was found guilty of offering to the public, via Green Million Agrisolutions Enterprise, interests in a rock melon interest scheme via a deed which was not approved by SSM. The Court sentenced the accused to a fine of RM50,000 in lieu of six (6) months imprisonment.

REGISTRATION OF COURT CASES IN 2016

A total of 15,753 cases involving non-compliance and corporate governance offences were registered in Courts throughout the country in 2016 which is

an increase of 50% compared to 10,473 cases registered in 2015. The rise in the number of registration of cases is the result of the enforcement initiative taken by SSM to increase enforcement compliance rate. The table below provides the statistics of cases registered in 2016:

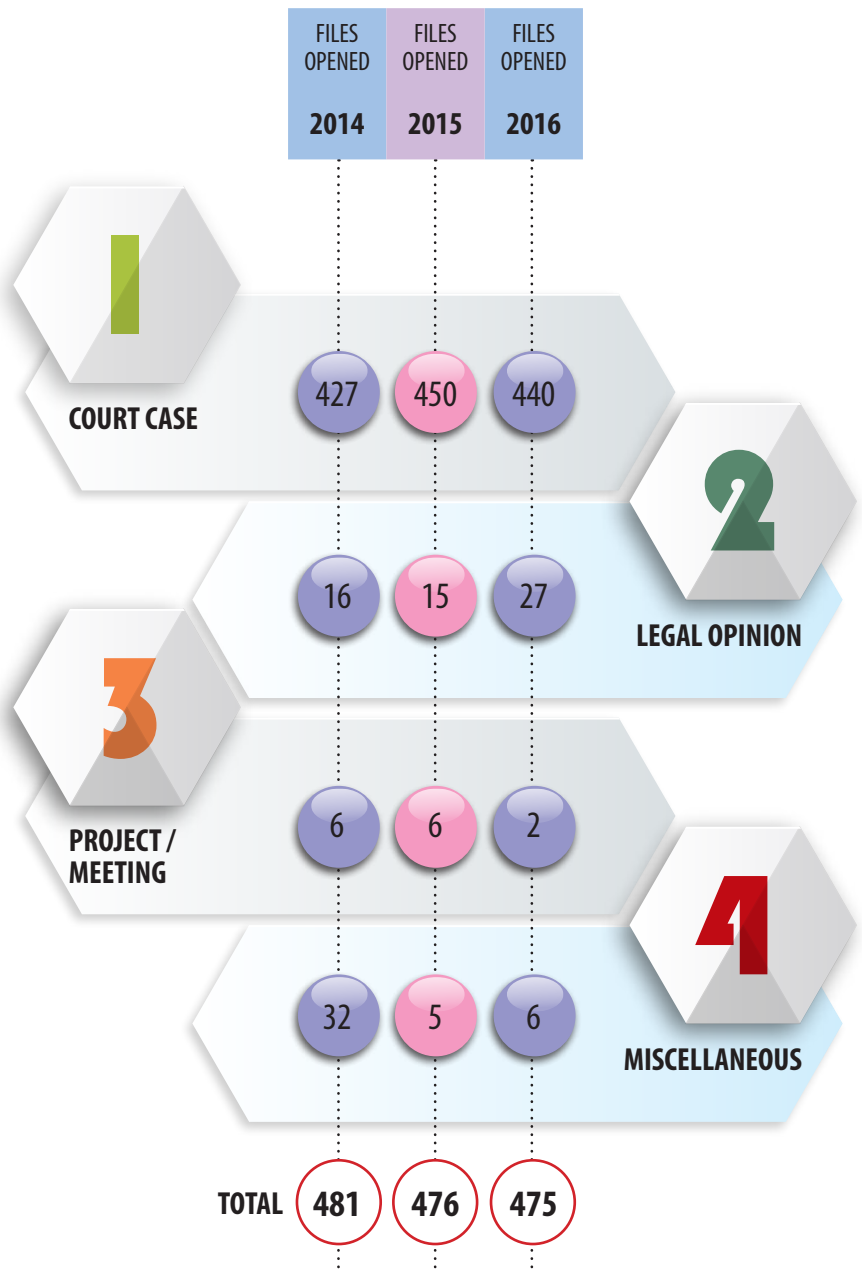
NO.	CATEGORY OF OFFENCES UNDER THE CA 1965 AND ROBA 1956	NO. OF CASES REGISTERED IN 2016
NON-COMPLIANCE OFFENCES		
1.	Section 143(1) CA 1965: Failure to hold the Annual General Meeting.	1,721
2.	Section 169(1) CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	1,342
3.	Section 165(4) CA 1965: Failure to lodge Annual Return.	11,510
4.	Section 121(1)(b) CA 1965: Failure to print company name and number on official documents.	50
5.	Section 121(3) CA 1965: Failure to display company name on all offices.	30
6.	Section 139(1B) CA 1965: Office of Secretary.	3
7.	Section 139C CA 1965: Disqualification of Secretary.	7
8.	Section 131(1) CA 1965: Disclosure of interest in contracts, properties, offices etc.	3
9.	Section 11A ROBA 1956: Display of certificate of registration.	1
10.	Section 12(1)(a) ROBA 1956: Carrying on business without registration.	0
11.	Section 12(1)(b) ROBA 1956: Carrying on business after the expiry of business registration.	104
12.	Section 12(2) ROBA 1956: Failure to display Business Registration Certificate.	20
13.	Rule 17A(1)(b) ROBA 1956: Failure to lodge business registration information.	12
14.	Section 17A(2) ROBA 1956: Failure to display signboard.	44
TOTAL		14,847
SERIOUS CORPORATE GOVERNANCE OFFENCES		
1.	Section 12(1)(d) ROBA 1956: Making or furnishing the Registrar with false information.	35
2.	Section 132(1) CA 1965: Failure to exercise power as director of a company in the best interest of the company.	1
3.	Section 132(2)(c) CA 1965: Director or officer of the company using his position as director or officer without the consent or ratification of a general meeting.	0
4.	Section 364(2) CA 1965: Person making or authorising the making of a statement false or misleading in any material particulars, knowing it to be false or misleading.	7
5.	Section 125(1) CA 1965: Undischarged bankrupts acting as directors.	4
6.	Section 370(1) CA 1965: Default penalty proceedings for continuous default.	20
7.	Section 94(1) CA 1965: Penalty for contravention of Division 5, Part IV.	1
TOTAL		68
GRAND TOTAL		14,915

LITIGATION

In the year 2016, the number of files for civil cases (court cases) is 440, which is a decrease by 3% compared to 2015.

The court has delivered several notable decisions with matters relating to SSM.

The category of files is listed below:





Civil cases handled by SSM among others cover the following issues:

- (a) Application to reinstate the name of company in the Company's Register (section 308(5) of the CA 1965);
- (b) Application for extension of time and amendment of documents related to charges (section 114 of the CA 1965);
- (c) Action pursuant to section 12 of the CA 1965;
- (d) Application to amend documents under CA 1965 such as Form 49; and
- (e) Cases related to insolvency.



OVERVIEW OF SIGNIFICANT CIVIL CASES INVOLVING SSM

IN THE HIGH COURT OF MALAYA IN MALACCA CIVIL SUIT NO: 22NCVC-78-12/2015 VINCENT NG CHIN WEE v DPS RESOURCES BHD & 7 ORS (SSM AS 8TH DEFENDANT)

This is the Plaintiff's application against the Defendants and SSM in particular for:

- (a) A declaration that the Plaintiff is the beneficial owner of 319,777 shares in the 2nd Defendant;
- (b) An order directing SSM to give effect to the Court Order to register Plaintiff and Cheau Ng Peng as Directors of 2nd Defendant; and
- (c) An order directing SSM to give effect to the Court Order to register Seck Yee Yen of Vision Corporate Services Sdn Bhd as the Company Secretary of the 2nd Defendant.

SSM in its Statement of Defence stated that the amendments in the Register of the second Defendant was made solely based on the statutory documents lodged by the parties without any element of envy and bad faith against the Plaintiff or any other parties. SSM also will obey the Court Order, subject to statement presented in court.

This case was heard before YA Hakim Dato' Vazeer Alam and the Plaintiff withdrew their claims against SSM with costs of RM5,000 to be paid to SSM. This is due to the fact that the Plaintiff's claim involves disputes between the Plaintiff and other Defendants while SSM's role is nominal and should not be made a party. Nonetheless, SSM will update any changes on the company information involved when the Court Order is lodged at SSM.

**IN THE HIGH COURT OF MALAYA
IN KUALA LUMPUR
ORIGINATING SUMMONS NO:
WA-24NCC-335-08/2016
NG SEAH HUNG v
PENDAFTAR SYARIKAT
& ANOR**

This is an application of the Plaintiff for an order that the Winding Up Order Wiranusa Sdn. Bhd. ('the company') is declared as *void ab initio* and thus the company name is restored to SSM's register pursuant to the provision of section 308(5) of the CA 1965.

SSM objected to the application for reinstatement on the following grounds:

- (a) Plaintiff's application to restore the name Wiranusa Sdn. Bhd. to SSM's register pursuant to section 308(5) of the CA 1965 is inaccurate since the dissolution of the company is made through a winding up application and not through the provisions of section 308 CA 1965;
- (b) The period of two (2) years as provided by section 307(1) CA 1965 has lapsed; and
- (c) The Plaintiff should have filed this application via a Winding Up suit and not through a new originating summons.

The case was heard before YA Hakim Has Zanah Binti Mehat and the Plaintiff withdrew the matter with liberty to file afresh. The Court ordered that costs of RM1,000 be paid to SSM and the Department of Insolvency, Malaysia.

**IN FEDERAL COURT OF MALAYSIA IN PUTRAJAYA
CIVIL APPEAL NO:**

1. **02(f)-93-10/2016 (WONG HOU LIANQ v WTK OIL MILL SDN. BHD. & CCM)**
2. **02(f)-94-10/2016 (WONG HOU LIANQ v DESACORP SDN. BHD. & CCM)**
3. **02(f)-95-10/2016 (WONG HOU LIANQ v SOUTHWIND PLANTATION SDN. BHD. & CCM)**
4. **02(f)-96-10/2016 (WONG HOU LIANQ v OXFORD GLORY SDN. BHD. & CCM)**
5. **02(f)-97-10/2016 (KATHRYN MA WAI FONG v HARBOUR-VIEW REALTY SDN. BHD. & CCM)**

All five (5) cases above involved the decision of Sibu High Court Judge, YA Hakim Tuan Lee Heng Cheong who recused himself from hearing twenty cases involving Neil, Kathryn, Mimi and WTK Group of Companies. SSM was named as a party in the five (5) cases.

The First Respondent in the Court of Appeal case appealed against the decision of the Learned Judge to recuse himself and argued that the recusal is not valid since there is no application from any party to recuse the Learned Judge from continuing to hear cases. The First Respondent also argued that there is no evidence by the Learned Judge which can support his statement that there are baseless rumours which caused the Learned Judge to feel that he was not able to make a fair and just decision. The Court of Appeal unanimously allowed the First Respondent's appeal and set aside the Recusal Order.

The appellant then filed an application in the Federal Court to appeal the decision of the Court of Appeal. The Federal Court unanimously allowed the appeal and decided that the recusal of the judge from hearing twenty cases involving Neil, Kathryn, Mimi and WTK Group of Companies is valid.

SSM as a statutory body in all cases in the Federal Court is of the opinion that SSM is always ready to handle any hearing and / or trial before any Honourable Judges or Judicial Commissioner designated by the Chief Justice.

STATEMENT ON INTERNAL CONTROL

STATEMENT ON INTERNAL CONTROL

The Internal Audit Section (IAS) has been mandated to provide independent, objective assurance and consulting services designed to add value and to assist SSM in achieving its Vision. It does this by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, operations and governance processes. IAS can add value by selecting audits that contribute to the achievement of strategic objectives and strives to be seen as trusted advisors to ensure capturing what matters most to SSM.

IAS maintains its impartiality, proficiency and due professional care as outlined in its Internal Audit Charter by having its plans and reports directly under the purview of the Audit Risk Management Committee (ARMC). IAS adopts the standards and principles outlined in the International Professional Practices Framework of The Institute of Internal Auditors. Approach using by IAS is the data analytics and risk based auditing.

IAS reports functionally to the ARMC and administratively to the Chief Executive Officer. IAS independent audits in diverse areas including management, accounting, financial and operation activities in accordance with annual internal audit plan which is presented to ARMC for approval.

**FINANCIAL
STATEMENTS**



**REPORT OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
COMPANIES COMMISSION OF MALAYSIA
FOR THE YEAR ENDED 31 DECEMBER 2016**

Report on the Financial Statements

Opinion

The financial statements of the Companies Commission of Malaysia have been audited by my representative which comprise the Statement of Financial Position as at 31 December 2016 and Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, summary of significant accounting policies and notes to the financial statements as set out on pages 3 to 43.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Companies Commission of Malaysia as at 31 December 2016 and of their financial performance and their cash flows for the year then ended in accordance with the approved financial reporting standards in Malaysia and the Companies Commission of Malaysia Act 2001 (Act 614).

Basis for Opinion

I conducted my audit in accordance with the Audit Act 1957 and The International Standards of Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and Other Ethical Responsibilities

I am independent of the Companies Commission of Malaysia and I have fulfilled my other ethical responsibilities in accordance with The International Standards of Supreme Audit Institutions.



Information Other than the Financial Statements and Auditors' Report Thereon

The Members of Commission of Companies Commission of Malaysia are responsible for the other information in the Annual Report. My opinion on the financial statements of the Companies Commission of Malaysia does not cover the information other than the financial statements and auditors' report thereon and I do not express any form of assurance conclusion thereon.

Responsibilities of the Members of Commission for the Financial Statements

The Members of Commission are responsible for the preparation of financial statements of the Companies Commission of Malaysia that give a true and fair view in accordance with approved financial reporting standards in Malaysia and the Companies Commission of Malaysia Act 2001 (Act 614). The Members of Commission are also responsible for such internal control as it is necessary to enable the preparation of the financial statements of the Companies Commission of Malaysia that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Companies Commission of Malaysia, the Members of Commission are responsible for assessing the Companies Commission of Malaysia's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

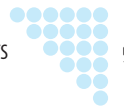
Auditors' Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements of the Companies Commission of Malaysia as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with The International Standards of Supreme Audit Institutions will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with The International Standards of Supreme Audit Institutions, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Companies Commission of Malaysia, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies Commission of Malaysia's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of Commission.
- d. Conclude on the appropriateness of the Members of Commission's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies Commission of Malaysia's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have to draw attention in my auditors' report to the related disclosures in the financial statements of the Companies Commission of Malaysia or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of auditors' report.
- e. Evaluate the overall presentation of the financial statements of the Companies Commission of Malaysia, including the disclosures that achieves fair presentation.

I communicate with the Members of Commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during my audit.



Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Commission of Malaysia Act 2001 (Act 614), I also report that in my opinion, the accounting and other records and the registers required by the Companies Commission of Malaysia Act 2001 (Act 614) to be kept by the Companies Commission of Malaysia have been properly kept in accordance with the provision of the Companies Commission of Malaysia Act 2001 (Act 614).

Other Matters

- a. As stated in Note 29 to the financial statements, the Companies Commission of Malaysia adopted Malaysian Private Entities Reporting Standard (MPERS) on 1 January 2016 with a transition date of 1 January 2015. These standards were applied retrospectively by the Members of the Commission to the comparative information in these financial statements, including the Statement of Financial Position of the Companies Commission of Malaysia as at 31 December 2015 and 1 January 2015, and the Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year ended 31 December 2015 and related disclosures. I was not engaged to report on the restated comparative information and it is unaudited. My responsibilities as part of my audit of the financial statements of the Companies Commission of Malaysia for the year ended 31 December 2016, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 January 2016 do not contain misstatements that materially affect the financial position as at 31 December 2016 and the financial performance and cash flows for the year then ended.
- b. This report is made solely to the Members of the Commission and for no other purpose. I do not assume responsibility to any other person for the content of this report.

(MOHD NASRI BIN MOHD NASIR)
ON BEHALF OF AUDITOR GENERAL
MALAYSIA

PUTRAJAYA
30 AUGUST 2017



COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT BY CHAIRMAN AND A MEMBER OF THE
COMPANIES COMMISSION OF MALAYSIA**

We, **DATO' SRI JAMIL BIN HJ. SALLEH** and **DATO' ZAHRAH BT ABD WAHAB FENNER**, being the Chairman and a member of the **COMPANIES COMMISSION OF MALAYSIA**, do hereby state that in the opinion of the Members of the Commission, the Financial Statements consisting of Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow together with the notes to the Financial Statements, are drawn up so as to give a true and fair view of the state of affairs of the **COMPANIES COMMISSION OF MALAYSIA** as at 31 December 2016 and of the results of its operations and of its cash flows for the year ended on that date.

On behalf of the Commission,



NAME: **DATO' SRI JAMIL BIN
HJ. SALLEH**
DESIGNATION: **CHAIRMAN OF THE COMMISSION**
DATE: **230817**
PLACE: **KUALA LUMPUR**

On behalf of the Commission,



NAME: **DATO' ZAHRAH BTE
ABD WAHAB FENNER**
DESIGNATION: **MEMBER OF THE COMMISSION**
DATE: **230817**
PLACE: **KUALA LUMPUR**

COMPANIES COMMISSION OF MALAYSIA
 (Established under the Companies Commission of Malaysia Act 2001)

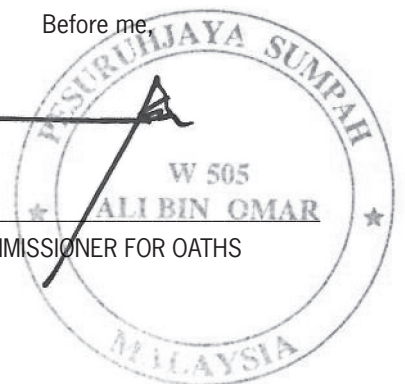
STATUTORY DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANIES COMMISSION OF MALAYSIA

I, **ROSLI BIN HJ AHMAD**, being the officer primarily responsible for the accounting records and financial management of the **COMPANIES COMMISSION OF MALAYSIA** do solemnly and sincerely declare that the Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow together with the notes to the Financial Statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly)
 declared by the above named)
 at Kuala Lumpur in the Federal)
 Territory on **280717**)



Before me,



 COMMISSIONER FOR OATHS

Tingkat 11, Blok A2-2, Wisma Yakin
 Jalan Masjid India 50100 Kuala Lumpur

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Note	2016 RM	2015 RM (Re-stated)
Non Current Assets			
Property, fittings and equipment	4	123,784,018	123,760,264
Long term investments	5	106,018,686	182,409,939
Work in progress	6	2,081,513	4,816,995
Staff financing	7	57,351,768	66,717,126
		289,235,985	377,704,324
Current Assets			
Trade debtors	8	2,223,652	2,925,716
Other debtors, deposits and prepayments	9	35,796,752	10,840,484
Short term investments	10	491,153,866	338,939,249
Inventories	11	277,820	277,600
Cash and cash equivalents	12	42,083,499	33,926,959
		571,535,589	386,910,008
TOTAL ASSETS		860,771,574	764,614,332

Notes on pages 109 to 142 form an integral part of
these financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2016**

	Note	2016 RM	2015 RM (Re-stated)
EQUITY AND LIABILITIES			
Equity			
Retained earnings		646,896,496	589,557,388
Staff financing funds	13	91,000,000	91,000,000
		737,896,496	680,557,388
Non Current Liabilities			
Government grants	14	5,152,876	5,152,876
Provision for employee benefits	15	55,494,772	341,123
		60,647,648	5,493,999
Current Liabilities			
Federal Consolidated Fund	16	28,769,616	50,665,060
Other creditors	17	22,237,133	20,662,885
Project creditors	18	1,430,681	-
Taxation and Zakat		9,790,000	7,235,000
		62,227,430	78,562,945
Total Liabilities		122,875,078	84,056,944
TOTAL EQUITY AND LIABILITIES		860,771,574	764,614,332

Notes on pages 109 to 142 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
Income	19	379,718,073	375,060,960
Operating Expenses:			
Staff costs	20	182,458,048	114,488,178
Administration costs	21	92,804,269	83,126,800
Depreciation	4	7,975,174	8,236,325
Amortization on long term investments		319,368	326,126
Loss on disposal of investment and property, fittings and equipment		262,490	–
		283,819,349	206,177,429
Surplus before Federal Consolidated Fund		95,898,724	168,883,531
Federal Consolidated Fund	16	28,769,616	50,665,060
Surplus before Taxation	22	67,129,108	118,218,471
Taxation and Zakat	23	9,790,000	7,235,000
Surplus for the year		57,339,108	110,983,471

Notes on pages 109 to 142 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA
 (Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 RM	2015 RM
Surplus for the year	57,339,108	110,983,471
Other Comprehensive Income:		
Other comprehensive income for the year	–	–
Total comprehensive income for the year	<u>57,339,108</u>	<u>110,983,471</u>

Notes on pages 109 to 142 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Accumulated Surplus RM	Staff Financing Funds RM	Total RM
Balance as at 1 January 2016	589,557,388	91,000,000	680,557,388
Surplus for the year	57,339,108	–	57,339,108
Other comprehensive income for the year	–	–	–
Total comprehensive income	57,339,108	–	57,339,108
Balance as at 31 December 2016	646,896,496	91,000,000	737,896,496
Balance as at 1 January 2015	478,573,917	91,000,000	569,573,917
Surplus for the year	110,983,471	–	110,983,471
Other comprehensive income for the year	–	–	–
Total comprehensive income	110,983,471	–	110,983,471
Balance as at 31 December 2015	589,557,388	91,000,000	680,557,388

**Notes on pages 109 to 142 form an integral part of
these financial statements.**

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 RM	2015 RM
<u>Operating activities</u>		
Surplus before taxation	67,129,108	118,218,471
Adjustments for:		
Depreciation	7,975,174	8,236,325
Amortization on long term investments	319,368	326,126
(Gain)/Loss from disposal of property, fittings and equipment	24,046	(15,065)
Profit from financing	(2,124,217)	(2,083,871)
Fair value for financing	14,394,231	–
Profit and dividend from investments	(25,211,260)	(23,960,246)
Reversal of Impairment Losses	(3,150,981)	–
Operating profit before changes in working capital	59,355,469	100,721,740
Changes in inventories	(220)	11,940
Changes in trade debtors	702,064	(1,189,614)
Changes in other debtors, deposits and prepayments	(24,956,268)	1,913,411
Changes in Federal Consolidated Fund	(21,895,444)	(287,735,166)
Changes in other creditors	1,574,248	(3,478,330)
Changes in project creditors	1,430,681	(2,841,969)
Changes in provision for employee benefits	55,153,649	(93,756)
Cash flow from/(used in) operations	71,364,179	(192,691,744)

Notes on pages 109 to 142 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**STATEMENT OF CASH FLOW (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 RM	2015 RM
Profit and dividend received	25,211,260	23,960,246
Payment of zakat	(7,235,000)	–
Net cash flow from/(used in) operations	89,340,439	(168,731,498)
<u>Cash flow from investing activities</u>		
Acquisition of property, fittings and equipment	(4,874,641)	(1,166,872)
Proceeds from disposal of property, fittings and equipment	2,648	21,907
Work in progress	2,735,482	20,460
Placements in investments	(76,142,732)	(74,295,341)
Re-classification of grant	–	(1,555,000)
Staff financing	–	–
Staff financing	(2,904,656)	(3,410,326)
Net cash used in investing activities	(81,183,899)	(80,385,172)
Net increase/(decrease) in cash and cash equivalents	8,156,540	(249,116,670)
Cash and cash equivalents at beginning of year	33,926,959	283,043,629
Cash and cash equivalents at end of year	42,083,499	33,926,959

Notes on pages 109 to 142 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

The Companies Commission of Malaysia (Commission) is a statutory body established under the Companies Commission of Malaysia Act 2001 (Act 614). The principal activities of the Commission are the regulation of corporations, companies and businesses under the Companies Act 1965, Registration of Business Act 1956, Limited Liability Partnership 2012, Trust Companies Act 1949, Kootu Funds (Prohibition) Act 1971 and any subsidiary legislation made under the above Acts. There were no significant changes in the nature of these principal activities during the financial year.

The Commission place of headquarter office is located at Menara SSM@Sentral, No 7, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur, Malaysia.

The financial statement of the Commission is presented in Ringgit Malaysia (RM).

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Commission in all previous years' financial statements, unless otherwise stated.

(a) Basis of Preparation

The financial statements of the Commission have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB").

The financial statements of the Commission have been prepared using the historical cost convention except as disclosed in this summary of significant accounting policies.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(a) Basis of Preparation (continued)**

In the previous years, the financial statements of the Commission were prepared in accordance with Private Entity Reporting Standard ("PERs"). The financial impact on transition to MPERS is disclosed in Note 29.

The preparation of the financial statements in conformity with MPERS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these judgments, estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

(b) Vested Assets, Rights and Liabilities

These are all assets, rights or liabilities of the Government of Malaysia that were transferred to and vested in the Commission. They are stated after deducting all direct expenses and depreciation of the vested assets.

The vested assets, rights and liabilities are stated at fair value and are recognized in the statement of financial position on the vesting date.

The vested non monetary assets are amortized over their remaining useful lives. The benefit is stated as amortization on grants received in the statement of changes in equity.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, Fittings and Equipment (continued)

(i) Cost

Property, fittings and equipment are stated at historical cost less accumulated depreciation and any impairment losses.

Cost includes expenditure that is directly attributed to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Commission and the cost can be measured reliably.

(ii) Depreciation

Property, fittings and equipment are depreciated on the straight-line basis to write off the cost of the assets, or their revalued amounts, to their residual values over their estimated useful lives. The annual depreciation rates used are summarized as follows:

Leasehold land	Over the lease term
Building	2%
Building Equipment	20%
Motor Vehicles	20%
Computer and Peripherals	20% – 33 1/3%
Office Equipment, Furniture and Fittings	20%
Renovation	20% – 33 1/3%

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Property, Fittings and Equipment (continued)****(ii) Depreciation (continued)**

Depreciation on property, fittings and equipment under construction commences when the property, fittings and equipment are delivered and ready for their intended use. Depreciation on property, fittings and equipment ceases at the earlier of derecognition and classification as held for sale.

Residual value and useful lives of property, fittings and equipment are reviewed, and adjusted if appropriate, at the reporting date.

At each reporting date, the Commission assesses whether there is any indication of impairment. If such indicator exists, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. Refer to accounting policy Note 2(d) on impairment of assets.

Gains or losses arising from disposal of property, fittings and equipment is the difference between the net disposal proceeds and the carrying amounts of the property, fittings and equipment, and is disclosed in the statement of income.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Impairment of Assets**

The carrying amount of property, fittings and equipment are reviewed to determine whether there are any indications of impairment. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. An impairment loss is recognized immediately as expenditure in the statement of income.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the assets that would have been determined (net of amortization and depreciation) if no impairment loss had been recognized. All reversals are recognized immediately in the statement of income.

(e) Leases

Lease in term of which the Commission assume substantially all the risks and rewards of ownership are classified as finance lease, and lease in term of which the Commission does not assume substantially all the risks and reward of ownership are classified as operating lease.

Payments made under operating leases are recognised as an expense over the term of the lease.

(f) Long Term Investments

Long term investments are stated at cost and held to maturity. Provisions for diminution in value are made if permanent diminution exists.

(g) Works In Progress

Works in progress is stated at cost and capitalized as property, fittings and equipment after the certificate of completion or certificate of acceptance is received by the Commission.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Staff Financing**

Staff financing are stated at cost less any allowance for bad and doubtful debts.

(i) Trade Debtors

Trade debtors are stated at invoiced amount less allowance for doubtful debts. The allowance is made when there is evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables.

(j) Cash and Cash Equivalent

For the purpose of the statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short term and highly liquid investments with original maturity period up to a year.

(k) Inventories

Inventories are measured at the lower of cost and net realizable value.

(l) Government Grants

Government grants are recognized at their fair value when there is a reasonable assurance that the grants will be received and the Commission will comply with all the stipulated conditions.

Government grants relating to expenses are recognized as income in the statement of income based on a systematic approach over the period necessary to match them with the costs that they are intended to compensate.

The government grants relating to the purchase of assets are included as deferred income at fair value and recognized in the statement of income based on the estimated useful lives of the related assets via equivalent installment amount.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Employee Benefits****(i) Short Term Employee Benefits**

Salaries, paid annual leave and sick leave, bonuses and non monetary benefits are recognized as an expense in the period in which the associated services are rendered by the employees of the Commission.

(ii) Defined Contribution Plans

The Commission made contributions to Employees Provident Fund (EPF) for employees who have opted for EPF scheme and the Retirement Fund (Incorporated) (KWAP) for employees who are in the Government pensionable scheme. These contributions are charged to the statement of income in the period to which they relate. Once the contributions have been paid, the Commission has no further payment obligations.

(iii) Long Term Employee Benefits

Payment for long term benefits to employees after retirement and/or upon completion of term of services is recognized in the current year statement of income as cost of employee benefits whereas in the statement of financial position, such amount is recognized as liability known as Provision for Employee Benefits.

The types of long term benefits which will be recognized are as follows:

- a) cash rewards in lieu of annual leave for Commission employees under the Government Pension Scheme (GPS); and
- b) cash rewards in lieu of annual leave for Commission employees under the Skim Saraan Suruhanjaya Syarikat Malaysia (SSSSM).

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Employee Benefits (continued)****(iii) Long Term Employee Benefits (continued)**

The computation of cash in lieu of annual leave payable to retirees or employee who that have completed their term of service is based on the actual information available on the statement of financial position date and the eligibility is based on the terms and conditions of service by the Commission. Last drawn salary under Sistem Saraan Malaysia is used for the calculation of liabilities under GPS while the future expected salary is used for the calculation of liabilities for cash rewards in lieu of annual leave under SSSSM.

(iv) Defined Benefit Plan

The Commission established a defined benefit plan named *Saguhati Tamat Perkhidmatan* for the Commission employees upon completion of service.

The Commission determines the present value of the defined obligation and the fair value of the plan assets with regularity so that the amount recognized in the statement of financial position do not differ materiality from the amount that would be determined at the end of the reporting period.

(n) Contributions to Federal Consolidated Fund

Contributions to the Federal Consolidated Fund represent thirty percent (30%) of the current annual surplus as stipulated under section 35(1) of the Companies Act 2001.

The computation of contributions accrued and payable to the Government is based on the current year annual surplus before provision for income taxes and zakat.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(o) Other Creditors**

Other creditors are stated at their nominal values which are the fair value of the considerations to be paid in the future for goods and services received.

(p) Taxation

Income tax on the surplus or deficit for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of taxable surplus for the year and is measured using the tax rates applicable at the statement of financial position date.

Deferred tax is provided for, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is computed at the tax rates applicable at the statement of financial position date.

(q) Provisions

Provisions are recognized when the Commission has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Where the Commission expects a provision to be reimbursed (for example under an insurance contract), the reimbursement is recognized as a separate asset but only when the reimbursement can be ascertained. Provisions are not recognized for future operating losses.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Provisions (continued)**

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured as the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specified to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(r) Income Recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Commission's activities. Income is shown net of value added tax, returns, rebates and discounts.

The Commission recognizes its income when the amount can be measured reliably and, it is probable that future economic benefits associated with the item will flow to the Commission and that specific criteria have been met for each of the Commission's activities as described below:

(i) Service Income

Services income comprise the collection of fees related to registration of companies, businesses and limited liability partnership and supply of corporate information as prescribed under the Limited Liability Partnership 2012, Companies Act 1965 and the Registration of Businesses Act 1956 respectively. These incomes are recognized upon completion of services rendered.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(r) Income Recognition (continued)****(ii) Compound**

Compound is recognized upon payment received as each compound issued is only an offer with a payment period as determined by the Registrar.

Compound which is not being settled after the expiry of the payment period will be followed by prosecution in accordance with the provision of the Limited Liability Partnership 2012, Companies Act 1965 and Registration of Businesses Act 1956.

However, fines imposed by the Court following prosecution actions are income of the Government and not the Commission's.

(iii) Corporate Training Programmes

Income arising from Corporate Training Programmes is recognized upon completion of the programmes.

(iv) Interests, Dividends and Profits

Interests, dividends and profits are recognized on a time proportion basis, taking into account the principle outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Commission.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) Financial Instruments**

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any assets in term of cash, contractual rights to receive cash or any other financial assets from other enterprise, contractual rights to change financial instruments with other enterprise under profitable terms or equity instruments of other enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or other financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The particular recognition method adopted for financial instruments recognized in the statement of financial position is disclosed in the individual accounting policy statements associated with each financial instrument.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

3. ESTIMATION UNCERTAINTY**(a) Depreciation of Property, Fittings and Equipment**

The cost of an item of property, fittings and equipment is depreciated on the straight line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, fittings and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, fittings and equipment.

(b) Defined Benefit Liabilities or Assets

The Commission has defined benefit plans for their employees. The measurement of the present value of defined benefit obligation is based on a number of assumptions and factors that are determined on actuarial basis of accounting. The assumptions used in the measurement of the defined benefit costs and the related liabilities or assets include projected employee salaries, employee turnover, inflation, interest cost, and an appropriate discount rate using the rate of placement with local institution in each of jurisdiction. Any changes in these assumptions will have an impact on carrying amount of the defined benefit obligations.

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**NOTES TO THE FINANCIAL STATEMENTS
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	BUILDING RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES RM	MOTOR VEHICLES RM	RENOVATION RM	TOTAL RM
Cost							
At 1 January 2016	135,307,436	16,650,580	14,082,705	60,790,336	7,447,588	35,654,584	269,933,229
Additions	-	-	1,001,500	3,715,790	355,000	-	5,072,290
Disposals	-	-	(268,240)	(248,479)	-	(772,244)	(1,288,963)
At 31 December 2016	135,307,436	16,650,580	14,815,965	64,257,647	7,802,588	34,882,340	273,716,556
Accumulated Depreciation and Impairment							
Depreciation as at 1 January 2016	16,236,894	16,650,569	13,209,666	55,221,323	6,246,619	35,654,561	143,219,632
Impairment as at 1 January 2016	-	-	-	3,150,981	-	-	3,150,981
Depreciation	2,706,149	-	429,176	4,072,028	767,821	-	7,975,174
Disposals	-	-	(265,221)	(224,803)	-	(772,244)	(1,262,268)
Reversal of impairment loss	-	-	-	(3,150,981)	-	-	(3,150,981)
At 31 December 2016	18,943,043	16,650,569	13,373,621	59,068,548	7,014,440	34,882,317	149,932,538
Carrying Amount							
At 31 December 2016	116,364,393	11	1,442,344	5,189,099	788,148	23	123,784,018


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4. PROPERTY, FITTINGS AND EQUIPMENT (continued)

	BUILDING RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES RM	MOTOR VEHICLES RM	RENOVATION RM	TOTAL RM
Cost							
At 1 January 2015	135,307,436	16,650,580	14,348,434	64,364,161	7,627,681	35,929,686	274,227,978
Additions	-	-	509,571	657,300	-	-	1,166,871
Disposals	-	-	(775,300)	(4,231,125)	(180,093)	(275,102)	(5,461,620)
At 31 December 2015	135,307,436	16,650,580	14,082,705	60,790,336	7,447,588	35,654,584	269,933,229
Accumulated Depreciation and Impairment							
Depreciation as at 1 January 2016	16,236,894	16,354,580	13,370,403	56,543,531	5,508,489	34,932,689	140,240,437
Impairment as at 1 January 2016	-	-	-	3,150,981	-	-	3,150,981
Depreciation	2,706,149	295,989	447,034	2,871,984	918,222	996,947	8,236,325
Disposals	-	-	(768,619)	(4,230,992)	(180,092)	(275,075)	(5,454,778)
At 31 December 2015	16,236,894	16,650,569	13,048,818	58,335,504	6,246,619	35,654,561	146,172,965
Carrying Amount							
At 31 December 2015	119,070,542	11	1,033,887	2,454,832	1,200,969	23	123,760,264

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Assets for the Migration Project were vested in the Commission by way of a Novation Agreement dated 23 April 2004 and stated at fair value on the vesting date. An impairment test was carried out on these assets and impairment loss of RM 3,150,981 was recognized in the statement of income.

Reversal of the impairment loss on the full amount of the impairment loss has been made in the current year after taking into account the upgrading of the assets and is recognized in the income statement.

Adjustment of property, fittings and equipment on the asset in prior years that have fully depreciated:

	Office Equipment, Furniture and Fittings RM	Computer and Peripherals RM
Accumulated Depreciation:		
Balance as at 1 January 2016	13,048,818	55,184,523
Adjustment on disposal	160,848	36,800
Balance as at 1 January 2016	13,209,666	55,221,323

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5. LONG TERM INVESTMENTS

	2016	2015
	RM	RM
Measured at amortised cost:		
Sukuk	135,222,209	135,356,646
Debt Securities	14,942,747	14,917,000
Trust Account	49,086,569	47,146,718
Measured at fair value through profit or loss ("FVTPL"):		
Public Ittikal Sequal Fund	4,890,822	-
CIMB-DALI Equity Growth Fund	-	2,455,947
CIMB-DALI Equity Theme Fund	-	2,472,877
	<u>204,142,347</u>	<u>202,349,188</u>

Long term investments comprise investments in Government Investment Issues, Cagamas Berhad Sukuk, Islamic Medium Term Notes and Unit Trusts with coupon rates ranging from 3.55% to 5.01% (2015: 3.65% to 5.0%). The tenure of placement for these investments is up to ten (10) years.

The Commission also placed its funds in an Institutional Trust Account maintained by Amanah Raya Berhad, a public company limited by shares incorporated in Malaysia. The gross profit rate receivable by the Commission is 4.25% to 4.40% per annum (2015: 5.0% per annum) and the tenure of the placement is three (3) years (2015: five (5) years).

The maturity structures of long term investments as at the end of the financial year were as follows:

	2016	2015
	RM	RM
Current Assets		
Within one (1) year (See Note 10)	98,123,661	19,939,249
Non Current Assets		
More than one (1) year	106,018,686	182,409,939
	<u>204,142,347</u>	<u>202,349,188</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	RM	RM
Balance as at 1 January	4,816,995	4,837,455
Additional works in progress during the financial year	4,427,302	2,070,849
Transfer to statement of income	(3,449,534)	(1,434,009)
Capitalization to property, fittings and equipment	(3,713,250)	(657,300)
Balance as at 31 December	2,081,513	4,816,995

The works in progress comprise the Commission's information and communication technology projects awarded in the current year and prior to the current financial year which were not capitalized due to projects not yet completed or pending for the issuance of certificate of acceptance in the current year.

The additional work in progress amounting to RM 4,427,302 (2015: RM 2,070,849) was derived from the existing and newly awarded information and communication technology projects which were still under development in the current financial year. These projects were classified as works in progress in the current year based on invoices received.

Works in progress amounting to RM 3,713,250 (2015: RM 657,300) were capitalized in the current financial year.

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7. STAFF FINANCING

	2016	2015
	RM	RM
Balance as at 1 January		
Staff financing	66,717,126	61,222,928
<u>Adjustment for MPERS as at 1 January 2016</u>		
Home financing	(14,980,993)	–
Motor vehicle financing	(88,418)	–
Computer financing	(1,878)	–
<u>Net Disbursement and Change in Present Value</u>		
Home financing	4,290,511	4,894,154
Motor vehicle financing	1,380,689	610,084
Computer financing	34,731	(10,040)
Balance as at 31 December	57,351,768	66,717,126

Staff financing relates to Islamic home, motor vehicle and computer financings approved to the employees of the Commission. The motor vehicle and computer financings are repayable over a maximum period of nine (9) years and four (4) years (2015: nine (9) years and four (4) years) respectively with a profit rate of 4% per annum (2015: 4% per annum). The home financing is repayable over a maximum period of thirty (30) years with a profit rate of 2% per annum (2015: 2% per annum).

This staff financing has been calculated at fair value of current market.

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7. STAFF FINANCING (continued)

At the end of 2015 the Commission has agreed and approved the outsourcing of the home financing to the Bank Kerjasama Rakyat Malaysia Berhad (BKRM) with effect from 1 January 2016.

BKRM offered the Financing Package - i to SSM employee with a profit rate of 4.67% per annum based on the agreed formula of current based rate plus 0.80%. SSM employee will be paying 2.0% profit rate and SSM will subsidize the remaining percentage of profit rate charged by the bank.

Current based rate for the current financial year is 3.87%.

8. TRADE DEBTORS

Trade debtors consist of service fee receivables, which include fee from e-info and business renewal services provided through appointed agents, on-line services and fee from Corporate Training Programs.

Credit period granted to trade debtors is thirty (30) days from the date of invoice issued or as stated in the related agreements with the appointed agents.

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9. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

	2016	2015
	RM	RM
Profit and dividend receivables	7,415,486	7,270,690
Deposits and prepayments	9,162,854	1,400,873
Advances to employees	176,064	79,560
Other receivables	1,976,400	1,069,297
Goods and Services Tax (GST) claimable	2,671,717	1,020,064
Deferred staff financing	14,394,231	-
	35,796,752	10,840,484

Included in the profit and dividend receivables is the advanced dividend payment from Mudharabah Deposit Account (MDA amounted to RM5,700 (2015: RM28, 685).

Goods and Services Tax claimable is the amount of input tax exceeds the output tax.

The Commission has entered into an agreement with Basco Sdn Bhd (BSB) and Perbadanan Setiausaha Kerajaan Negeri Perak Darul Ridzuan (PSKNP) to purchase a land and build an eight (8) storey building together with two (2) storey parking lot with its accessory parcels amounting to RM 70.0 million in the current year. The Sale & Purchase agreement was signed on 21 November 2016.

The status of the land is leased for a term of ninety nine (99) years expiring on 13 May 2112.

Deposit of 10% of the Purchase Price inclusive of 2% Earnest Deposits amounting to RM 7,000,000 were paid on 22 August 2016 and 23 November 2016 respectively. This amount is classified as deposits and prepayments in the current year.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	RM	RM
Commodity Murabahah Deposits	393,030,205	289,000,000
Uncallable Negotiable Instruments Debt Certificate	–	30,000,000
Long Term Investments mature in twelve (12) months (See Note 5)	98,123,661	19,939,249
	<u>491,153,866</u>	<u>338,939,249</u>

The Commission purchased Negotiable Instrument Debt Certificates, *Uncallable Negotiable Instrument Debt Securities* and *Commodity Murabahah Deposits* through various licensed financial institutions. The effective profit rate receivable by the Commission for these securities ranged from 3.00% to 4.75% per annum (2015: 2.90% to 3.61% per annum) and their tenure is up to twelve (12) months.

11. INVENTORIES

	2016	2015
	RM	RM
Balance as at 1 January	277,600	289,540
Adjustment / (Sales)	220	(11,940)
Balance as at 31 December	<u>277,820</u>	<u>277,600</u>

The Ministry of Finance via a letter dated 24 March 2010 had granted approval under section 82 of the Stamp Act 1949 to the Commission to sell revenue stamps to be affixed on the Memorandum and Article of Association of incorporated companies.

These inventories are measured at the lower of cost and net realizable value.

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12. CASH AND CASH EQUIVALENTS

	2016	2015
	RM	RM
Cash and bank balances	25,032,240	23,926,959
Deposits placement with:		
Licensed local banks and financial institutions	17,051,259	10,000,000
	42,083,499	33,926,959

The effective profit rate for Al-Mudharabah general investments with banks and financial institutions ranged is 4.10% per annum (2015: 2.75% to 3.61% per annum).

The tenure of the Al-Mudharabah general investment is thirty (30) days to one (1) year (2015: thirty (30) days to one (1) year).

13. STAFF FINANCING FUNDS

	2016	2015
	RM	RM
Home financing fund	80,000,000	80,000,000
Motor vehicle financing fund	10,000,000	10,000,000
Computer financing fund	1,000,000	1,000,000
	91,000,000	91,000,000

Financing fund of RM 80.0 million, RM 10.0 million and RM 1.0 million for home, motor vehicle and computer financing funds respectively for employees of the Commission.

In the financial year 2015, the Commission has agreed and approved the outsourcing of the home financing to the Bank Kerjasama Rakyat Malaysia Berhad with effect from 1 January 2016.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	RM	RM
Balance as at 1 January	5,152,876	6,707,876
Adjustment	–	(1,555,000)
Balance as at 31 December	<u>5,152,876</u>	<u>5,152,876</u>

Government grants include operating grants provided by the Government, development grants approved under the Ninth Malaysian Plan (RMK-9) and benefits vested in the Commission. The operating and development grants were provided to cover capital expenses for the Commission's new building and development of information and communication technology projects

Vested benefits at the beginning of the financial year are assets vested in the Commission from 2002 until 2004. These include property, fittings and equipment, all monies received from Corporate Directors Training Program and novation of the Migration Project. The assets of the Migration Project are categorized as vested benefits and are stated at fair value.

The amortization of government grants is taken as benefit of the usage of the specific property, fittings and equipment which is equivalent to the depreciation of the property, fittings and equipment. This amount is stated as amortization on grants received in the statement of changes in equity.

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15. PROVISION FOR EMPLOYEE BENEFITS

	2016	2015
	RM	RM
Balance as at 1 January:		
Cash rewards in lieu of annual leave	415,352	509,040
<u>Creation of obligations during the year:</u>		
SSM defined benefit plan	51,819,783	-
Cash rewards in lieu of annual leave	791,999	-
<u>Changes in Present Value:</u>		
SSM defined benefit plan	7,318,017	-
Cash rewards in lieu of annual leave	18,432	-
<u>Payments made to employees in current year:</u>		
SSM defined benefit plan	(3,011,933)	-
Cash rewards in lieu of annual leave under SSSSM	(92,421)	-
Cash rewards in lieu of annual leave under GPS	(59,184)	(93,688)
Balance as at 31 December	57,200,045	415,352

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**NOTES TO THE FINANCIAL STATEMENTS
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The maturity structures of provision for employee benefits as at the end of the financial year were as follows:

	2016	2015
	RM	RM
Current Liabilities		
Within one year (See Note 17)	1,705,273	74,229
Non Current liabilities		
More than one year	55,494,772	341,123
Balance as at 31 December	57,200,045	415,352

In year 2012, a retirement option up to the age of sixty (60) years old was offered to all Commission employees under the Government Pension Scheme in line with the Government's option to increase the retirement age up to 60 years old.

At the end of 2015 the Commission has agreed and approved the SSM cash rewards in lieu of annual leave and SSM defined benefit plan named "*Saguhati Tamat Perkhidmatan*" to staff upon completion of service with effect from 1 January 2016.

The Commission adopted a simplified method for measuring its obligation and cost under defined benefit plans to recognize the contribution as a liability. The simplifications in measuring its defined benefit obligation with respect to current employees are as follows:

- (i) ignore estimated future salary revision, i.e. assume future expected salaries increase continue until current employees are expected to begin receiving post-employment benefits;
- (ii) ignore future service of current employees, i.e. assume closure of the plan for existing as well as any new employees; and

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15. PROVISION FOR EMPLOYEE BENEFITS (continued)

- (iii) ignore possible in-service mortality of current employees between the reporting date and the date employees are expected to begin receiving post-employment benefits, i.e. assume all current employees will receive the post-employment benefits.

The actuarial basis of accounting assumption applied in the measurement are as follows:

	2016	2015
	%	%
Discount rates	3.0	–
Expected rates of salary increase	5.0	–

16. FEDERAL CONSOLIDATED FUND

	2016	2015
	RM	RM
Balance as at 1 January	50,665,060	338,400,226
Provision for revenue payable to Federal Consolidated	28,769,616	50,665,060
Payments made during the year to Federal Consolidated	(50,665,060)	(338,400,226)
Balance as at 31 December	28,769,616	50,665,060

The amendment to Section 35 of the Companies Commission of Malaysia Act 2001 to change the contribution to Federal Consolidated Funds from fifty percent (50%) of the total annual revenue to thirty percent (30%) of current annual surplus was approved by the Parliament on 8 December 2015 and gazetted by the date of commencement is 20 February 2015.

Payment to the Federal Consolidated Fund in year 2015 of RM 338,400,226 is a breakdown of the allocation in 2014 and 2013 of RM 172,757,226 and RM 165,643,000 respectively.

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	2016	2015
	RM	RM
Payables and accruals	13,070,968	12,663,238
Statutory payables	740,197	486,291
Trustee accounts	3,498,912	5,307,733
Other creditors	3,221,783	2,131,394
Provision for employee benefits (See Note 15)	1,705,273	74,229
	22,237,133	20,662,885

The credit period granted by other creditors ranges from thirty (30) to sixty (60) days from the date of invoice received.

18. PROJECT CREDITORS

Project creditors are costs incurred for the information and communication technology projects which were outstanding as at year end.

The credit period granted to project creditors ranged from thirty (30) to sixty (60) days from the date of invoice received.

19. INCOME

	2016	2015
	RM	RM
Net income from operating activities:		
Services income	293,673,003	287,811,660
Compounds	49,500,956	56,500,180
Corporate Training Programs	3,240,238	2,452,267
Other income:		
Profits and dividend	25,211,260	23,960,246
Other income	8,092,616	4,336,607
	379,718,073	375,060,960

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20. STAFF COSTS

	2016	2015
	RM	RM
Salaries	61,116,222	58,569,349
Fixed allowances	13,449,257	13,639,653
Statutory contributions	17,223,252	14,835,252
Overtime allowance	1,029,563	905,111
Bonus	20,220,596	18,615,041
Long Term Employee Benefits and Defined Benefit Plan	59,948,232	-
Medical benefits	7,211,621	6,724,478
Members' allowances	1,517,381	1,155,719
Subsidies to staff on Government loan	741,924	43,575
	182,458,048	114,488,178

The number of employees of the Commission as at 31 December 2016 was 1,305 inclusive of 126 temporary staff (2015: 1,308 inclusive of 111 temporary staff).

21. ADMINISTRATION COSTS

	2016	2015
	RM	RM
Travelling and accommodation	6,078,194	6,067,041
Communication and utilities	7,909,167	8,329,881
Rental	13,560,308	14,190,457
Printing and stationeries	9,250,050	3,637,960
Upkeep of equipment	33,298,379	23,636,023
Office maintenance and security	3,249,661	3,948,140
Professional fees	6,537,843	8,951,220
Entertainment and hospitalities	11,563,794	12,365,366
Other administrative costs	1,356,873	2,000,712
	92,804,269	83,126,800

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	2016 RM	2015 RM
<u>Surplus for the year before taxation is derived after crediting:</u>		
-		
Profits and dividend	25,211,260	23,960,246
Miscellaneous income	2,609,274	2,083,871
Rental of real property	1,650,080	1,633,486
Interest income fair value	682,281	-
Gain on disposals of property, fittings and equipment	-	15,065
Reversal of diminuation in value	-	604,185
Reversal of impairment loss	3,150,981	-
	<hr/>	<hr/>
And charging: -		
Members' allowance	1,517,381	1,155,719
Auditors' remuneration	74,210	69,355
Bonus	20,220,596	18,615,041
Long Term Employee Benefits and Defined Benefit Plan	59,948,232	-
Staff financing fair value	682,281	-
Depreciation	7,975,174	8,236,325
Amortization and diminution on long term investments	319,368	326,126
Loss on disposal of investment	238,444	-
Loss on disposal of property, fittings and equipment	24,046	-
	<hr/>	<hr/>

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23. TAXATION AND ZAKAT

	2016	2015
	RM	RM
Zakat	<u>9,790,000</u>	<u>7,235,000</u>

The Ministry of Finance had granted exemption from payment of income tax on all statutory income of the Commission for a period of ten (10) years from year of assessment 2002 until year of assessment 2011 and had agreed to grant an extension of the tax exemption for a period of five (5) years from year of assessment 2012 until year of assessment 2016.

In computing the provision for zakat, the Commission adopted the method of Working Capital (Syar'iyah), which takes into account the position of current assets less current liabilities, and made adjustments to several matters relating to zakat.

24. CAPITAL COMMITMENTS

	2016	2015
	RM	RM
Capital expenditure commitments:		
Approved and contracted for	<u>90,768,675</u>	<u>2,927,816</u>

25. OTHER COMMITMENTS

During the current financial year, the Commission has awarded two contracts amounting to RM 2,548,800 and RM 57,640,756 for a period of three (3) and five (5) years respectively.

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The Commission's BOARD and key management personnel compensation paid and payable in the year ended 31 December 2016 and the corresponding comparative prior year:

	2016	2015
	RM	RM
The Commission's BOARD	1,517,381	1,155,719
Key management personnel	3,693,804	1,701,359
	<u>5,211,185</u>	<u>2,857,078</u>

27. EVENT AFTER REPORTING PERIOD

The Commission has approved a grant amounting to RM10.0 million under the 1 Pelajar 1 Perniagaan (1P1P) Scheme on 28 November 2016 to encourage students from higher education centres who are interested in operating a business to register with the Commission. This grant is to be utilized equally upon a period of ten (10) years with effect from 1 January 2017.

28. FINANCIAL RISK MANAGEMENT

The Commission's financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Commission. Financial risk management is carried out through risks review, internal control systems, insurance program and adherence to Commission's financial risk management policies. The Commission regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. FINANCIAL RISK MANAGEMENT (continued)

The main risks arising from the Commission's financial assets and liabilities are liquidity risk, cash flow risk, profits and interest rate risk and fair value.

(a) Liquidity Risk

The Commission mitigates its liquidity risk by maintaining part of its investment in liquid assets by placing deposits with financial institutions to meet its short term financial commitments.

(b) Cash Flow Risk

The cash flow positions are reviewed on a regular basis to manage its exposure to fluctuations in future cash flows.

(c) Profits and Interest Rate Risk

The Commission has cash, bank balances and deposits placed with creditworthy licensed banks and financial institutions. The Commission manages its profits and interest rate risks by placing such balances on varying maturities, profit and interest rate terms.

(d) Fair Value

In respect of cash and cash equivalents, short term investments, trade and other debtors, deposits and prepayments, contributions to Federal Consolidated Fund, other payables and project creditors, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

29. TRANSITION TO THE MPERS

The financial statements for the year ended 31 December 2016 are the first annual financial statements prepared in accordance with MPERS.

The accounting policies set out in Note 2 have been applied in preparing the financial statement of the Commission for the financial year ended 31 December 2016. The date of transition to MPERS is 1 January 2015.

In preparing the first annual financial statements in accordance with MPERS, the Commission has applied all the mandatory exceptions of MPERS. There are no changes in the opening figure 1 January 2016.

30. APPROVAL OF FINANCIAL STATEMENTS

The audited financial statements for the financial year ended 31 December 2016 were tabled and duly approved by the Members of the Companies Commission of Malaysia through Circular Resolution dated 23 August 2017.

SSM DIRECTORY

HEAD OFFICES

● MENARA SSM@SENTRAL

No 7, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50623 Kuala Lumpur.

Operation Hour

Day: Monday - Friday
Service Counter: 8.15 am - 4.15 pm

SSM Contact Centre:

Tel: 03-7721 4000
Fax: 03-7721 4001

SSM General Line

Tel: 03-2299 4400
Fax: 03-2299 4411
Hotline: 03-2299 4400
E-mail: enquiry@ssm.com.my

STATE OFFICES

● JOHOR

Hairul Anuar bin Yasin
Podium 4B & 5, Menara Ansar,
65 Jalan Trus,
80000 Johor Bahru, Johor.

Operation Hour

Day: Sunday - Thursday
Service Counter: 8.15 am - 4.00 pm
Tel: 07-224 4710
Fax: 07-224 1714 / 224 8169
Hotline: 07-224 4710
E-mail: hairul@ssm.com.my

● KEDAH

Ramle bin Leen
Tingkat 1 & 2,
Wisma PERKESO,
No.186 Jalan Teluk WanJah,
05538 Alor Setar, Kedah.

Operation Hour

Day: Sunday – Thursday
Service Counter:
8.15 am - 4.00 pm (Sunday - Wednesday)
8.15 am - 3.45 pm (Thursday)
Tel: 04-733 0111
Fax: 04-731 5517
Hotline: 04-733 0111
E-mail: lramle@ssm.com.my

STATE OFFICES

● KELANTAN

Ab Razak bin Isa
Tingkat 2, 3 & 4, Kota Sri Mutiara,
Jalan Sultan Yahya Petra,
15150 Kota Bharu, Kelantan.

Operation Hour

Day: Sunday – Thursday
Service Counter:
8.15 am - 4.00 pm (Sunday - Wednesday)
8.15 am - 3.45 pm (Thursday)
Tel: 09-748 2860 / 748 4599
Fax: 09-744 7622 / 747 2607
Hotline: 09-748 2860
E-mail: abrazak@ssm.com.my

● MELAKA

Azrin Mohd Ripin
Aras Bawah Menara MITC
Kompleks MITC
Jalan Konvensyen
75450 Ayer Keroh, Melaka.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 06-231 1717
Fax: 06-231 3502
Hotline: 06-231 1717
E-mail: azrin@ssm.com.my

● NEGERI SEMBILAN

Rashidan bin Abd Rashid
Aras 3, Wisma Perkeso,
Lot 3757 & 52
Jalan Sungai Ujong,
70000 Seremban, Negeri Sembilan.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 06-761 9098 / 761 5506 / 764 1885 / 764 5598
Fax: 06-765 5877
Hotline: 06-761 9098
E-mail: rashidan@ssm.com.my

STATE OFFICES**PAHANG**

Roslina binti Abdul Malek
No. 3.04 – 3.11, Tingkat 3,
Mahkota Square, Jalan Mahkota,
25000 Kuantan, Pahang.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 09-516 4866 / 516 4600
Fax: 09-516 1869 / 516 3316
Hotline: 09-516 4866
E-mail: roslina@ssm.com.my

PERAK

Rozaini bin Muhamed
Tingkat 2C, Angsana Ipoh Mall,
Jalan Hospital,
30450 Ipoh, Perak.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 05-241 6900 / 254 7913 / 253 3071
Fax: 05-255 7162
Hotline: 05-241 6900
E-mail: rozaini@ssm.com.my

PULAU PINANG

Muhd Nasir bin Mahmood
Tingkat 6-7, Bangunan KWSP,
No. 3009, Off Leboh Tenggiri 2,
Bandar Seberang Jaya,
13700 Pulau Pinang.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 04-397 7793
Fax: 04-397 7713
Hotline: 04-397 7793
E-mail: mnasir@ssm.com.my

SABAH

Mohd Yasin @ Jafri Abd Malik
Tingkat 4, Menara MAA,
6 Lorong Api-Api,
Locked Bag 2039,
88999 Kota Kinabalu, Sabah.

Operation Hour

Day: Monday – Friday
Service Counter: 8.00 am - 4.00 pm
Tel: 088-233 551 / 233 346
Fax: 088-237 884
Hotline: 088-233 551
E-mail: yasin@ssm.com.my

STATE OFFICES**SARAWAK**

Adzman bin Ahmad
Lot 11115, Section 64
Kuching Town Land District
Jalan Pending , City Square Phase 1
93450 Kuching, Sarawak

Operation Hour

Day: Monday – Friday
Service Counter: 8.00 am - 5.00 pm
Tel: 082-266111
Fax: 082-266115
Hotline: 082-266111
E-mail: adzman@ssm.com.my

SELANGOR

Khairudin bin Rusli
Blok 9, 10 & 11, Kompleks KPPMS,
Lot 291, Jalan RU 3/9A, Seksyen 3,
40000 Shah Alam, Selangor.

Operation Hours

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 03-5511 6500 / 5513 5997
Fax: 03-5510 4200
Hotline: 03-5511 6500
E-mail: krudin@ssm.com.my

TERENGGANU

Mohd Rosly Mat Isa
Tingkat 6-7, Menara Yayasan Islam,
Jalan Sultan Omar,
20300 Kuala Terengganu, Terengganu.

Operation Hour

Day: Sunday – Thursday
Service Counter:
8.15 am - 4.00 pm (Sunday - Wednesday)
8.15 am - 3.45 pm (Thursday)
Tel: 09-623 7170 / 624 0721
Fax: 09-623 0945
Hotline: 09-623 7170
E-mail: mrosly@ssm.com.my

**BRANCH OFFICES****PERLIS**

Ahmad Nizam bin Samsoo
Tingkat 8, Bangunan KWSP,
Jalan Bukit Lagi,
01000 Kangar, Perlis.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 04-978 1877 / 976 7899 / 977 3182
Fax: 04-977 4758
Hotline: 04-978 1877
E-mail: nizam@ssm.com.my

WILAYAH PERSEKUTUAN LABUAN

Noorlia binti Mohd Khalid
No. 6A1 & 6A2, Tingkat 6,
Block 4, Kompleks Ujana Kewangan,
Jalan Merdeka,
87000 Wilayah Persekutuan Labuan.

Operation Hour

Day: Monday – Friday
Service Counter: 8.00 am - 4.00 pm
Tel: 087-414 100
Fax: 087-414 152
Hotline: 087-414 100
E-mail: mknoorlia@ssm.com.my

MIRI

Ronatkinson Nujol
Ground Floor, Yu Lan Plaza,
Lot 97, Jalan Brooke,
98008 Miri, Sarawak.

Operation Hour

Day: Monday – Thursday
Service Counter: 8.15 am - 4.00 pm
Day: Friday
Service Counter: 8.00 am - 4.00 pm
Tel: 085-424777 / 421117
Fax: 085-422225
Hotline: 085-424777
E-mail: ronatkinston@ssm.com.my

BRANCH OFFICES**MUAR**

Norsilawati binti Bachek
No.1, Jalan Perdagangan,
Off Bulatan Jalan Bakri,
84000 Muar, Johor.

Operation Hour

Day: Sunday – Thursday
Service Counter: 8.15 am - 4.00 pm
Tel: 06-954 6611 / 954 7711
Fax: 06-954 6600
Hotline: 06-954 6611
E-mail: norsilawati@ssm.com.my

TAWAU

Abdul Malik bin Ahmad
TB 4444, GF & 1st floor,
Blok F, Sabindo Square,
Jalan Dunlop,
91018 Tawau, Sabah.

Operation Hour

Day: Monday – Friday
Service Counter: 8.00 am - 4.00 pm
Tel: 089-750 585 / 752 585
Fax: 089-754 585
Hotline: 089-750 585

TEMERLOH

Adnan bin Hj Omar
No. 15 & 16,
Jalan Ahmad Shah,
28000 Temerloh, Pahang.

Operation Hour

Day: Monday – Friday
Service Counter: 8.15 am - 4.15 pm
Tel: 09-296 4600 / 296 5600
Fax: 09-296 0010
Hotline: 09-2964600
E-mail: adnanssm.com.my

URBAN TRANSFORMATION CENTRE**URBAN TRANSFORMATION CENTRE (UTC) KUALA LUMPUR**

Suruhanjaya Syarikat Malaysia
Ruang Legar, Tingkat Bawah,
Bangunan UTC Kuala Lumpur
Jalan Pudu (Pudu Sentral)
55100 Kuala Lumpur.

Operation Hour

Day: Monday – Sunday (except Public
Holiday)

Service Counter:

8.30 am - 6.00 pm

8.00 pm – 9.00 pm

Tel: 03-2026 2041 / 2026 2042

Fax: 03-2026 2036

Hotline: 03-20262041

URBAN TRANSFORMATION CENTRE (UTC) MELAKA

Aras 3, Wisma UTC
Jalan Hang Tuah
75300, Melaka

Operation Hour

Day: Monday - Sunday (except
Public Holiday / Negeri Melaka)

Service Counter:

Day: Sunday - Friday

8.30 am - 9.30 pm

Tel: 06-283 0076

Hotline: 06-283 0076

URBAN TRANSFORMATION CENTRE**URBAN TRANSFORMATION CENTRE (UTC) PAHANG**

1-11 Aras Satu,
Bangunan UTC Pahang, Jln Stadium,
25200, Kuantan Pahang

Operation Hour

Day: Monday – Friday (except
Public Holiday / Negeri Pahang)

Service Counter:

8.30 am - 10.00 pm

Tel: 09-512 4137

Fax: 09-512 4136

Hotline: 09-622 6174

URBAN TRANSFORMATION CENTRE (UTC) TERENGGANU

Suruhanjaya Syarikat Malaysia
L4-UTC-04, UTC Terengganu,
Paya Bunga Square,
Jalan Masjid Abidin,
21000, Kuala Terengganu

Operation Hour

Day: Monday – Friday (except
Public Holiday / Negeri Terengganu)

Service Counter:

8.30 am - 10.00 pm

Tel: 09-622 6174 / 622 6765

Fax: 09-620 5851

Hotline: 09-622 6174

SERVICE CENTER**LANGKAWI**

Pusat Perkhidmatan
Suruhanjaya Syarikat Malaysia
No 4, Aras Mezzanine, Kompleks LADA
Jalan Persiaran Putra
07000 Langkawi, Kedah.

Operation Hour

Service Counter:

Day: Wednesday

10.00 am – 4.00 pm

Day: Thursday

8.15 am – 3.45 pm

Tel: 04-966 7943

Fax: 04-966 5318

Hotline: 04-966 7943

BUSINESS REGISTRATION SERVICE COUNTER**PUTRAJAYA**

Kaunter Khidmat Pengguna,
Aras G,
Kementerian Perdagangan Dalam Negeri,
Koperasi Dan Kepenggunaan (KPDNKK),
No. 13, Persiaran Perdana,
Presint 2, Pusat Pentadbiran Kerajaan
Persekutuan,
62623 Putrajaya,
Wilayah Persekutuan Putrajaya.

Operation Hour

Day: Monday – Friday

Service Counter:

8.00 am - 4.00 pm

Tel: 03-8881 0143

Fax: -

Hotline: 03-8881 0143

CYBERJAYA

Unit LG-03, SME Technopreneur Centre 3,
Blok 3740, Persiaran APEC, Cyer 8,
63500 Cyberjaya,
Selangor.

Operation Hour

Day: Tuesday, Wednesday and Thursday

Office: 8.15 am - 5.15 pm

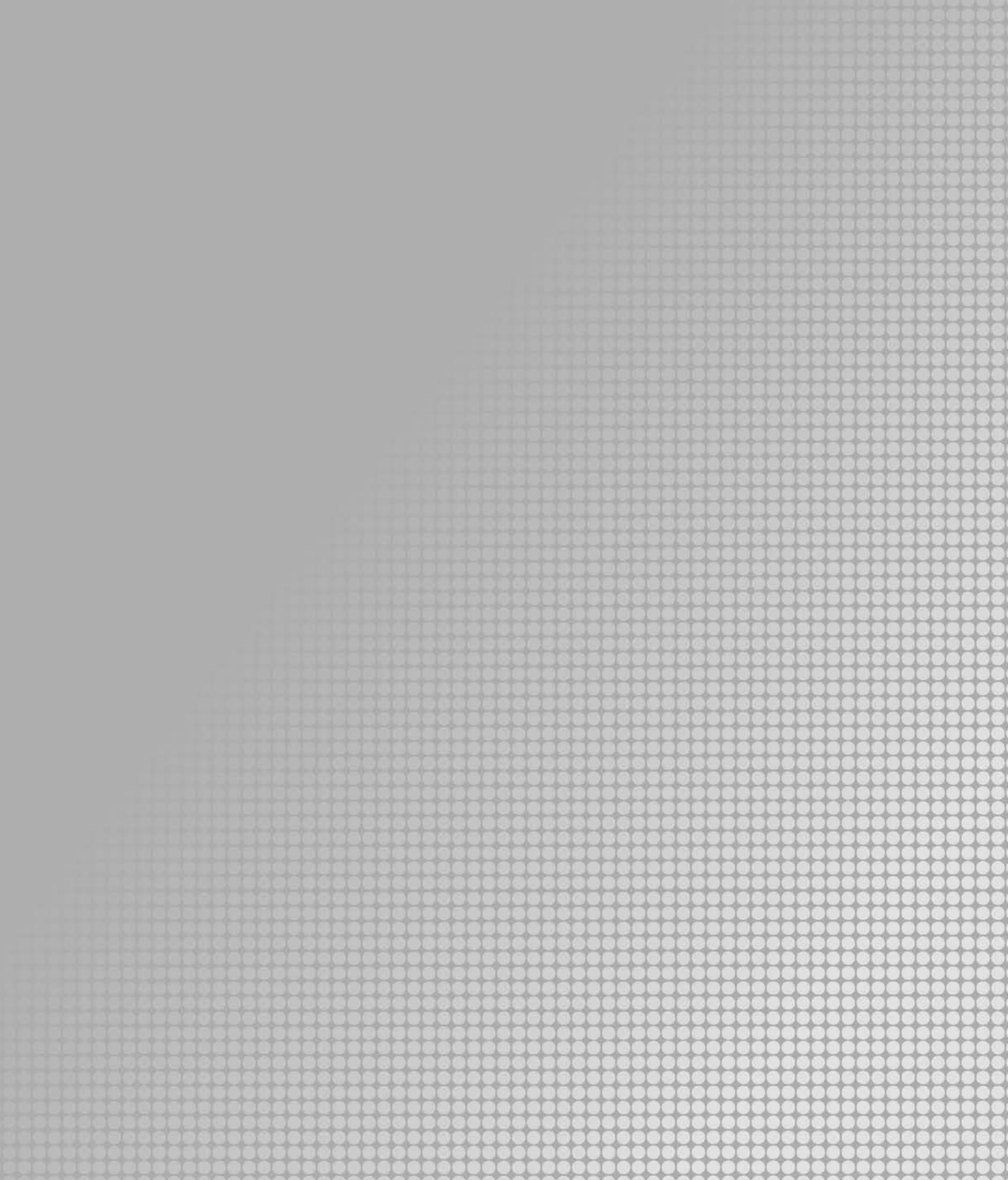
Service Counter:

8.15 am - 4.00 pm

Tel: 03-8318 0281

Fax: 03-8318 0352

Hotline: 03-8318 0281





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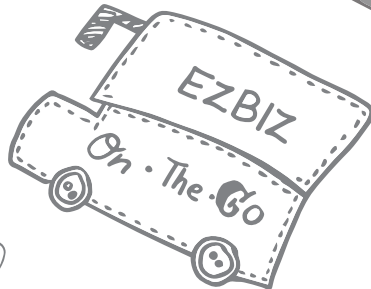
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