

**POLICY GUIDELINES AND
REQUIREMENTS**

FOR

TIMESHARING ARRANGEMENTS

COMPANIES COMMISSION OF MALAYSIA

POLICY GUIDELINES AND REQUIREMENTS FOR TIMESHARING ARRANGEMENTS

1. INTRODUCTION

- 1.1 The Companies Commission of Malaysia (“Companies Commission or CCM”) views the sale of time shares in timesharing holiday resort as a sale of interests within the meaning of Section 84 of the Companies Act 1965. Consequently, a developer/operator of the timesharing arrangement which seeks to offer for sale of interests to the public must comply with the requirements of Division 5 of Part IV of the Companies Act 1965. A failure to comply with the said requirement constitutes an offence under Section 94 of the Act which is presently punishable with imprisonment of 5 years or a fine of RM100,000. It is also an offence under Section 363 of the Companies Act 1965 which is presently punishable with imprisonment of 10 years or fine of RM250,000. Time-share Interests.
- 1.2. The objective of Division 5 of Part IV of the Companies Act 1965 is essentially to provide protection to potential investors in a wide range of investments that goes beyond shares or debentures of a company by regulating public offering of interest – other than shares or debentures. The general scheme of regulation comprises the following :- Objective of Regulation
- (i) Only public companies are allowed to make public offering of interests;
 - (ii) Public offering must be accompanied with a statement (prospectus) containing prescribed information;
 - (iii) There must be a trust deed which has been approved by the Registrar of Companies (“Registrar”) containing covenants and matter stipulated by the Act and regulations made thereunder;
 - (iv) There must be a trustee to act for interest holders;
 - (v) There must be kept a register of interest holders;

- (vi) There must be lodged with the Registrar annual returns in relation to the interest containing prescribed information; and
- (vii) Winding up of schemes must be conducted in accordance with the provisions of the Act and the deed.

1.3 The Companies Commission appreciates that a number of the provisions of Division 5 of Part IV may be inappropriate to certain types of interest. Consequently, in order to avoid unnecessary impediments to the development of these particular forms of business enterprises, the Companies Commission is prepared to recommend to the Minister to exercise his discretionary power as well as to exercise its own discretionary power under the Act so as to remove or adapt a number of the requirements which would otherwise apply to real property timesharing schemes. The relevant discretionary powers are as follows:

Adaptations
and
exemption

- (A) Section 96 – Power of the Minister to exempt a company from complying with all or any of the provisions of Divisions 5 of part IV of the said Act subject to such terms and conditions as may be specified.
- (B) Sections 90 (2) & (3) – Power of the Registrar to approve adaptations to or the omission of, matters and reports required by Companies Regulations 1966 to be included in the statement (prospectus) required to be registered under section 90 of the Act.

The manner in which the Companies Commission is prepared to consider the exercise of the above powers or recommend to the Minister to exercise his power is set out in the subsequent paragraphs. It should be noted that timesharing arrangements may take a number of forms, and new forms may be developed. The subsequent paragraphs will set out the general approach of the Companies Commission only. Modifications of details will certainly be required according to the nature of each particular case. Application should be made to the Registrar setting out full details of the proposed schemes and the various reliefs that are sought giving justifications to support the applications.

2. **POLICY GUIDELINES AND REQUIREMENTS**

Guidelines
And
requirements

- 2.1 Essentially any relief granted under section 90 or 96 of the Act has the effect of removing some safeguards and disclosure requirements which would otherwise apply. In considering the application for relief, the Companies Commission will have regard to an appropriate balance between investors' protection and the desire not unnecessarily impede the promotion and growth of timesharing industry. In order to ensure that balance, the Companies Commission would impose the following policy guidelines and requirements as pre-conditions for granting the relief or recommending a grant for relief :
- (1) The developer/operator must be a public company, as required by the Companies Act 1965. Only public company can offer interests or shares to the public;
 - (2) The paid up capital of developer/operator must not be less than RM1 million;
 - (3) The officers of the developer/operator must include persons having experience and expertise in managing public companies or in related businesses;
 - (4) The developer/operator must be majority-owned by local shareholders;
 - (5) Full list of facilities and amenities to be provided by the arrangement must be clearly stated. It would be the responsibility of the developer/operator to ensure that an appropriate replacement of facilities or amenities are made in the event of any discontinuation of any facility or amenity; List of facilities and amenities
 - (6) The maximum number of timeshares must be stated and the said number should correspond to the number of units in the development or project owned or leased by the developer/operator and available for the duration of arrangement. This is a necessary element to ensure that there is no over-selling of a development or project. In the case of an arrangement which sells weekly timeshares, the maximum number of time-shares must not exceed 51 times the number of units owned or leased by the developer/operator. The number 51 represents 51 weeks of the year with one week left for maintenance or renovation; Maximum number of timeshares
 - (7) The price of a timeshare should reasonably correspond to the value, quality and duration of the facilities to be provided under the arrangement. The developer would have to declare all costs that might be incurred in relation to the development and to explain them clearly and Timeshare price

unambiguously including such items as the cost of different types of facilities and amenities, management or other recurring costs, repair, administrative charges, etc.. The price of a timeshare offered for sale during the initial launch must be stated in the statement. The price of a timeshare during subsequent sales can be fixed by the developer/operator subject to market forces;

- (8) A trustee must be appointed to act for the interests of timeshare holders. Only a trust company registered under The Trust Companies Act 1949 can be eligible for appointment to act as a trustee for this purpose;
- (9) Where a development (or a stage of development) is incomplete or is to undergo refurbishment, any part-payment paid by a purchaser is to be held in trust by the trustee or its representative pending completion of the development or refurbishment, and (according to the nature of the scheme) until a certificate or licence is issued to the purchaser. Similarly if the balance of the price is payable before the development or refurbishment is completed, it must also be held by the trustee or its representative on the same basis; Payment to be held in trust
- (10) The developer/operator would be permitted to utilize the monies held in trust by the Trustee for purpose of development or refurbishment with the consent of the trustee and the provision of security in value equal to the amount proposed to utilize. This security could be in the form of bonds, letters of credit or other forms of security as approved by the Trustee. Alternatively, the said monies may be released by the Trustee to the developer/operator at various stages of completion of the development or project certified by an architect or quantity surveyor; Utilization of trust monies
- (11) If a purchaser breached the agreement of sale and purchase prior to the time the development or project was completed or prior to the closing date, then the funds held by the trustee in respect of payment by that purchaser, may be released or disbursed by the trustee in accordance with the terms of the sale and purchase agreement; Breach of agreement
- (12) A ‘cooling off’ period of at least 10 days after the date on which the purchaser lodges an application form with the developer/operator or its authorised agent must be provided during which the purchaser may withdraw that application or rescind that contract without any deduction or penalty; ‘Cooling off period’
Developer to be made a party to the deed

- (13) Where the developer of the land is not also the operator of the scheme the developer should be made a party to the approved deed and be bound by those covenants appropriate to it;
- (14) Where the purchasers of a timesharing interest is provided the right to exchange the right to occupy a unit in a period in particular year for the right to occupy a unit in a development elsewhere, then the nature of the exchange right should be disclosed to the purchasers. Purchasers should also be informed whether there is any cost involved in obtaining and maintaining this exchange right or in exercising it and whether this constitutes a guaranteed right or whether the ability to so exchange will depend on the availability of a unit elsewhere during period desired. Purchasers should also be advised on the conditions under which they could lose affiliation with the exchange company; Disclosure of exchange rights
- (15) The applicant desiring relief must prove that the relevant approvals from local government bodies and other relevant authorities have been obtained in respect of the development or refurbishment; Approval from relevant authorities
- (16) The developer/operator must write to all timeshare holders or have endorsed upon the relevant certificate a note to inform them of the requirement to furnish subsequent purchaser of their interest with a copy of a current statement (prospectus) failing which the said timeshare holder would be committing an offence under Section 363 of Companies Act; Subsequent purchasers must be furnished a prospectus
- (17) The developer/operator of the scheme must provide to a timeshare holder who wishes to sell his interest with a current copy of the statement (prospectus) within 14 days upon request by him and the payment of fee not exceeding RM20; Furnishing a copy of prospectus
- (18) There must be a provision to allow any timeshare holder on payment of a fee not exceeding RM5 to request from the developer/operator to furnish him within 14 days a certificate certifying among other things – Certificate of good standing
- (i) Whether the monthly or annual fees payable by the timeshare holder are in good standing;
- (ii) Whether there are any legal proceedings in existence or contemplated in respect of the scheme

or developer/operator as far as the developer/operator is aware; and

- (iii) Whether the development or project is sufficiently covered by insurance.

- (19) There must be in existence a liaison committee comprising of a specified number of members whose function is to advise the trustee with regard to any breach of the covenants in the deed by the developer/operator; Liaison committee

Members of this committee must be appointed from amongst members themselves at a general meeting convened for that purpose by trustee;

- (20) It would be desirable for all developers/operators to belong to an association of timeshares' developers/operators in existence in the country recognised by the Registrar. Membership of association

3. DUTIES AND RESPONSIBILITIES OF TRUSTEE

A trustee must observe the following duties and responsibilities which are in addition and complementing but not in derogation of any duties and responsibilities already stipulated by the Companies Act and the regulations made thereunder:

- (a) In the case of a title-based (fee-simple) or ownership scheme, to hold the title or property ownership rights to the development or project in trust for the timeshare holders having first ensured that the title to the property is not encumbered by any mortgages or charges;
- (b) To receive purchase monies paid by timeshare purchasers and hold them in trust until the trustee has determined that any necessary conditions have been complied with for example, the completion of the development or project to the requisite specification or the transfer of title or ownership of the development or project to the trustee's control;
- (c) To repay the fund to a purchaser in the event the purchaser withdraws from the transaction or failure on the part of the developer to complete the development or project subject to the terms and conditions of the sale and purchase agreement;
- (d) To hold the monies standing in the balance of the sinking fund and manage or invest them in suitably liquid and secured investment specified in the deed;

- (e) To release funds to the developer on completion or progressive completion of the development against the architect's or quantity surveyor's certificate;
- (f) To ensure that the Register of Timeshare Holders is properly maintained and the allocation of unit weeks is properly managed in order to ensure that there is no duplication of weeks sold; and
- (g) To ensure that the development or project is adequately covered by insurance during the duration of the arrangement.

Any trust company registered under the Trust Companies Act 1949 is eligible for appointment to act as trustee for any arrangement or scheme. However, a trust company to be appointed for the purpose should be independent and not related whether directly or indirectly to the developer/operator.

In order to carry out the duties and responsibilities properly, a trust company must employ specialist, qualified or experienced staff and be supported by an appropriate efficient computer system.

4. **ESTABLISHMENT OF A SINKING FUND**

A sinking fund shall be established for the purposes of covering the costs of periodic major repairs or replacements. A sum of not less than 10% of the total monthly or yearly expenses or fees paid by timeshare holders must be paid into the fund to be kept in a separate trust account and administered by the Trustee. Monies in the sinking fund may be invested by the Trustee in suitably liquid and secured investments as specified in the trust deed. Any interest or income arising out of the investment shall accrue to the fund.

5. **ADDITIONAL DISCLOSURE REQUIREMENTS IN THE STATEMENT (PROSPECTUS) UNDER SECTION 90 OF THE ACT**

Before a developer/operator or its agent invites the public to purchase timeshares it is required by Section 90 of the Companies Act to issue a statement (prospectus) a copy of which has been registered by the Registrar. Apart from complying with the disclosure on matters and reports as specified in the 7th Schedule and such other matters as required by the regulations (subject to such adaptations as the Registrar may permit), disclosures must also be made in statement with regards to the following matters :-

Application

- (i) Full description of the scheme particularly with reference to whether –

- (a) it is a title based (fee simple) scheme where the purchaser receives a document of title evidencing ownership; or
- (b) it is a 'right-to-use' scheme where the purchaser occupies the premises pursuant to a lease or licence;

Full description should also be given as to the type of timeshare that is offered for sale i.e. whether it is fixed time or floating time and whether it is a fixed unit or floating unit or a combination of them;

- (ii) The number of units of interest, if any, to be released for promotional purposes and the number of weeks to be sold per unit and the maximum usage at any given week of the year;
- (iii) The fact that the Minister has granted the exemption to the management company and/or developer from the requirement of paragraph 88(1)(b)(iii) of the Companies Act 1965 which relates to the obligation of the management company and/or developer to repurchase any interest at the request of interest holders;
- (iv) schedule of phases of development applying to the scheme;
- (v) all facilities and amenities situated or to be built in the development must be disclosed. If any of these are not completed, there must be set out the proposed dates of completion for each of those facility or amenity. If any of the facility or amenity which is available for use by the timeshare purchasers is not owned by the developer/operator or is outside the development project, disclosure must be made as to who owns it and what cost, if any, would be payable by the purchasers to make use of the facility or amenity;
- (vi) price list which specifies the asking price for the interest during the launch;
- (vii) the addresses of the places where copies of the plans and specifications relating to the scheme would be made freely available for inspection;
- (viii) details of any blanket mortgages or encumbrances on the property (if applicable) on which the scheme or arrangement is situated or to be situated;

Disclosure
of facilities
and amenities

- (ix) where the exchange of rights to occupy units in other developments is coordinated or managed by a corporation other than the developer/operator, pertinent information concerning the corporation must be disclosed;
- (x) if a property management company has been engaged by the developer/operator for managing the timesharing development, then the identity of the property management company must be disclosed. There must also be disclosed all material terms of the contract entered into with the property management company; Property management company
- (xi) if the timesharing scheme is a 'right-to use' scheme, then there must be disclosed to the purchasers the risks involved in the event that a chargee or creditor of the developer/operator enforces the charge or seeks recourse for debts owing;
- (xii) the estimated monthly or yearly expenses payable by timeshare purchasers must be disclosed to the proposed purchasers. Any increase in the sum payable by more than 5% must be approved by the trustee and timeshare holders must be informed; Monthly or yearly
- (xiii) timeshare purchasers must be informed of any regulation/restrictions on the sale of timeshares, for example, restriction on sale of timeshares to foreigners; Restriction or sales
- (xiv) the "cooling-off" period or rescission-right of a purchaser should be disclosed and set forth in bold letters in the front page of the statement . "Cooling-off period"

6. **REGULATIONS OF ADVERTISING AND SALES**

The regulation of advertising or calling the attention of the public to an offer for sale of timeshares is generally covered by Section 40 and Section 363(10) of the Companies Act 1965. Developers/operators of timesharing arrangements are required to obtain prior consent of the Trustee for every advertisement or brochure and lodged a copy with the Registrar on publication. Advertisement

It is envisaged that 'hard-sell' techniques used by sale agents of a developer/operator may pose serious problems to consumers. Consumers may be forced to sign sales and purchase agreements under undue pressure by sales agents. It is, therefore, desirable for a developer/operator to be responsible for the actions of its agents. In this regard, a Sales Technique

developer/operator must ensure that only 'fit and proper' persons are engaged or employed as sales agents. An appropriate covenant must be made in the Trust Deed.

7. **SUBSEQUENT SALES OF INTEREST HOLDERS**

Pursuant to Section 363(4) of the Companies Act 1965, interest holders are permitted to offer their interest for sale to the public on condition that the offer is accompanied by a copy of the statement under Section 90 of the said Act.

Recognizing the difficulties for interest holders to assemble the necessary information for inclusion in the statement, it is decided to shift that responsibility to the developer/operator and for the developer/operator of the scheme to provide interest sellers with a current copy of the statement within 14 days upon request by the sellers and the payment of a fee not exceeding RM20. This requirement would be stipulated as a condition for the relief from Section 88(1)(b)(iii) of the said Act. In this connection, the developer/operator would be required to write to all interest holders or have endorsed upon the relevant certificate a note informing them of this requirement and explaining the procedure for obtaining a copy of the statement.

Responsibility of developer/operator and seller pertaining to subsequent sales

The Companies Commission would not insist upon compliance with Section 363 of the said Act by interest sellers who comply with the procedures mentioned above. The Companies Commission would not accept any responsibility as to the validity or enforceability of any contracts entered into between sellers and purchasers of interests pursuant to this policy.

8. **IMPLEMENTATION AND TRANSITIONAL PROCEDURES**

Some of the matters mentioned above may not be applicable for a particular arrangement. Parties who believe that certain matters may be inappropriate to their arrangements are welcome to make submission to the Companies Commission. Consideration would be given based on merits.

All timesharing arrangements must comply with the requirements of the Companies Act 1965 and the aforesaid guidelines. Existing timesharing arrangements prior to 31 December 1992 had been given a moratorium period until 31 December 1992 for which to comply. During the moratorium, development and construction of the project in the arrangement were allowed to proceed and the sales of timeshares would also allowed to continue. However developers/operators were advised to comply with the requirements as soon as possible. For that purpose, a

Moratorium

timesharing arrangement would be deemed to be existing if the development or construction was completed, or the development or construction was in progress, or the plans for the development or construction had been approved or in the process of being approved by the relevant local authorities as at the date thereof. Any arrangement that had leases on property that were less than the period of time which timeshare holders were entitled to use should fully disclose that point to the authority and declared what they were doing to replace the leased property or that property might not be available beyond a certain period of time. New timesharing arrangements which had not commenced any development or construction on the project nor submitted any plans to the authorities for approval as at the date thereof should comply with the aforesaid policy requirements with immediate effect.

To put existing timesharing arrangements with development pending completion in line with the present policy guidelines and requirements, the developers/operators of these arrangements would be required to obtain an architect's or quantity surveyor's assessment on the percentage of completion of all facilities and amenities in the development as mentioned in the prospectus as at the date of the prospectus. A schedule of the expected dates for the completion of the various facilities and amenities pending completion must also be provided by the developers/operators. The amount of money collected from purchasers corresponding to the percentage of uncompleted facilities or amenities or securities or an equivalent amount should then be transferred to the trustee and subject to the same control and supervision of the trustee.

Development
pending
completion

Timesharing arrangements with completed development or refurbishment must also comply with the legal requirements and policy guidelines so long as there is continued sales of timeshares and so long as timeshares are transferable. More emphasis should be placed on the obligation of the developer/operator to ensure that the development is properly maintained and managed and timeshare holders' interests are preserved.

Completed
development

Companies Commission of Malaysia

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ADDITIONAL POLICY GUIDELINES AND REQUIREMENTS FOR TIMESHARING ARRANGEMENTS

1. PAYBACK SCHEME

- 1.1 Pay-back scheme is a scheme where the developer/operator guarantees either a fixed sum or the purchase price at the end of the duration of the scheme or a pre-determined period.
- 1.2 The scheme must be guaranteed by an insurance scheme of a reputable insurer which is approved by Companies Commission of Malaysia (“Companies Commission or CCM”) or by a scheme of placement of deposits offered by the developer/operator that has to be kept by the trustee which is approved by Companies Commission.

2. LEASED PROPERTIES

- 2.1 Leased properties will only be allowed if they are leased from the holding company which wholly owned the shares of the developer/operator or leased from a wholly owned subsidiary of the developer/operator.
- 2.2 The lease period of these properties must be longer than the duration of the timeshare scheme.
- 2.3 Leased properties must be properties with developments fully completed and free from any encumbrances.
- 2.4 Owners of leased properties must also be made a party to the trust deed and be subjected to the appropriate covenants in the trust deed.

3. “RENTAL POOL” OR “RENT-BACK” SCHEME

3.1 A “rental pool” or “rent back” scheme represents a separate interest scheme from that of a timeshare scheme.

3.2 This interest scheme can be incorporated in the same trust deed of the timesharing scheme. These schemes can either be on “guaranteed return” or “non-guaranteed return” basis.

3.3 The rentals received in respect of all units under the rental pool scheme must be paid to the trustee after deducting appropriate expenses. The distribution to timeshare owners must be managed by the trustee.

4. FOREIGN PROPERTIES

4.1 Usage of foreign properties as inventories can be approved for new schemes based entirely on foreign properties.

4.2 Usage of foreign properties as inventories can also be approved for new schemes with mixed foreign and local properties.

4.3 Usage of foreign properties as inventories can also be approved for existing schemes if the total of foreign inventories is less than 20% of the overall inventories.

4.4 The trustee should be able to take appropriate measures to protect the interests of timeshare owners in respect of the foreign properties.

5. RENTED PROPERTIES

The usage of rented properties is not permitted if rented from unrelated parties. It will only be allowed if the properties are rented from related parties and complied with the conditions as described for the usage of leased properties.

USE OF UNCOMPLETED PROPERTIES

In principle, the use of uncompleted properties are not allowed. However, an application based on uncompleted properties may be considered if the scheme is to be based on fee-simple or ownership.

6. *POINTS BASED TIMESHARING SCHEMES*

- 6.1 The creation, distribution and the use of points in the scheme must be explicitly explained in the trust deed. The total number of points must correspond with total inventories and the basis for arriving at the total number of points must be explained in detail.
- 6.2 Points utilization must be also clearly spelt out. In this regard, operator must install an appropriate computer system which is capable of operating the points system accurately and efficiently.
- 6.3 Detailed information on the points system and the computer system used by the operator must be included in the prospectus.
- 6.4 The operator would be required to prepare an information booklet which briefly explains the points system of the scheme and provides answers to frequently asked questions to be issued to all vacation points purchasers.
- 6.5 Sales personnel engaged by the operator to market or sell their points to the public must be given proper training to ensure that they are familiar with the points system and be able to explain the system clearly to purchasers.

7. *THE USE OF HOTEL UNITS*

- 7.1 The use of hotel units may be allowed if the relevant units allocated or leased for the scheme have been properly identified.
- 7.2 The operator must either be either the hotel owner itself or a company which is related to the hotel owner (i.e a wholly-owned subsidiary or the holding company which owns all the equity shares of the hotel owner) which leased the relevant units for the timesharing scheme.
- 7.3 The relevant hotel units must be leased for a duration that is longer than the duration of the timesharing scheme.

- 7.4 The hotel units must be free from all encumbrances if the operator is not the hotel owner itself.

8. *RENEWAL OF PROSPECTUS*

- 8.1 All application for renewal of the registration of prospectuses should be submitted to the Companies Commission at least 2 weeks before the expiry date.
- 8.2 The application letter should highlight the changes made vis-à-vis the existing prospectus and give an undertaking that the new prospectus is the same as the existing one except for the changes highlighted.
- 8.3 Registration of a new prospectus can usually be made in less than five days.

9. *SUPPLEMENTAL TRUST DEED*

- 9.1 All proposals to alter, delete or add any provision in a trust deed must first be submitted for an approval in principle by the Companies Commission.
- 9.2 An application for an approval in principle is not necessary if changes or alteration proposed are minor or immaterial.
- 9.3 Proposal to amend or alter a trust deed must be supported by a letter of consent from the trustee and his statement whether the proposal will prejudice the interests of timeshare members or vacation points owners or impose additional liabilities on members or owners and whether the amendment or alteration proposed will operate to release the operator or trustee from any duties or obligations to members or owners.

11. *UTILISATION OF SINKING FUND*

- 11.1 Sinking Fund may only be released for major repairs or replacements of the scheme which exceed the amount of RM10,000.00.

- 11.2 Sinking fund is **not** meant for normal maintenance and minor repairs or replacements.

12. CONSTITUTION OF LIAISON COMMITTEE

- 12.1 The function of the Liaison Committee is to advise the trustee of any breach of the covenants by the developer or operator.
- 12.2 The members of the Committee must be appointed from amongst the members.
- 12.3 The Liaison Committee must have at least 5 members each of whom must not be related in any manner with the developer or operator or officers of the developer or operator.

13. APPOINTMENT OF CHIEF EXECUTIVE OFFICER (CEO)

- 13.1 Every scheme must appoint a CEO.
- 13.2 Prior approval of Companies Commission must be obtained before an appointment is made.
- 13.3 The CEO must be a person who is familiar with the operation and responsibilities of the company and the club.
- 13.4 The CEO is expected to personally look into and solve all complaints relating to the club and its operation.

14. ROLE OF TRUSTEES

Trustees must:-

- 14.1 play their role as stipulated in the Companies Act 1965 and the relevant trust deed and ensure the interest of members are preserved.

- 14.2 ensure that development and facilities as promised in the trust deed are delivered and properly maintained.
- 14.3 make regular visits to the inventories allocated for a scheme, to inspect the conditions of the said inventories and its facilities and seek remedial actions in the event of any matter not to his satisfaction.
- 14.4 ensure that interest of members are preserved and protected.
- 14.5 hold meetings with members of the Liaison Committee to get feedback on the management of the scheme and its facilities.
- 14.6 investigate into complaints by members.
- 14.7 report to the Companies Commission any non-compliance with the covenants of the trust deed by the developer and / or the operator.

15. *MARKETING AGENT*

- 15.1 The consent of the Companies Commission must be obtained before a marketing agent is appointed.
- 15.2 The Developer/Operator is required to obtain an approval in principle from the Companies Commission before such an appointment made.
- 15.3 There should be an appropriate power in the trust deed which empowers the developer/operator to appoint a marketing agent.
- 15.4 The trust deed must also stipulate that the developer/operator must be responsible for the proper performance and conduct of the marketing agent.

Companies Commission of Malaysia

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