



KEMENTERIAN PERDAGANGAN DALAM NEGERI  
DAN KOS SARA HIDUP



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

**CONSULTATIVE DOCUMENT  
ON THE PROPOSED  
AMENDMENTS TO THE  
COMPANIES ACT 2016  
RELATING TO  
NOMINEE SHAREHOLDERS  
& NOMINEE DIRECTORS**

**Dated: 22 December 2023**

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AMENDMENTS TO THE COMPANIES ACT 2016 RELATING TO  
NOMINEE SHAREHOLDERS & NOMINEE DIRECTORS**

The Companies Commission of Malaysia (SSM) invites comments on the proposed amendments to the Companies Act 2016 relating to nominee shareholders & nominee directors as set out in this Consultative Document by **31 January 2024**.

Please provide your name and the organisation you represent (where applicable) and to provide reference on the question(s) you are commenting.

Comments must be forwarded by email to: [lrpia@ssm.com.my](mailto:lrpia@ssm.com.my)

**Confidentiality:** Any confidentiality disclaimer that may be generated by your organisation's IT system or included as a general statement in your fax cover sheet will be taken to apply only to information in your response for which confidentiality has been requested.

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# **CONSULTATIVE DOCUMENT ON THE PROPOSED AMENDMENTS TO THE COMPANIES ACT 2016 RELATING TO NOMINEE SHAREHOLDERS & NOMINEE DIRECTORS**

## **OBJECTIVE**

The objective of this Consultative Document is to obtain feedback on the proposed amendments to the Companies Act 2016 [Act 777] (CA 2016) relating to reporting and disclosure obligations on nominee shareholders and nominee directors.

2. This Consultative Document contains the following proposals:

- (a) obligation on companies to establish a register of nominee shareholders and register of nominee directors;
- (b) obligation on companies to obtain, record, keep and maintain these registers; and
- (c) Obligation on companies to ensure the information relating to nominee shareholders, nominee directors and their nominators is accurate and up to date and that information can be accessed in a timely manner.

## **PART I: BACKGROUND**

### **A. Companies Act 2016**

3. The CA 2016 came into force on 31 January 2017. As part of the effort to ensure that the CA 2016 remains current and relevant, Suruhanjaya Syarikat Malaysia (SSM) continuously embarks on

initiatives to review the policies in the CA 2016 to be in tandem with international trends whilst at the same time recognising the development and needs of the corporate community as the economic backbone of Malaysia.

4. The latest amendment to the CA 2016 involved extensive consultations towards enhancing the provisions relating to beneficial ownership reporting framework, corporate rescue mechanisms and corporate rehabilitation to bring Malaysia in tandem with international standards and best practices. The outcome of the review process is reflected in the Companies (Amendment) Bill 2023 which is currently pending tabling at Dewan Negara.

5. Under the Companies (Amendment) Bill 2023, SSM has introduced new provisions towards a more comprehensive beneficial ownership reporting framework under the CA 2016 as well as to address the gaps identified by the Financial Action Task Force (FATF) through the Malaysian Mutual Evaluation Report published in 2015 (MER 2015).<sup>1</sup>

6. These latest amendments to the CA 2016 is critical to prepare Malaysia for the upcoming mutual evaluation exercise starting from 2024 to 2025.

7. Due to the recent development of the FATF standards relating to Recommendation 24<sup>2</sup> in 2022, further improvement to legal framework of the beneficial ownership reporting is necessary

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<sup>1</sup> For more information, please refer to the “*Consultative Document on the Proposed Companies (Amendment) Bill 2020*” and the “*Consultative Document on the Proposed Limited Liability Partnerships (Amendment) Bill 2020*” published in 2020 and available on SSM’s website ([https://www.ssm.com.my/Pages/Legal\\_Framework/Public-Consultation.aspx](https://www.ssm.com.my/Pages/Legal_Framework/Public-Consultation.aspx))

<sup>2</sup> Transparency and beneficial ownership of legal persons

based on the latest international standards<sup>3</sup> and guidance<sup>4</sup> published by the FATF in particular relating to the disclosure of nominee shareholders' and nominee directors' status. This is because although many types of nominee arrangements have legitimate business purposes, such arrangements can also be used as a deliberate device to evade beneficial ownership transparency rules by posing an obstacle to transparency, and thereby facilitating the misuse of companies and other corporate vehicles for money laundering and related crimes<sup>5</sup>. As such, it is proposed that specific provisions be introduced as one of the mechanisms to mitigate the risk of the misuse of nominee shareholders and nominee directors for money laundering and terrorist financing.

8. Although currently there are no specific definitions provided under the CA 2016 for 'nominee', 'nominee shareholder' and 'nominee director', the concept of 'nominee' is recognised under the CA 2016.

9. It is common knowledge that the main form of a nominee is a trustee holding shares on trust for beneficiaries or a company acting as a nominee for overseas investors. For example, paragraph 56(1)(b) of the CA 2016 recognises that shares could be held by a person on behalf of another person as trustee. The provision further requires the trustee to identify the name of the persons for whom the shares are held for to enable those persons to be identified and the nature of their interests.

10. Similarly, the concept of 'nominee director' is recognised in the CA 2016 under section 217 as "a director who is appointed by

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<sup>3</sup> Financial Action Task Force, *The FATF Recommendations - International Standards on Combatting Money Laundering and the Financing of Terrorism & Proliferation*, February 2023

<sup>4</sup> *Guidance on Beneficial Ownership for Legal Persons*, March 2023

<sup>5</sup> *Ibid* at p 47

virtue of his position as an employee of a company, or who was appointed by or as a representative of a member, employer or debenture holder". Section 217 further states that a nominee director has the duty to act in the best interest of the company and in the event of any conflict between his duty to act in the best interest of the company and his duty to his nominator, he shall not subordinate his duty not in the best interest of the nominator.

11. Despite recognising the concepts of 'nominee shareholder' and 'nominee director', there are no specific provisions under the existing CA 2016 requiring companies to obtain, record, keep and maintain both register of nominee shareholders and register of nominee directors. As a consequence, companies are not required to ensure the availability of updated information as espoused in the international standards.

12. Recognising the gap of information relating to nominee shareholders and nominee directors and the existing beneficial reporting framework<sup>6</sup>, there is an urgent need to harmonize the existing provisions with the latest international standards.

## **B. International Standards - Recommendation 24 of the FATF Recommendations**

13. Malaysia, being a member of the FATF, must take immediate action based on the latest international standards for Recommendation 24 and its Interpretive Note issued by the FATF which was passed and enforced in March 2022 to meet the recommended standards including making suitable amendments to its regulatory framework when the need arises. The FATF also

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<sup>6</sup> The review takes into consideration the Companies (Amendment) Bill 2023 that is currently pending tabling at the Parliament.

issued the 'Guidance on Beneficial Ownership for Legal Persons'<sup>7</sup> to assist countries with the challenges in achieving beneficial ownership transparency of legal persons.

14. The latest Recommendation 24<sup>8</sup> states:

"24. *Transparency and beneficial ownership of legal persons*

*Countries should assess the risks of misuse of legal persons for money laundering or terrorist financing, and take measures to prevent the misuse. Countries should ensure that there is adequate, accurate and up-to-date information on the beneficial ownership and control of legal persons that can be obtained or accessed rapidly and efficiently by competent authorities, through either a register of beneficial ownership or an alternative mechanism. Countries should not permit legal persons to issue new bearer shares warrants, and take measures to prevent the misuse of existing bearer shares or bearer share warrants. Countries should take effective measures to ensure that **nominee shareholders and nominee directors** are not misused for money laundering or terrorist financing. Countries should consider facilitating access to beneficial ownership and control information by financial institutions and DNFBPs undertaking the requirements set out in Recommendation 10 and 22."*

15. Interpretive Note to Recommendation 24 further states that countries should take measures to prevent and mitigate the risk of misuse of nominee shareholders and directors by requiring those nominees to disclose their nominee status and the identity of their nominator to the company to be part of the registers and then lodge the information with the Registrar. The nominee status

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<sup>7</sup> Note 3 at p 49

<sup>8</sup> Note 2 at p 22



should be included as part of the public information as stated in the interpretative note<sup>9</sup>.

16. Among others, these registers are important to assist law enforcement agencies in carrying out their law enforcement activities especially in combatting the money laundering and terrorism financing activities as well as to support reporting institutions such as the financial institutions and the Designated Non-Professional Business and Professions (DNBPs)<sup>10</sup> in performing the on-boarding process (*Know-Your-Customer*) as required under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFAPUA 2001).

17. Based on the above recommendation and guidance, SSM is proposing further amendments to be made to the CA 2016 by inserting several new provisions relating to the register of nominee shareholders and directors. The purpose of these registers is to collect information relating to nominee shareholders and directors including the identity of their nominators. These requirements are applicable irrespective of whether the nominee shareholders/directors and/or nominator are legal or natural persons. It is also proposed that the status of the nominee shareholders and nominee directors be published as part of the corporate information which is available to the public.

18. The FATF Recommendations provide for specific definitions of 'nominee', 'nominee shareholder', 'nominee director' and 'nominator'<sup>11</sup> for the purpose of fulfilling its recommendations:

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<sup>9</sup> Note 2 at p 95

<sup>10</sup> DBFBPs include lawyers and accountants

<sup>11</sup> Note 2 at p 128

<b>Terms</b>	<b>Definitions</b>
Nominee	Nominee is an individual or instructed by another individual or legal person (“the nominator”) to act on their behalf in a certain capacity regarding a legal person.
Nominee director	A Nominee Director (also known as “resident director”) is an individual or legal entity that routinely exercises the functions of the director in the company on behalf of and subject to the direct or indirect instructions of the nominator. A Nominee Director is never the beneficial owner of a legal person.
Nominee shareholder	A Nominee Shareholder exercises the associated voting rights according to the instructions of the nominator and/or receives dividends on behalf of the nominator. A nominee shareholder is never the beneficial owner of a legal person based on the shares it holds as a nominee.
Nominator	Nominator is an individual (or group of individuals) or legal person that issues intructions (directly or indirectly) to a nominee to act on their behalf in the capacity of a director or a shareholder, also sometimes referred to as a “shadow director” or “silent partner”.

19. These definitions are important to establish the relationship between the nominee shareholder or nominee director with their nominator which may exist whether formal or informal and in various forms, situations and terminologies.

20. On this note, the proposed amendments to the CA 2016 will take into consideration the above definitions for the purpose of fulfilling the Recommendation 24 and its interpretive note. This is to ensure the definitions of 'nominee', 'nominee shareholder' or 'nominee director' for the purpose of beneficial ownership reporting framework will not overlap with other 'nominee' concepts currently referred to in the CA 2016.

### **C. Best practice of other jurisdictions**

21. Based on the benchmarking study conducted, Singapore is among the FATF member that has amended its legal framework through the Companies Act 1967 (Singapore's CA 1967) to introduce several new provisions relating to nominee shareholders and nominee directors to ensure a comprehensive reporting framework in line with the FATF Recommendations.

22. Section 386ALA of the Singapore's CA 1967 introduces the requirements to establish a register of nominee shareholders and maintain the register by keeping the information accurate and up-to-date whilst section 386ALB provides for transitional period where companies incorporated before and after the enforcement date must comply with the nominee shareholders' reporting requirement. Similar requirements are imposed on nominee directors under sections 386AKA and 386AL of the Singapore's CA 1967.

23. To further assist companies to fully comply with the requirements, Accounting and Corporate Regulatory Authority of Singapore (ACRA) has issued guidances<sup>12</sup> based on the above provisions.

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<sup>12</sup> 'Registers of nominee shareholders - Guidance for Companies' dated 30 January 2023 and 'Registers of nominee directors - Guidance for Companies' dated 4 October 2022

## **PART II: POLICY STATEMENTS AND GUIDING PRINCIPLES**

### **New registers of nominee shareholders and nominee directors**

#### **Recommendation 1**

24. SSM recommends that the CA 2016 is to be amended by introducing a new Division AA<sup>13</sup> which deals with new registers of nominee shareholders and nominee directors of a company. The new reporting framework will serve as a control mechanism over companies, its directors and shareholders towards promoting transparency of corporate structures.

25. This new Division AA will be applicable to local and foreign companies.

**Question 1:** *Do you agree with the introduction of a new Division AA under the CA 2016? Please provide clarifications to your response.*

**Question 2:** *Do you agree with the recommendation to make Division AA applicable to local and foreign companies? Please provide clarifications to your response.*

### **Register of nominee shareholders**

#### **Recommendation 2**

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<sup>13</sup> New Division AA is used for ease of reference for the purposes of recommendations in this Consultative Document.

26. Currently, there are no specific provisions relating to nominee shareholders under the CA 2016 that will compel shareholders to disclose their nominee status and to provide information of their nominator.

27. Under this new framework, nominee shareholders are required to disclose their information including information relating to their nominator to the company and the company will have the obligation to keep and maintain the information of its nominee shareholders and nominators in the register of nominee shareholders.

28. Companies are also required to lodge the information relating to the nominee shareholder and his/her nominator with the Registrar within 14 days after the information has been entered into the register. This information is not publicly available except for the status of a shareholder as nominee.

29. However, the information on nominee shareholder and his/her nominator will be made available to competent authorities, law enforcement agencies and reporting institutions. This recommendation will assist competent authorities and law enforcement agencies to carry out law enforcement activities and the on-boarding process (*Know-Your-Customer*) by reporting institutions under the AMLATFAPUA 2001.

**Question 3:** *Do you agree with the introduction of a new register of nominee shareholders proposed under the CA 2016? Why? Please provide clarifications to your response.*

**Question 4:** *Do you agree with the recommendation to make public the status of 'nominee shareholder' and the information*

relating to 'nominator' can only be accessed by certain categories of person? Please provide clarifications to your response.

**New definitions of 'nominee shareholder' and 'nominator'**

**Recommendation 3**

30. For the purpose of this new reporting framework, SSM recommends the insertion of new definitions on 'nominee shareholder' and 'nominator'.

31. As mentioned earlier, the proposed new definitions are important to establish the relationship between the nominee shareholder and its nominator whether formal or informal and may exist in various forms, situations and terminologies. Hence, it is proposed that the new definitions for '*nominee shareholder*' and '*nominator*' are as follows:

<b>Terms</b>	<b>Definitions</b>
<b>Nominee shareholder</b>	An individual that exercises the associated voting rights according to the instructions of the nominator and/or receives dividends on behalf of the nominator. A nominee shareholder is never the beneficial owner of a legal person based on the shares it holds as a nominee.

<b>Terms</b>	<b>Definitions</b>
<b>Nominator</b>	An individual (or group of individuals) or legal person that issues instructions (directly or indirectly) to a nominee to act on their behalf in the capacity of a shareholder.

**Question 5:** *Do you agree with the introduction of new definitions 'nominee shareholder' and 'nominator' for the purpose of the register of nominee shareholders as this will ensure no overlapping of interpretation with the existing 'nominee' and 'nominator' concept relating to shareholder under the CA 2016 ? Please provide clarifications to your response.*

**Question 6:** *Do you agree that the new definitions of 'nominee shareholder' and 'nominator' are in line with the FATF Recommendations? We also seek comments on whether the proposed definitions of 'nominee shareholder' and 'nominator' are appropriate. Please provide clarifications to your response.*

### **Register of nominee directors**

#### **Recommendation 4**

32. Currently, there are no specific provisions relating to nominee directors under the CA 2016 that will compel directors to disclose their nominee status and to provide information of their nominator.



33. Under the proposed framework, nominee directors are required to disclose their information including information relating to their nominator to the company and the company will have the obligation to keep and maintain the information of its nominee directors and nominators in the register of nominee directors.

34. Companies are also required to lodge the information relating to the nominee director and his/her nominator with the Registrar within 14 days after the information has been entered into the register. This information will not be publicly available except for the status of director as nominee.

35. However, the information on nominee director and his/her nominator will be made available to competent authorities, law enforcement agencies and reporting institutions. This recommendation will assist competent authorities and law enforcement agencies to carry out law enforcement activities and the on-boarding process (*Know-Your-Customer*) by reporting institutions under the AMLATFAPUA 2001.

**Question 7:** *Do you agree with the introduction of a new register of nominee directors proposed under the CA 2016? Why? Please provide clarifications to your response.*

**Question 8:** *Do you agree with the recommendation to make public the status of 'nominee director' and the information relating to 'nominator' can only be accessed by certain categories of person? Please provide clarifications to your response.*

### **New definition of 'nominee director' and 'nominator'**

### **Recommendation 5**

36. For the purpose of this new reporting framework, SSM recommends the insertion of new definitions of 'nominee director' and 'nominator'.

37. As mentioned earlier, the proposed new definitions are important to establish the relationship between the nominee director and its nominator whether formal or informal and may exist in various forms, situations and terminologies. Hence, it is proposed that the new definitions for '*nominee director*' and '*nominator*' are as follows:

<b>Terms</b>	<b>Definitions</b>
Nominee director	An individual that routinely exercises the functions of the director in the company on behalf of and subject to the direct or indirect instructions of the nominator. A Nominee Director is never the beneficial owner of a legal person.
Nominator	An individual (or group of individuals) or legal person that issues instructions (directly or indirectly) to a nominee to act on their behalf in the capacity of a director, also sometimes referred to as "shadow director" or "silent partner".

**Question 9:** *Do you agree with the introduction of new definitions 'nominee director' and 'nominator' for the purpose of the register of nominee directors as this will ensure no overlapping of interpretation with the existing 'nominee' and 'nominator' concept relating to director under the CA 2016 ? Please provide clarifications to your response.*

**Question 10:** *Do you agree that the new definitions of 'nominee director' and 'nominator' are in line with the FATF Recommendations? We also seek comments on whether the proposed definitions of 'nominee director' and 'nominator' are appropriate. Please provide clarifications to your response.*

# PART III: THE COMPANIES (AMENDMENT) BILL

## A BILL

*intituled*

An Act to amend the Companies Act 2016.

[ ]

**ENACTED** by the Parliament of Malaysia as follows:

### **Short title and commencement**

1. (1) This Act may be cited as the Companies (Amendment) Act XXX.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette* and the Minister may appoint different dates for the coming into operation of different provisions of this Act.

### **New Division AA**

2. The Companies Act 2016 [Act 777], which is referred to as the “principal Act” in this Act, is amended by inserting after section XX the following Division:

“Division AA

### **Register of Nominee Directors and Nominee Shareholders**

#### **Interpretation**

A1. In this Division, unless the context otherwise requires—

“nominee director” means an individual that routinely exercises the functions of the director in the company on behalf of and subject to the

direct or indirect instructions of the nominator. A nominee director is never the beneficial owner of a legal person;

“nominee shareholder” means an individual that exercises the associated voting rights according to the instructions of the nominator and/or receives dividends on behalf of the nominator. A nominee shareholder is never the beneficial owner of a legal person based on the shares it holds as a nominee;

“nominator” means an individual (or group of individuals) or legal person that issues instructions (directly or indirectly) to a nominee to act on their behalf in the capacity of a director or shareholder, also sometimes referred to as “shadow director” or “silent partner.”

### **Application of this Division to foreign company**

A2. This Division shall apply to foreign company subject to the following modifications:

- (a) a reference to a “company” shall be taken as a reference to a “foreign company”; and
- (b) reference to an “officer” shall be taken as a reference to an “agent of a foreign company”.

### **Register of nominee shareholders**

A3. (1) Every company shall keep a register of nominee shareholders of the company and record in the register the following particulars:

- (a) in respect of a shareholder who is a nominee shareholder—
  - (i) the full name, addresses, nationality, identification and the usual place of residence of a shareholder who is a nominee shareholder;
  - (ii) the date the person becomes a nominee shareholder;
  - (iii) the date the person ceases to be a nominee shareholder; and
  - (iv) such other information that the Registrar may require.

- (b) in respect of a nominator—
- (i) who is a natural person—
    - (A) his full name, addresses, nationality, identification and usual place of residence;
    - (B) the date he becomes a nominator;
    - (C) the date he ceases to be a nominator; and
    - (D) such other information that the Registrar may require.
  - (ii) which is a corporate body—
    - (A) its company's name, company number and registered address;
    - (B) the date it becomes a nominator;
    - (C) the date it ceases to be a nominator; and
    - (D) such other information that the Registrar may require.

(2) The register of nominee shareholders shall be kept at the registered office of the company or any other place in Malaysia as notified to the Registrar.

(3) The company shall lodge with the Registrar a notice on any change to the particulars in the register of nominee shareholders.

(4) Any notices required under subsection (3) shall be lodged within fourteen days from the date on which the change is recorded in the register of nominee shareholders.

(5) The company shall retain the information of a person who has been recorded in the register of nominee shareholders but subsequently ceases to be a nominee shareholder for seven years from the date the person ceases to be a nominee.

(6) The company and every officer who contravene this section commit an offence and shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit and, in the case of continuing offence, to a further fine not

exceeding five hundred ringgit for each day during which the offence continues after conviction.

(7) The Registrar shall determine the form, manner and extent of the information to be kept under subsection (1) and lodged under subsection (3).

(8) The register of nominee shareholders shall be *prima facie* evidence of any matters inserted in the register under this Act.

(9) The Minister may, in relation to access to the register of nominee shareholders kept at the registered office or nominee shareholders' information lodged with the Registrar, prescribe—

- (a) any person or class of persons who may access the register of nominee shareholders or the nominee shareholders' information;
- (b) the manner and terms and conditions for accessing the register of nominee shareholders or the nominee shareholders' information;
- (c) the fee for the supply of the nominee shareholders' information.

(10) In this section, "identification" means, in the case of any person issued with an identity card issued under the National Registration Act 1959, the number of the identity card, and in the case of a person not issued with an identity card, particulars of passport or such other similar evidence of identification as is available.

### **Responsibility of a nominee shareholder**

A4. (1) For the purpose of this Division, a shareholder of a company incorporated on or after the enforcement date—

- (a) who is a nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the shareholder is a nominee within fourteen days after the date of the incorporation; and
- (b) who becomes a nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the shareholder is a nominee within fourteen days after the shareholder becomes a nominee.

(2) A shareholder of a company incorporated before the enforcement date—

- (a) who is nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the shareholder is a nominee within fourteen days after the enforcement date; and
- (b) who becomes a nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the shareholder is a nominee within fourteen days after the shareholder becomes a nominee.

(3) A shareholder of a company mentioned in subsection (1) or (2) must inform the company—

- (a) that he ceases to be a nominee within fourteen days after the cessation; and
- (b) of any change to the particulars provided to the company under that subsection within fourteen days after the change.

(4) A shareholder who contravene subsection (1), (2) or (3) commit an offence.

### **Register of nominee directors**

A5. (1) Every company shall keep a register of nominee directors of the company and record in the register the following particulars:

- (a) in respect of a director who is a nominee director—
  - (i) his full name, addresses, nationality, identification and usual place of residence;
  - (ii) the date he becomes a nominee director;
  - (iii) the date he ceases to be a nominee director; and



- (iv) such other information that the Registrar may require;
- (b) in respect of a nominator—
- (i) who is a natural person—
    - (A) his full name, addresses, nationality, identification and usual place of residence;
    - (B) the date he becomes a nominator;
    - (C) the date he ceases to be a nominator; and
    - (D) such other information that the Registrar may require.
  - (ii) which is a corporate body—
    - (A) its company's name, company number and registered address;
    - (B) the date it becomes a nominator;
    - (C) the date it ceases to be a nominator; and
    - (D) such other information that the Registrar may require.
- (2) The register of nominee directors shall be kept at the registered office of the company or any other place in Malaysia as notified to the Registrar.
- (3) The company shall lodge with the Registrar a notice on any change to the particulars in the register of nominee directors.
- (4) Any notices required under subsection (3) shall be lodged within fourteen days from the on which the change is recorded in the register of nominee directors.
- (5) The company shall retain the information of a person who has been recorded in the register of nominee directors but subsequently ceases to be a nominee director for seven years from the date the person ceases to be a nominee.

(6) The company and every officer who contravene this section commit an offence and shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit and, in the case of continuing offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.

(7) The Registrar shall determine the form, manner and extent of the information to be kept under subsection (1) and lodged under subsection (3).

(8) The register of nominee directors shall be *prima facie* evidence of any matters inserted in the register under this Act.

(9) The Minister may, in relation to access to the register of nominee directors kept at the registered office or nominee directors' information lodged with the Registrar, prescribe—

- (a) any person or class of persons who may access the register of nominee shareholders or the nominee directors' information;
- (b) the manner and terms and conditions for accessing the register of nominee shareholders or the nominee directors' information;
- (c) the fee for the supply of the nominee directors' information.

(10) In this section, "identification" means, in the case of any person issued with an identity card issued under the National Registration Act 1959, the number of the identity card, and in the case of a person not issued with an identity card, particulars of passport or such other similar evidence of identification as is available.

### **Responsibility of a nominee director**

A6. (1) For the purpose of this Division, a director of a company incorporated on or after the enforcement date—

- (a) who is a nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the director is a nominee within fourteen days after the date of the incorporation; and

- (b)* who becomes a nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the director is a nominee within fourteen days after the director becomes a nominee.
- (2) A director of a company incorporated before the enforcement date—
- (a)* who is nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the director is a nominee within fourteen days after the enforcement date; and
- (b)* who becomes a nominee must notify the company of that fact and provide such prescribed particulars of the person for whom the director is a nominee within fourteen days after the director becomes a nominee.
- (3) A director of a company mentioned in subsection (1) or (2) must inform the company—
- (a)* that he ceases to be a nominee within fourteen days after the cessation; and
- (b)* of any change to the particulars provided to the company under that subsection within fourteen days after the change.
- (4) A director who contravene subsection (1), (2) or (3) commit an offence.