

FREQUENTLY ASKED QUESTIONS

EXTENTION OF TIME FRAME TO LODGE BENEFICIAL OWNERSHIP INFORMATION UNDER PRACTICE DIRECTIVE NO. 9/2024

NO	QUESTION	ANSWER
1	How long is the time frame given for companies to lodge beneficial ownership information under the "Practice Directive No. 9/2024: Lodgement of Beneficial Ownership Information under the Companies Act 2016 Through e-BOS" (revised 27 May 2024) (PD9/2024)?	<p>Companies are given an initial three (3) months' time frame to lodge beneficial ownership information with the Registrar commencing from 1 April 2024 and ends on 30 June 2024.</p> <p>However, the said time frame has been extended to another three (3) months ending on 30 September 2024.</p> <p>Overall, companies are given six (6) months' time frame from 1 April to 30 September 2024 to lodge the beneficial ownership information with the Registrar.</p>
2	What are the effects of the said extension of time frame on companies?	<p>Paragraph 9 of the PD9/2024 states that the following will take effect during the six (6) months' time frame:</p> <ul style="list-style-type: none"> (a) A company is not required to adhere to the fourteen (14) days' lodgement period pursuant to subsection 60B(4) of the Companies Act 2016; (b) No late lodgement fee will be imposed; and (c) No rectification fee will be imposed.

NO	QUESTION	ANSWER
3	Will SSM consider a further extension after the six (6) months' time frame expires?	<p>As Malaysia is preparing for the mutual evaluation exercises conducted by the Financial Action Task Force (FATF) starting from year 2024 until the year 2025, the supply of beneficial ownership information to competent authorities, law enforcement agencies and reporting institutions in exercising their roles and responsibilities under the respective laws is very crucial, therefore no additional of time will be given upon the expiry of the six (6) months period.</p> <p>As such, enforcement actions will be taken for non-compliance of the requirements under the Companies Act 2016, Guidelines for the Reporting Framework for Beneficial Ownership of Companies, PD9/2024 and other subsidiary legislations issued by the Registrar. This is to ensure that the beneficial ownership information of companies in Malaysia is accurate and updated as lodged with SSM.</p>
4	What types of companies that will be subjected to PD9/2024?	All companies incorporated under the Companies Act 2016 including foreign companies registered under the Companies Act 2016 will be subjected to PD9/2024.
5	What will happen after the expiry of the six (6) months' time frame?	<p>After the expiry of the six (6) months' time frame, there will be no fee imposed on the lodgement of beneficial ownership information including updating the changes to particulars of beneficial ownership information as mentioned in paragraph 7 of PD9/2024.</p> <p>However, late lodgement fees and rectification fees will be imposed.</p>