



KEMENTERIAN PERDAGANGAN DALAM NEGERI  
DAN HAL-EHWAL PENGGUNA



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

# ANNUAL REPORT 2020



*Together  
Facing*  
**Challenges**



ANNUAL REPORT

# 2020

## COVER CONCEPT RATIONALE

The cover concept with the theme "Together Facing Challenges" describes the perseverance and team spirit of SSM staff to provide the best services in the current situation full of challenges throughout the year 2020.



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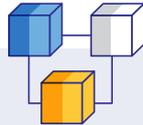
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Corporate Registry  
and Regulatory Authority**

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Utilising Agile  
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**03**



Providing A High  
Performance  
Culture

**04**



Providing A Trusted  
Environment

**05**



Integrating  
Sustainable Value

## CORPORATE VALUES



### COLLABORATION

We are committed to build trust and credibility within the organisation by encouraging collaboration 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 OF 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.

# 11 SSM INITIATIVES IN 2020 TO FACILITATE THE BUSINESS AND CORPORATE COMMUNITY

1

Introduce a 30-day moratorium on the submission of statutory documents to SSM from 18 March to 30 September 2020 and the exemption of the late lodgement fee



2

Implement the late lodgement fee waiver for the filing of company statutory documents from 9 November to 31 December 2020



3

Extension of time (EOT) of 3 months for the companies to lodge their Financial Statements to SSM and holding of the Annual General Meeting (AGM). Waiver of the application fee of RM100 for both transactions



4

The value of indebtedness under section 466 of the Companies Act 2016 (CA 2016) was increased from RM10,000 to RM50,000 and the companies need to respond to a notice of demand within a period of 6 months



5

Introduction of an exemption from obtaining approval for Companies Limited by Guarantee (CLBG) from obtaining approval from solicitation of donation from the public related to the COVID-19 pandemic. This exemption is applicable until 31 December 2020



6

Extension of time until 31 December 2020 for the compliance of section 241 of CA 2016 for company secretaries to fulfill their Continuing Professional Education (CPE) requirements



7

Maximum compound reduction rate of 90% from the original value of the compound for common offences under the CA 1965 and CA 2016 until 30 June 2020



8

Waiver of compound for late renewal of business registration from 17 March to 31 December 2020



9

Maximum compound reduction rate of 90% on compounds under the CA 1965 and CA 2016 for striking off company name applications under section 549/550 from 17 August to 31 December 2020



10

Waiver of compound for failure to submit company statutory documents under CA 2016 from 9 November to 31 December 2020



11

Extension of time until 31 December 2021 to register the SSM BizTrust for free



# MINISTER'S MESSAGE

## Salam Sejahtera.

I am delighted to introduce herewith, the Companies Commission of Malaysia (SSM) Annual Report for the year 2020.

In 2020, I was entrusted by YAB Prime Minister, to lead the Ministry of Domestic Trade and Consumer Affairs (KPDNHEP). My focus as the Minister of PDNHEP was to ensure that the domestic trade sector in the country moved optimally and eventually transform it into a competitive, progressive, and sustainable sector in the long run.

2020 was an enormously challenging year for everyone – for the government, businesses, communities, and all of us as individuals. The emotional, mental, and economic stresses due to the COVID-19 pandemic and necessary restrictions are profound.

KPDNHEP and its agencies have been bestowed with a great responsibility to stimulate the domestic economy in these challenging times. The officers in my ministry and its agencies, have worked hard to ensure the domestic economy remains competitive. They have prioritised improvements made to the SOPs to make sure that business activities were carried out without any disruption during the period where various restrictions were implemented to curb the spread of COVID-19.

KPDNHEP through SSM, has also taken various proactive measures by introducing 11 initiatives in support of the government's efforts to alleviate the burden faced by the corporate sector and the national economy because of the COVID-19 pandemic.

To implement the 11 initiatives, I observed SSM has issued various press releases and notices, frequently asked questions (FAQs), Guidelines, Practice Directions (PDs) such as on how to file statutory documents during the MCO, the Extension of Time (EOT) for the Holding of the Annual General Meeting (AGM), Practice Directive 6/2020 on the Extension of Time for Annual General Meeting and Lodgement of Financial Statements, on



**YB DATU SRI ALEXANDER NANTA LINGGI**  
Minister of Domestic Trade and Consumer Affairs

the Increase to the Value of Indebtedness from RM10,000 to RM50,000 until December 31, 2020. These FAQs, PDs were issued to assist the public on overcoming the hinderances faced such as limited mobility due to the MCO and the pandemic. The swift action taken by SSM to issue the FAQs, Guidelines and PDs ensured that any confusion or uncertainty was avoided.

In addition to the 11 initiatives, SSM was also involved in the implementation of the MalaysiaBiz project which was led by Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) under the National SME Master

Plan 2012-2020. The MalaysiaBiz project was one of the High Impact Project (HIP-1) implemented to facilitate registration of business as well as business license applications from local councils throughout Malaysia.

SSM's role in the MalaysiaBiz project is crucial as it eases the process of registering a business and obtaining necessary licenses for the business community to begin their operation via a one stop centre which could save time as well as cost. Through this project, SSM had implemented the introduction of a new format of the 12 digits registration numbers for business entities registered with SSM, to replace the existing registration number for businesses, companies, and limited liability partnerships. The introduction of the new format of registration numbers is in line with the Government's initiative to use one single registration format for business entities in Malaysia.

I'm happy to note that SSM was quick to make available its online services to the public during the total lockdown and the series of control orders and still provided the dialogue platform to its stakeholders during the challenging times in 2020. SSM conducted two (2) Annual Dialogues held in the states of Penang and Johor. The holding of the Dialogues provided for an avenue for issues raised by the practitioners on registration, information supply, compliance, and enforcement issues to be discussed and responded to by SSM. With the introduction of the MCO, SSM had to cancel all training programmes nationwide organised by its training arm COMTRAC. SSM in view of ensuring the best option for its stakeholders converted the standard physical seminars to webinars in stages. These webinars were conducted using readily available online platforms and SSM also provided a payment platform and public were able to register and pay the training fees online at e-COMTRAC which epitomised SSM's continued balanced enforcement commitment to its stakeholders and the public.

In this opportunity, I wish to congratulate SSM on its achievement of the #JOMDAFTAR SSM 2020 programme which successfully recorded 2,705 new business registrations in 1 day. Since the average daily new business registrations throughout Malaysia is

1,100, the achievement was recognised by the Malaysian Book of Records (MBR) to record the most business registration in a day.

Through the organisation of such programmes, SSM is encouraging the public to register and formalise their businesses. By registering their businesses with SSM, business owners could increase customers' confidence when dealing with the business. It also could lead to the prospect of the business expanding its potential. In addition, it is very important for entrepreneurs to own a legitimate business as this will enable them to access to various government assistance such as training, financing and other skill enhancement to grow their business.

The initiatives mentioned above could be viewed in this SSM Annual Report 2020 along with other initiatives implemented in the same period. I hope that this publication will benefit readers. I believe SSM will continue to stride forward to attain higher achievements in the upcoming year amidst the global economic uncertainty.

Last but not least, I believe SSM under the supervision and guidance of SSM's Commission Members and its Executive Management together with the full support of the workforce will be able to wade through the challenges ahead. On a personal note, I would like to take this opportunity to express my heartfelt gratitude to the staff of SSM on their selfless dedicated during this trying time. Together with the SSM's Executive Management, they made sure the services to the public were uninterrupted throughout the pandemic.

It is with confidence that I say SSM will continue to grow to be an even stronger corporate regulator and registry with a commitment to work with its stakeholders to ensure corporate governance of companies in Malaysia is strengthened which in turn providing confidence to foreign investors to make Malaysia a prime destination to conduct business.

**YB DATO SRI ALEXANDER NANTA LINGGI**  
Minister of Domestic Trade and Consumer Affairs

# CHAIRMAN'S FOREWORD

## Assalamualaikum dan Salam Sejahtera.

The spread of the pandemic has opened the eyes of many, especially the business and corporate communities to pivot online and accelerated digital businesses. SSM as Registrar and Regulator of the corporate and business entities play a very important role as facilitators in ensuring the sustainability of today's challenging business environment. The EzBiz online, MyCoID and MyLLP portals provided by SSM have greatly facilitated online transactions during the Malaysian Movement Control Orders (MCOs) this year and it is hoped that digitization of public services as reflected by SSM's efforts will continue to progress consistent with the Malaysia's Fourth Industrial Revolution (4IR) Policy.

In the face of the COVID-19 pandemic which has impacted the corporate and business sectors, I commend SSM's effort in its publication of two (2) Consultative Documents on the Proposed Companies (Amendment) Bill 2020 and the Consultative Document on the Proposed Limited Liability Partnerships (Amendment) Bill 2020 to facilitate affected companies in staying afloat.

I have been informed that the public Consultation process on these documents went on well despite the disruptions posed by the pandemics and the MCOs imposed throughout 2020 with valuable responses received from other regulatory authorities, professional bodies and the public. The first consultation document on the proposed policies towards enhancing the rehabilitation and corporate rescue mechanisms was exposed for comments to targeted stakeholders such as the Central Bank of Malaysia, the Securities Commission, professional bodies and financial institutions from 2 June 2020 to 1 July 2020. This was followed by a public consultation on the proposed Companies (Amendment) Bill and the Limited Liability Partnerships (Amendment) Bill which was exposed to the public from 28 July 2020 to 26 August 2020. In addition to the enhancement of the rehabilitation and corporate rescue mechanisms, the exposure draft Bills also contain proposals



**YBHG. DATUK SERI HJ. HASNOL ZAM ZAM  
BIN HJ. AHMAD**

Chairman

Companies Commission of Malaysia

to enhance the beneficial ownership reporting framework for legal persons in Malaysia. As the proposed amendments to the Companies Act and the Limited Liability Partnerships Act would have a huge impact on the corporate community, in addition to the public consultations, SSM also held roundtable discussions as follows:

- (a) on 19 June 2020 and 29 September 2020 with professional bodies and corporate intermediaries; and
- (b) on 21 August 2020 with financial institutions.

The Bill aims to improve the existing legal framework related to company rehabilitation including corporate rescue mechanisms and arrangement or compromise schemes. SSM is also preparing a Limited Liability Partnership (Amendment) Bill which among others aims to introduce a corporate rescue mechanism framework for limited liability partnerships.

In addition, SSM will introduce the Movable Property Security Interest Bill which will provide an advantage to Small and Medium Enterprises (SMEs) to utilize movable property as collateral and as well as increase their access to financing and business capital. SSM has also introduced guidelines on the beneficial owner reporting framework which has been implemented with effect from 1 March 2020. The introduction of these guidelines is to foster corporate transparency in the business sector in Malaysia.

SSM always encourages the community to venture into business which will directly help alleviate the burden of those affected by the COVID-19 pandemic. In this regard, SSM has launched the *Skim Pendaftaran Perniagaan Prihatin* (SPPP) by extending incentives under the *Skim 1 Pelajar 1 Perniagaan* (S1P1P) to youths and single mothers in the B40 group effective 22 December 2020. This initiative enables youth entrepreneurs, single mothers in the B40 group as well as full-time students at IPTA, IPTS, Polytechnics, Colleges, Skills Institutes and Skills Centres in the country to register a business under the Business Registration Act 1956 without being charged a fee for the registration of a new business. This is in line with the inclusivity policy of the 11<sup>th</sup> Malaysia Plan (RMK11) which aims to uplift more B40 especially from rural households into the middle-class.

SSM's role as a corporate regulator is not limited to the national level only. As a corporate regulator, they are also involved in various high-level international meetings and roundtables such as Policy Dialogues on Starting a Business in ASEAN and the ASEAN Task Force Meeting on Starting a Business, the World Bank Ease of Doing Business Report, issues concerning

the Financial Action Task Force (FATF), the Corporate Registers Forum (CRF) and others. SSM's participation during these global meetings and forums allows SSM to share its experience and learn from their counterparts and ensure that the corporate regulatory framework within Malaysia is at par with international standards and requirements coupled with ensuring the ease of doing business in Malaysia is seamless and with minimal procedures.

I hope that SSM as the regulator of the corporate and business sectors will continue to maintain this momentum in balanced enforcement practices and at the same time be vigilant and attentive to the needs of SSM's stakeholders. This is important to support inclusive economic growth and sustainable development as set out in the 11th Malaysia Plan.

I believe SSM will continue to stride forward to attain higher achievements in the year 2021 amidst the world economic uncertainty. On this occasion, I would like to thank all SSM's stakeholders, Commission Members, for their continued support, views, cooperation and to Executive Management and SSM staff for their dedication throughout this challenging year 2020. Hopefully this spirit of teamwork will continue in the coming years.

**YBHG. DATUK SERI HJ. HASNOL ZAM ZAM BIN HJ. AHMAD**

Chairman

Companies Commission of Malaysia

# CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

**Assalamualaikum dan Salam Sejahtera.**

I am pleased to present the Companies Commission of Malaysia (SSM) Annual Report 2020 which is a very challenging year not only for SSM but also for the entire global community. My appointment effective 1 May 2020 which was during the Movement Control Order (MCO) saw many initiatives required to be formulated in facilitating the business and corporate sector to wade through this challenging period.

The year 2020 which is also the 18th anniversary of SSM has shown progress in terms of service delivery efficiency in the digital business ecosystem, where commendable number of registrations of new entities were recorded despite the challenges posed by the COVID-19 pandemic.

In 2020, a total of 389,913 (2019: 362,600) businesses comprising 350,686 (2019: 320,357) sole proprietorship and 39,227 (2019: 42,243) partnership were registered from 1 January 2020 to 31 December 2020. Meanwhile, a total of 3,856 (2019: 3,943) limited liability partnerships and 43,998 (2019: 47,028) companies comprising 22 foreign companies were incorporated during the same period. The total registration of business entities as of 31 December 2020 are 8,064,300 businesses, 26,598 limited liability partnerships and 1,388,905 companies.

SSM has also implemented several legal reform initiatives that reflects our ongoing commitment to create a dynamic and innovative legal framework in line with the needs of the business community in Malaysia during this challenging year. On 21 April 2020, the Minister of Domestic Trade and Consumer Affairs issued a directive in accordance with section 466 (1)(a) of the Companies Act 2016 (CA 2016) where the threshold for the definition of inability to pay debt for a company is temporarily increased to an amount exceeding RM50,000. This directive is effective from 23 April 2020 to 31 December 2020. This initiative is to help ease the burden of the corporate community affected by the COVID-19 pandemic from the vulnerability of winding-up actions, as the deeming provision for inability to pay debts was originally at a much lower threshold, that was RM10,000.

Apart from the above, the YB Minister has also issued a directive in accordance with section 466 (1) (a) CA 2016 where a company



**YBRS. PUAN NOR AZIMAH BINTI ABDUL AZIZ**  
Chief Executive Officer  
Companies Commission of Malaysia

is exempted from responding to any notice of claim within 21 days after the notice of demand is served on the company. The company is given a longer period of up to six (6) months after the service of demand notice on the company to respond to the demand notice. The company's failure to respond within that period allows creditors to file a petition for winding up of the company. This order is effective from 23 April 2020 until 31 December 2020.

During the year, SSM is also proposing the draft Companies (Amendment) Bill that aims to improve the existing legal framework relating to company rehabilitation including corporate rescue mechanisms and arrangement or compromise

schemes. The Bill will enable companies that face financial difficulties to remain afloat by proposing amendments that are facilitative in nature such as the following:

- (a) Expand the application of existing corporate rescue mechanisms, namely corporate voluntary arrangements and judicial management to more categories of companies, including public listed companies;
- (b) Improve the provisions relating to scheme of arrangement by providing more efficient procedures to enable companies to obtain restraining orders from winding up or legal actions by creditors;
- (c) Empower the Court to approve schemes of arrangement or compromise by ensuring that the rights of minority creditors are not prejudiced, as well as empowering creditors to restrain disposition of properties during moratorium in a scheme of arrangement;
- (d) Enable companies that have entered into a scheme of arrangement or compromise or that have obtained a judicial management order to obtain rescue financing and provide protection to such financiers; and
- (e) Provide provisions that protect the supply of essential goods and services to companies that have entered the rehabilitation process.

These improvements are important to assist the corporate sector facing financial difficulties as well as in delivering SSM's role in supporting the Government's ongoing initiatives to help the business communities tide through the hardships caused by the COVID-19 pandemic.

SSM is also proposing the Limited Liability Partnership (Amendment) Bill (LLP Bill) to introduce the framework of corporate rescue mechanisms as existing in the CA 2016 to also apply to LLPs. SSM considered the impact of the COVID-19 pandemic and in line with the Government's aspiration to revive the country's economy, the need to provide a more comprehensive legal framework relating to corporate rescue and rehabilitation for all types of business entities is an important component for the nation's overall corporate legal framework.

Without a comprehensive legal framework, business entities such as companies and LLPs will run the risk of winding up action if they face financial difficulties even though the business is in fact still viable. With the proposed amendments, any LLP facing temporary financial may utilise the corporate rescue mechanism by entering into a rehabilitation plan with their creditors.

In 2020, SSM has also issued guidelines under section 20C of the Companies Commission of Malaysia Act 2001 (SSM Act 2001) on beneficial owner reporting framework for companies and limited liability partnerships to foster corporate transparency culture within business communities in Malaysia. The guidelines on the beneficial owner reporting framework have been implemented with effect from 1 March 2020.

Beneficial ownership information is critical to ensure that business entities in Malaysia are not misused as criminal vehicles or being used to protect criminal activities such as money laundering or terrorist financing as well as to prevent corrupt or tax evasion activities. This reporting framework is in line with international developments in the fight against similar crimes around the world.

During the year 2020, SSM continues its effort in preparing the Movable Property Security Interest Bill which will provide for the introduction of a legal framework for secured transactions and the establishment of an integrated collateral registry in Malaysia. The introduction of the proposed Bill will address key gaps for Small and Medium Enterprises (SMEs) to utilize movable property as collateral and significantly increase their access to financing as movable property whether tangible or intangible assets often contributes the bulk of business capital especially to SMEs. Other benefits of the proposed Bill are:

- (a) Improving credit access and reducing credit risk (reducing the cost of obtaining credit) especially for SMEs;
- (b) Increasing the diversification of assets that can be accepted as collateral by financial institutions more efficiently; and
- (c) Enabling intangible assets to be used as collateral (example: intellectual property).

To ensure the smooth introduction of the Bill in Malaysia, a series of consultation sessions were held in 2020 with various Ministries and Agencies to finalize the proposed policy statement and address the consequential amendments required following the introduction of this legal framework for Malaysia. The proposed Bill is expected to be tabled in Parliament after the draft is finalized.

The year 2020 has also made history for SSM with the proud achievement of organizing the #JOMDAFTARSSM2020 program which has been recognized by the Malaysia Book of Records. This program was held on 20 February 2020 at Menara SSM@ Sentral with the aim of registering more new entrepreneurs among Small and Medium Enterprises (SMEs). SSM also wants to raise awareness among the public on the importance of registering businesses in accordance with the law as legal business ownership will enable SMEs to enjoy benefits in business transactions as well as various incentives offered by the Government. This is in line with the Malaysian National Entrepreneurship Policy (*Dasar Keusahawanan Negara*) which has been introduced by the Government in developing a holistic business and industrial ecosystem in Malaysia.

The #JOMDAFTARSSM2020 program has successfully recorded a total of 2,705 new business registrations which is the highest ever recorded by SSM in 1 day, as compared to the average daily record of new business registrations throughout Malaysia is in the region of 1,100 registrations. This record also qualifies SSM to obtain recognition from the Malaysia Book of Records.

SSM has also launched the *Skim Pendaftaran Perniagaan Prihatin* (SPPP) by extending incentives under the *Skim 1 Pelajar 1 Perniagaan* (S1P1P) to youths and single mothers in the B40 group effective 22 December 2020. This launch is an extension of the announcement made by the Minister of Domestic Trade and Consumer Affairs, YB Dato Sri Alexander Nanta Linggi at the Dewan Rakyat sitting on 15 December 2020. This initiative will enable youth entrepreneurs and single mothers in the B40 group including full time students (IPTA/IPTS, Polytechnic, Colleges, Skills Institutes and Skills Centers in the country) register their businesses with SSM under the Business Registration Act 1956 without charge for new registrations and business information.

SPPP was introduced with the aim of encouraging more participation from youth entrepreneurs and single mothers in the B40 group affected by the COVID-19 pandemic to venture into business, generate additional income that can support daily life and boost the growth of the business sector and economy. This SPPP is given for one (1) application for a business period of one (1) year only during the implementation of this scheme. This initiative will enable entrepreneurs to gain access to various funds and loans for their business operations in a difficult and challenging environment following the outbreak of the COVID-19 pandemic.

In response to the Government's call to help alleviate the problems and pressures of the business community and the corporate sector, especially those affected by the COVID-19 pandemic, SSM has implemented various initiatives to assist businesses and the corporate sector to ensure they are resilient to operate business activities during the transmission of this pandemic. SSM's initiatives to reduce the burden and report on its impacts on the corporate and business sectors are as follows:

- (a) Implement a moratorium period of 30 days from the expiry date of the Movement Control Order (MCO) for the submission of SSM's statutory documents. From 18 March 2020 to 30 September 2020, a total of 250,640 statutory documents have been granted this moratorium facility;
- (b) Late submission fee exemption for submission of company statutory documents following the Government's directive to implement the Conditional Movement Control Order (CMCO) and the Enhanced Movement Control Order (EMCO) in several areas in Malaysia to curb the third wave of the COVID-19 pandemic. As of 31 December 2020, SSM has granted fee waivers to 57,693 applications;
- (c) Extend the timeframe for the submission of financial statements to SSM. A total of 261,891 companies with financial years ending 1 September 2019 to 31 March 2020 have benefited from this initiative. SSM also extended the compliance period to hold the Annual General Meeting (AGM). This initiative has benefited

- 3,570 Public companies with financial years ending 1 September 2019 to 31 March 2020;
- (d) Increase the indebtedness threshold from RM10,000 to RM50,000 and give a period of six (6) months to respond to the notice of claim. This initiative has succeeded in showing a significant decrease in the number of Winding Up Petitions submitted to SSM for the period April 2020 to December 2020 which is 665 petitions compared to the same period in 2019 with 1,760 petitions and 2018 with a total of 1,533 petitions;
- (e) Grant exemption of approval to Company Limited by Guarantee (CLBG) to collect contributions. This exemption is given for the contribution collection period until 31 December 2020;
- (f) Extend the period for company secretaries to comply with the 20 points requirements for Continuing Professional Education (CPE) for the renewal of the certificate of practice until 31 December 2020, which is compliance with section 241 of the CA 2016. As of 31 December 2020, a total of 683 out of 4,138 applications for renewal of Certificate of Practice (PC) was approved with an extension of time given to accumulate the prescribed number of CPE points;
- (g) Provide a compound reduction rate with a maximum of 90% for common offences under the CA 1965 and the CA 2016. During the period from 1 April 2020 to 30 June 2020, a total of 2,406 compound notices were reduced through this initiative;
- (h) Compound exemption initiative on delay in renewal of business registration under ROBA 1956. As of 31 December 2020, a total of 191,802 business owners have received compound exemption benefits on delay in renewal of business registration;
- (i) Compound reduction incentive of 90% for companies applying for striking off under section 549/550 CA 2016. During the period from 17 August 2020 to 31 December 2020, a total of 2,626 companies received this compound reduction benefit;
- (j) Compound exemption for failure to file statutory documents under CA 2016. This initiative has benefited 194,352 companies that are obliged to file Annual Statements to SSM during the period of September 2020 to December 2020; and
- (k) Provide an extension of time for free registration of SSM BizTrust. Statistics as of 31 December 2020 show that a total of 4,410 online business entities have been registered with SSM BizTrust with a total of 858 business entities registered in 2020.

In addition to providing various initiatives to assist the corporate and business sectors affected by the COVID-19 pandemic, SSM has also taken various initiatives to promote continued compliance and the need to submit Annual Returns and Financial Statements such as inspection activities through SSM's database. This initiative has contributed to a good compliance rate in 2020 of 91% compared to 94% in 2019.

I would like to express my appreciation and gratitude to the Honorable Minister, Chairman and Members of the Commission for their guidance, continued support and contributions throughout 2020. My profound thanks are dedicated to all SSM's staff for their hard work and commitment as a team in striving to provide the best services to our stakeholders even in the extremely challenging work environment of the COVID-19 pandemic. The year ahead will present more challenges and uncertainties, but with collaborative efforts and unwavering commitment from SSM's team at all levels, we can all look forward to a more rewarding and successful year ahead, In Sya Allah.

**YBRS. NOR AZIMAH BINTI ABDUL AZIZ**

Chief Executive Officer

Companies Commission of Malaysia

# COMPANIES COMMISSION OF MALAYSIA

## COMMISSION MEMBERS



**YBHG. DATUK SERI HJ. HASNOL ZAM ZAM BIN HJ. AHMAD**

**YBhg. Datuk Seri Hj. Hasnol Zam Zam bin Hj. Ahmad was appointed as the Chairman of the Companies Commission of Malaysia (SSM) with effect from 1 April 2020.** He holds a BSc. (Urban Planning) from University of Utah, Salt City, USA and a Masters of City Planning from University of Pennsylvania, Philadelphia, USA. He also holds a Diploma in Public Administration from the Institute of Public Administration (INTAN).

YBhg. Datuk Seri Hj. Hasnol Zam Zam has held posts in various government bodies and ministries, such as the Prime Minister's Department, Ministry of Education, Ministry of Higher Education, Ministry of Health and Royal Malaysian Custom Department between year 2002 to 2019. He had also served as the Senior Deputy Secretary General of the Prime Minister's Department from 2019, prior to his appointment as the Secretary General of the Ministry of Domestic Trade and Consumer Affairs in February 2020.



**YBRS. MR. MOHAMED ZAHARI BIN RAZALI**

**YBrs. Mr. Mohamed Zahari bin Razali was appointed as a Commission Member effective from 15 April 2019.** He obtained a Master of Business Administration (MBA) from the University of Malaysia Sarawak (UNIMAS). YBrs. Mr. Mohamed Zahari bin Razali began his career as an administrative officer in Lembaga Kemajuan Terengganu Tengah (KETENGAH), Terengganu on 1 August 1986, upon graduating from University Putra Malaysia (UPM) in Bachelor of Agro Business Science. He was appointed as an executive officer in Koperasi Pekebun Kecil Daerah Dungun Bhd., RISDA Daerah Dungun, cum Trading Executive at the National Rubber Smallholders Cooperative (NARSCO), Terengganu on 1 March 1987. He served in the public service as an administrative and diplomatic officer at the Ministry of Agriculture beginning 1 December 1992 dan was later appointed as the deputy director of Integrated Agriculture Development Project (IADP) Pahang Barat under the same Ministry. Throughout his career, he gained extensive experience through the various posts he held in departments and ministries such as the Sarawak National Security Council Sarawak, Ministry of Defence Sarawak (MINDEF Sarawak), INTAN Sarawak Campus, Federal Development Office of Sabah, Federal Development Office of Sarawak, Sarawak Federal Secretary Office, Eastern Sabah Security Command (ESSCOM) Lahad Datu, INTAN Eastern Regional Campus Kemaman Post Flood Recovery Unit (UPBB, JPM), before later assuming his post at the National Disaster Management Agencies (NADMA), JPM. He also served as the Deputy Director General of Post Disaster Management Sector, NADMA at the Prime Minister's Department in Putrajaya. He is currently the Deputy Secretary General (Consumer Empowerment) of the Ministry of Domestic Trade and Consumer Affairs with effect from 8 April 2020.



**YBHG. DATO' ZAMZURI BIN ABDUL AZIZ**

**YBhg. Dato' Zamzuri bin Abdul Aziz holds a Masters Degree in Economy (Islamic Finance) and was appointed as a Commission Member effective 1 January 2020 until 31 December 2020.** He started his career in the public service in 1995 as an Assistant Director in MIDA. He had served as an Administrative and Diplomatic Officer of the Ministry of Domestic Trade And Consumer Affairs (MDTCA), and is currently serving the Ministry of Finance. Dato' Zamzuri served as the Deputy Director of General Services of the Budget Management Division, before assuming the post of the Deputy Director (General Service Sector) of the National Budget Office. He is currently the Secretary of the Government Procurement Division.



**YBHG. DATO HJ IBRAHIM BIN HJ. BAKI**

**YBhg. Dato Hj Ibrahim bin Hj. Baki was appointed as a Commission Member effective 17 April 2020.** He graduated with LLB (Hons), University Wolverhampton in 1983 and obtained his professional qualifications of Barrister At Law (Lincoln's Inn), England, United Kingdom in 1984.

YBhg. Dato Hj. Ibrahim began his career as a legal officer in Petronas, Kuala Lumpur in 1984. He was one of the founding partners of Messrs. Idris Buang, Ibrahim Baki & Co., Advocates & Solicitors, Sarawak in 1985 and was active in legal practice until 1991. He was actively involved in the corporate sector from 1991 until present and was appointed as the chairman and shareholder in various corporate entities such as Hubline Bhd., Supreme Consolidated Resources Berhad., Gagasan Sdn. Bhd., Warisan Kenyalang Sdn. Bhd., IBZ Corporation Sdn. Bhd., New Sarawak Tribune, Suara Sarawak dan Layang-Layang Aerospace Sdn. Bhd. He is also the Chairman of Daya Builders Sdn. Bhd., which is a government-linked company. Apart from that, he is also actively involved in various non-governmental organization and social organizations.



**YBRS. MR. SHAMSHAWAL AZRAAI BIN AHMAD**

**YBrs. Mr. Shamshawal Azraai bin Ahmad was appointed as a Commission Member effective 17 April 2020.** He obtained a Degree in Law (Hons) and Degree in Law (Shariah) (Hons) from the Islamic International University of Malaysia (UIAM).

YBrs. Mr. Shamshawal Azraai is an advocate and solicitor. He is a partner in Messr. Ahmad Shahabudin & Co from 1999 until present. He was appointed as the Chief Executive Officer of Malaysian Islamic Students Foundation between 2013 to 2015. He is also actively involved in legal matters and politics in Terengganu.



**YBRS. PROF. DR. NORMAH BINTI HAJI OMAR**

**YBrs. Prof. Dr. Normah binti Haji Omar was appointed as a Commission Member effective 1 November 2020.** She was the founding director of the Accounting Research Institute (ARI), UiTM, a global Higher Institution Centre of Excellence (HICoE) which is recognised and funded by the Ministry of Higher Education, Malaysia. Currently, she is a Senior Research Fellow at ARI HICoE. She is also a member of two globally renowned professional accountancy bodies, Certified Practising Accountants (CPA Australia) and Certified Management Accountants (CMA Australia).

YBrs. Prof. Dr. Normah's research interests are in the areas of Corporate Integrity, Governance, Financial Reporting, Management Accounting, Islamic Finance and Financial Criminology. As a proponent of applied translational research, Prof. Dr. Normah has completed a lot of collaborative works with government agencies, professional bodies, regulators, non-government organizations and the corporate sectors in Malaysia and abroad. To mention a few, she has successfully completed research projects such as Corporate Governance Rating with the Malaysian Institute of Corporate Governance (MICG), Corporate Integrity Assessment System with the Malaysian Institute of Integrity, Compliance & Effectiveness of Anti-Money Laundering Regime with the Association of Malaysian Banks and Compliance Officers Networking Group (CONG) and Assessment of Non-Profit Organizations for Money Laundering & Terrorism Financing with the Registry of Society and Companies Commission Malaysia.



**YBRS. PUAN NOR AZIMAH BINTI ABDUL AZIZ**

**YBrs. Puan Nor Azimah binti Abdul Aziz is the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM).** Prior to her appointment as CEO on 1st May 2020, she was the Deputy Chief Executive Officer (DCEO) of Regulatory & Enforcement and thereafter, DCEO of Corporate Services between the period of 2016 to 2020. She started her career in 1992 as an Advocate and Solicitor and from there on served as a Law Lecturer at the Accounting Department, Faculty of Business and Management, National University of Malaysia (UKM). During her tenure with UKM, in 2000 she was seconded to the Regulatory and Standards Department of the Malaysian Institute of Accountants (MIA). She joined SSM as General Manager of the Corporate Policy, Planning and Development Department in 2003. YBrs. Puan Nor Azimah has extensive experienced in law reform initiatives and oversaw the passing of significant pieces of legislations under the purview of SSM among others the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership Act 2012 and Companies (Amendment) Act 2007. She is currently a Board Member of the Audit Oversight Board (AOB), Board Member for the Certification of Certified Integrity Officers (CEIO), Board Member of the Financial Reporting Foundation (FRF) and a member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA). YBrs. Puan Nor Azimah graduated with Bachelor of Laws, from the Institut Teknologi MARA (now UiTM) and obtained her Master of Laws (LLM in Business Law), from the University of Wales, Aberystwyth, United Kingdom.



**YBHG. DATO ZAIDON BIN HJ. ASMUNI**

**YBhg. Dato' Zaidon bin Hj. Asmuni holds a Bachelor Degree in Social Science (Hons) from Universiti Sains Malaysia and was appointed as a Commission Member effective 1 July 2016 until 15 April 2020.** He began his career as a Diplomatic Officer in 1981 in the Ministry of Home Affairs. He had 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.



**YBRS. MR. TAN KEE HENG**

**YBrs. Mr. Tan Kee Heng was appointed as a Commission Member effective from 1 November 2018 until 15 April 2020.** He obtained a Bachelor of Law from University of Wolverhampton, United Kingdom.

YBrs. Mr. Tan Kee Heng has been in legal practice for more than 20 years and currently is the Managing Partner of S.K. Ling & Tan Advocates (Kuching). He has extensive experience in civil litigation and appeal cases. He has also authored and edited numerous legal publications including "Civil and Criminal Appeals in Malaysia" and "Borneo Law Reports". He was appointed as the Commissioner For Oath by the Chief Justice of the Federal Court since 2007 and is currently assigned as the Head Commissioner for Oath in Sarawak.



**YBRS. DR. ABDUL RAHMAN BIN ABDULLAH**

**YBrs. Dr. Abdul Rahman bin Abdullah was appointed as a Commission Member effective 1 November 2018 until 31 October 2020.** He holds a d.Phil in EE Engineering and computer Science, University of Sussex, England; M.S. in Computer Science, Indiana University, Bloomington, U.S.A.; B.Sc. (Hons) Combined Studies: Mathematics & Computer Studies, Sunderland Polytechnic, England; and Social Network Analysis Certificate, University of Michigan. He was the former Senior member of Society of Manufacturing Engineers USA and former member and nation Asia Pacific representative of The Institute of Electrical and Electronic Engineers (IEEE).

YBrs. Dr. Abdul Rahman had served as a lecturer and Deputy Director of the Computer Center of University of Malaya at the beginning of his career. Prior to that he spent several years as a research assistant and a research fellow at Indiana University USA, University of Sussex England and Aberdeen University Scotland. He also had served on the Research and Innovation Review Board of the National University of Malaysia (UKM) and on the curriculum development and review panel at the Industrial University of Selangor (UNISEL). He is currently in the advisory board of the University of Nottingham Malaysia's Department of Electrical Engineering and UniKL-MFI's Masters in Industrial Automation programme.



**YBRS. MR. PAWANCHEEK BIN MARICAN**

**YBrs. Mr. Pawancheek Marican was appointed as a Commission Member effective from 1 November 2018 until 31 October 2020.** He obtained his Bachelor of Law (Hon) (LL.B) from the University of Malaya and Master of Laws (LL.M) from University of Malaya. He is a legal practitioner and was called to the Malaysia Bar in 1977. He is currently a partner in messrs Wan Marican, Hamzah & Shaik.

YBrs. Mr. Pawancheek was the Former Vice- President of the Malaysia Muslim Lawyers Association and Adjunct (Guest) Professor from 2006 – 2009 at the Kuliyyah of Laws, International Islamic University, Malaysia. He is the member of the Editorial Advisory Board of a law journal and member of the Syariah Law Committee, Bar Council Malaysia. He also serves as a member of a joint research committee for University of Malaya as well as the member of Research Committee on Waqaf for YADIM to recommend legislative reforms and new products on waqf in the states of Malaysia.

He has conducted cases in succession and/or inheritance laws for Muslims and non-Muslims, banking law disputes, corporate disputes, land and real property disputes and Civil Law/Syariah conflicts and disputes. Being an experienced legal practitioner, he has authored numerous publications and books related to Islamic Law in Malaysia as well as theses and journals both locally and internationally.



**YBRS. DR AZMAN BIN HUSSIN**

**YBrs. Dr Azman bin Hussin was appointed as the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM) effective 28 September 2019 until 30 April 2020.** YBrs. Dr. Azman was the 6<sup>th</sup> CEO of Companies Commission of Malaysia since its establishment in the year 2002. YBrs. Dr. Azman holds a Bachelor and a Master Degree in Physics from the University of Ohio, United States of America, and a Doctorate in Management from Universiti Utara Malaysia. YBrs. Dr. Azman has broad experience and knowledge in matters involving entrepreneurship, corporate, technology and business strategy locally and abroad. He was appointed as a Director of Majlis Amanah Rakyat (MARA), Silicon Vision Corporation and TSI-Telsys Corporation (listed in Montreal, Canada Stock Exchange). He also worked at the Qatar Steel Company and Ooredoo (previously known as Qatar Telecom) in the field of corporate strategy and performance management. He has extensive teaching and training experiences in the field of strategy and performance management, in Saudi Arabia, Qatar, Kuwait, Jordan and Malaysia. In his capacity as CEO of SSM, YBrs. Dr. Azman was appointed as a board member for the Certification of Certified Integrity Officer, member of the Financial Reporting Foundation (FRF) and member of the Approval and Implementation Committee (AIC) of the Iskandar Regional Development Authority (IRDA). He has authored numerous books internationally which include 'Higher Objectives of Humanity' and 'Prophet Muhammad the Hallmark of Leadership'.

## DETAILS OF MEETING AND ATTENDANCE OF THE COMMISSION MEMBERS MEETING FOR 2020

Members	110th Commission Members Meeting	111th Commission Members Meeting	112th Commission Members Meeting	Total Attendance
	25 June 2020	3 September 2020	26 November 2020, 3 December 2020, 9 December 2020	
YBhg. Datuk Seri Haji. Hasnol Zam Zam bin Haji Ahmad	●	●	●	3/3
YBrs. Encik Mohamed Zahari bin Razali	●	●	●	3/3
YBhg. Dato' Zamzuri bin Abdul Aziz	●	●	●	3/3
YBhg. Dato Haji Ibrahim bin Haji Baki	●	●	●	3/3
YBrs. Encik Shamshawal Azraai bin Ahmad	●	●	●	3/3
YBrs. Prof. Dr. Normah binti Haji Omar	Appointed as Commission Member on 1 November 2020		●	1/1
YBrs. Puan Nor Azimah binti Abdul Aziz	●	●	●	3/3
YBrs. Encik Pawancheek bin Marican	●	●	Appointment as Commission Member ended on 31 October 2020	2/2
YBrs. Dr. Abdul Rahman bin Abdullah	●	●	Appointment as Commission Member ended on 31 October 2020	2/2

- Attended
- X Absent with Apologies

\*A total of nine (9) Circular Resolutions were circulated for the year 2020

# EXECUTIVE MANAGEMENT



**YBRS. PUAN NOR AZIMAH BINTI ABDUL AZIZ**  
CHIEF EXECUTIVE OFFICER  
(Appointed on 1 May 2020)

YBrs. Puan Nor Azimah binti Abdul Aziz is the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM). Prior to her appointment as CEO on 1st May 2020, she was the Deputy Chief Executive Officer (DCEO) of Regulatory & Enforcement and thereafter, DCEO of Corporate Services between the period of 2016 to 2020. She started her career in 1992 as an Advocate and Solicitor and from there on served as a Law Lecturer at the Accounting Department, Faculty of Business and Management, National University of Malaysia (UKM). During her tenure with UKM, in 2000 she was seconded to the Regulatory and Standards Department of the Malaysian Institute of Accountants (MIA). She joined SSM as General Manager of the Corporate Policy, Planning and Development Department in 2003. YBrs. Puan Nor Azimah has extensive experienced in law reform initiatives and oversaw the passing of significant pieces of legislations under the purview of SSM among others the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership Act 2012 and Companies (Amendment) Act 2007. She is currently a Board Member of the Audit Oversight Board (AOB), Board Member for the Certification of Certified Integrity Officers (CEIO), Board Member of the Financial Reporting Foundation (FRF) and a member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA). YBrs. Puan Nor Azimah graduated with Bachelor of Laws, from the Institut Teknologi MARA (now UiTM) and obtained her Master of Laws (LLM in Business Law), from the University of Wales, Aberystwyth, United Kingdom.



**YBRS. DR AZMAN BIN HUSSIN**  
CHIEF EXECUTIVE OFFICER  
(Until 30 April 2020)

YBrs. Dr Azman bin Hussin was appointed as the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM) effective 28 September 2019. YBrs. Dr. Azman was the 6th CEO of Companies Commission of Malaysia since its establishment in the year 2002. His appointment as the CEO and Commission Member of SSM ended on 30 April 2020. YBrs. Dr. Azman holds a Bachelor and a Master Degree in Physics from the University of Ohio, United States of America, and a Doctorate in Management from Universiti Utara Malaysia. YBrs. Dr. Azman has broad experience and knowledge in matters involving entrepreneurship, corporate, technology and business strategy locally and abroad. He was appointed as a Director of Majlis Amanah Rakyat (MARA), Silicon Vision Corporation and TSI-Telsys Corporation (listed in Montreal, Canada Stock Exchange). He also worked at the Qatar Steel Company and Ooredoo (previously known as Qatar Telecom) in the field of corporate strategy and performance management. He has extensive teaching and training experiences in the field of strategy and performance management, in Saudi Arabia, Qatar, Kuwait, Jordan and Malaysia. In his capacity as CEO of SSM, YBrs. Dr. Azman was appointed as a board member for the Certification of Certified Integrity Officer, member of the Financial Reporting Foundation (FRF) and member of the Approval and Implementation Committee (AIC) of the Iskandar Regional Development Authority (IRDA). He has authored numerous books internationally which include 'Higher Objectives of Humanity' and 'Prophet Muhammad the Hallmark of Leadership'.



**ROSLI HAJI AHMAD**  
DEPUTY CHIEF EXECUTIVE  
OFFICER (CORPORATE SERVICES)

Haji Rosli Haji Ahmad was appointed as the Deputy Chief Executive Officer (Corporate Services) effective 24 June 2020. His portfolio includes oversees the functions of the Human Capital Division, Finance & Accounts Division, Administration & Facility Division, Training Academy & Knowledge Management Division and Branch Operations Section. 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 Headquarters as the Head of Unit for Administration and Finance. He was also appointed as a Member of the Implementation Committee of the establishment of SSM between 1999 to 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. He was appointed as the Deputy Chief Executive Officer (Corporate Services) on 15 March 2015. Later he served as Deputy Chief Executive Officer (Registry & Business Services) starting 15 January 2019. Haji Rosli Haji Ahmad holds a Bachelor of Economics (Hon) from Universiti Kebangsaan Malaysia (UKM).



**KHUZAIRI YAHAYA**  
DEPUTY CHIEF EXECUTIVE  
OFFICER (REGULATORY &  
ENFORCEMENT)

Khuzairi Yahaya is responsible as the Deputy Chief Executive Officer (Regulatory & Enforcement) starting 15 January 2019. He oversees the functions of the Regulatory Development & Services Division, Prosecution & Litigation Division, Corporate Compliance Division and Investigation Division. 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 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 under the Starting a Business indicator of the World Bank Ease of Doing Business Report.



**REZY IZWAN RAMLY**  
DEPUTY CHIEF EXECUTIVE  
OFFICER (REGISTRY & BUSINESS  
SERVICES)

Rezy Izwan Ramly was appointed as the Deputy Chief Executive Officer (Registration & Business Services) effective 24 June 2020. The portfolios under his supervision are the Marketing and Business Development Division, the Registration Services Division, Information Communication and Technology Division, and Enterprise Architect Management Section. He started serving at SSM as the Head of the Prosecution Section in the Prosecution and Litigation Division in 2010. Then in February 2014, he was appointed Director of the Corporate Compliance Division and subsequently in July 2017, he was appointed Director of the Investigation Division. He worked his career as a Senior Prosecuting Officer at the Securities Commission, Malaysia. He has 13 years of experience in conducting criminal prosecutions related to white-collar criminal cases. Rezy Izwan Ramly graduated with an LLB (Hons.) From the University of Warwick, United Kingdom in 1998 and obtained a Certificate in Legal Practice ('CLP') in 2000. He is also a Certified Financial Researcher ('CFIs').



**AMIR AHMAD**  
DIRECTOR  
REGISTRATION SERVICES DIVISION



**REZY IZWAN RAMLY**  
DIRECTOR  
INVESTIGATION DIVISION  
(Until 23 June 2020)



**AZNORASHIQ MOHAMED ZIN**  
DIRECTOR  
CORPORATE COMPLIANCE DIVISION  
(Until 2 August 2020)  
INVESTIGATION DIVISION  
(From 3 August 2020)



**MUHAMAD FARIS OTHMAN**  
DIRECTOR  
TRAINING ACADEMY & KNOWLEDGE  
MANAGEMENT DIVISION



**ZARINA ABDUL SAMAD**  
DIRECTOR  
FINANCE & ACCOUNTS DIVISION



**AIDA ADHAA ABU BAKAR**  
DIRECTOR  
PROSECUTION & LITIGATION DIVISION



**AZIZAH ROHANI**  
DIRECTOR  
INFORMATION & COMMUNICATIONS TECHNOLOGY  
DIVISION



**FARID AHMAD**  
DIRECTOR  
CORPORATE COMMUNICATIONS & STRATEGY  
DIVISION



**SAMSIAH IBRAHIM**  
DIRECTOR  
HUMAN CAPITAL DIVISION



**NORHAIZA JEMON**  
DIRECTOR  
REGULATORY DEVELOPMENT & SERVICES DIVISION

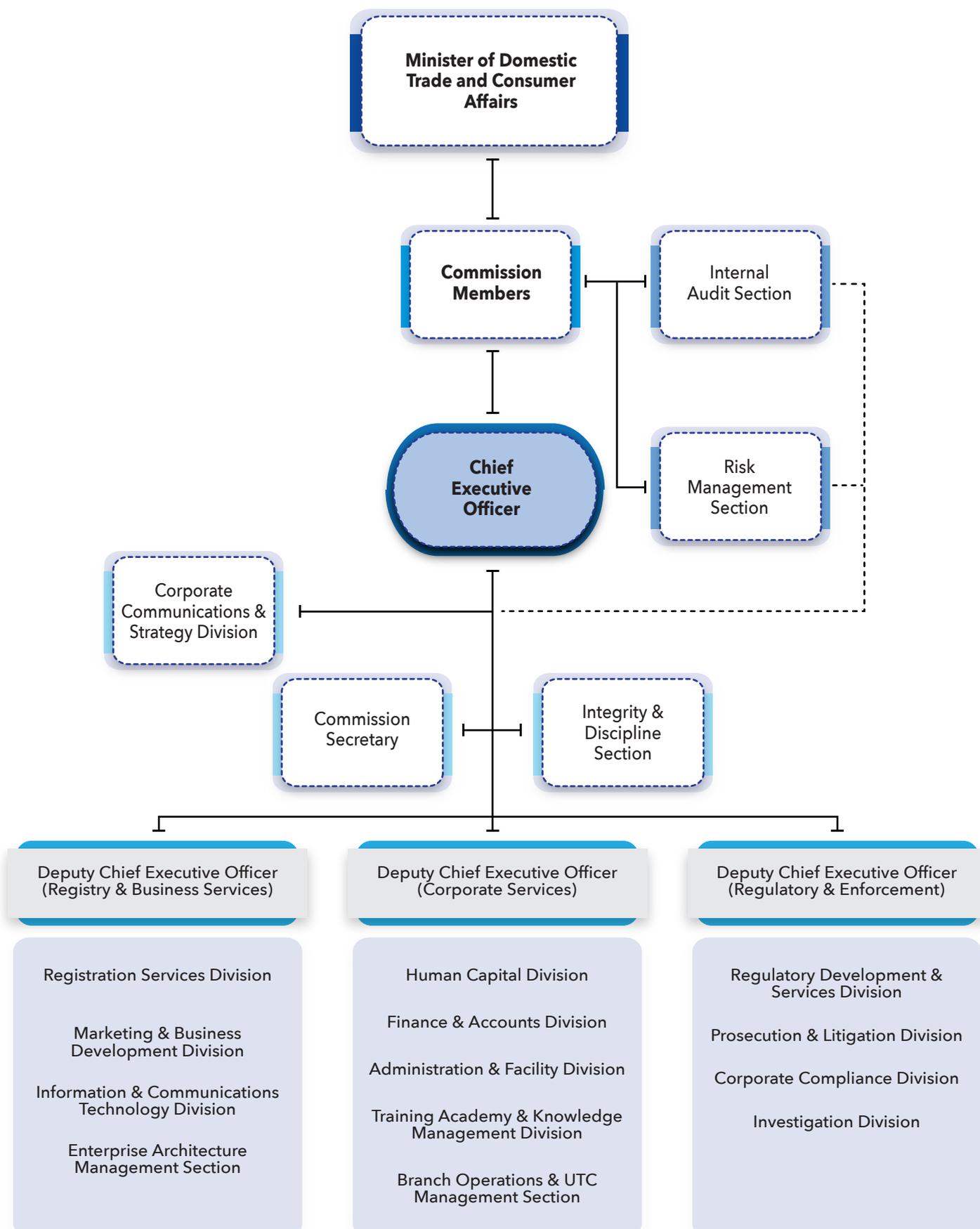


**MOHAMAD AWI IBRAHIM**  
DIRECTOR  
ADMINISTRATION & FACILITY DIVISION

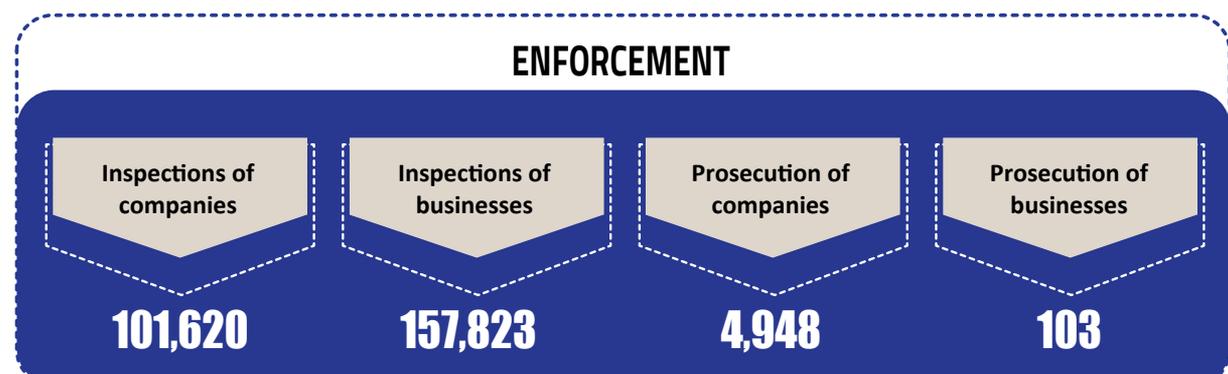
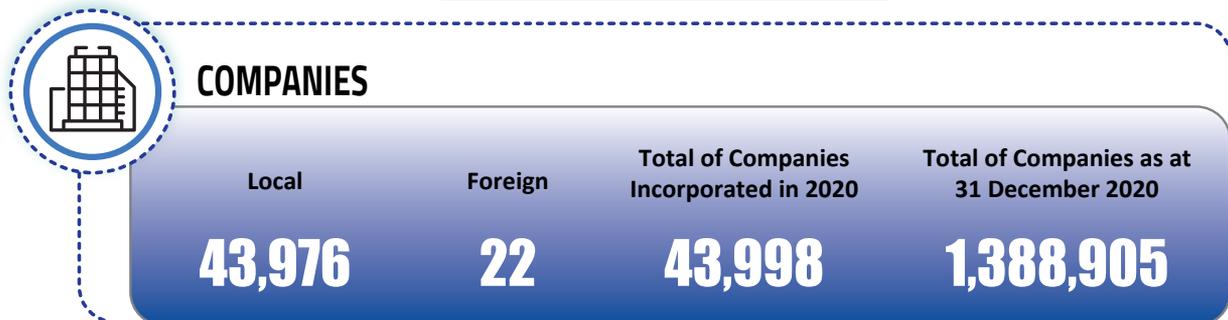
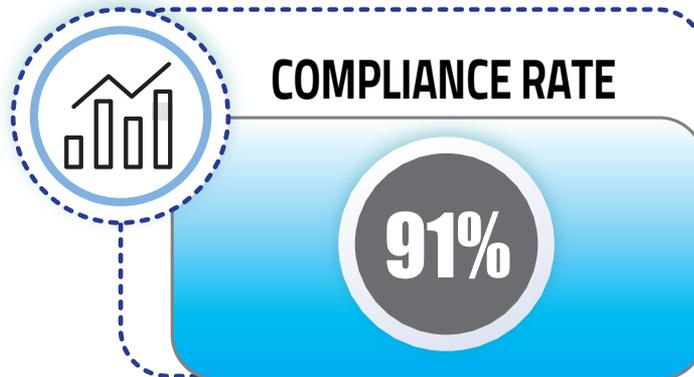


**MOHAMMAD PERKASI**  
DIRECTOR  
MARKETING & BUSINESS DEVELOPMENT DIVISION

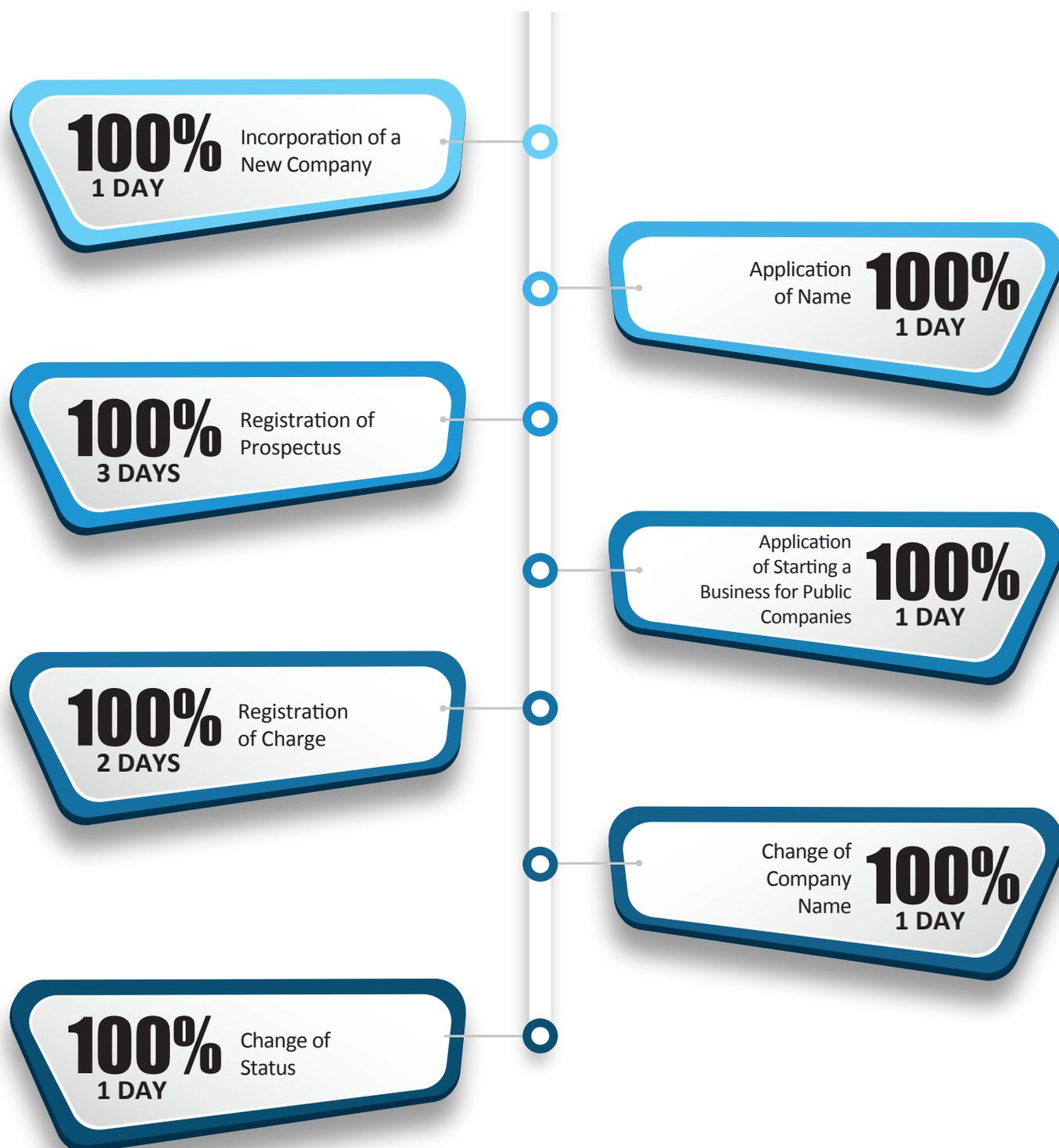
# ORGANISATION CHART



# KEY STATISTICAL INFORMATION 2020



# CLIENTS CHARTER PERFORMANCE 2020



\*\* The client charter records the performance referring to the application with complete documentation without queries

# SERVICE DELIVERY

## CLIENT CHARTER

SSM targeted the achievement of 99% for all client charter in 2020. Actual achievement for 2020 was 100%.

### Companies Client Charter Performance

FORMS	CLIENT CHARTER	PERCENTAGE (%)
Incorporation of a New Company	1 Day	100
Approval of Name	1 Day	100
Certificate of Starting a Business for Public Companies	1 Day	100
Change of Company Name	1 Day	100
Change of Status	1 Day	100
Registration of Charge	2 Days	100
Registration of Prospectus	3 Days	100

## Limited Liability Partnerships (LLP)

The statistics of registration of LLP received from 2018 to 2020 are as follows:

TRANSACTIONS	2020	2019	2018
New registration of LLP	3,858	3,783	4,327
Conversion of conventional partnership to a LLP	86	112	82
Conversion of a private company to a LLP	25	48	21
<b>TOTAL</b>	<b>3,969</b>	<b>3,943</b>	<b>4,430</b>

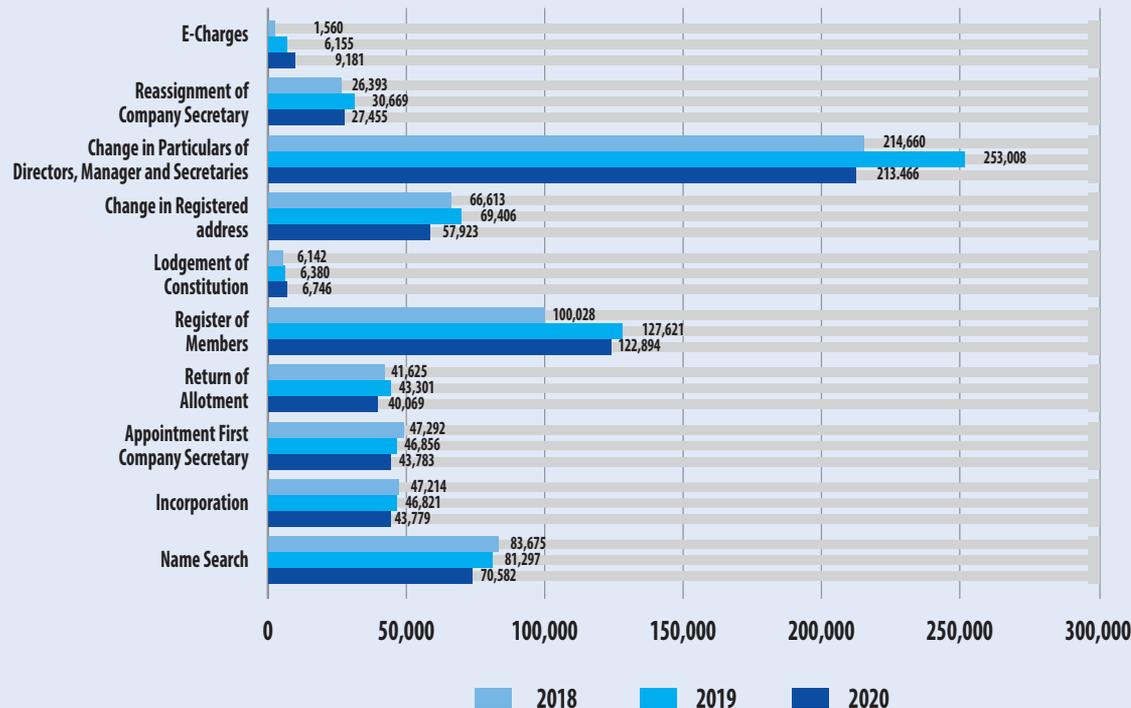
The statistics for post registration submission of LLPs from 2018 to 2020 are as follows:

TRANSACTIONS	2020	2019	2018
Annual Declaration	7,721	7,363	5,814
Change of particulars	4,443	3,315	2,904
Rectification	96	97	79
Extension of Time	40	39	23

## Malaysia Corporate Identity (MyCoID)

The number of applications received through the MyCoID system in 2020 was 635,878 compared to 711,514 in 2019. It showed a decrease of 75,636 applications or 10.63%. In 2020, a total of 43,779 companies were incorporated, showing a slight decrease of 3,042 or 6.50%.

Statistic of MyCoID 2020



## Statistic of MyCoID 2020

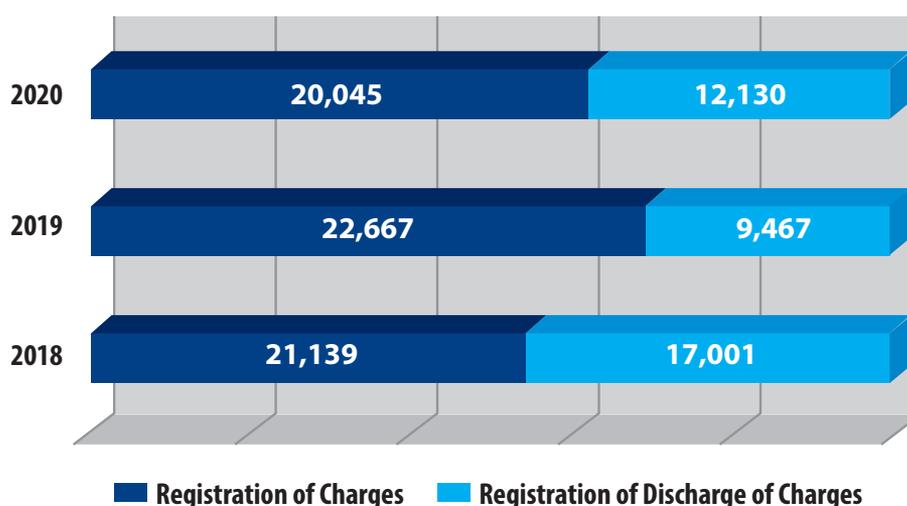
MYCOID TRANSACTIONS	2020	2019	2018
Name Search	70,582	81,297	83,675
Incorporation	43,779	46,821	47,214
Appointment of First Company Secretary	43,783	46,856	47,292
Return of Allotment	40,069	43,301	41,625
Register of Members	122,894	127,621	100,028
Lodgement of Constitution	6,746	6,380	6,142
Change in Registered address	57,923	69,406	66,613
Change in Particulars of Directors, Managers and Secretaries	213,466	253,008	214,660
Reassignment of company secretary	27,455	30,669	26,393
Statement of particulars to be lodged with charge	9,181	6,155	1,560
<b>TOTAL</b>	<b>635,878</b>	<b>711,514</b>	<b>635,202</b>

## Charges

The number of registration of charges in year 2020 was 21,139 (based on forms submitted over the counter and online via MyCoID 2016). There is a decreased of 6.74% compared with the number of registration of charges in year 2019 with the number of charges registered was 22,667. Registration of charges are based on the 'Form Statement of Particulars to Be Lodged with Charge' lodged by the companies that have created charges.

The number of registrations of discharged of charge in year 2020 was 17,001. There is an increased of 76.2% compared with the number of registration of discharge of charge in year 2019 with the number of discharged of charge registered was 9,467. Registration of charges and registration of discharged of charges involve the number of certificates issued to the companies as follows:

**Statistic for Registration of Charges & Registration of Discharge of Charges**



TRANSACTIONS	2020	2019	2018
Registration of Charges	21,139	22,667	20,045
Registration of Discharge of Charges	17,001	9,467	12,130

## Malaysian Business Reporting System (MBRS)

Since the service of MBRS started on 28 September 2018, the number of submissions received has increased tremendously. MBRS provides for the submission of the following documents:

- Financial Statements and reports (FS);
- Annual Returns (AR); and
- Exemption Application (EA) in relation to Financial Statements and Annual Returns only.

SERVICES	2020	2019	2018
Annual Return for companies having share capital (section 68 of the CA 2016)	478,090	467,539	32,166
Annual Return for companies not having share capital (section 68 of the CA 2016)	1,939	1,772	84
Annual Return for foreign companies (section 576 of the CA 2016)	438	441	27
Annual Return for unchanged particulars (section 68 of the CA 2016)	26,275	4,314	35
<b>TOTAL</b>	<b>506,742</b>	<b>474,066</b>	<b>32,312</b>

SERVICES	2020	2019	2018
Financial Statements - Audited (section 244 of the CA 2016)	4,660	3,697	142
Financial Statements - Unaudited (section 267(2) of the CA 2016)	903	655	4
Certificate for Exempt Private Company (section 260 of the CA 2016)	12,352	14,098	360
<b>TOTAL</b>	<b>17,913</b>	<b>18,450</b>	<b>506</b>

APPLICATIONS	2020	2019	2018
Application for exemption from coinciding foreign subsidiary financial year end with holding company (section 247(5) of the CA 2016)	55	47	-
Application for exemption from filing financial statements in full XBRL format (section 604(2) of the CA 2016)	4	12	-
Application to waive lodgment of financial statements by foreign company (section 575(7) of the CA 2016)	1	11	-
Application for relief from requirements as to form and contents of directors' report (section 255(1) of the CA 2016)	3	16	-
Application for relief from requirements as to form and contents of financial statements (section 255(1) of the CA 2016)	1	-	-
Application for extension of time for circulation of financial statements and reports (section 259(2) of the CA 2016)	865	849	44
Application for extension of time to lodge financial statements and reports (section 259(2) of the CA 2016)	1	7	-
Application for extension of time for holding annual general meeting (section 340(4) of the CA 2016)	35	19	-
Application for extension of time to lodge annual return (section 609(2) of the CA 2016)	2	1	1
Application to Minister (with relation to Financial Statements and Reports or Annual Return (section 247(8) of the CA 2016 and section 38E SSM Act 2001)	-	1	-
<b>TOTAL</b>	<b>967</b>	<b>963</b>	<b>45</b>

## Corporate Management Application

The number of applications received are as follows:

APPLICATIONS	2020	2019	2018
Application for extension of time under section 259(2), 340 and 22(5)(b) of the CA 2016	2,729	2,072	2,582
Application to obtain relief on the form and content of the financial statements and directors' report under section 253(2) and 255 (1) of the CA 2016	40	98	144
Application to obtain relief for a subsidiary having a different financial year end from the holding company under section 247(3) of the CA 2016	21	37	45
Application for exemption for foreign companies to lodge the account in Malaysia under section 575(7) of the CA 2016	17	28	57
Lodgement fee of initial public offerings, abridged prospectus and other supporting documents	1,228	1,134	715
The company's Quarterly Report lodgement borrowing by the directors of the company	60	70	64
<b>TOTAL</b>	<b>4,095</b>	<b>3,439</b>	<b>3,607</b>

## Company Limited by Guarantee (CLBG)

The number of applications received for approval by the Minister are as follows:

APPLICATIONS	2020	2019	2018
Application for incorporating CLBG without the word 'Berhad'	44	55	61
Application to drop the word 'Berhad'	3	4	0
Application to hold/dispose/ charge land/property	34	53	78
Application for appointment of new Directors	425	425	415
Application to seek contributions/ donations from the public	11	17	11
Application for amendment of company's Constitution	62	70	55
Application for holding of subsidiary company	5	0	0
Application for payment of salaries, fees, fixed allowances and other benefits to the director	2	9	0
<b>TOTAL</b>	<b>586</b>	<b>633</b>	<b>620</b>

The number of applications received for the Registrar's approval:

APPLICATIONS	2020	2019	2018
Application for incorporating CLBG without the word 'Berhad'	27	35	39
Application for appointment of new Directors	601	828	422
Application to seek contributions/ donations from the public	11	10	7
Application for amendment of company's Constitution	23	33	19
Application for holding of subsidiary company	1	2	0
Application for payment of salaries, fees, fixed allowances and other benefits to the director	4	7	0
<b>TOTAL</b>	<b>667</b>	<b>915</b>	<b>487</b>

## INTEREST SCHEME

### New Schemes Registration

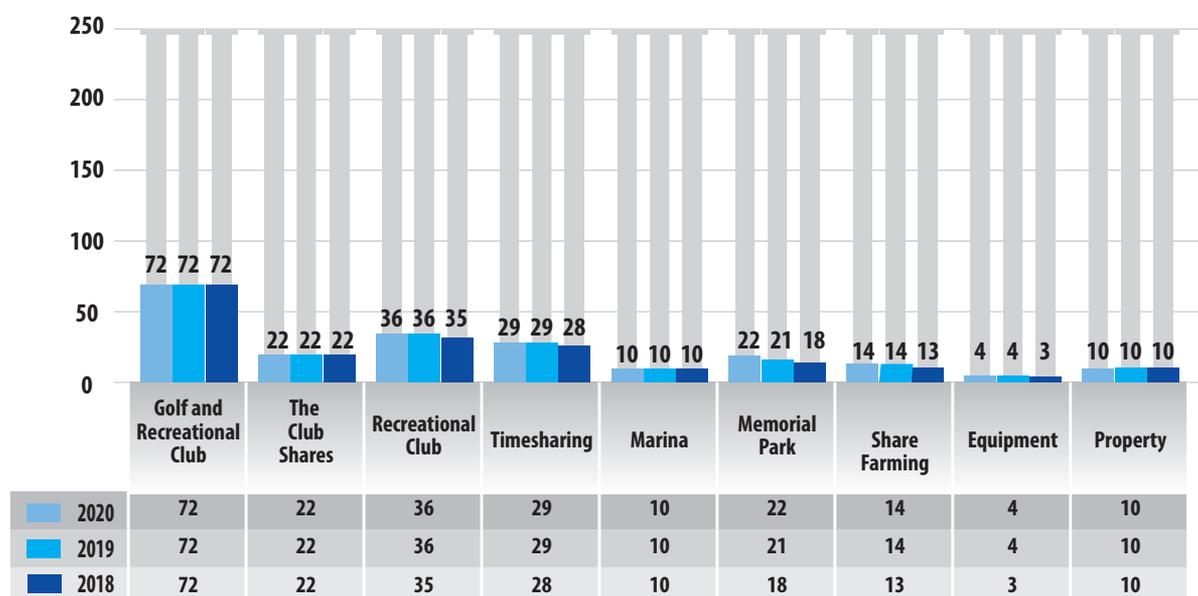
In 2020, there were four (4) applications for registration of new schemes that were processed. Out of the four (4) applications, one (1) scheme, which was a memorial park scheme was registered in 2020. As of 31 December 2020, the three (3) remaining schemes comprised of one (1) Hybrid Scheme (Investment Scheme and Recreational Club), one (1) Recreational Club Scheme and one (1) Memorial Park Scheme, the applicants were in the process of complying with the registration conditions prior to obtaining approval. Number of registered interest schemes as at 31 December 2020 are as follows:

CATEGORIES	2020	2019	2018
Golf and Recreational Club	72	72	72
Club by Shares	22	22	22
Recreational Club	36	36	35
Timesharing	29	29	28
Marina	10	10	10
Memorial Park	22	21	18
Sharefarming	14	14	13
Equipment	4	4	3
Property	10	10	10
<b>TOTAL</b>	<b>219</b>	<b>218</b>	<b>211</b>

## Result and Impact

Golf and Recreational Club schemes make up the majority of the registered interest schemes, with a share of 32.88% or 72 schemes followed by a distant 16.44% by Recreational Club schemes or 36 schemes. The registration of Memorial Park Scheme increased by 4.76% to 22 schemes. As at 31 December 2020, the number of registered interest schemes has increased to 219 with the overall fund size value of RM 32.92 billion.

### Number of Registered Interest Schemes



### Registration of other Key Documents apart from New Schemes Applications

FORMS	CLIENT CHARTER	ACHIEVEMENT (%)	2020	2019	2018
Registration of Prospectus	3 Days	100	91	180	184
Registration of Annual Return of Schemes	7 Days	100	94	100	105

In 2020, a total of 82 prospectus renewals and nine (9) supplemental prospectuses were received and registered compared to 170 prospectus renewals and 10 supplemental prospectuses in 2019. In 2020, a total of 94 annual return of schemes were received and registered compared to 100 annual return of schemes in 2019. The reduction, particularly of prospectuses is due to two (2) Practice Directives that have been introduced as follows:

- Practice Directive No. 1/2019 which came into effect on 25 July 2019 which allows the prospectus to be renewed for a period of one (1) year compared to a period of six (6) months for companies that meet the qualifications. As at 31 December 2020 a total of 41 applications were approved under Practice Directive No. 1/2019; and
- Practice Directive No. 2/2020, namely the Moratorium Period for Validity of Prospectus or Product Disclosure Statement (Revised) which came into effect on 19 May 2020 which extended the validity period of prospectus that had expired during the Movement Control Order (MCO) from 18 March 2020 until the expiration of the MCO.

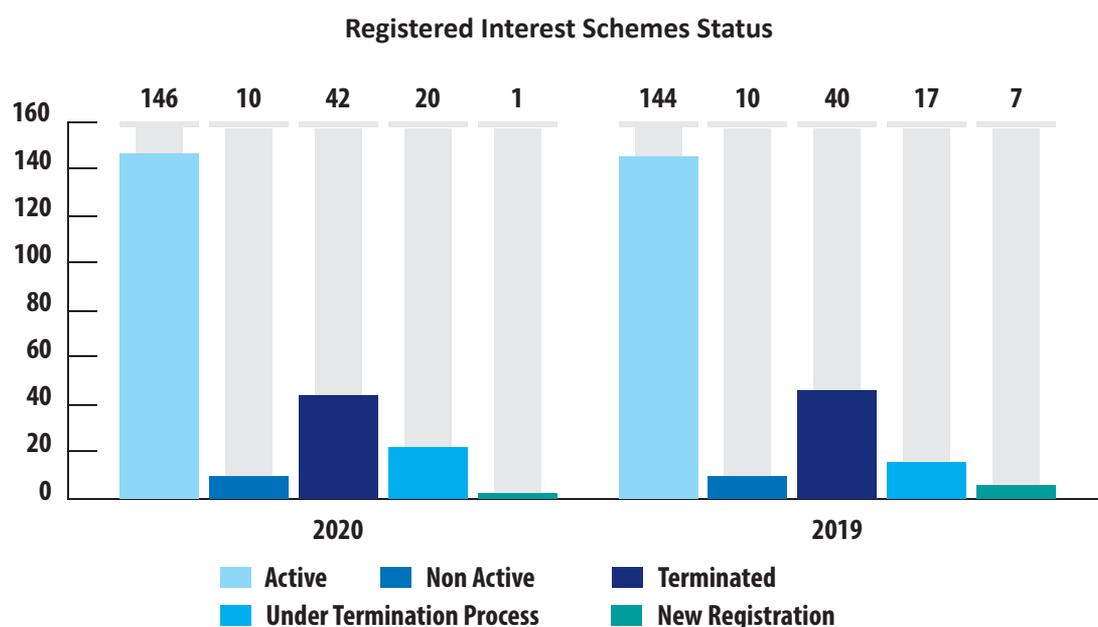
### Result and Impact

In 2020, registrations of the Prospectuses and the Annual Returns of schemes had complied with the Client Charter. The implementation of Practice Directive No. 1/2019 and Practice Directive No. 2/2020 had contributed to the cost saving for the benefit of approximately 120 operators covering cost saving of RM460,000 in terms of direct contribution (registration fee cost saving) and indirect contribution which is estimated to be between RM 1 Million to RM1.5 million (professional costs and miscellaneous) in 2020.

## 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 or winding up is in compliance with the law.

Between January and December 2020, a total of two (2) schemes were wound up which brings the cumulative total of discontinued schemes as at 31 December 2020 to 42 schemes. The termination of 20 more schemes under termination process are still underway.



## Result and Impact

Actions taken to lawfully terminate or wound up inactive or problematic schemes will pave the way for investors or stakeholders to seek a fair outcome under the law. For instance, if the scheme retained any fund or asset, the terms for winding up of a scheme may specify that a certain amount from the retained fund be distributed to compensate the investors.

## Winding Up

A total number of 2,834 companies were wound up in 2020 as compared to 2,930 companies in previous year, showing a decrease of 3%. Meanwhile, there were 1,483 companies dissolved in year 2020 as compared to 1,535 in the year before, showing a decrease of 3%. These statistics are based on the submissions of forms to the Registrar.

COMPANIES WOUND UP	2020	2019	2018
Companies with winding up status	2,834	2,930	3,059
Companies with dissolved status	1,483	1,535	1,724

## Striking Off

The number of companies dissolved through the striking off process has seen an increase of 1% i.e. from 56,712 in 2019 to 57,365 in 2020. The increase in the number of dissolved companies through the striking off process is likely due to the compound reduction initiatives offered by the SSM and also the imposition of the Movement Control Order due the COVID-19 pandemic which affected the cash flows of the companies.

COMPANIES DISSOLVED	2020	2019	2018
Companies dissolved through the striking off process	57,365	56,712	67,110

## Asset Management of Dissolved Company

There were 225 applications received under sections 556, 557 and 558 of the CA 2016 recorded in 2020, which were slightly higher than year 2019 which recorded a number of 101 applications, an increased of 122.77%.

### Section 556 CA 2016

There were 52 applications received under section 556 of the CA 2016 for Registrar to act as representative of dissolved company in 2020 which were higher compared to year 2019 which recorded 39 applications, increased of 33.33%.

### Section 557 CA 2016

There were 167 applications received under section 557 of the CA 2016 for assets of dissolved companies to be vested in Registrar in 2020 which were higher compared to year 2019 which recorded 58 applications, increased in of 187.93%.

### Section 558 CA 2016

SSM has also received six (6) applications for the purchase of the assets vested under section 558 of the CA 2016 throughout 2020 compared to four (4) applications in 2019, increased of 50%.

## Results and Impact

The increase in applications under sections 556, 557 and 558 of the CA 2016 for year 2020 indicated the effectiveness of awareness carried out with regards to the power of the Registrar in the management of the assets of dissolved company.

## Asset Management of Dissolved Companies

The number of applications received are as follows:

APPLICATIONS	2020	2019	2018
Application for the Registrar to act as representative of dissolved company under section 556 of the CA 2016	52	39	45
Application for assets vested to the Registrar under section 557 of the CA 2016	167	58	35
Application for the purchase of assets vested with the Registrar under section 558 of the CA 2016	6	4	7
<b>TOTAL</b>	<b>225</b>	<b>101</b>	<b>87</b>

## Corporate Rescue Mechanism

SSM has enforced Part III, Division 8, Subdivision 1 & 2 of the CA 2016 relating to Corporate Rescue Mechanism (CRM) comprising of Corporate Voluntary Arrangement (CVA) and Judicial Management (JM) on 1 March 2018. Both CVA and JM allow a distressed or insolvent company to be rehabilitated as going concern, or to reach a compromise on the whole or part of the company's debts. It is also an opportunity for the company to work out an amicable arrangement with their creditors to reschedule its debts.

CVA is an arrangement with the company's creditors without the need for Court approval. However, JM is a court supervised rescue plan that places the management of a company under a judicial manager appointed by the Court. Since CRM came into force until December 2020, a total of five (5) applications have been filed to court to place the company under the CVA. In 2018 three (3) applications were filed while one (1) application was filed in 2019 and 2020 respectively.

Pursuant to the applications, three (3) arrangement proposals have been approved by the companies' creditors and shareholders, while the other two (2) were not approved. As for JM, 36 companies have applied to the Court to place the company under JM in 2020 where 11 companies have successfully obtained JM Orders from the Court and four (4) companies were released from the JM Order by the Court.

## Judicial Management

The number of applications received are as follows:

APPLICATIONS	2020	2019	2018
Application for Judicial Management Order in Court	36	9	16
Judicial Management Order granted	11	4	5
Discharged of Judicial Management Order	4	4	2

## Corporate Voluntary Arrangement

The number of applications received are as follows:

APPLICATIONS	2020	2019	2018
Application for Corporate Voluntary Arrangement	1	1	3
Application for Corporate Voluntary Arrangement Approved by Creditors and Shareholders	1	1	2
Application for Corporate Voluntary Arrangement Disapproved by Creditors and Shareholders	-	-	1

## Business Client Charter Performance (Counter Services)

The client charter performance are as follows:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 Hour	99.91
Renewal of Business Registration (Form A1)	15 Minutes	98.04
Change of Business Registration (Form B)	1 Hour	98.73
Termination of Business (Form C)	15 Minutes	99.47

## Business Client Charter Performance (EzBiz Online)

The client charter performance are as follows:

FORMS	PERCENTAGE (%)
New Business Registration (Form A)	78.00
Renewal of Business Registration (Form A1)	100.00
Change of Business Registration (Form B)	87.00
Termination of Business (Form C)	93.00

There was a sharp increase in the number of applications through EzBiz Online due to the MCO. During the MCO, the client charter was amended from one (1) working day to three (3) working days.

## Registration of Businesses Service Counter

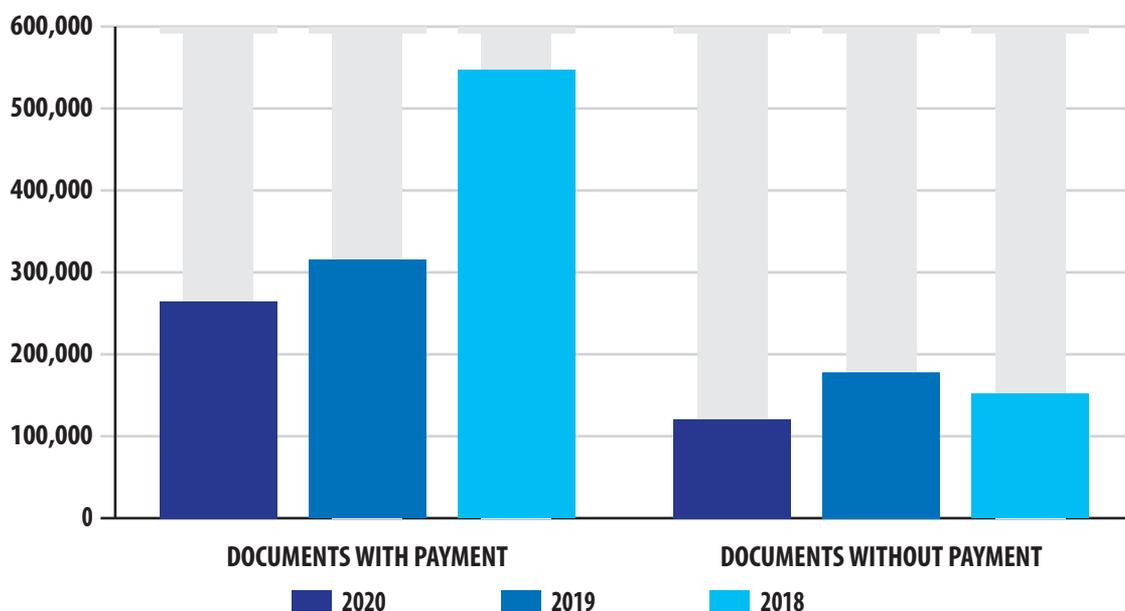
The number of transactions are as follows:

TRANSACTIONS	2020	2019	2018
Registration of Business (Form A)	1,587	1,808	1,801
Renewal of Business Registration (Form A1)	4,586	11,150	17,570
Registration of Change of Business Particulars (Form B)	8,813	14,423	9,781
Termination for Registration of Business (Form C)	1,388	2,328	1,929

## Registration of Companies Service Counter

Statistics of lodgement of documents with payment and non-payment are shown below.

Acceptance of documents through Customer Service Management



TRANSACTIONS	2020	2019	2018
Documents with payment	259,344	306,375	537,741
Documents without payment	115,840	173,428	143,627

### 1 Student 1 Business Scheme (1P1P Scheme)

Until December 2020, a total of 65,663 IPT students registered their businesses under the 1P1P Scheme.

### Introduction of *Skim Pendaftaran Perniagaan Prihatin (SPPP)*

SSM launched the SPPP by extending incentives under the 1 Student 1 Business Scheme (S1P1P) to youths and single mothers in the B40 group effective 22 December 2020. This is following the announcement made by the Minister of Domestic Trade and Consumer Affairs, YB Dato Sri Alexander Nanta Linggi on 15 December 2020.

This initiative will enable youth entrepreneurs and single mothers in the B40 group including full-time students (IPTA/ IPTS, Polytechnics, Colleges, Skills Institutes and Skills Centres in the country) to register their businesses with SSM under the Registration of Businesses Act 1956 without paying fee for new business registrations and for purchase of business information.

SPPP was introduced with the aim of encouraging more participation from youth and single mothers in the B40 group affected by the COVID-19 pandemic to venture into business, generating additional income that can support daily life and boost the growth of the business sector and economy. SPPP is given for one (1) application for a business period of one (1) year during the implementation of this scheme.

This initiative will enable entrepreneurs to gain access to various funds and loans for the continuation of their business operations in a difficult and challenging environment following the outbreak of the COVID-19 pandemic. SPPP was launched by the YB Dato Sri Alexander Nanta Linggi on 23 December 2020 during the launch of the Back to School Sales Programme which was held at the MDTCA, Putrajaya.

### **Skim 1 OKU 1 Perniagaan (S1OKU1P)**

This scheme was first introduced on 23 October 2012 known as the OKU Incentive 2012 and was rebranded to S1OKU1P on 5 January 2017. This scheme aims to focus and encourage special groups to participate in business legally and further enhance the economy through business activities.

Applications for new registrations and annual renewals are limited to one (1) business only. As of 31 December 2020, a total of 12,603 registrations were recorded while a total of 2,128 applications were registered in 2020.

### **SSM Service Counter at MDTCA Putrajaya**

The number of transactions are as follows:

2020	2019	2018
23,987 (Counter) 7,499 (EzBiz OTC)	30,801 (Counter) 24,468 (EzBiz OTC)	46,957 (Counter) 21,131 (EzBiz OTC)

### **Urban Transformation Centre (Kuala Lumpur, Perlis & Melaka)**

The number of transactions are as follows:

UTC	2020		2019		2018	
	COMPANY	BUSINESS	COMPANY	BUSINESS	COMPANY	BUSINESS
Kuala Lumpur	-	80,804	-	183,903	-	190,018
Melaka	-	4,922	-	22,237	-	17,125
Perlis	696	21,495	886	14,412	1,221	27,773

### **SSM e-Info**

The number of transactions are as follows:

2020	2019	2018
2,164,924	1,971,389	1,821,182

## MyDATA-SSM

The number of transactions are as follows:

2020	2019	2018
2,132,904	1,900,795	1,306,978

## Corporate and Business Information Data (CBID)

The number of applications are as follows:

2020	2019	2018
170	154	89

On 10 October 2020, SSM introduced two (2) improved CBID packages called the CBID-X. There are two (2) types of packages offered:

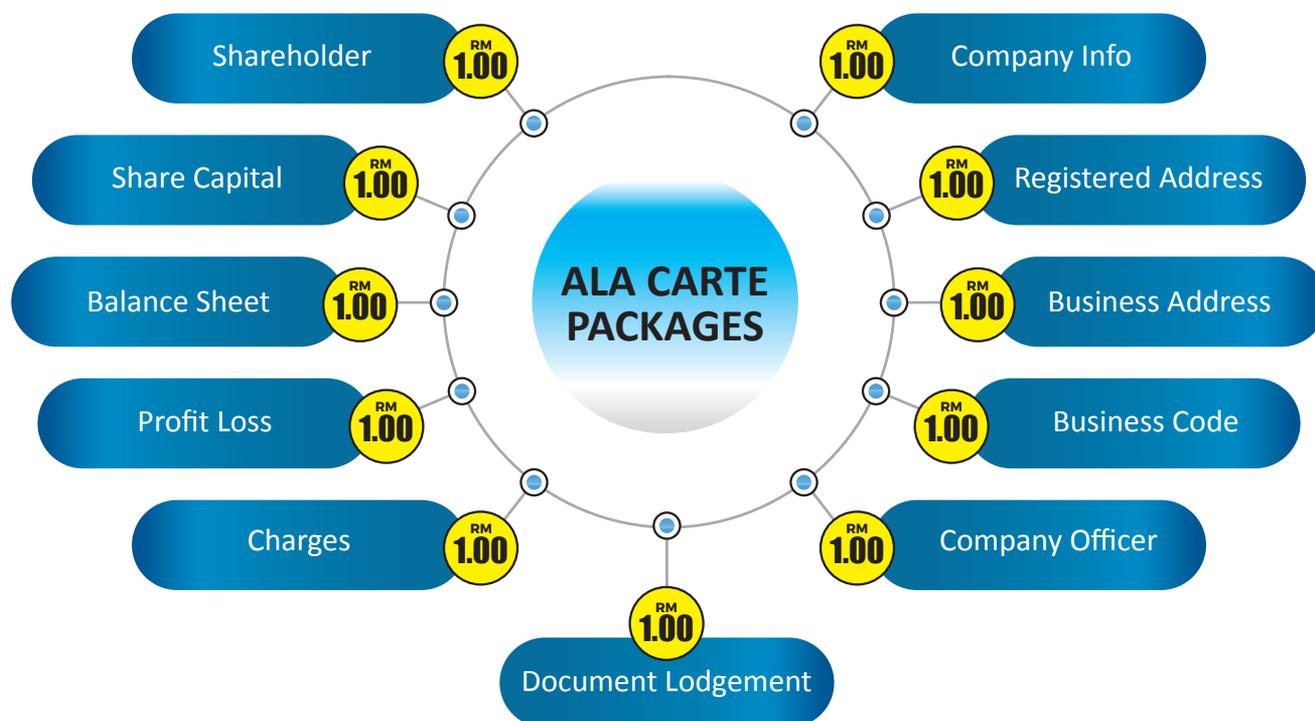
### (a) CBID Add-On package

- This package offers data purchase according to the needs and budget as follows:



**(b) CBID Ala Carte package**

- Each purchase of a data schema is priced at RM1.00.

**EzBiz Kiosk**

The number of transactions are as follows:

COMPOUND PAYMENT	BUSINESS RENEWAL	PURCHASING OF BUSINESS INFORMATION
45,306	216,844	187,165

In 2020 EzBiz Kiosk was reconfigured to accept non-cash payment only i.e. debit cards, credit cards and e-wallets. This is to provide a variety of options to customers.

**EzBiz Online**

EzBiz Online is an online business registration service provided by SSM to enable various transactions under ROBA 1956. EzBiz Online is now providing the following services:

- New business registration;
- Changes in business information;
  - The main business address
  - Type of business
  - Branch information
  - Owner and partner information

- (c) Business renewal of a business which is renewal period before or within 12 months after the expiry date;
- (d) Termination of business for an active business; and
- (e) Compound Payment Services to view unpaid compound and for compound payment online.

## EzBiz Online User Registrations

The number of registrations are as follows:

ACTIVITIES	2020	2019	2018
User Registration	491,741	471,912	433,880

## SSM BizTrust

On 20 November 2020, SSM has announced that the SSM BizTrust registration will continue to be free until 31 December 2021 to reduce the burden of the online business community and promote the growth of the e-Commerce sector in Malaysia.

Statistics as at 31 December 2020 show that a total of 4,410 online business entities have been registered with the SSM BizTrust since its launch, with a total of 858 new registration recorded during the year.

LEVELS	2020	2019	2018	Total
1	783	592	1,828	4,119
2	8	11	13	52
3	67	45	75	239
<b>OVERALL</b>	<b>858</b>	<b>648</b>	<b>1,916</b>	<b>4,410</b>

## Business Advisory

The number of enquiries are as follows:

2020	2019	2018
141	42	4

## Online Integration

The number of new online integrations are as follows:

2020	2019	2018
10	5	4

## SSM Contact Centre

The SSM Contact Centre recorded a total of 310,641 incoming calls in 2020 compared to 186,194 incoming calls in the previous year. The number of emails received recorded an increase of 38.85% to 128,087 emails compared to only 92,244 emails in 2019. On an average, SSM received 25,886 calls (61.8% higher than last year) from the customers on a monthly basis.

### Total Calls Offered

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	16,758	20,617	13,442	NA	20,481	28,511	33,115	31,347	34,990	41,011	33,904	36,465	310,641
2019	17,421	12,751	17,916	18,806	14,256	10,994	15,035	14,904	13,272	19,172	16,408	15,259	186,194

### Total Emails Received

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	9,340	9,347	6,059	1,303	16,189	6,400	13,855	9,412	13,249	14,900	13,842	14,191	128,087
2019	6,211	4,345	7,394	9,241	7,687	6,848	8,795	8,561	7,376	8,944	8,850	7,992	92,244

## Incubator

Application for business registration through Incubator for Sarawak business community has been realised through EzBiz Online portal starting 1 December 2016. The registration process is the same as the registration of the business through EzBiz Online only there is a fee for the Tenancy Agreement applicable to users who agree to use the incubator service and every business registered through an incubator must use the main business address as follows:

**UNIT T01-U07  
NO. 5, JALAN P16, PRECINCT 16  
62150 PUTRAJAYA**

As of December 2020, a total of 844 businesses were registered by using incubator services whereby 414 business still active, 409 business were expired, and 21 business were terminated.

## Online Corporate Information Supply to Ministries, Departments or Agencies of the Federal Government (KJAKP)

The implementation of corporate information supply via an online platform to Ministries, Departments or Agencies of the Federal Government is an innovation aimed at enhancing productivity, efficiency & effectiveness of service delivered to KJAKP by leveraging the latest technology capabilities through online applications.

KJAKP Access Portal was launched and implemented on the 25th September 2018 throughout the nation to replace supply of corporate information over the service counter. The packages offered are as follows:



The Ministries, Departments or Agencies of the Federal Government can choose the packages offered based on the suitability and functionality of the Ministries, Departments or Agencies with terms and conditions applied. The advantages of the KJAKP access portal are as follows:

- Accessible 24/7
- Money, time and energy saving
- No congestion at the service counter
- Maintaining the integrity and confidentiality of the document

As of 31 December 2020, a total of 1,121 users have been approved nationwide. A total of 639 agencies have been registered with this portal with 175,398 transactions recorded.

## SSM's Involvement in the MalaysiaBiz Project

The Business Local Registration and Licensing Information Portal or better known as the MalaysiaBiz Portal was launched by the Honourable Prime Minister in 2016. Its functionality and implementation has expanded to the states of Sabah and Sarawak in 2017.

The implementation of the Small and Medium Enterprises High Impact Programme 1 (SME HIP 1) has entered the integration phase and the MalaysiaBiz Portal has been enhanced to facilitate online business registration and licensing services. The first phase of integration involved the integration of seventeen (17) agency systems for two (2) years starting from 26 December 2017 until 25 December 2019.



<https://malysiabiz.gov.my>  
**KINI ANDA BOLEH MENDAFTAR DAN MEMOHON LESEN PERNIAGAAN SECARA DALAM TALIAN DI PORTAL MALYSIABIZ**

## #JOMDAFTARSSM2020 Programme recognised by Malaysia Book of Records

On 20 February 2020 SSM organised a special event known as the #JOMDAFTARSSM2020 Programme. This programme were organised with the aim to register the most businesses in one day. It also aimed to raise awareness among the general public on the importance of carrying on businesses in accordance with the law that in turn will enable them to enjoy various incentives offered by the government. This objective is in line with the Malaysian National Entrepreneurship Policy (DKN) introduced by the Government in developing a holistic business and industrial ecosystem in Malaysia.

SSM through the organisation of the #JOMDAFTARSSM2020 programme set a target of 2,020 registrations of new businesses in one (1) day. As a result, the #JOMDAFTARSSM2020 programme successfully recorded a total of 2,705 new business registrations which is the highest registration ever recorded by SSM in one (1) day. The average daily business registrations throughout Malaysia is only 1,100 registrations. This record earned SSM recognition from the Malaysia Book of Records as the first agency to create the most business registration in the country.



The #JOMDAFTARSSM2020 programme was held on 20 February 2020 at Menara SSM@Sentral, Kuala Lumpur

## Enterprise Architecture Management

The initiative to develop a centralised repository for registry data was derived in 2019. This centralised registry data repository also known as the Single Database (SDB) project is being led by the Enterprise Architecture Management Section (EAMS). The SDB team members were selected from various SSM Divisions based on their expertise and knowledge capacity in their respective areas.

This project aimed to prove the capabilities of existing resources and infrastructures other than to demonstrate improvement of operational efficiencies as follows:

- Establishment of the system and database foundation design that can be used for Corporate Registry System (CRS) project;
- Development of integrated system comprising company, business and partnership;
- Establishment of a modular and consistent design for registration of SSM corporate entities;
- SDB capability to enable and improve SSM data sharing activities; and
- SDB capability to enable the operation of centralized application with comprehensive and accurate information analysis.

SSM established a war room for two (2) months from 11 December 2019 until 14 February 2020 for the SDB project implementation. The first prototype for Name Search was successfully presented and demonstrated thru a single name searching web application on 30 January 2020. The second prototype related to projection of SDB capability in performing centralised search for Corporate Registration Information and Personal Involvement took place on 14 February 2020. To ensure that the SDB concept was understood and implemented accordingly, a committee was established on 7 July 2020 to establish a guideline on the SDB implementation.



Business Process Re-Engineering (BPR) Session with SME and ICTD



During the First SDB Prototype Presentation

## Professional Training and Education for Growing Entrepreneurs (PROTÉGÉ) Programme

SSM continues its commitment in talent growth in Malaysia by supporting the Professional Training and Education for Growing Entrepreneurs (PROTÉGÉ) Programme initiative. PROTÉGÉ aims to equip graduates with the skills and experience needed in the corporate world. A total of 40 participants reported on 3 February 2020. The 1-year programme combines intensive soft skills training and on-the-job training. For the first time, this training was successfully implemented virtually on 7 July 2020 to 25 August 2020 during the Conditional Movement Control Order.



## New Year Assembly 2020

The SSM New Year Assembly was held on 17 February 2020 jointly organised by Corporate Communications & Strategy Division, Training Academy & Knowledge Management Division, Regulatory Development & Services Division and Integrity & Discipline Section.



## Chinese New Year Luncheon



This event was held on 24<sup>th</sup> February 2020 at Menara SSM@Sentral.

## Service Excellence Award 2019



The Service Excellence Awards Ceremony was officiated by YBrs. Dr Azman Hussin on 12 March 2020 at the Dewan Tun Abdul Razak, Menara Kembar Bank Rakyat. The event was jointly organised by SSM, the Intellectual Property Corporation of Malaysia (MyIPO) and the Malaysia Competition Commission (MyCC).

## Special Aidilfitri Message

A Special Virtual Aidilfitri Message to all SSM staff nationwide was held on 18 June 2020 by the SSM Chief Executive Officer. SSM also presented Aidilfitri souvenirs "RayaKita" to all employees as a token of appreciation from the Management.



## Majlis Jasamu Dikenang

*Majlis Jasamu Dikenang* for YBrs. Dr. Azman Hussin was held on 23 July 2020 at the Hilton Kuala Lumpur Hotel and was attended by YBhg. Datuk Seri Hj. Hasnol Zam Zam bin Hj. Ahmad, Chairman of SSM, Commission Members and SSM staff. The ceremony was held as a tribute to YBrs. Dr. Azman Hussin for his contributions and services as the Chief Executive Officer of SSM.



## Merdeka Day Assembly



The 63rd Merdeka Day Assembly was held on 28 August 2020 at the Auditorium Tun Dr. Siti Hasmah, Menara SSM@Sentral.

## COVID-19 Screening Test



SSM in collaboration with Syarikat Takaful Malaysia Keluarga Berhad conducted the COVID-19 screening test at Menara SSM@Sentral on 26 October 2020. A total of 210 SSM employees underwent the COVID-19 screening test. This COVID-19 screening test service was held for the second time on 4 November 2020 at Menara SSM@Sentral. A total of 187 SSM employees underwent the COVID-19 screening test for this session.

## A Special Message by SSM's Chairman



A virtual Special Message was held live on 3 December 2020 at Menara SSM@Sentral with YBhg. Datuk Seri Hj. Hasnol Zam Zam bin Hj. Ahmad, Chairman of SSM and YBrs. Puan Nor Azimah Abdul Aziz, Chief Executive Officer of SSM regarding the COVID-19 special assistance.

### Non-Executive Promotion Scheme

SSM has introduced the Non-Executive Promotion Scheme (KPBE) for qualified employees. The objective of the introduction of this scheme is to increase the level of knowledge and skills of existing SSM employees. In addition, SSM provides opportunities for long serving employees to be offered promotion to Executive positions (Grade 50). A total of 108 applications were received and 72 employees had passed the prescribed screening. The selection was carried out by a Selection Committee from various Divisions and Sections.

## SSM Hackathon 1.0



21 February 2020 (Friday)



8.00 am until 11.00 pm



Auditorium Tun Dr. Siti Hasmah, Bilik Enggang and 10th floor foyer Menara SSM@Sentral

#### Details of Programme



The Corporate Strategy Section (CSS) in collaboration with the Human Capital Division, Information & Communication Technology Division and Administration & Facilities Division has successfully organized the inaugural programme namely SSM Hackaton 1.0.

#### Programme Participation



SSM Hackaton 1.0 programme only involves employees at the SSM Headquarters which consists of support staff up to the SSM Top Management with the participation of 261 staffs.

#### Idea Pitching



CSS has gathered ideas or problem statements received from the Division / Section where the ideas received are related to the SSM Transformation Plan (SSMTP), Strategic Thrust and Corporate Values. All ideas were screened based on the criteria according to SSM's "Value Propositions" (VP).

89 ideas!

Screened based on VP

47 ideas shortlisted

#### Team Formation



The participants of the SSM Hackathon 1.0 programmed were divided into 28 groups to discuss 47 ideas and presented the discussed ideas within the stipulated time.

#### SSM Hackathon 1.0 Idea



All the proposed ideas are partly used as divisional KPIs and partly in the SSM idea depository that to be develop as an innovation.

## SSM Hackathon 1.0 Programme



## Mid Term Review of SDP III (2017-2021)

### MID TERM REVIEW SSM'S STRATEGIC DIRECTION PLAN III (SDP)

Original Timeline

**2017-2021**

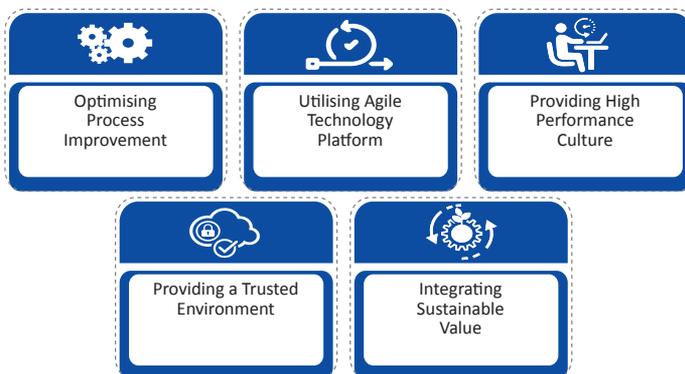
The extension period is approved by the Members of the Commission

**2023**

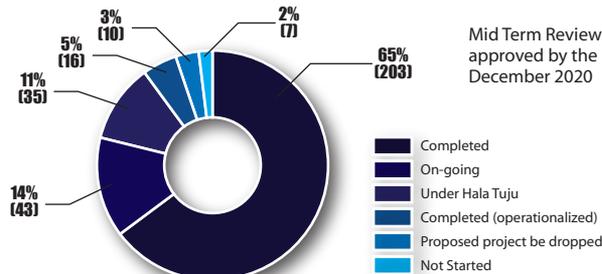
Continuation of Suruhanjaya Syarikat Malaysia Transformation Program Blueprint (SSMTP Blueprint)

**66** Projects  
**314** Key Activities based on (5) Strategic Thrust

#### STRATEGIC THRUSTS SSM



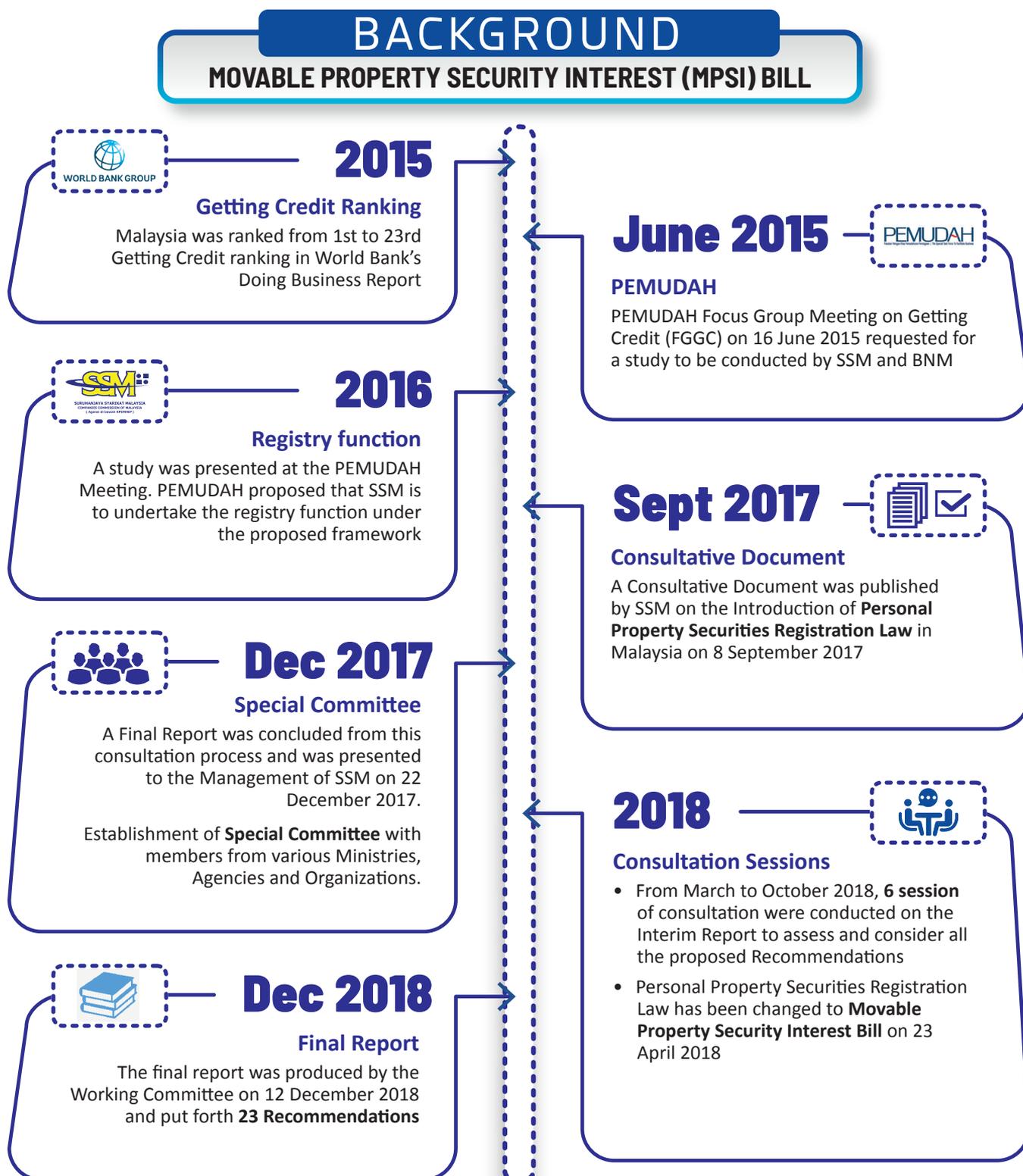
#### STATUS SUMMARY FOR 314 KEY ACTIVITIES



Mid Term Review Report were approved by the management in December 2020

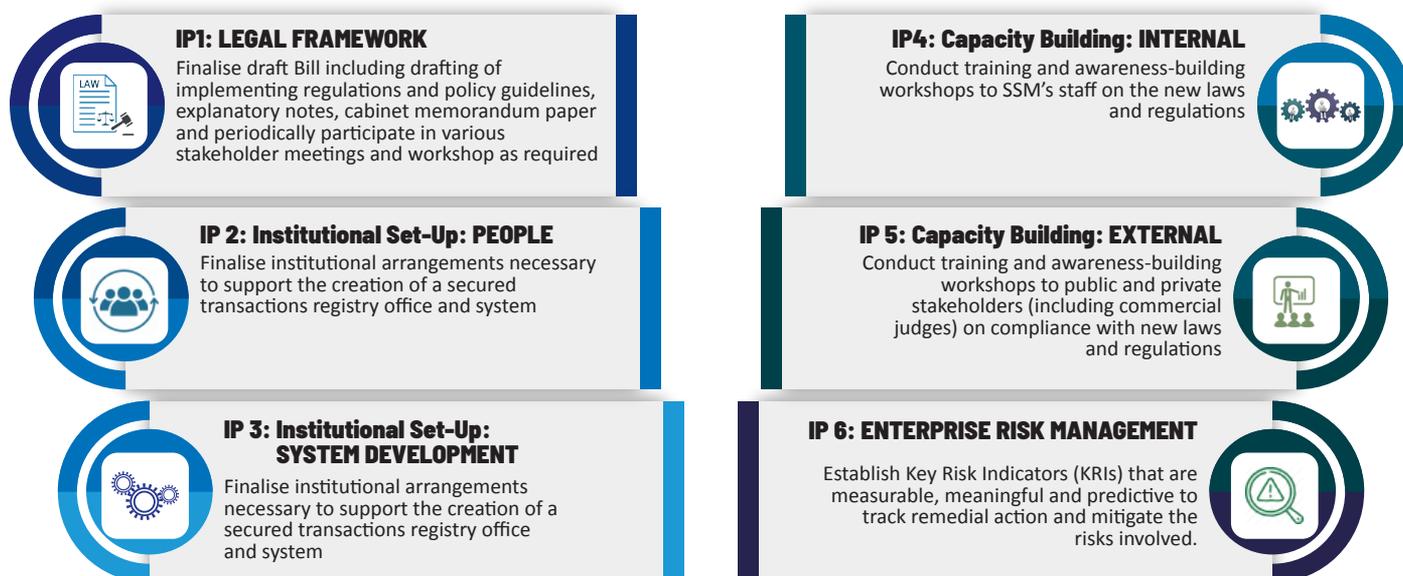
## Strategic Plan on the Implementation of the Movable Property Security Interest Bill (MPSI)

Summary of the background of the MPSI Bill as per the diagramme below:

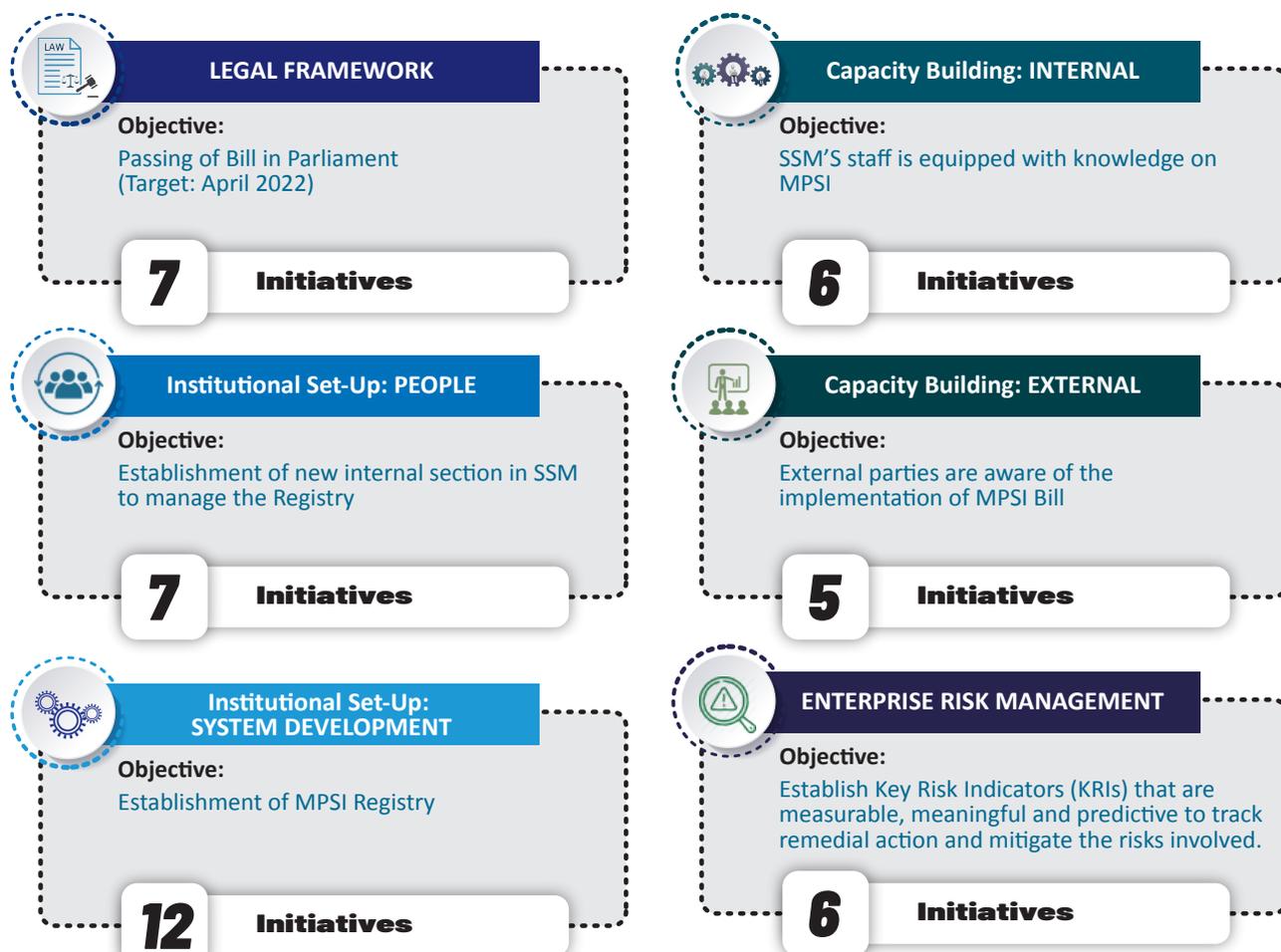


SSM Executive Management feels that there is a need to establish a comprehensive strategic plan for the implementation of the MPSI. This Strategic Plan is in force from **October 2020 to March 2023** or as may be determined by the Chief Executive Officer.

The strategic plan has six (6) Implementation Pillars (IP) as per the diagramme below:



A summary of the action plan for each IP is as follows:



## Brainstorming KPI SSM 2021 Session

SSM had organised a “Sesi Brainstorming KPI SSM 2021” from 24 – 26 August 2020 held at Majestic Hotel, Kuala Lumpur. The workshop aims to formulate the key performance indicators (KPIs) of SSM for year 2021.

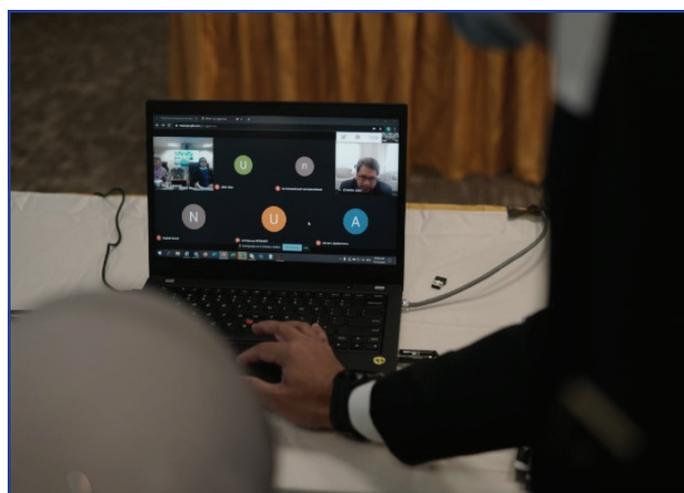
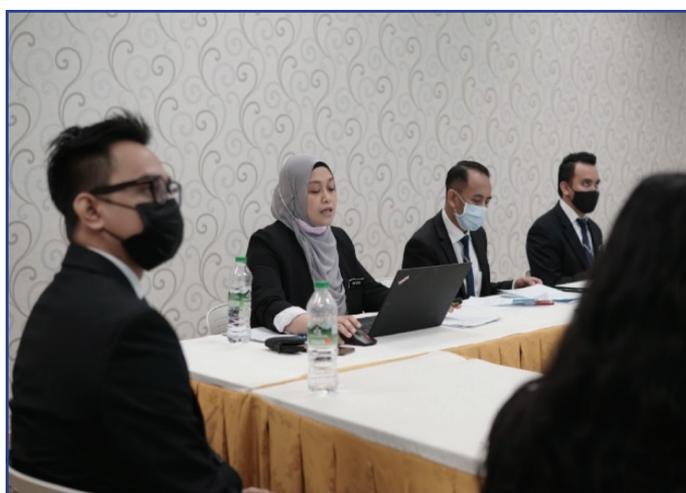
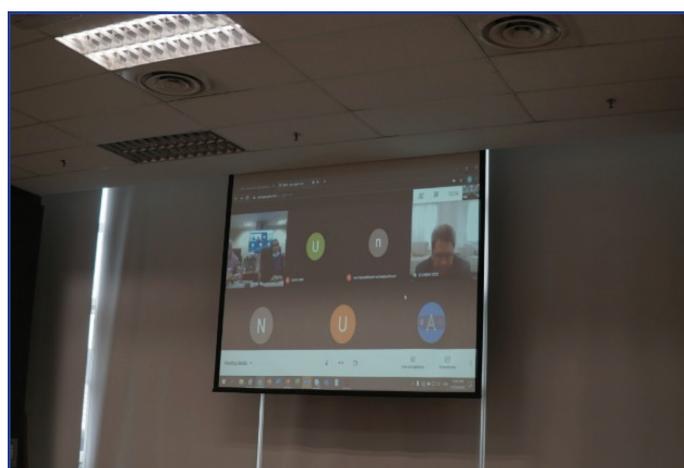


## SSM's Participation in the Ministry of Domestic Trade and Consumer Affairs Innovation Award Competition 2020

MDTCA Innovation Award Competition is an annual event that has been set in the MDTCA Innovation Action Plan 2018 - 2020. In addition, this event is also MDTCA's annual agenda in promoting and institutionalizing a culture of innovation at the Ministry and Agencies under it.

SSM received an invitation from MDTCA to participate in the Innovation Award Competition through its invitation letter dated 20 August 2020. SSM Management has nominated the e-Secretary Project to participate in the MDTCA 2020 Innovation Award Competition. This project is a collaboration between the Corporate Compliance Division and the Information and Communication Technology Division. As the development of this project uses the expertise of SSM staff, the management thinks that this project has a good opportunity to win a place in the MDTCA Innovation Award Competition.

The MDTCA Innovation Award Competition was held via online through the Google Meet application on 17 December 2020. MDTCA Kelantan, MDTCA Sabah and MyIPO also participated in this competition.



## Initiatives and Publicity Activities Related to the COVID-19 Pandemic

The pandemic outbreak of COVID-19 that occurred since early 2020 has affected the economic sector. To continue its day-to-day operations, SSM needs to ensure that the workplace is always in a safe condition and without the risk of COVID-19 infection to employees and the public who deal with SSM.

Starting mid-April 2020, the SSM Occupational Safety & Health Committee (JKK) has made references and studies with various departments on procedures or methods in dealing with the spread of COVID-19 in the SSM community. The initiatives and activities that have been implemented are as follows:

PERSPECTIVE	ACTION
Customer	<ul style="list-style-type: none"> <li>▪ Online services activation was done in stages starting 28 March 2020.</li> <li>▪ Customer presence through appointments.</li> <li>▪ Take body temperature daily and record attendance through MySejahtera application.</li> </ul>
Employee	<ul style="list-style-type: none"> <li>▪ Introduce google form to find out the whereabouts of employees.</li> <li>▪ The Work From Home (WFH) Guidelines were issued.</li> <li>▪ Rotation works with the percentage of entry at the rate of 50% or 30% according to the instructions of the Government and National Security Council (NSC).</li> <li>▪ Provides face mask, face shield (for frontliner) and hand sanitizer.</li> <li>▪ Provides Automatic Body Temperature Scanner at the entrance of the building.</li> <li>▪ Issue the latest announcement notices and weekly reminders to employees.</li> <li>▪ Inform employees of the COVID-19 pandemic positive confirmation status of employees and those who have recovered.</li> </ul>
Building	<ul style="list-style-type: none"> <li>▪ Carry out sanitisation activities at Headquarter building on 14 March and 18 October 2020 and repeat the sanitisation process at certain contaminated floors.</li> <li>▪ Carry out sanitisation process at State Offices and Branches.</li> </ul>
COVID-19 Prevention Safe Working Procedures at SSM	<ul style="list-style-type: none"> <li>▪ Prepared and effective 12th January 2021.</li> <li>▪ This procedure has been distributed to all SSM employees as a guide and reference.</li> </ul>
Collaboration with the District Health Office	<ul style="list-style-type: none"> <li>▪ SSM has collaborated with the District Health Office (DHO) in tracking close contacts among SSM employees.</li> <li>▪ SSM is also in constant contact with medical officers at DHO for advice and views related to dealing with the spread of the COVID-19 pandemic at SSM.</li> </ul>

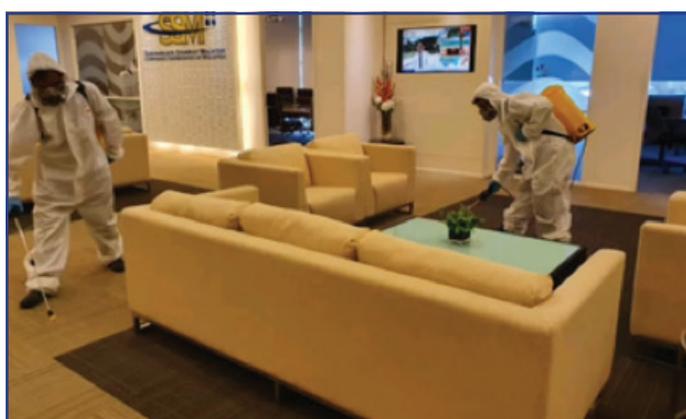
### Building Sanitisation and Installation of Automatic Body Temperature Scanner

SSM has taken a drastic approach in adopting new norms for employees and customers attending SSM by complying with the Standard Operation Procedure (SOP) set by the Ministry of Health Malaysia (MOH). The new norms practice initiatives that have been implemented are:

#### (a) SSM Building Sanitisation to Prevent COVID-19

SSM carried out disinfection work at the Menara SSM@Sentral building on 12 March 2020, before the implementation of the Movement Control Order (PKP) which began on 18 March 2020. Following the spread of the COVID-19 epidemic that hit the country due to the increase in infection cases around Kuala Lumpur, Selangor and Putrajaya as well as the Government's directive to enforce the Conditional Movement Control Order (CMCO) which began on 14 October 2020, SSM has once again taken the initiative to carry out another sanitisation and disinfection work at the Menara SSM@Sentral building on 17 October 2020. Instructions to all State Offices and Branches have also been issued to take similar action.

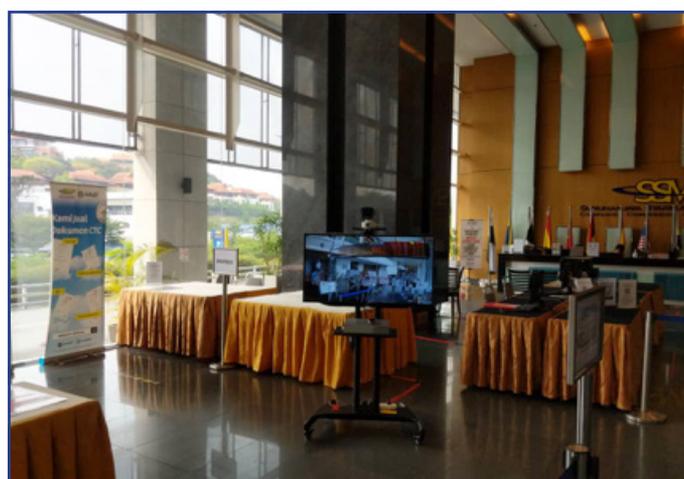
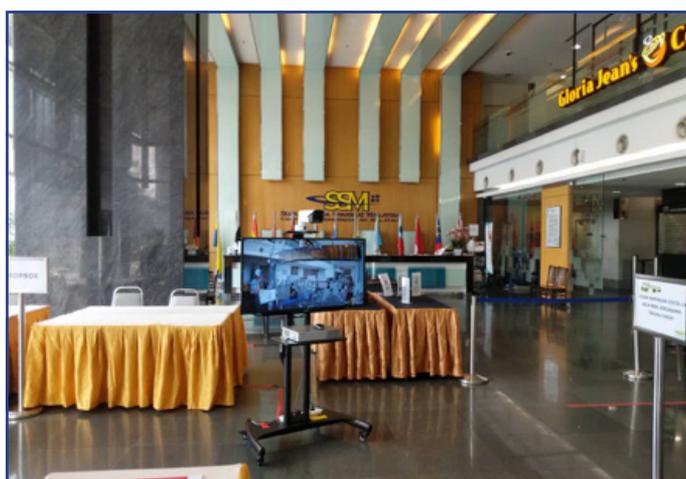
Apart from that, SSM has also taken action according to the SOP from the Malaysian National Security Council (NSC) by practicing physical distancing by marking areas such as elevators, counters, surau, toilets, cafeterias, meeting rooms, discussion rooms, auditorium and also instructions to all State Offices and Branches to take similar action.



Sanitisation activities at Menara SSM@Sentral

#### (b) Installation of Automatic Body Temperature Screen Machine at Menara SSM@Sentral

To reduce the risk of infection, SSM has implemented initiatives and improvements on facilities and amenities to SSM employees and customers by providing an Automatic Body Temperature Scanner to curb the spread of the COVID-19 virus pandemic. This temperature scanner has been installed at the main lobby area of the entrance to the SSM premises starting on 17 September 2020.



Automatic body temperature scanner at Menara SSM@Sentral Lobby

## Organisational Anti-Corruption Plan (OACP) SSM 2019-2023

The SSM Organisational Anti-Corruption Plan (OACP) is in line with the implementation of the National Anti-Corruption Plan (NACP) 2019 - 2023 which was launched by YAB Prime Minister of Malaysia, Tun Dr Mahathir bin Mohamad on 29 January 2019. SSM's OACP was officially launched on 17 December 2019 by the former Chief Executive Officer of SSM, YBrs. Dr Azman bin Hussin to make SSM free and clean from bribery.

There are four (4) priority areas in SSM's OACP, namely Corporate Governance, Public Sector Administration, Public Procurement and Law Enforcement which includes 106 initiatives to be implemented by the Leading Division/ Section within five (5) years from 2019 to 2023. SSM's OACP is also one of the requirements to meet the criteria to obtain the MS ISO 37001:2016 Anti-bribery Management Systems (ABMS) certification.

## Anti-Bribery Management Systems (ABMS) SSM

SSM is currently developing SSM's Anti-Bribery Management Systems (ABMS) to obtain the Malaysian Standard (MS) ISO 37001:2016 ABMS certification in 2021. This is in line with KPDNHEP's Organisational Anti-Corruption Plan (OACP) under the Best Governance Priority and High Integrity, initiative 4.3.3.1 which stipulates that each agency under KPDNHEP is required to obtain certification and ensure the ABMS implementation between October 2019 - December 2023.

ABMS is a document designed to help SSM prevent, detect and respond to bribery practices. This management system is also to ensure that SSM complies with the anti-bribery laws in force. SSM in collaboration with the Malaysian Anti-Corruption Commission (MACC) has organised the OACP and ABMS Implementation Awareness Briefing are as follows:

DATE	VENUE
27 February 2020	SSM Pahang
28 August 2020	SSM Melaka
9 September 2020	SSM Terengganu
22 September 2020	Menara SSM@Sentral
8 October 2020	Menara SSM@Sentral

The programmes and activities organised in 2020 are as follows:



A briefing by SIRIM STS Sdn Bhd on 'Implementation on Anti-bribery Management Systems (ABMS) to ABMS Officers.

24 February 2020  
Menara SSM@Sentral  
Kuala Lumpur



A briefing by Malaysian Anti-Corruption Commission (MACC) on National Anti-Corruption Plan (NACP) and Corporate Liability: Introduction to Section 17A, MACC Act 2009 through the CTT Programme.

27 February 2020  
SSM Pahang



Briefing by Agensi Anti Dadah Kebangsaan (AADK) on 'Bahaya Dadah'

28 February 2020  
SSM Pahang



Training on Anti-bribery Management Systems (ABMS) in collaboration with SIRIM STS Sdn Bhd.

9-12 March 2020  
Movenpick Hotel and Convention Centre,  
KLIA



Briefing by MACC on NACP and Corporate Liability: Introduction to Section 17A, MACC Act 2009 through CTT Programme.

20 July 2020  
Menara SSM@Sentral  
Kuala Lumpur



Briefing by MACC on NACP and Corporate Liability: Introduction to Section 17A, MACC Act 2009 through CTT Programme.

11 August 2020  
SSM Sabah



Briefing by MACC on NACP and Corporate Liability: Introduction to Section 17A, MACC Act 2009 through CTT Programme.

27 August 2020  
SSM Melaka



Briefing by AADK on 'Awareness of Drug Hazards'.

28 August 2020  
SSM Melaka



Briefing by MACC on NACP and Corporate Liability: Introduction to Section 17A, MACC Act 2009 through CTT Programme.

9 September 2020  
SSM Terengganu



A briefing by AADK on '*Bahaya Dadah*' and urine test.

10 September 2020  
SSM Terengganu



Course on '*Disciplinary Control to SSM Supervising Officers*' in collaboration with DMHR Consultancy.

22 - 23 September 2020  
Menara SSM@Sentral  
Kuala Lumpur

# Thank You To All SSM Frontliners Nationwide!



# ENFORCEMENT INITIATIVES

## Corporate Compliance

In 2020, 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:

### SURVEILLANCE STRATEGIES



#### COMPLIANCE RATE AND CONDUCTIVE BUSINESS MANAGEMENT

To increase compliance rate and promote conducive business environment by ensuring good corporate governance practices among directors and business owners



#### QUALITY AND INTEGRITY OF FINANCIAL STATEMENTS

Encourage good governance and corporate responsibility among directors of companies for transparency and accountability of company operations by emphasising on quality and integrity of the Financial Report



#### CORPORATE GOVERNANCE, PRACTICES AND COMPETENCY LEVEL OF CORPORATE INTERMEDIARIES

Ensure good corporate governance, sound practices and competency if corporate intermediaries by monitoring the compliance level of company secretaries, auditors and liquidators in terms of adherence to legislations, regulation, code of ethics and guidelines in performing their duties

## SURVEILLANCE OBJECTIVES



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 lend greater meaning and effectiveness to the balanced enforcement approach. SSM's awareness and strategic collaborations on surveillance activities throughout 2020 are outlined in the chart below:

## STRATEGIC VISITS AND COOPERATIONS

The objective of the strategic visits and cooperation is to observe the enforcement methods practiced by the enforcement agencies in enforcing the laws governed under their respective jurisdiction.

In addition, the strategic visits and cooperation help to strengthen the relationship between SSM and other enforcement agencies.

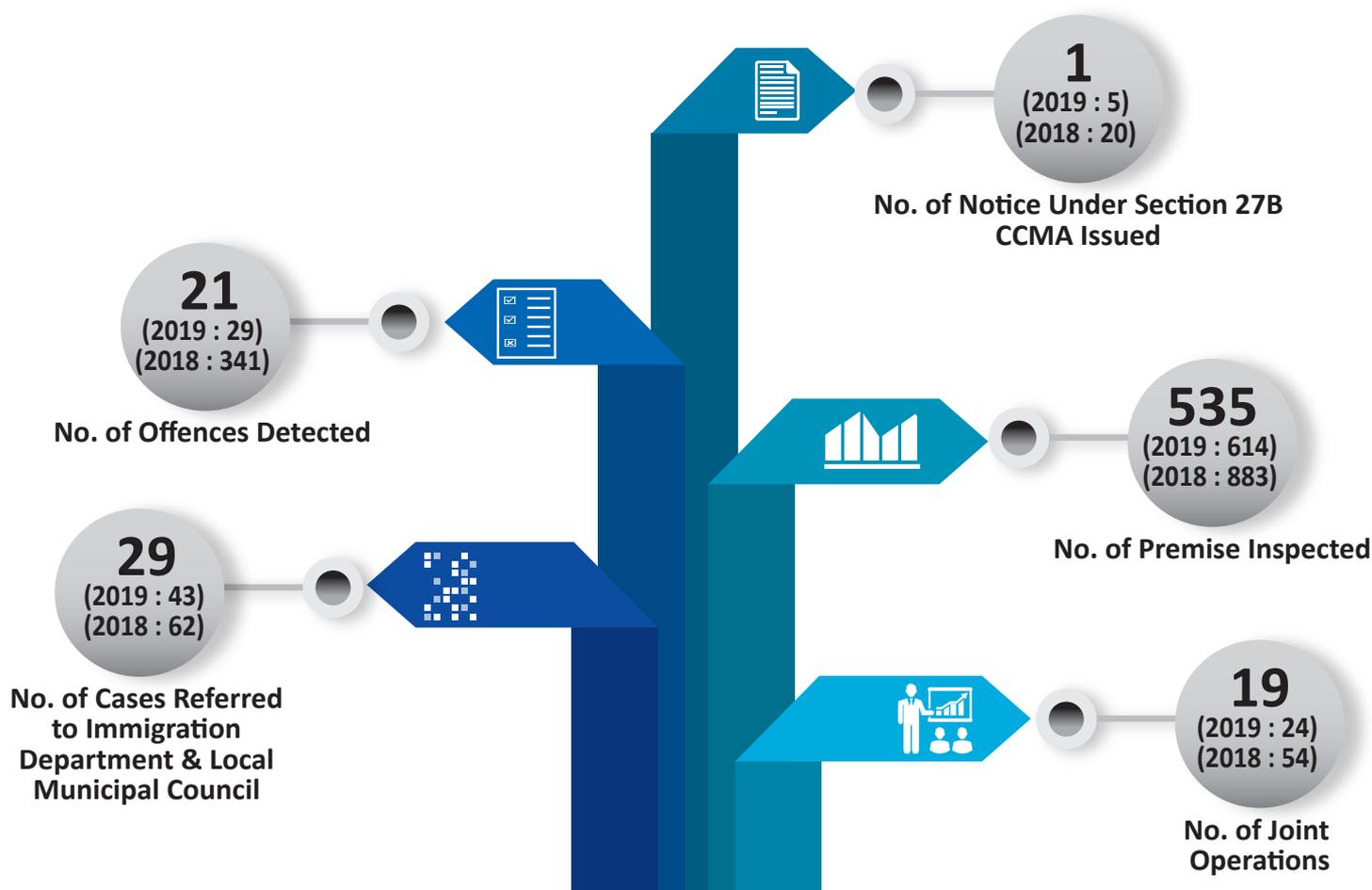


Among the activities carried out by SSM throughout the year 2020 is conducting strategic visits to other enforcement agencies such as Bank Negara Malaysia, Enforcement Division of the Ministry of Domestic Trade and Consumer Affairs (MDTCA), Royal Malaysia Police Commercial Crime Investigation and Criminal Department (PDRM), the Enforcement Division of the Malaysian Communications and Multimedia Commission (MCMC) and the Ministry of Housing and Local Government (KPKT) for the purpose of learning and observing their methods of enforcing the laws governed under their respective jurisdictions.

Apart from the abovementioned collaboration, SSM has also conducted a joint operation known as “OPS Niaga 5”. “OPS Niaga 5” involves SSM with other enforcement agencies such as the Immigration Department of Malaysia (JIM), the Enforcement Division of the MDTCA, the National Registration Department (JPN), PDRM and Local Authorities throughout the country.

The main purpose of “Ops Niaga 5” is to monitor the level of compliance by business operators in relation to the Acts regulated by SSM. The chart below illustrates the outcome of the joint operation:

## OUTCOME FROM JOINT OPERATIONS



## New Initiative and COVID-19 Pandemic

SSM Online Business Alert (SSM OBA) is a proactive and innovative move by SSM to create a special link in SSM's official website to display a list of websites or social media suspected of engaging in online business fraud. The SSM OBA was launched on 29 July 2020 to provide alerts for the public on businesses that operating unethically. To date, 13 entities have been identified and listed on the SSM OBA. The current list of entities on SSM OBA is as shown below:

### List of SSM Online Business Alert (SSM OBA)

The following list consists of Websites and Social Media Accounts suspected of being involved in online business fraud based on the information from complaint registered to SSM. SSM would like to remind everyone to stay cautious when dealing with such entities:

NO.	NAME OF ENTITY	URL / BANK ACCOUNT NO.	DATE DISPLAYED
1.	Beauty Trendy	<a href="https://www.facebook.com/mybeautytrendy/">https://www.facebook.com/mybeautytrendy/</a>	22/07/2020
2.	Redgiants	<a href="http://redgiants.com.my/">http://redgiants.com.my/</a> <a href="https://www.facebook.com/redgiants.com.my/">https://www.facebook.com/redgiants.com.my/</a>	22/07/2020
3.	Craftivity Clothing Enterprise	No. Akaun MayBank : 564397122899	22/07/2020
4.	Wellven Enterprise	No. Akaun CIMB : 8010107687	22/07/2020
5.	Heong Leong Software Enterprise	Melalui Laman Mudah.my	22/07/2020
6.	Paris Lovy Risha	No. Akaun Maybank : 560278011041	22/07/2020
7.	Dm.Motorspart	<a href="https://www.instagram.com/dm.motorparts/">https://www.instagram.com/dm.motorparts/</a>	22/07/2020
8.	Ubid Net Enterprise	<a href="https://www.facebook.com/Ubet918-2349932328569048/?ref=page_internal">https://www.facebook.com/Ubet918-2349932328569048/?ref=page_internal</a>	22/07/2020
9.	Mobile Accessories	<a href="https://www.facebook.com/S.MAccessoriesMY/photos/?tab=album&amp;album_id=286120998806647">https://www.facebook.com/S.MAccessoriesMY/photos/?tab=album&amp;album_id=286120998806647</a>	22/07/2020
10.	Cik Puan	No. Akaun BSN : 02995-29-000176452	10/08/2020
11.	Jintara Success Trading (002995911-P)	No. Akaun Maybank : 564481414722	08/09/2020
12.	Yr Sathis Enterprise (002545800-W)	No. Akaun Maybank : 51231662013400	08/09/2020
13.	P&P Marketing	No. Akaun CIMB : 8603864890	07/12/2020
14.	Photographer Wanita	<a href="https://www.facebook.com/glitterlifephotography/?ref=page_internal">https://www.facebook.com/glitterlifephotography/?ref=page_internal</a>	03/02/2021
15.	City Technology	<a href="https://www.instagram.com/fphonesaller/">https://www.instagram.com/fphonesaller/</a>	03/02/2021
16.	Extraordinary Unicorn	No. Akaun Maybank : 151101315437	27/04/2021
17.	JG Fashion House	No. Akaun Maybank : 551146531814	27/04/2021
18.	MCT Software Trading	No. Akaun Ambank : 8881030732461	27/04/2021
19.	LaptopProduct	<a href="https://www.facebook.com/LapTopProduct/?ref=page_internal">https://www.facebook.com/LapTopProduct/?ref=page_internal</a> No. Akaun CIMB : 7071179773	21/09/2021

Any application to remove an entity name from this list can be made to the Companies Commission of Malaysia via email: [aduan@ssm.com.my](mailto:aduan@ssm.com.my).

## Inspection and Surveillance Activities

In the year 2020, SSM continued its physical and database inspections on 510,984 companies, businesses and LLPs. The scope of inspections conducted were as follows:

ACTIVITIES	SCOPE OF MONITORING	NUMBER OF INSPECTIONS		
		2020	2019	2018
Analysing corporate and business information stored in SSM database (data monitoring)	<ul style="list-style-type: none"> <li>Annual returns lodgement status pertaining to section 68(1) of the CA 2016.</li> <li>Financial Statement lodgement status pertaining to section 258(1) &amp; 259(1) the CA 2016.</li> <li>Monitoring of requirement under section 248(1) &amp; 340 of the CA 2016.</li> <li>Analysing Financial Statements lodged with SSM.</li> <li>Monitoring of directors' qualifications under section 198 and 198(1)(b) of the CA 2016.</li> <li>Compliance by companies under liquidation to the winding up provisions under section 484(3) &amp; 388(1) of the CA 2016.</li> <li>Monitoring of business registration expiry under section 12(1)(b) of the ROBA 1956.</li> <li>Annual Declaration lodgement by LLP pertaining to section 68(2) of the LLPA 2012.</li> <li>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 license or permit from the agencies.</li> </ul>	479,499	967,023	1,353,917
Physical inspection of business premises and registered addresses	<ul style="list-style-type: none"> <li>Compliance under section 30(2) of the CA 2016 and Rule 12A of the ROBR 1957 regarding the display of company/business name.</li> <li>Compliance under section 12(2) of the ROBA 1956 regarding the display of registration certificate at business premises.</li> <li>Compliance with the provision of section 12(1) (a) and 12(1)(b) of the ROBA 1956 regarding business registration and renewal.</li> <li>Record and maintenance of statutory books by Company Secretaries pursuant section 105, 362, 59, 57, 47, 343, 54 of the CA 2016 and CR 1966 requirements.</li> <li>Compliance of LLP to accounting records requirements and other such records pertaining to section 69 of the LLPA 2012.</li> </ul>	20,778	25,725	23,872

ACTIVITIES	SCOPE OF MONITORING	NUMBER OF INSPECTIONS		
		2020	2019	2018
Monitoring of web-based businesses and media advertisements	<ul style="list-style-type: none"> <li>Compliance with the provisions under section 30(1) of the CA 2016 relating to display of company name and number in all documents and publications.</li> <li>Compliance with the provisions of section 12(1)(a) and 12(1)(b) of the ROBA relating to registration and renewal of businesses.</li> <li>Concerns relating to public interest, e.g. illegal investment, interest schemes, fraud by companies and businesses.</li> </ul>	8,229 Company and business websites	5,239 Company and business websites and 3,189 Company and business advertisements	4,209 Company and business websites and 1,898 Company and business advertisements
Monitoring of Corporate Intermediaries on Company Secretary, Liquidator, Auditor and Substantial Shareholder	<p><b>Monitoring of obligations and independence of auditors and liquidators:</b></p> <ul style="list-style-type: none"> <li>Qualification and independence of auditors under section 264 of the CA 2016 and conditions for Auditor Renewal Approval issued by Ministry of Finance.</li> <li>Obligations of auditors pursuant to section 266(3)(b) of the CA 2016 relating to the opinion on maintenance of statutory books.</li> <li>Qualifications and independence of liquidators under section 433 of the CA 2016.</li> </ul> <p><b>Monitoring of qualifications and competency of company secretaries:</b></p> <ul style="list-style-type: none"> <li>Monitoring qualification of company secretaries under section 235 of the CA 2016.</li> <li>Monitoring of companies to ensure every incorporated company has at least one secretary under section 240 of the CA 2016.</li> <li>Assessment of company secretary's competency through level of compliance to of the CA 2016 provisions and requirements.</li> </ul>	1,125 Audit firms  916 Auditors  61 Auditors reports  100 Liquidators  276 Company secretaries	961 Audit firms  764 Auditors  60 Auditors reports  70 Liquidators  455 Company secretaries	889 Audit firms  835 Auditors  364 Auditors reports  70 Liquidators  356 Company secretaries
<b>TOTAL</b>		<b>510,984</b>	<b>1,003,486</b>	<b>1,386,410</b>

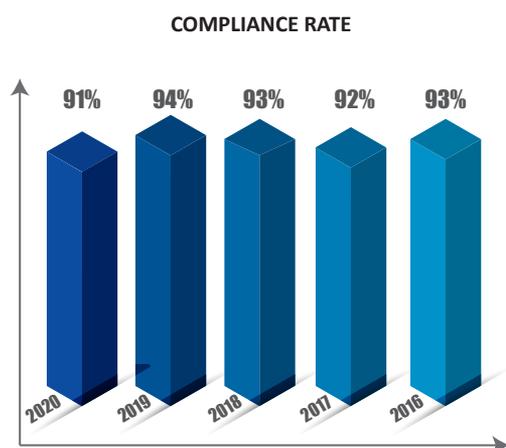
## MONITORING AND INSPECTION OUTCOMES

### Compliance Rate

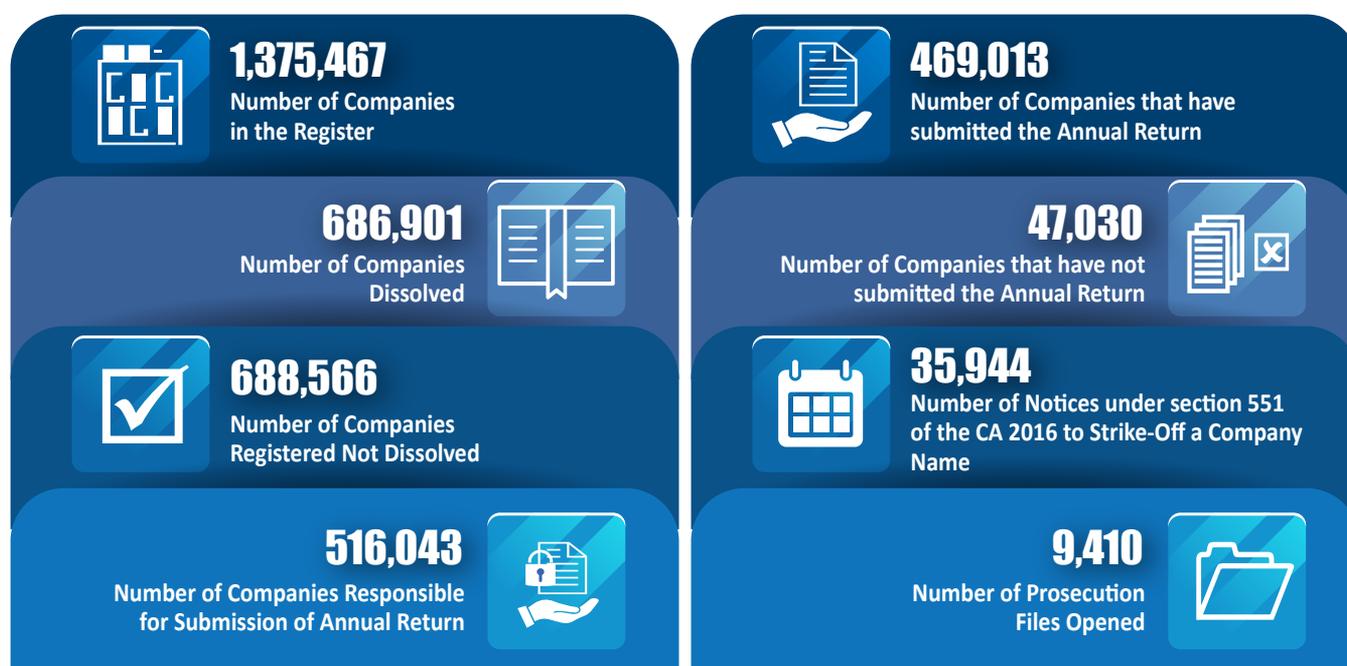
Based on database monitoring, SSM began several initiatives to promote greater compliance with the requirement to submit Annual Returns and Financial Statements. These initiatives contributed to a compliance rate of 91% in 2020. The initiatives and monitoring activities are as follows:

- Introduction of moratorium of statutory document lodgement to SSM due to the movement control order (MCO), 1 September 2020 to 30 September 2020.
- Granting of fee waiver for late filing and no compound for statutory documents from 9 November 2020 to 31 December 2020.

### COMPLIANCE RATE AND MONITORING INITIATIVES



### ACTIONS TAKEN FOR NON-COMPLIANCE

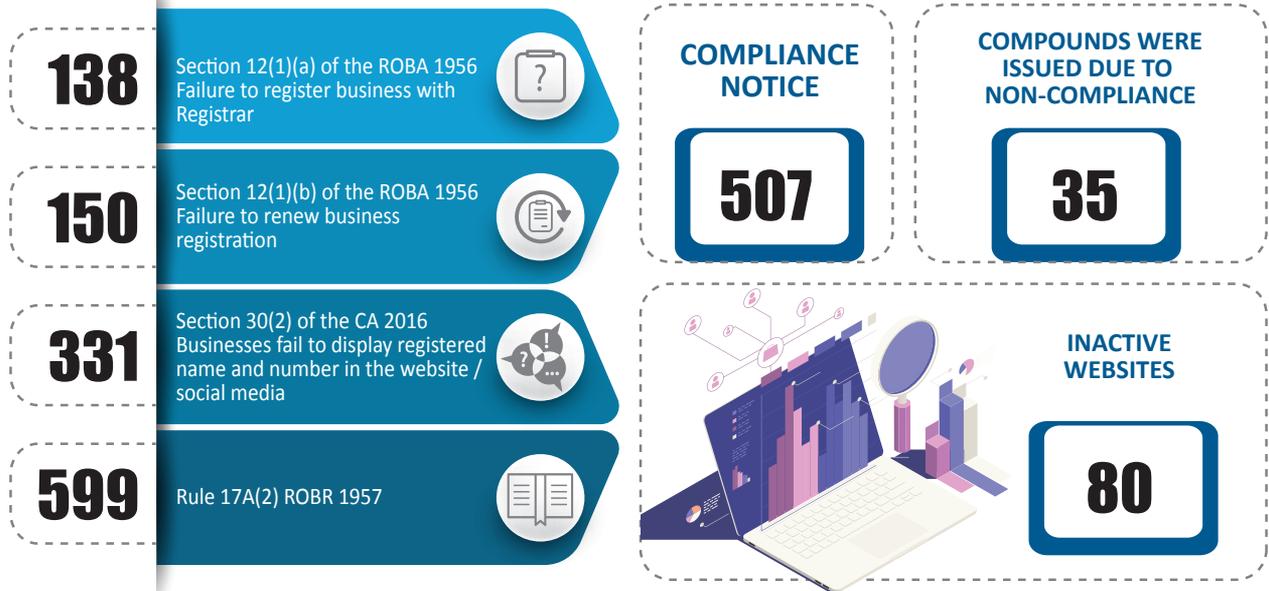


## Inspection

To ensure a conducive business environment and good corporate governance practices among directors and business owners, SSM continued to act 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:

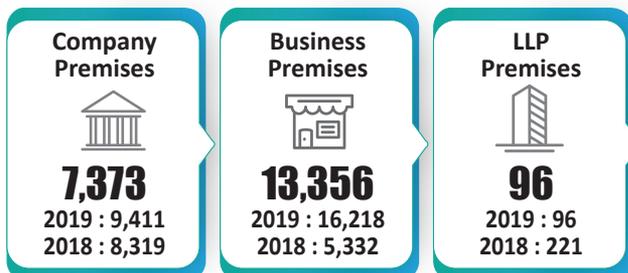
### INTERNET AND MEDIA MONITORING

#### ACTION TAKEN FROM MONITORING

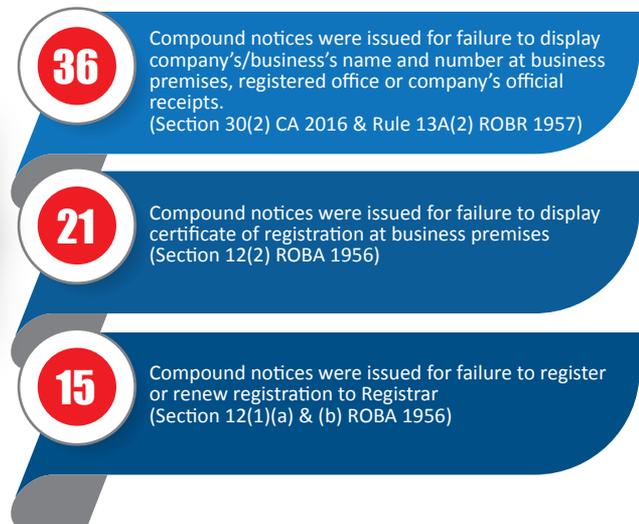


### INSPECTION AT PREMISES OF COMPANIES, BUSINESSES AND LLPs

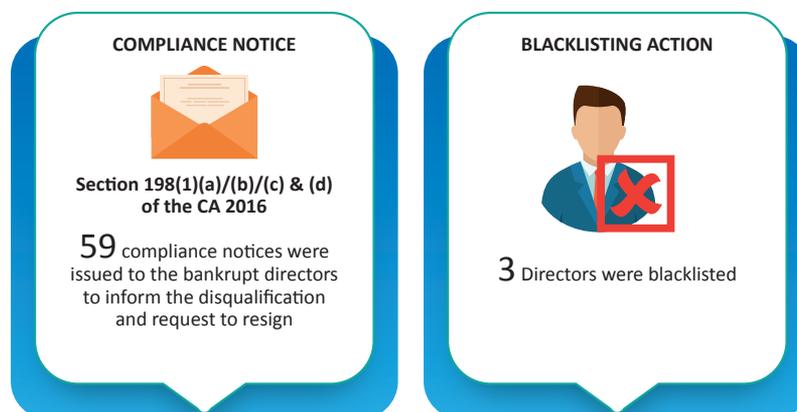
#### NUMBER OF PHYSICAL INSPECTIONS



#### ACTIONS TAKEN FROM INSPECTION FINDINGS



## MONITORING OF BANKRUPT & CONVICTED DIRECTORS



## MONITORING OF COMPANIES UNDER LIQUIDATION



## Monitoring of Financial Statements for Entities Incorporated and Registered in Malaysia

In 2020, continuous monitoring of the company Financial Statement's integrity has been a priority. A total of 1,063 Financial Statements were monitored. The monitoring activities were carried out by conducting a detailed review on the financial records of companies and LLPs in accordance with the requirements of the CA 2016, CA 1965, Trust Companies Act 1949 (TCA 1949), LLPA 2012, CCMA 2001 and in compliance with applicable approved accounting standards and other regulated acts.

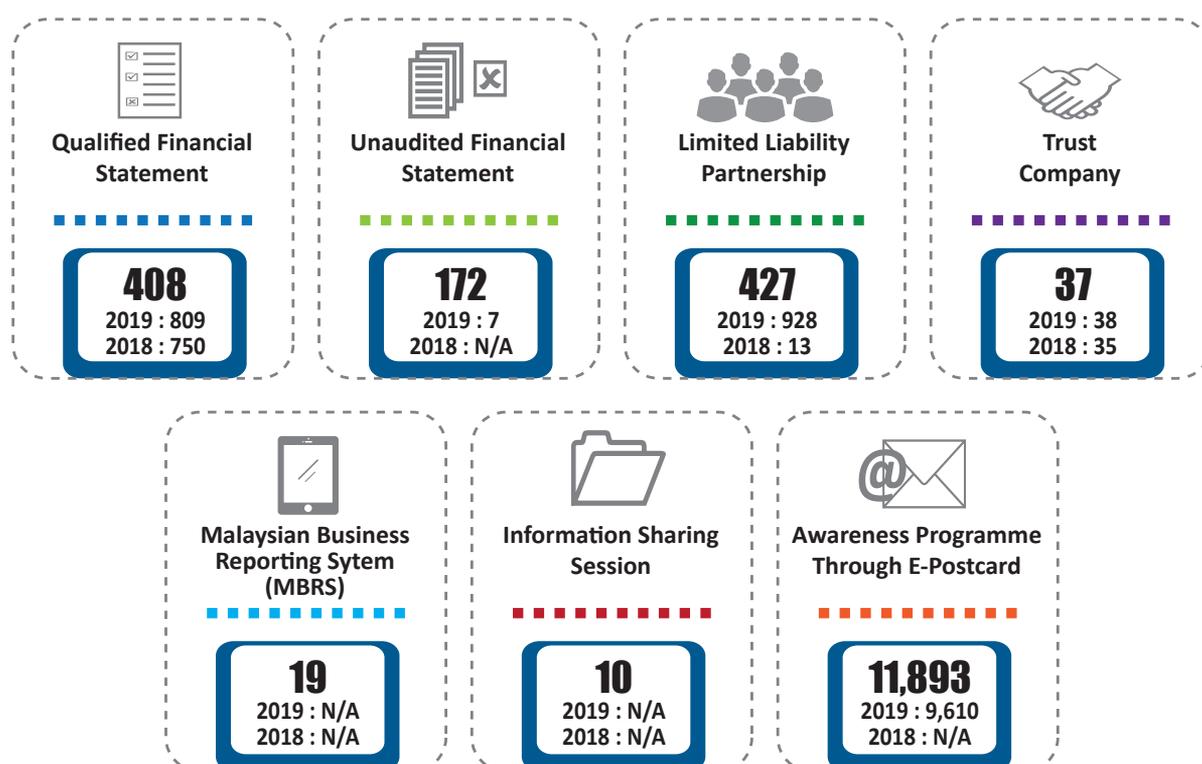
The focus of monitoring on SSM regulated entities is to ensure that the keeping of accounting records and supporting documents of the company is properly kept, Financial Statements are prepared regularly, able to explain every transaction involved and emphasis on the adoption of applicable approved accounting standards during the preparation of the Financial Statements. This is also to ensure the Financial Statements gives a true and fair view as required by section 259 CA 2016.

In addition to the audited Financial Statements, the unaudited Financial Statements were also monitored to ensure compliance with the criteria set out in Practice Directive 3/2017: Qualifying Criteria for Audit Exemption for Certain Categories of Private Companies. The key financial information in the Annual Declaration of LLP were also monitored to ensure each LLP complies with the provisions under section 69 of the LLPA 2012 regarding account to be kept.

The purpose of monitoring trust company is to ensure compliance under section 21 of the TCA 1949 on the submission of the statement of liabilities together with statement of affidavit and statement bi-annual activities. In addition, compliance with section 245 of the CA 2016 for the trust company is carried out to ensure compliance with accounts to be kept.

Based on the enforcement actions, it is hoped that the integrity of the corporate information kept in SSM remain as the highest standard. Statistics on monitoring the financial statements, accounting records and awareness programs through e-postcard to company secretary, directors and compliance officers are as follows:

## STATISTICS ON THE MONITORING OF FINANCIAL STATEMENTS & ACCOUNTING RECORDS



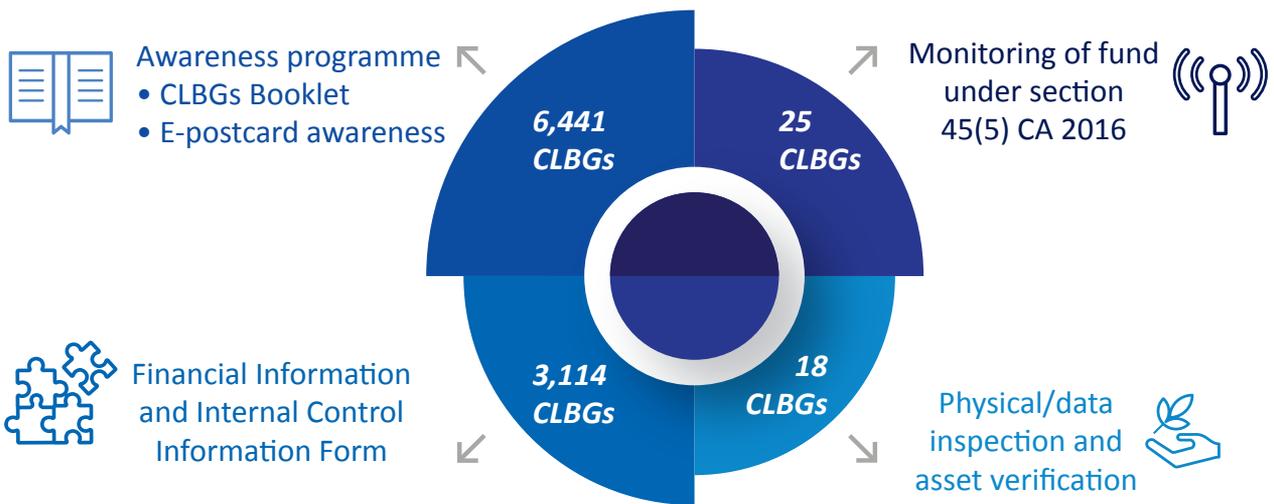
The following are the description of the offences

OFFENCES SECTION	DETAILS	TOTAL
245 & 246 of the CA 2016	<ul style="list-style-type: none"> <li>i. Failure to keep accounting records and other records to ensure that Financial Statements can be prepared fairly and equitably.</li> <li>ii. Failure of directors of public companies and public subsidiaries to ensure that the company's system of internal control in relation to assets and transactions of accounting records can be properly controlled and recorded and to ensure that Financial Statements are properly prepared and fair.</li> </ul>	144
27B (4) of the CCMA 2001	Failure of PLT to respond to the notice under section 27B of the CCMA 2001 for Financial Information Form.	419
27B (4) of the CCMA 2001	Failure of foreign company to respond to the notice under section 27B of the CCMA 2001 for Financial Information Form.	24
<b>TOTAL</b>		<b>587</b>

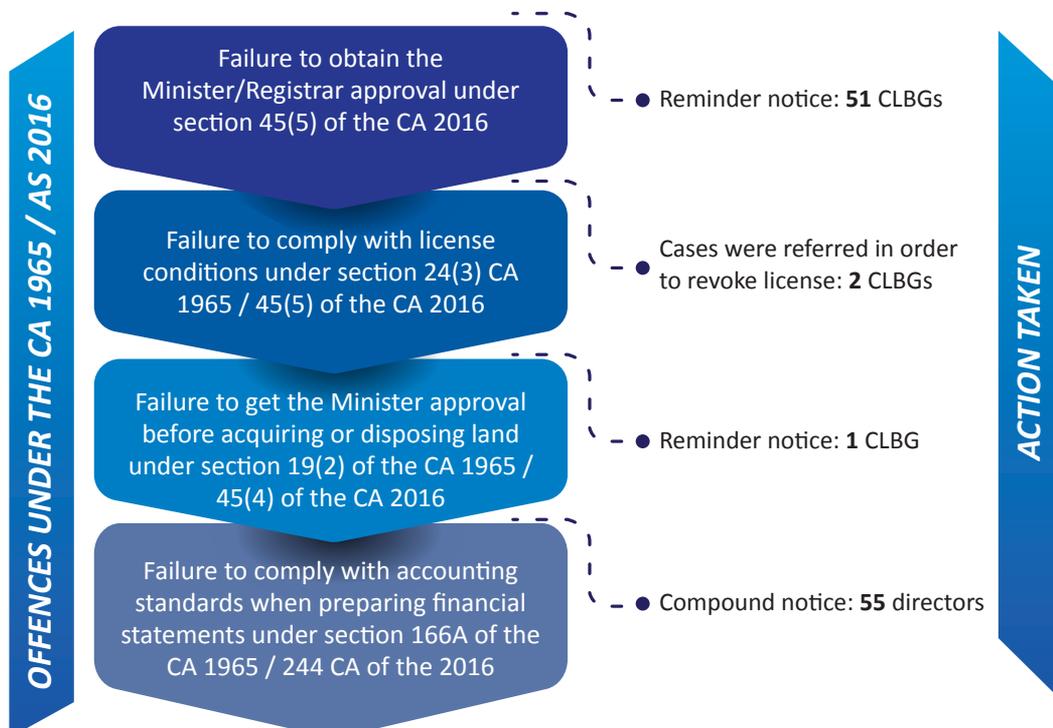
## Monitoring of Companies Limited by Guarantee

In 2020, a total of 18 notices were sent to Companies Limited by Guarantee (CLBG) for accounting records and asset verification. A total of 3,114 notices were sent to CLBGs under section 27B of the CA 2016 to answer Financial Information Form (FIF) and Internal Control Information Form (ICIF). A total of 25 notices were sent to CLBGs for initial funds of RM1 million to be obtained within six (6) months after incorporation. Two (2) programmes were conducted to increase the level of awareness of CLBGs among directors and company secretaries by uploading “Best Practice Guides on CLBGs” on the SSM website and three (3) series of e-postcard awareness (series 1, 2 and 3/2020) were emailed to directors and secretaries of 6,441 CLBGs. The summary of CLBGs monitoring activities in 2020 are shown as follows:

### MONITORING OF COMPANIES LIMITED BY GUARANTEE



### ENFORCEMENT ACTIONS TAKEN ON CLBG



## Monitoring of Registered Interest Schemes

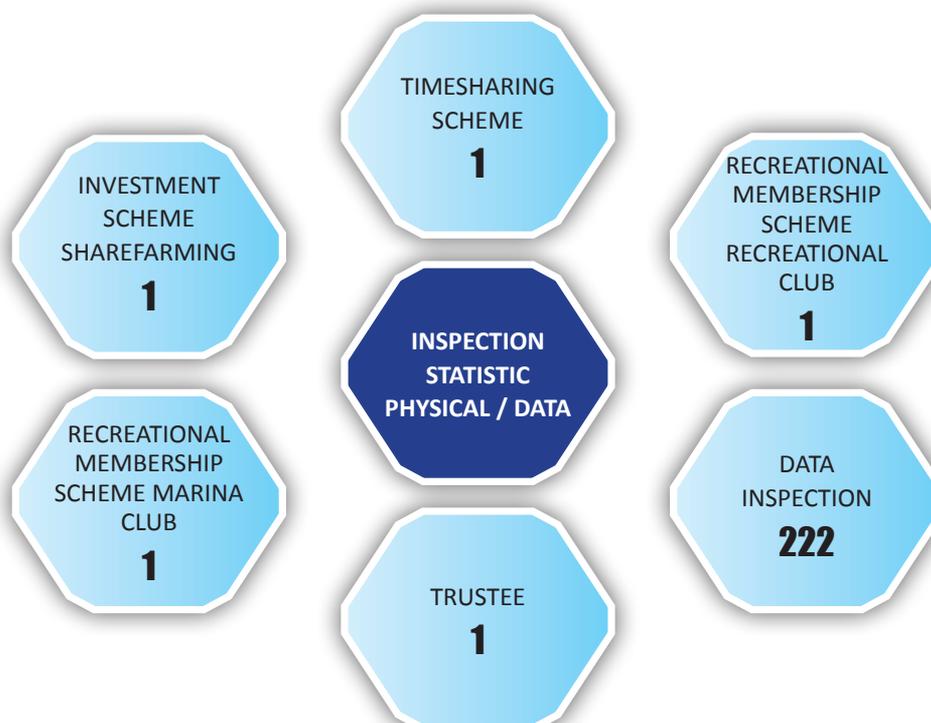
The Interest Scheme Act 2016 is the sole legislature to administer and regulate the Registered Interest Schemes (RIS). The interest scheme is an alternative form of fundraising where contributions by stakeholders are collected within the same company. The objectives of the monitoring are:

- To identify the types of RIS to be the basis for action under the Interest Schemes Act 2016;
- Ensuring that the management company officers (operator of the scheme) are well-functioning in good corporate governance;
- Protect the rights and interests of interest holders;
- Ensuring the appointed trustee of the scheme performs the duties and responsibilities as stipulated under Interest Schemes Act 2016;
- Ensure that the management company (operator of the scheme) comply with the provisions under Interest Schemes Act 2016 and comply with Deed of Trust (DoT) and prospectus registered and issued reminder to the company that has been identified; and
- Among the important documents that have been inspected are Trust Deed, Supplementary Trust Deed and Prospectus.

## Protection Mechanisms Against Shareholders

DETAILS	INTEREST SCHEMES ACT 2016
<b>Protection Mechanisms Against Interest Holders</b>	<b>Section 9(5)</b> - The power of the Registrar to direct the management company to compensate any person who have purchased any interest in the scheme prior to the application
	<b>Section 42</b> - The Registrar may, by stop order in writing served on the management company
	<b>Section 55</b> - The interest holders of a scheme may require the directors of a management company to call for a meeting of interest holders
	<b>Section 71</b> - Notwithstanding anything in this Act, the Registrar shall have the power to intervene in the management of a scheme when he is satisfied
	<b>Section 72</b> - The Registrar shall have the power to terminate an unregistered scheme

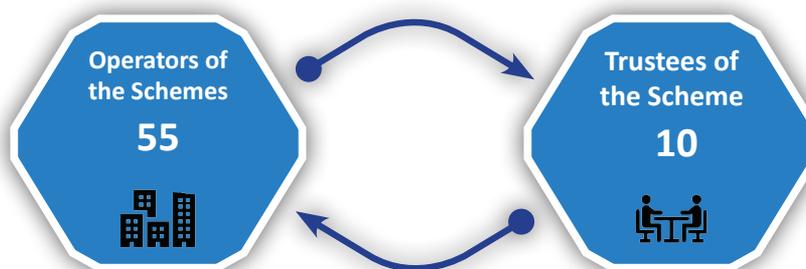
Statistics of RIS for the year 2020 which involved monitoring based on the physical and data inspections:



Findings of the physical and data inspection for 2020:

DETAILS	ACTION
Physical Inspection	Further action was required for one (1) file while one (1) scheme was wound up.
Data Inspection	<p>22 compliance notices for the renewal of the prospectus are issued to the following schemes:</p> <ul style="list-style-type: none"> <li>• Recreational Membership Scheme Golf &amp; Recreational Club - <b>10</b></li> <li>• Recreational Membership Scheme Recreational Club - <b>1</b></li> <li>• Timesharing Scheme - <b>7</b></li> <li>• Investment Scheme Share farming - <b>1</b></li> <li>• Investment Scheme Memorial Park - <b>1</b></li> <li>• Investment Scheme Property - <b>2</b></li> </ul>

Awareness programs by way of e-postcard to operators of the schemes and trustees of the schemes for year 2020:



## REGISTRATION OF COMPANY SECRETARY

### Practising Certificate of Secretary

Based on SSM records from 15 March 2019 until 31 December 2020, a total of 8,552 company secretaries have been registered and obtained the Practising Certificate of Secretary under section 241 of the CA 2016. This provision requires any person who is qualified under section 235 of the CA 2016 and wish to act as a secretary to register with SSM regardless of their professional background and qualifications before he can act as a secretary.

The enforcement of section 241 of the CA 2016 is aimed to establish a registry of company secretaries in Malaysia to enable monitoring of competencies and professionalism of company secretaries which will have a positive impact on the level of compliance and good governance among companies and the corporate community. The following are the statistics of new application for Practising Certificate of Secretary for year 2020.

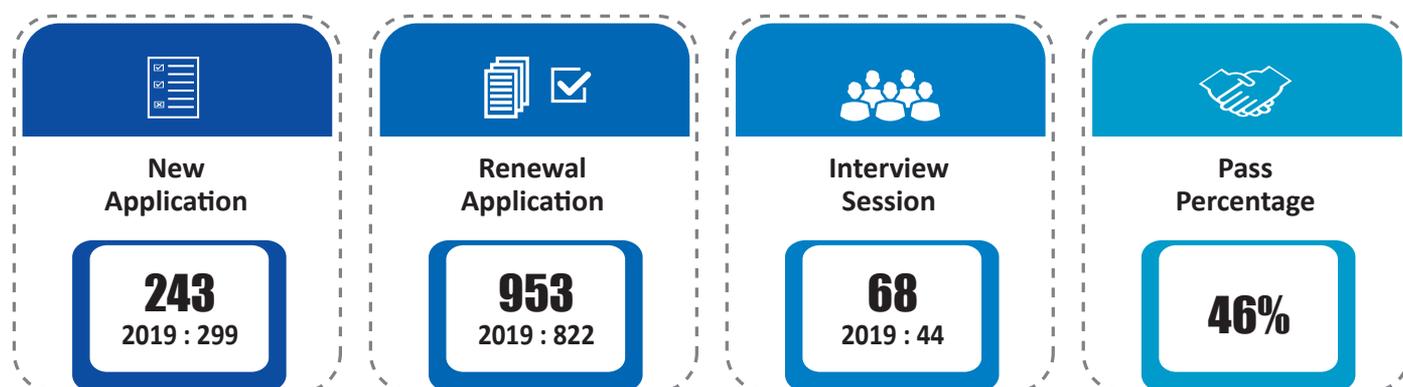
Applications for Practising Certificate of Secretary for Year 2020	
Total Applications Received	4,529
Total Application Approved	4,447
Breakdown of approved applications according to the qualifications and professional body	
(a) Company Secretary License	982
(b) Malaysian Institute of Chartered Secretaries and Administrators	996
(c) Malaysian Institute of Accountants	1,981
(d) Malaysian Bar	225
(e) Malaysian Association of Company Secretaries	169
(f) Malaysian Institute of Certified Public Accountants	18
(g) Sabah Law Association	21
(h) Advocates Association of Sarawak	55

The table below shows the statistics of renewal application of Practising Certificate of Secretary for the year 2020

Application for Renewal of Practising Certificate of Secretary for Year 2020	
Total Applications Received and Approved	4,138
Breakdown of renewal applications approved according to the qualifications and professional body	
(a) Company Secretary License	1,359
(b) Malaysian Institute of Chartered Secretaries and Administrators	861
(c) Malaysian Institute of Accountants	1,424
(d) Malaysian Bar	98
(e) Malaysian Association of Company Secretaries	365
(f) Malaysian Institute of Certified Public Accountants	10
(g) Sabah Law Association	6
(h) Advocates Association of Sarawak	15

## Company Secretary's License

A total of 2,417 individuals have been licensed by SSM under section 20G of the CCMA 2001 until 31 December 2020. The summary of licensing activities for the year 2020 is as follows:



## Monitoring of Company Secretaries

For monitoring of company secretaries, a total of 167 (2019: 299) competency inspections were conducted on company secretaries in the registered address to assess the level of compliance towards the CA 2016. A total of 109 (2019: 156) monitoring notices were issued on the qualification of company secretaries under section 235(2) of the CA 2016. The summary of secretary monitoring activities in year 2020 is as follows:

### Monitoring of Company Secretaries



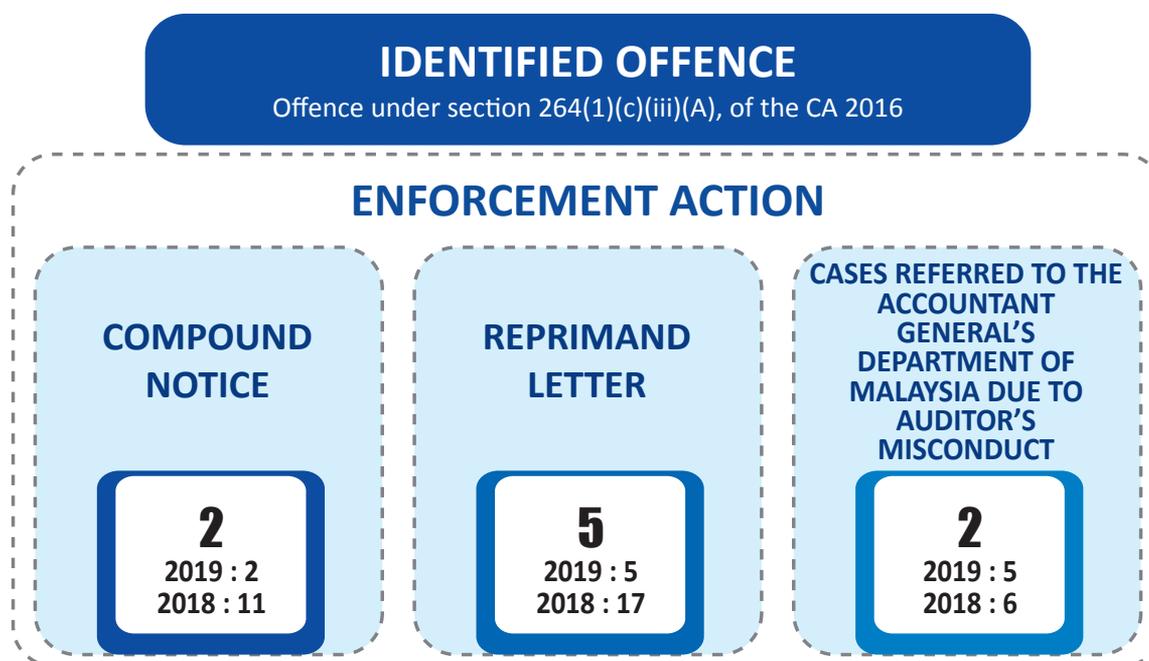
## Monitoring of Auditors

SSM continued to monitor the conduct of approved auditors to ensure their compliance with all the requirements under the CA 2016 and the application for the renewal of Auditor's approval issued by the Ministry of Finance of Malaysia. This monitoring activity will ensure that the level of competence and professionalism of auditors can be effectively monitored by SSM through a comprehensive mechanism. In addition, it can also increase the level of awareness among auditors and audit firms related to the need to comply with the act regulated by SSM. Statistics on monitoring of auditors and firm of auditors for 2020 are as following:

### AUDITOR MONITORING



In 2020, the inspection outcome identified two (2) out of 916 auditors were taken enforcement action by SSM for failure to comply with section 264(1)(c)(iii)(A) of the CA 2016. In the year 2020, SSM continued its physical and database inspections on 916 auditors. Based on the inspection conducted, there following are non-compliance found under CA 2016 as below:



## Complaints Management

A total of 1,183 complaints received in 2020 with a reduction of 365 complaints (23.58%) compared to the preceding year. Of this total, 1,156 (97.72%) complaints were resolved during the year 2020.

### Complaints in 2020

Complaints Received	Complaints Resolved		Complaints Resolved Within the Timeline		Complaints Resolved Beyond the Timeline	
1,183	1,156	97.72%	1,156	97.72%	27	2.28%

### Complaints Received by Entity

YEAR	COMPANIES	BUSINESSES	OTHERS	TOTAL
<b>2020</b>	786	371	26	1,183
<b>2019</b>	1,109	408	31	1,548
<b>2018</b>	717	280	0	997

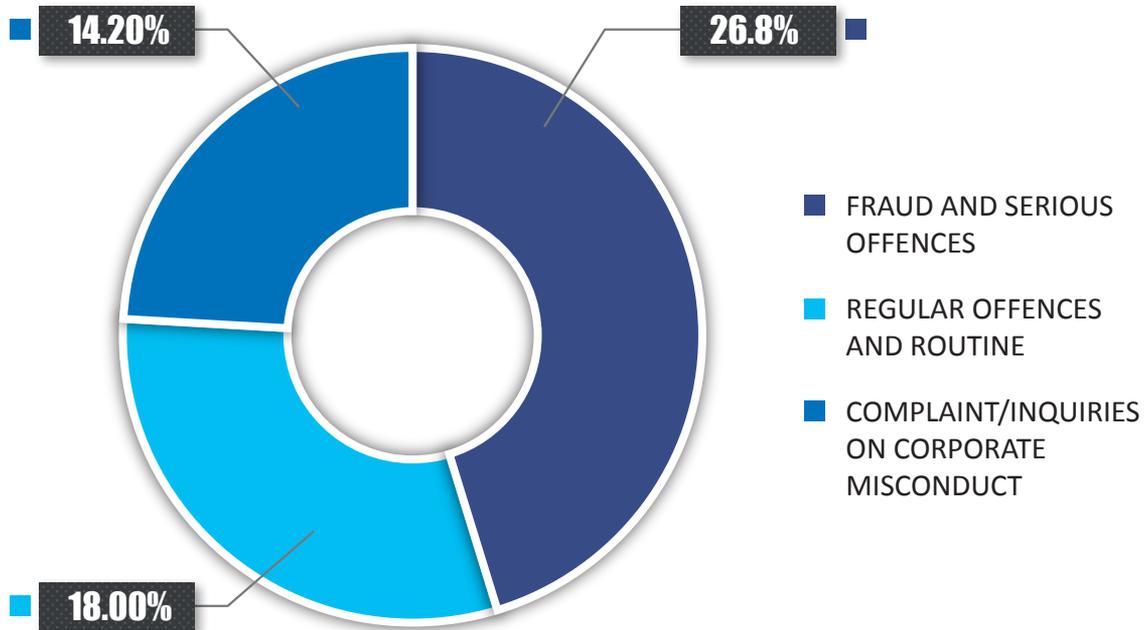
### Complaints Resolved by Entity

YEAR	COMPANIES	BUSINESSES	OTHERS	TOTAL
<b>2020</b>	768	362	26	1,156
<b>2019</b>	1,076	403	31	1,510
<b>2018</b>	666	274	0	940

## Classification of Complaints Received

ISSUE		TOTAL RECEIVED
1	Inaccurate information and identical name	27
2	Inappropriate conduct by director	85
3	Inappropriate conduct by company secretary	102
4	Misconduct auditor	1
5	Fraud and serious offenses such as corporate governance and lodgement of false and misleading information	317
6	Misconduct during winding up of company	12
7	Accounting non-compliance	3
8	Registered Interest Schemes	0
9	Unregistered Interest Schemes	12
10	Unregistered online Interest Schemes	1
11	Regular offences and routine	213
12	Issues involving the jurisdiction of other agencies such as the issue of employment, tourism, scratch and win, direct selling and fraud	152
13	The issue does not involve offense governed such claims, internal problems and meeting rules	90
14	Complaints / Questions pertaining corporate misconduct	168
<b>TOTAL</b>		<b>1,183</b>

## TOP (3) BREAKDOWN OF COMPLAINTS IN 2020



The top three (3) categories of complaints received in 2020 were:

- (a) The highest category of complaints with (26.80%) received was related to fraud and serious offences. 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.
- (b) The second highest category of complaints was related to basic and routine offences with 213 complaints (18.00%). 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.
- (c) Complaints against inquiries and corporate misconduct were the third highest with 168 complaints (14.20%).

# INVESTIGATION



## AUDIT “KNOW-YOUR-CUSTOMER” (KYC) 2.0

AN AUDIT CARRIED OUT ON 16 COMPANY SECRETARIES OF 36 LOCAL COMPANIES WITH DIRECTORS AND SHAREHOLDERS FROM HIGH RISK COUNTRIES ACCORDING TO THE DEFINITION OF FINANCIAL ACTION TASK FORCE (FATF).

### ▶ OBJECTIVES

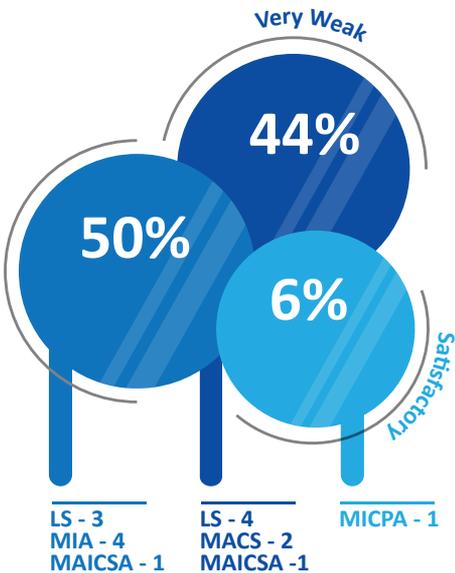
- 

To evaluate the company secretary’s level of understanding on guidelines related to Anti-Money Laundering and Anti-Terrorism Financing (AML / CFT) issued by BNM.
- 

To evaluate the company secretary’s KYC level in identifying and performing Customer Due Diligence (CDD) according to profile and background of customers from high risk countries (Iran, Pakistan, Korea Utara).

### ▶ AUDIT RESULTS

Overall, only 6% of company secretaries are at the “SATISFACTORY” KYC level. All 16 company secretaries failed to profile customers based on risk and background and to implement the Enhanced Due Diligence (EDD) process including customer screening based on the list issued by United Nations Security Council Resolution (UNSCR) and Ministry of Home Affairs (KDN).



 SATISFACTORY	 WEAK	 VERY WEAK
<ul style="list-style-type: none"> <li>Minimum validation of customer’s identity and background; and</li> <li>Customer’s information is not properly kept.</li> </ul>	<ul style="list-style-type: none"> <li>No validation of customer’s identity and background; and</li> <li>Customer’s information is not kept; and</li> <li>Validation of customer’s identity and background is done through third party.</li> </ul>	<ul style="list-style-type: none"> <li>No validation of customer’s identity and background;</li> <li>Information is not kept; and</li> <li>Does not verify customer’s identity.</li> </ul>

#### Criteria For Evaluation



## DATA ANALYTICS PILOT PROJECT

DATA ANALYSIS ON APPOINTMENT AND/ OR RESIGNATION OF 60 DIRECTORS BASED ON DOCUMENTS LODGED BY 8 SELECTED COMPANY SECRETARIES TO REGISTRAR IN 2019

### ► OBJECTIVES

01



To take precautionary measures on issues of making and / or provide false information to Registrar under section 364(2) of the CA 1965 or section 591 of the CA 2016.

02



To act proactive in identify the probability of appointment and/or resignation of company director without their knowledge.

03



To ensure integrity of data lodged to SSM.

### ► ACTIONS

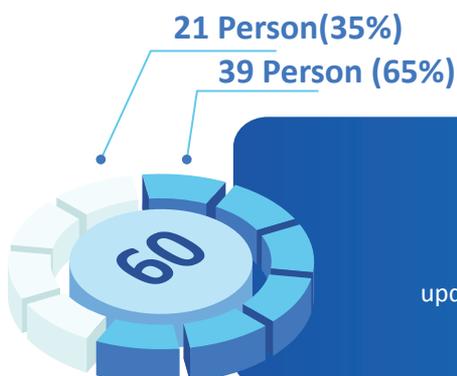
Analyse 470 forms under section 58 which have been lodged with SSM.

Notice under section 27B of the CCMA 2001 has been sent to 60 directors.

39 directors have provided feedback and acknowledged about the appointment or resignation of directors.

21 directors could not be reached.

### ► RESULTS



Overall, 65% (39 directors) have provided feedback and acknowledged about the appointment or resignation as a company director. Meanwhile, another 35% (21 directors) could not be reached based on the address recorded in the SSM register.

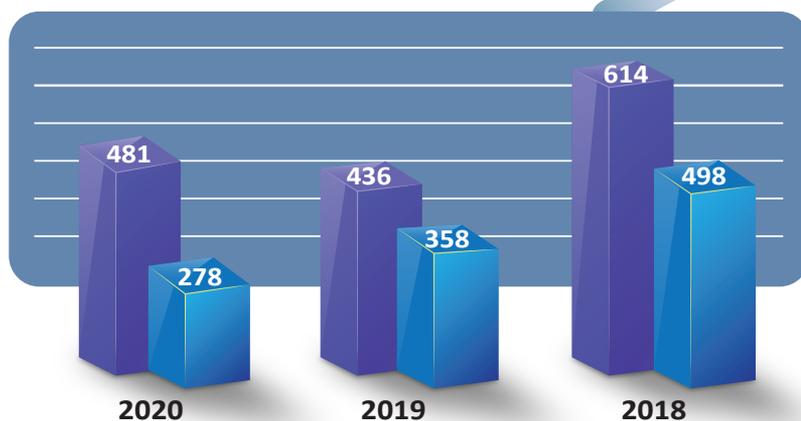
The appropriate enforcement action has been taken by SSM to ensure that the provisions of the Act are complied with. Ongoing Due Diligence (ODD) and updating customers information must be done by the company secretary to ensure that no false information lodged to SSM.



# INVESTIGATION STATISTICS & ANALYSIS

## TOTAL OF INVESTIGATION PAPERS

- Investigation Papers Opened (Includes investigations carried forward)
- Investigation Papers Completed



## 481 TOTAL CASES BY NATURE OF OFFENCES



274

Companies Act 2016

124

Companies Act 1965

11

Kootu Fund (Prohibition) Act 1971

58

Registration of Businesses Act 1956

9

Interest Scheme Act 2016

5

Limited Liability Partnerships Act 2012

### BUSINESSES



48 Entities  
Sole Proprietorship

13 Entities  
Partnership

### COMPANIES



391 Entities  
Private

24 Entities  
Public

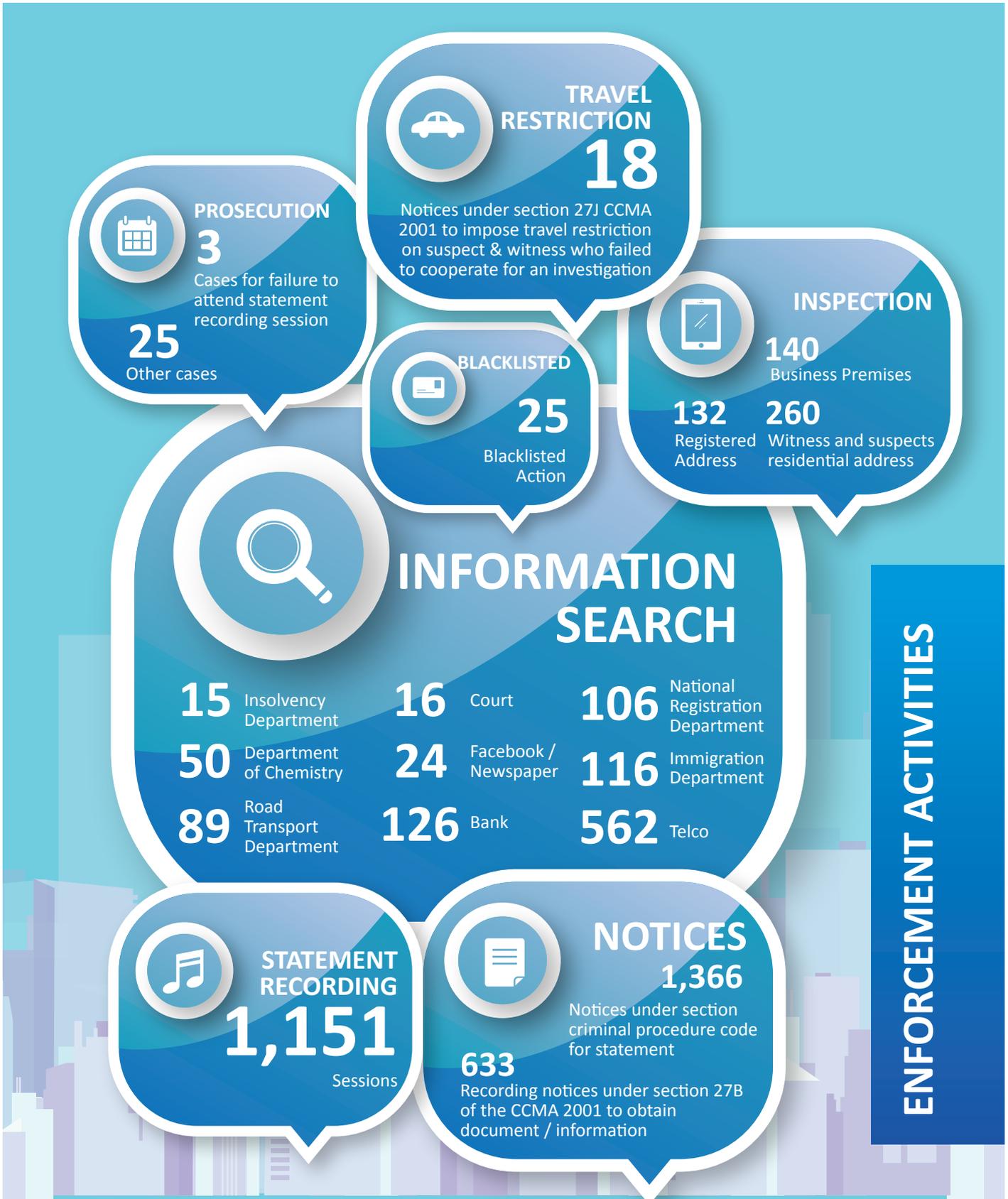
### LLPs



5 Entities

INVESTIGATIONS UNDER RESPECTIVE ACTS

481 ENTITIES INVOLVED IN THE INVESTIGATION



**STRATEGIC COLLABORATION WITH ENFORCEMENT AGENCIES, STATUTORY BODIES AND OTHERS**



# PROSECUTION AND LITIGATION

'Trial and Appeal Workshop' on 15 and 16 November 2020 which was held on Microsoft Teams. The speakers who delivered the modules on trial and appeal are Puan Aida Adhha Abu Bakar, Director of PLD and Encik Mohd Zulkhairi Kamaruzaman, Head of Prosecution Section, PLD. The participants of the workshop comprised of all PLD officers based at SSM Head Quarters and officers from the Enforcement Section based at SSM State Offices.

## Prosecution

In 2020, SSM had conducted prosecution cases for offences under CA 1965, Kootu Funds (Prohibition) Act 1971, CA 2016, ROBA 1956 and Interest Schemes Act 2016.

### Total Corporate Governance Cases Charged Under CA 1965, CA 2016, LLPA 2012, CCMA 2001, Interest Schemes Act 2016 and ROBA 1956

CATEGORY OF OFFENCES UNDER CA 1965, CA 2016, LLPA 2012, CCMA 2001, INTEREST SCHEMES ACT 2016 AND ROBA 1956	NUMBER OF CASES CHARGED
Section 91(1) of the CA 1965: Issuing of interests without an approved deed.	-
Section 94(1)(b) of the CA 1965: Failure to comply with a covenant contained in a deed.	-
Section 7D(5) of the CA 1965: Failure to comply with notice under section 7D(1) to provide reasonable excuse to the Registrar.	-
Section 125(1) of the CA 1965: Undischarged bankrupt acting as director.	-
Section 132(1) of the CA 1965: Failure to exercise power as director of a company in the best interest of the company.	-
Section 132(2)(a) of the CA 1965: Use of company property without the consent or ratification of a general meeting.	-
Section 132(2)(c) of the CA 1965: Director or officer of the company use his position without consent or ratification of meeting to gain for himself or cause detriment to the company.	-
Section 363(3) of the CA 1965: Offering shares for subscription or purchase to the public.	-
Section 364(2) of the 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
Section 364A(1)(a) of the CA 1965: An officer knowingly and wilfully authorises the making of any false or misleading statements to members of the corporation.	-
Section 198(1) of the CA 2016: Undischarged bankrupt acting as director.	1
Section 593(b) of the CA 2016: Persons who made or authorised the making of a statement false or misleading in any material particulars knowing it to be false or misleading.	4
Section 245(9) of the CA 2016: Failure to keep accounting records.	1
Section 12(1)(d) of the ROBA 1956: False declaration to the Registrar.	1
Section 3 Kootu Funds (Prohibition) Act 1971: Carry on business of promoting kootu funds to the public.	1
Section 597(1) of the CA 2016: Any person carrying on business under any name or title of which 'Berhad' or 'Limited' is the final word or abbreviation without approval.	1
<b>TOTAL</b>	<b>10</b>

**Total Non-Compliance Cases Charged under the CA 1965, CA2016, LLPA 2012, CCMA, Interest Schemes Act 2016 and ROBA 1956**

CATEGORY OF OFFENCES UNDER THE CA 1965, CA 2016, LLPA 2012, CCMA 2001, INTEREST SCHEMES ACT 2016 AND ROBA 1956	NUMBER OF CASES CHARGED
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	204
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	26
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	1,412
Section 165A of the CA 1965: Failure to attach Auditor's Statement.	-
Section 68(1) of the CA 2016: Failure to lodge Annual Return.	3,135
Section 370(1) of the CA 1965: Default penalty proceedings for continuous default.	-
Section 139C of the CA 1965: Disqualified secretary.	-
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	1
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	30
Section 12(2) of the ROBA 1956: Failure to display certificate of registration.	17
Section 17A(1)(b) of the ROBA 1956: Failure to submit change of registered business particulars.	1
Section 17A(2) of the ROBA 1956: Failure to display signboard.	22
<b>TOTAL</b>	<b>4,848</b>

## Landmark Cases in 2020

Year 2020 had recorded a total number of 348 conviction cases in Court. A summary of the landmark cases conducted by SSM are as follows:

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor v Wan Adnan Wan Berahim	Giving false information to the Registrar	Section 12(1)(d) of the ROBA 1956	Wan Adnan Wan Berahim pleaded guilty for the offence of giving false information to the Registrar. He was convicted by the Court and sentenced to a fine of RM5,000 in lieu of three (3) months imprisonment.
Public Prosecutor v Shuadi Bin Mohd Nordin	Director/ officer of company without consent/ ratification of general meeting used the property of the company & giving false information to the Registrar	Section 132(2)(a), 132(2)(c) & 364(2) of the CA 1965	Shuadi Bin Mohd Nordin pleaded guilty for two (2) charges under section 132(2) CA1965 which is the offence of using company's money without obtaining consent in a general meeting and was convicted for the offences preferred against him. The Court sentenced the accused to a fine of RM5,000 for each charge in lieu of three (3) months imprisonment.
Public Prosecutor v Danny Lim Tze Hsiang	Failure of director to make particulars of company to the liquidator and verified in the manner as prescribed by the Registrar	Section 484(1)(a) of the CA 2016	Danny Lim Tze Hsiang was found guilty and convicted for an offence of failure to make particulars of the company to the liquidator and verified in the manner prescribed by the Registrar. He was sentenced to a fine of RM5,000 in lieu of one (1) month imprisonment.
Public Prosecutor v Narayanan a/l Muthiah	Giving false information to the Registrar	Section 593(b) of the CA 2016	Narayanan a/l Muthiah was found guilty by the Court for an offence of giving false information to the Registrar and was sentenced to a fine of RM50,000 in lieu of six (6) months imprisonment.
Public Prosecutor v Azwan Sabirin	Giving false information to the Registrar	Section 364(2) of the CA 1965	Azwan Sabirin was found guilty by the Court for the offence of giving false information to the Registrar and was sentenced to a fine of RM3,000 and a good behaviour bond for a period of five (5) years under supervision by a guarantor.

## Registration of Cases in Court for the year 2020

Year 2020 recorded a decline in the number of cases registered in Court. SSM registered 4,738 cases in Court in 2020 in comparison with 9,422 cases in 2019, which is a decrease of 49.71%. The breakdown of cases registered in Court according to section of offences are as follows:

### Total Number of Corporate Governance Cases Registered under the CA 1965, CA 2016, LLPA 2012, CCMA 2001, Interest Schemes Act 2016 and ROBA 1956

CATEGORY OF OFFENCES	NUMBER OF CASES REGISTERED
Section 12(1)(d) of the ROBA 1956: Making or furnishing the Registrar with false information.	1
Section 7D(5) of the CA 1965: Failure to give a justify reason for non-compliance of a section 7D(1) notice from Registrar.	-
Section 89 of the CA 1965: Interests to be issued by not a company or an agent of company.	-
Section 91(1) of the CA 1965: No issue without approved deed.	2
Section 125(1) of the CA 1965: Undischarged bankrupts acting as directors.	-
Section 128(2) of the CA 1965: Removal of directors without special notice.	-
Section 131(1) of the CA 1965: Failure to disclose interest to the company in an Annual General Meeting.	-
Section 132(1) of the CA 1965: Failure to exercise power as director of a company in the best interest of the company.	-
Section 132(2)(c) of the CA 1965: Director or officer of company using his position as director or officer without the consent or ratification of a general meeting.	4
Section 132(2)(d) of the CA 1965: Director or officer of company using his position as director or officer without the consent or ratification of a general meeting to use any opportunity of the company which he becomes aware of.	-
Section 364(2) of the 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.	3
Section 370(1) of the CA 1965: Default penalty proceedings for continuous default.	-
Section 167(2) of the CA 1965: Failure to keep company accounting records for 7 years.	1
Section 198(1) of the CA 2016: Undischarged bankrupt acting as director.	2
Section 593(a) of the CA 2016: Person making or authorising the making of a statement false or misleading in any material particulars, knowing it to be false or misleading.	-
Section 593(b) of the CA 2016: Person making or authorising the making of a statement false or misleading in any material particulars, knowing it to be false or misleading.	1
Section 591(2)(a) of the CA 2016: False statement that is misleading.	5
Section 27B(1)(a) of the CCMA 2001: Failure to comply with notice to attend private hearing before the Registrar.	-
Section 80(1) of the LLPA 2012: False statement and misleading.	-
Section 484(6) of the CA 2016: Failure to disclose liabilities in Statement of Affairs.	-
Section 245(9) of the CA 2016: Failure to keep accounting records.	1
Section 3(2)(a) of the Interest Schemes Act 2016: Restriction to not issue any advertisement inviting to participate in an unregistered and unauthorised Schemes.	-
Section 3 of the Kootu Funds (Prohibition) Act 1971: Carry on business of promoting kootu funds to the public.	1
Section 597(1) of the CA 2016: Any person carrying on business under any name or title of which 'Berhad' or 'Limited' is the final word or abbreviation without approval.	1
<b>TOTAL</b>	<b>22</b>

**Total Number Of Non-Compliance Cases Registered under the CA 1965, CA 2016, LLPA 2012, CCMA 2001, Interest Schemes Act 2016 and ROBA 1956**

CATEGORY OF OFFENCES	NUMBER OF CASES REGISTERED
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	131
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	121
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	1,610
Section 68(1) of the CA 2016: Failure to lodge Annual Return.	2,508
Section 121(1)(b) of the CA 1965: Failure to print company name and number on official documents.	-
Section 121(3) of the CA 1965: Failure to display company name on all offices.	-
Section 369(1)(c) of the CA 1965: General Offences.	-
Section 588(1)(c) of the CA 2016: General Offences.	-
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	34
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	63
Section 12(1)(c) of the ROBA 1956: Failure to give information to the Registrar.	-
Section 12(2) of the ROBA 1956: Failure to display Certificate of Registration.	76
Section 17A(1)(b) of the ROBA 1956: Failure to submit change of registered business particulars.	12
Section 17A(2) of the ROBA 1956: Failure to display signboard.	118
Section 259(1)(a) of the CA 2016: Duty to lodge financial statements and reports with the Registrar	43
<b>TOTAL</b>	<b>4,716</b>

## Conviction Cases in 2020

The total number of convictions by the Court are as below:

CATEGORIES	CORPORATE GOVERNANCE CONVICTIONS	NON-COMPLIANCE CONVICTIONS
Companies	-	309
Directors	3	-
Business Owners/ Individuals	1	34
<b>TOTAL</b>	<b>4</b>	<b>343</b>

## Litigation

In 2020, SSM conducted a total of three (3) activities from January until December 2020 and the activities are listed herein below:

- (a) Organised the workshop for 'Preparation of Guidelines concerning Charges under the CA 2016';
- (b) Organised the course for 'Preparation of Job Procedure Manual for Cases under section 8 of the ROBA 1956'; and
- (c) Organised the Workshop for 'Preparation of Court Orders and arising issues'. This workshop was attended by the Prosecution and Legal Officers from PLD, officers from the Registration Services Division, officers from the Marketing and Business Development Division and officers from the Regulatory Development and Services Division.

Listed below is the statistic for the period of January until December 2020:

OPEN CASES	
CATEGORIES	YEAR 2020
Court Case	511
Advice	12
Miscellaneous	8

The type of 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 555 of the CA 2016);
- (b) Application for extension of time and amendment of documents related to charges (section 361 of the CA 2016);
- (c) Action under section 607 of the CA 2016;
- (d) Application relating to the amendment of documents under section 602 of the CA 2016;
- (e) Cases involving application to rectify the Members Register under section 103 of the CA 2016;
- (f) Cases involving Interest Schemes Act 2016;
- (g) Cases involving application for Injunction filed by SSM against companies;
- (h) Cases involving Writ of Summons for negligence claim and damages against SSM; and
- (i) Cases involving Insolvency issues.

In 2020, SSM was involved with several notable cases that needs to be highlighted. Among the notable cases are listed as follow:

PARTIES	SUMMARY
Sitrac Corporation Sdn. Bhd. & Puncak Kenangan Sdn. Bhd.	This case involves an application under section 602 of the CA 2016 by Dato' Syed Hamzah bin Syed Abu Bakar to rectify his shareholding in Sitrac Corporation Sdn. Bhd. & Puncak Kenangan Sdn. Bhd. SSM had rejected Dato' Syed Hamzah's application and directed him to file an appeal to the High Court under section 602(4) of the CA 2016 to review SSM's rejection decision on his rectification application. This case is set for hearing in the first quarter of year 2021.
Ketua Pengarah Hasil Dalam Negeri v SSM & Abdul Halim Bin Husin	This case revolves around the issue of interpretation on section 535 of the CA 2016 filed by Director General of Inland Revenue. This case was originally heard in the High Court whereby it was held that 'void dissolution' for a company has to be obtained within two (2) years from the date of dissolution of a company. This matter was then appealed to the Court of Appeal and the Court of Appeal Judges affirmed the decision made by the High Court Judge. Feeling dissatisfied with the Court of Appeal decision, Director General of Inland Revenue then appealed to the Federal Court and they have succeeded in getting leave for this matter to be heard in the Federal Court. This case is currently fixed for hearing on 08.02.2021.
CTG Capital Sdn. Bhd. & 4 Lagi v Suruhanjaya Koperasi Malaysia (SKM) & 9 Others	In this case, SSM was acting for the Second Defendant until the Tenth Defendant. The Plaintiff filed an action against all the Defendants to claim damages that was allegedly sustained by the Plaintiff due to action and investigation taken by the Defendants. The Plaintiff's cause of action against the Defendants involves tort of conspiracy, false and malicious investigation, abuse of power and investigation misconduct. Subsequently, the Plaintiff obtained an Ex-Parte Injunction Order on 23.10.2019 and Ad Interim Order on 05.11.2019 to stop SSM from investigating them. SSM filed in the Defence for the Second until the Tenth Defendant on 06.11.2019 to object the said application which was heard on 17.02.2020. On 25.02.2020, the High Court dismissed the Plaintiff's injunction and awarded SSM cost of RM9,000. Being dissatisfied, the Plaintiffs filed an Erinford Injunction application to stop SSM from investigating them. On 13.03.2020, the High Court dismissed the Plaintiff's said application and awarded a further cost of RM2,000 to SSM. The Plaintiffs have filed an appeal to the Court of Appeal to review the High Court decision on both the injunction applications. This matter is fixed for hearing in February 2021.

# REGULATORY REFORM INITIATIVES

In year 2020, SSM undertook several law reform initiatives in its continuous effort to establish a dynamic and innovative legislative framework in line with the needs of the business communities in Malaysia.

## Guideline for the Reporting Framework for Beneficial Ownership (BO) of Legal Persons

Among the initiatives taken by SSM is by introducing the 'Guideline for the Reporting Framework for Beneficial Ownership of Legal Persons' effective 1 March 2020. The guideline provides guidance on beneficial ownership reporting framework (BO reporting framework) for all legal entities registered under the respective laws under the purview of SSM.

In line with the recommendations made by the Financial Action Task Force (FATF), the initiative aims to reduce the risk of legal entities in Malaysia being used as a vehicle to carry out illegal activities including money laundering and terrorism financing. A transitional period beginning from 1 March 2020 is given to allow legal entities to comply with the requirement set out in the Guideline.

The transitional period will end on a date to with the enforcement dates of the proposed Companies (Amendment) Bill and Limited Liability Partnerships (Amendment) Bill which, amongst other, contain amendments to strengthen the beneficial reporting framework in Malaysia.

### GUIDELINE FOR THE REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF LEGAL PERSONS



#### OBJECTIVES

- to assist legal persons to understand and comply with the requirements to obtain, keep and hold up-to-date BO information; and
- to provide access in a timely manner for the purposes of BO reporting framework pursuant to the CA 2016 and LLPA 2012.



#### ENCOMPASSES THE REQUIREMENT IN

- identifying and verifying the beneficial owners of a legal entity;
- keeping the accurate and up-to-date beneficial ownership information (BO information) and can be accessed in a timely manner;
- notifying the Registrar of the BO information including any changes thereof; and
- providing access of the BO information to certain categories of persons.



#### APPLICABLE TO

- all legal persons such as companies (local and foreign companies);
- limited liability partnerships (local and foreign limited liability partnerships); and
- businesses (sole proprietors and partnerships).

## TEMPORARY INCREASE OF INDEBTEDNESS OF COMPANY UNDER SUBSECTION 466(1)(A) OF THE CA 2016

To help ease the burden on the corporate communities as a result of the COVID-19 pandemic, on 21 April 2020, the YB Minister of Domestic Trade and Consumer Affairs issued a directive pursuant to section 466(1)(a) of the CA 2016 that the amount of indebtedness of a company is temporarily increased to an amount exceeding RM50,000. The directive is effective from 23 April 2020 to 31 December 2020 and further extended to 31 March 2021.

In addition, the YB Minister has also issued an order pursuant to section 466(1)(a) of the CA 2016 where a company is exempted from responding to any notice of demand within the period of 21 days after the service of the notice of demand on the company. The company is given up to a period of six (6) months after the service of the notice of demand on the company to respond to the notice of demand. Failure of the company to respond within that period allows the creditor to file a petition for winding up of the company. This order is effective from 23 April 2020 until 31 December 2020.

The directive and order were part of the SSM's initiative to assist companies impacted by the implementation of the Movement Control Order (MCO) which causes companies that are facing cash flow problems to resolve their accrued business debts.

## COMPANIES (AMENDMENT) BILL AND LIMITED LIABILITY PARTNERSHIP (AMENDMENT) BILL

Amidst the widespread of the COVID-19 pandemic, SSM has proposed amendments to the CA 2016 and the LLPA 2012 which are, amongst others, aimed at reducing the impact of COVID-19 on companies and limited liability partnerships in Malaysia by strengthening the corporate rescue mechanism and corporate rehabilitation framework. The enhanced corporate rescue mechanism and rehabilitation framework will allow companies and limited liability partnerships the opportunity to continue operating despite the facing financial difficulties during the challenging economic conditions. The proactive effort by SSM will assist the corporate community to deal with financial issues in this difficult COVID-19 period.

In addition, amendments are also proposed to the beneficial owner reporting framework to be in line with international standards. The amendment will not only be able to help improve Malaysia's position during the evaluation process by the international bodies such as the Financial Action Task Force and Global Forum on Exchange of Information, but also supports SSM's strategic core functions to provide a conducive legal environment to the business community.

### MAIN AREAS OF AMENDMENTS IN THE BILLS

#### COMPANIES (AMENDMENT) BILL

The amendments to the CA 2016 include provisions:

- to widen the scope on the application of corporate rescue mechanisms;
- to enhance the framework in relation to restructuring and rescue mechanism;
- to enhance the framework in relation to beneficial ownerships; and
- miscellaneous updates and clarifications pertaining to the CA 2016.

#### LIMITED LIABILITY PARTNERSHIP (AMENDMENT) BILL

The amendments to the LLPA 2012 include provisions in relation to the:

- introduction of rehabilitation mechanisms for LLPs in the LLPA 2012;
- introduction of the beneficial ownership reporting framework in the LLPA 2012; and
- strengthening of policies related to procedures that support the implementation of sustainable LLP governance.

## Rules and Regulations, Practice Notes and Directives, Circulars and Guidelines

The year 2020 is a challenging year for everyone especially for the corporate sectors. For SSM to carry out its role as a corporate regulator in Malaysia as well as to assist and support the business communities during this challenging period, several guidelines, practice directives and other regulatory documents were issued as follows:

### RULES AND REGULATIONS, PRACTICE DIRECTIVES, CIRCULARS AND GUIDELINES ISSUED IN 2020

#### RULES & REGULATIONS

Registration of Businesses (Amendment) Rules 2020

Registration of Businesses (Amendment) (No. 2) Rules 2020

Limited Liability Partnerships (Waiver of Fee) Regulations 2020

#### PRACTICE DIRECTIVES

PD No. 2/2020 - Moratorium Period for Validity of Prospectus or Product Disclosure Statement

PD 6/2020 - Extension of Time for Annual General Meeting and Lodgement of Financial Statement (Revised)

#### CIRCULARS

Circular 1/2020 - Guidance Notes on the Registration of Firms of Liquidators and Notification on the Approval as an Approved Liquidator

Amendment of Circular 1/2020 – Guidance Notes on the Registration of Firms of Liquidators and Notification on the Approval as an Approved Liquidator

#### GUIDELINES

Guidelines on Asset Management (section 556 and 558) (Revised), Form 14A, Letter of Indemnity

Guidelines for the Reporting Framework for Beneficial Ownership of Legal Persons (Revised)

Registration of Charge, Rectification and/or Amendment of Information of Charge (including Cancellation of Charge) under section 361 of the CA 2016

# TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

## YEAR 2020 NEW NORMAL FOR TRAINING

The year 2020 has been unprecedented year for everyone. In response to the COVID-19 pandemic, we had to level up our resilience, transformed the way we have been conducting professional development trainings for our stakeholders and took advantage of the dynamic landscape in the new normal.

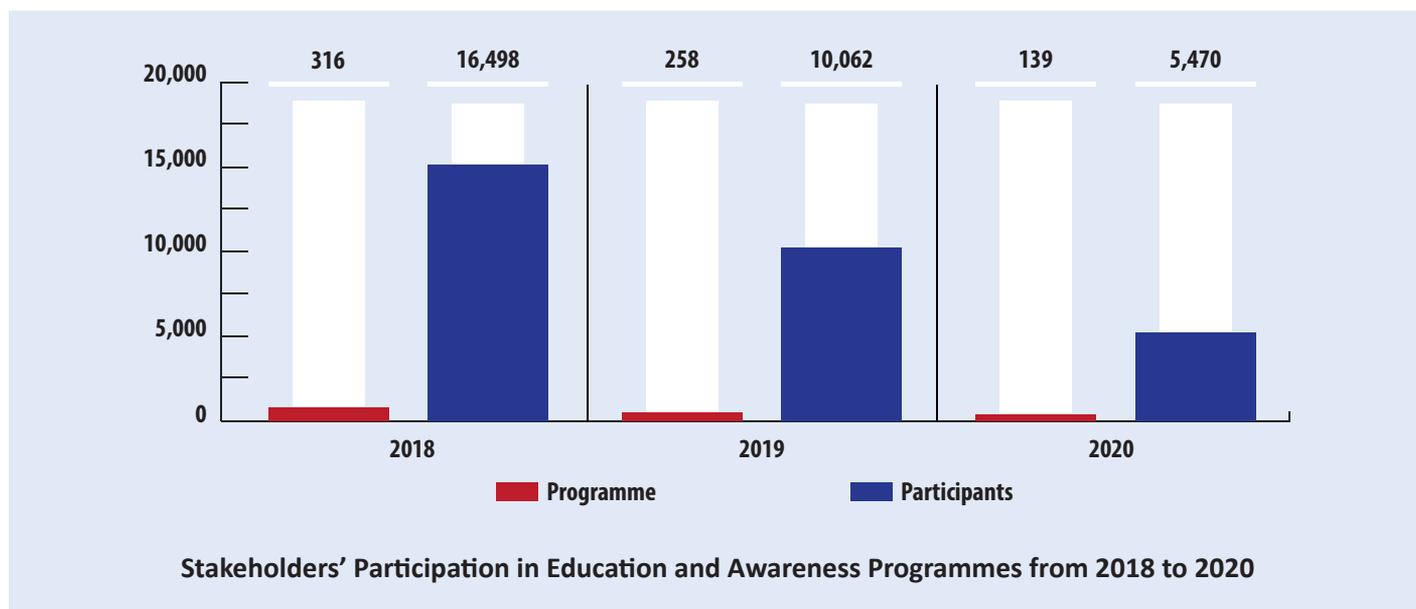
Training programmes which were scheduled in mid-March to June 2020 during the Movement Control Order 1.0 were cancelled and replaced in the second half of the year. The annual SSM Conference and all large-scaled seminars were not scheduled as a precautionary measure to avoid gathering of large crowd. Physical classes were conducted under strict standards operating procedures to keep participants feeling confident and safe to learn.

In quarter three, the physical classes were converted to webinars in stages as more locations throughout the nation were gazetted as red zones that restricted travelling of speakers and participants. Webinars were conducted electronically using the platform of Microsoft Teams. In December 2020, members of the public were able to register and pay the training fees through online at e-COMTRAC portal as part of SSM's continuous enhancement of service delivery system.



## STAKEHOLDERS' EDUCATION AND AWARENESS

In 2020, COMTRAC conducted a total of 139 programmes (2019: 258) which saw attendance of 5,470 participants (2019: 10,062) out of which, were 58 programmes conducted online through webinars and attended by 2,182 participants.



The corporate programmes conducted during the year were as follows:

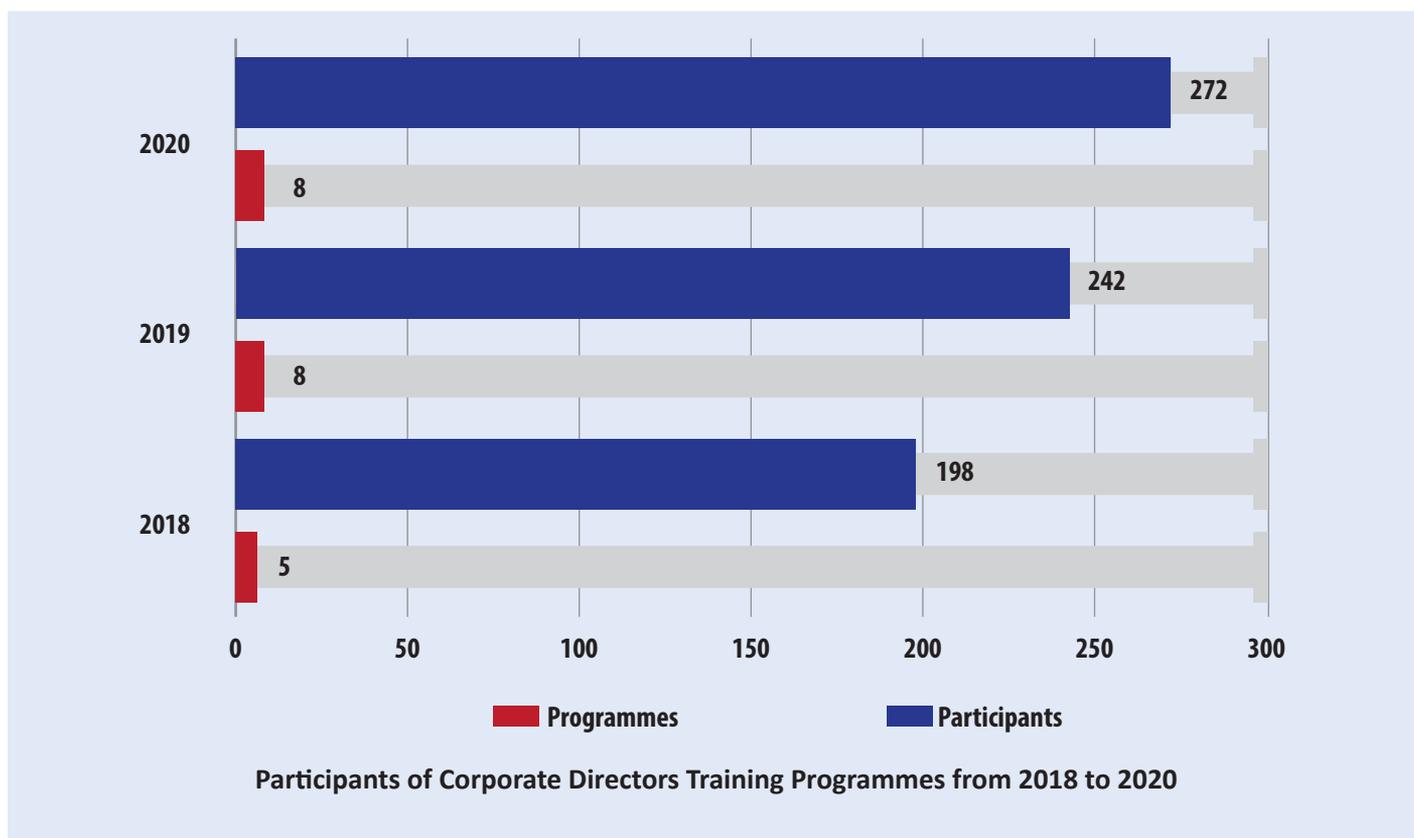
PROGRAMMES	SESSIONS	PARTICIPANTS
Corporate Directors Training Programme	8	272
Company Secretaries Training Programme Essential 1.0	21	1,185
Company Secretaries Training Programme Essential 2.0	12	568
Continuing Education Programmes	60	2,455
Malaysian Business Reporting Systems (MBRS)	27	798
In-house Training Programmes	6	145
Collaboration Programmes	5	47
<b>TOTAL</b>	<b>139</b>	<b>5,470</b>

## CORPORATE DIRECTORS TRAINING PROGRAMME

The Corporate Directors Training Programme Fundamental (CDTPF) 3.0 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 the topics focusing on the roles and responsibilities of company directors and officers of the company. Through participation in any CDTPF 3.0 programme, participants were able to:

- Develop a good understanding of the concept, features and characteristics of a company;
- Outline the roles and responsibilities of a company director, company secretaries and auditors;
- Be equipped with the foundational knowledge of corporate governance and corporate responsibility;
- Develop an understanding on the ethical and integrity issues that business may be facing; and
- Be equipped with the essential knowledge on CA 2016.

The CDTPF 3.0 + Cyber Security Awareness programme was formulated by fusing the modules from CDTPF 3.0 with training on cyber security; and CDTPF 3.0 + Financial Statements 101 on the introduction of financial statements for directors. In 2020, a total of eight (8) CDTPF 3.0 (2019: 8) were organised and attended by 272 participants (2019: 242).



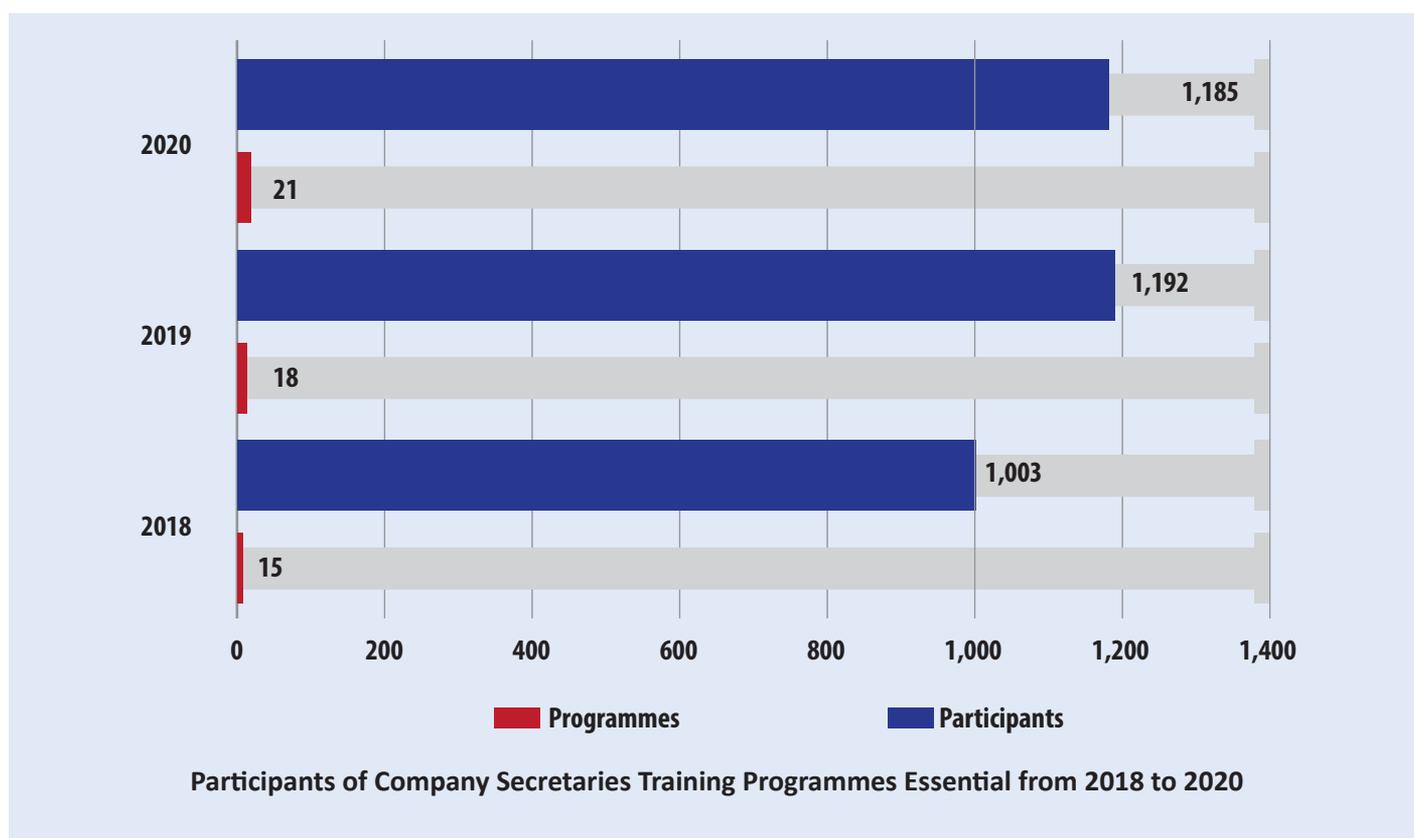
## COMPANY SECRETARIES TRAINING PROGRAMME ESSENTIAL 1.0

The Company Secretaries Training Programme Essential (CSTPE) 1.0 is an updated programme from Company Secretaries Training Programme (CSTP) Essential. The CSTPE 1.0 is based on the new CA 2016. It is a mandatory training course under the Continuing Professional Education (CPE) points scheme for licensed company secretaries who have been issued with licenses by the Registrar of Companies under section 235(2)(b) of the CA 2016.

The CSTPE 1.0 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 CSTPE 1.0 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 CSTPE 1.0 modules were able to:

- (a) Develop a good understanding of the concept and features of a company;
- (b) State the role and responsibilities of company secretaries;
- (c) Outline the roles and responsibilities of directors and auditors;
- (d) Apply the knowledge acquired to manage statutory books and company meetings; and
- (e) Identify key offences under the CA 2016.

In 2020, a total of 21 CSTPE 1.0 (2019: 18) were organised in Kuala Lumpur, Kota Kinabalu, Kuching and via webinars and attended by 1,185 (2019: 1,192) participants.

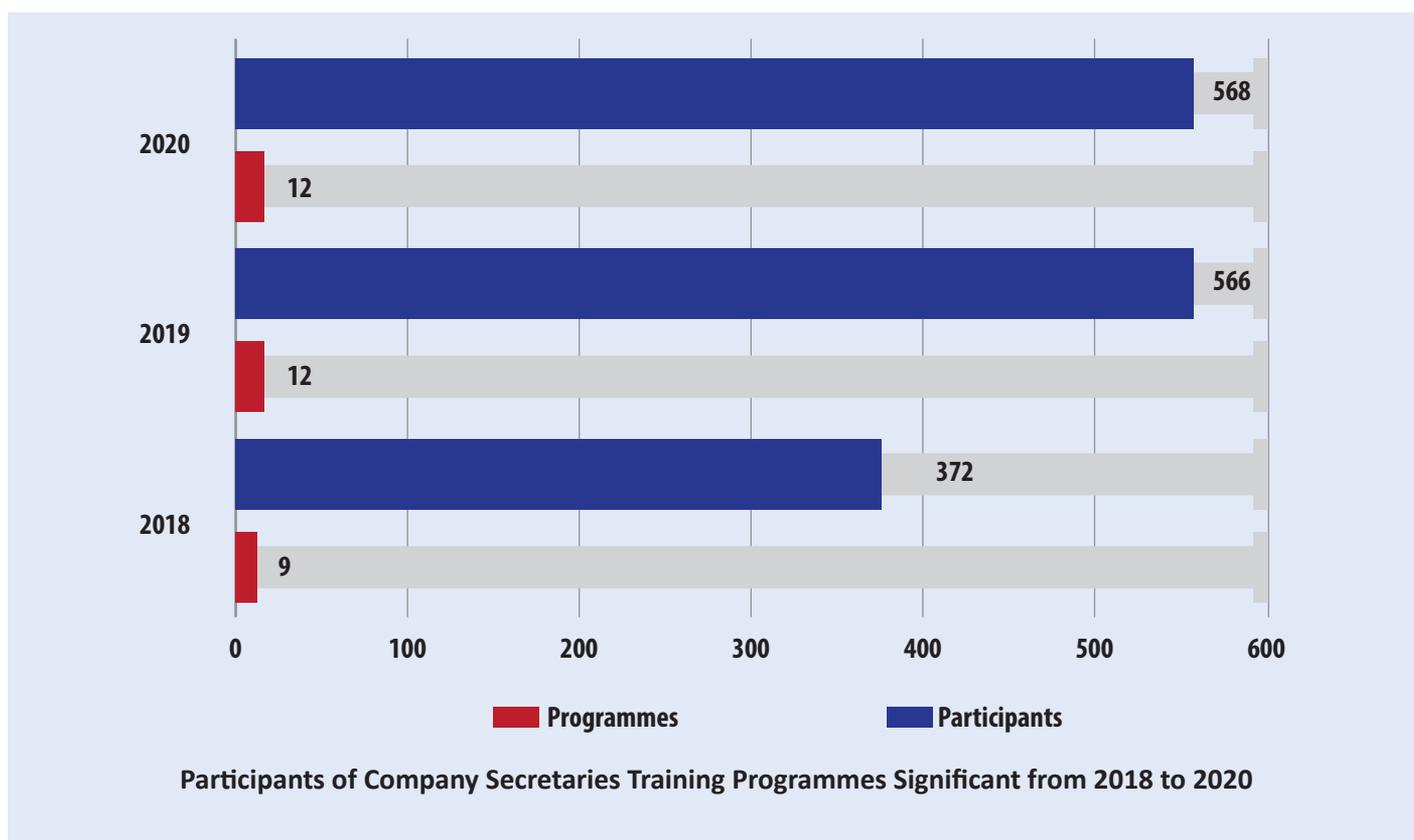


## COMPANY SECRETARIES TRAINING PROGRAMME SIGNIFICANT

Company Secretaries Training Programme Significant (CSTPS) 2.0 is designed as a follow-up programme from the CSTP Essential. On completion of the course, participants to the CSTPS 2.0 modules were able to:

- (a) Establish good corporate integrity values and ethics;
- (b) Identify the company secretary's role in combating money laundering and terrorism financing;
- (c) Integrate corporate governance and corporate responsibility into company's operations;
- (d) Identify the key challenges and issues affecting the company secretaries' daily functions;
- (e) Know the cyber security risk management for the boardroom; and
- (f) Read and interpret financial statements.

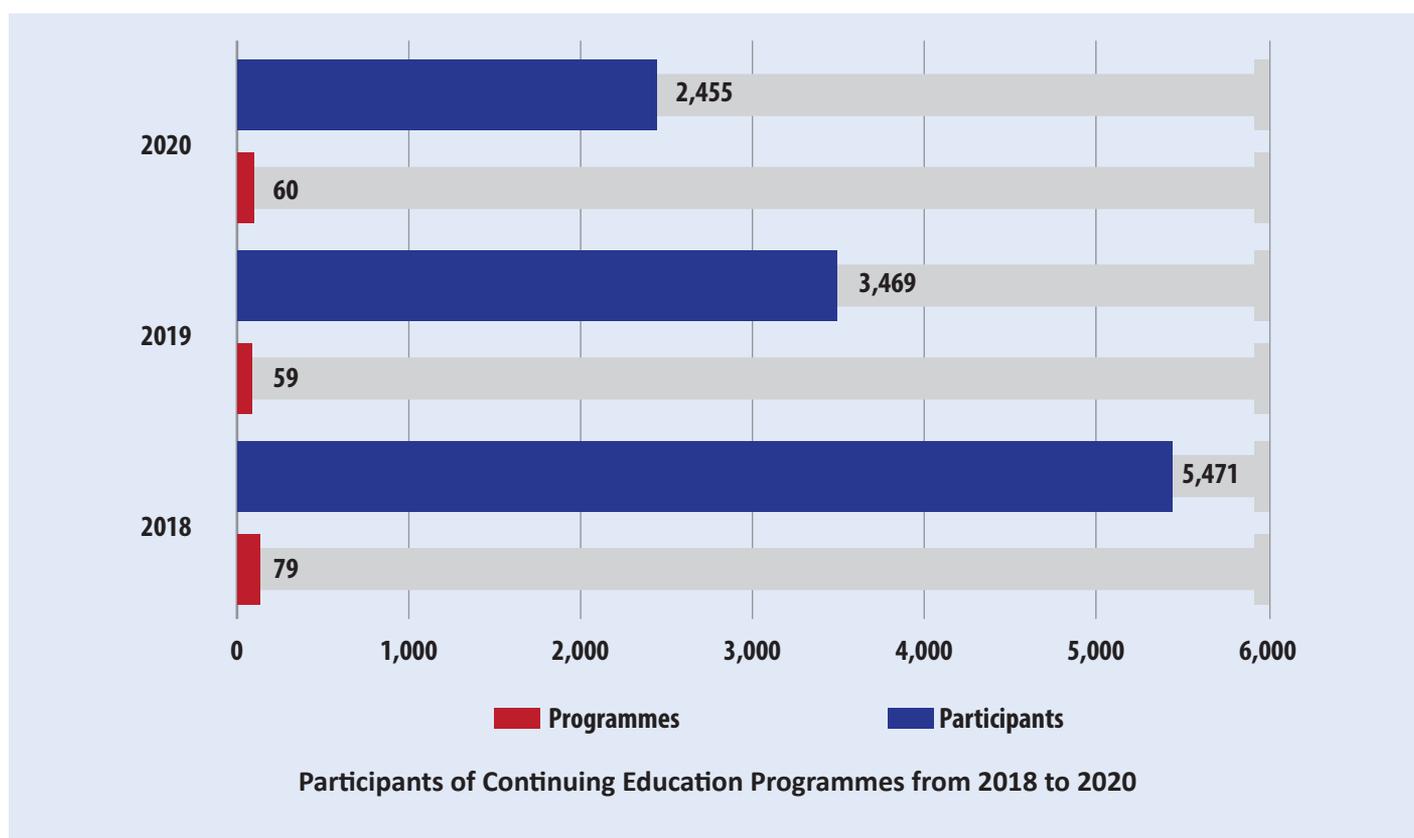
There were 12 CSTPS 2.0 (2019: 12) programmes organised in Kuala Lumpur, Kuching and via webinars. These programmes were attended by 568 (2019: 566) participants.



## CONTINUING EDUCATION PROGRAMME

The Continuing Education Programmes (CEP) were designed to deliberate in detail on key strategic topics under the CA 2016 for corporate sector and key-economic role players. The target participants included board of directors, company secretaries, CEOs, COOs, CFOs, companies' top management, corporate professionals and entrepreneurs.

In 2020, COMTRAC introduced programmes on personal development and CPE points from these are accepted for the renewal of practicing certificate under section 241 of CA 2016. In 2020, a total of 60 CEPs (2019: 59) were organised in Kuala Lumpur, Penang, Ipoh, Johor Bahru, Sibul, Miri, Kuching, Seremban, Melaka, Kota Bharu and Kota Kinabalu and via webinars. The programmes were attended by 2,455 participants (2019: 3,469).



## MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS) TRAINING PROGRAMMES

In 2020, the two (2) MBRS training programmes offered by COMTRAC were:

- (a) **Introduction to MBRS (1 day)**  
Overview of MBRS. How to optimize the use of the preparation tool (mTool). Compulsory digital signature registration. How to prepare and submit Annual Returns under MBRS.
- (b) **MBRS for Preparers – Financial Statements (2 days)**  
Hands-on training for preparers in using preparation tool (mTool) for submission of financial statements and key financial indicators.

Under COMTRAC, a total of six (6) seminars on 'Introduction to MBRS' and 21 seminars on 'MBRS for Preparers – Financial Statements' in Kuala Lumpur, Penang, Sibul, Johor Bahru, Kota Kinabalu, Kuching, Melaka and via webinars were conducted. These were very well attended by 798 participants.

## CUSTOMISED EXTERNAL IN-HOUSE TRAINING PROGRAMMES

COMTRAC continued to conduct in-house trainings for board of directors and officers of various organisations. A total of six (6) (2019: 12) customised in-house programmes were conducted for the following organisations with 145 (2019: 414) participations:

PROGRAMMES	ORGANISATION
CA2016: Impact to Directors & Companies	IRDA
Business, Company & LLP Registration	TM Berhad
Guidelines for Reporting Framework for Beneficial Ownership of Legal Person in Malaysia	Tricor Corporate Services Sdn. Bhd.
Interview for Approved Liquidators (Series 1)	MIA
Guidelines for Reporting Framework for Beneficial Ownership of Legal Person in Malaysia	Khazanah Nasional Berhad
Interview for Approved Liquidators (Series 2)	MIA

## COLLABORATION WITH PROFESSIONAL BODIES AND ORGANISATIONS

Since 2018, COMTRAC has initiated a strategic collaboration with MBRS Partners and MBRS Training Service Providers under the SSM Trainers Development Hub in fulfilling SSM's aspiration to achieve the mass conveyance of MBRS knowledge to stakeholders consistently and uniformly.

SSM's MBRS Training Partners:

- (a) Malaysian Institute of Accountants (MIA)
- (b) Malaysian Association of Company Secretaries (MACS)
- (c) Institute of Approved Company Secretaries (IACS)

SSM's MBRS Training Service Providers:

- (a) Ernst & Young Tax Consultants Sdn Bhd (179793-K)
- (b) KPMG Management & Risk Consulting Sdn Bhd (150059-H)

In 2020, a total of 5 (2019: 121) seminars on 'MBRS for Preparers – Financial Statements' for 47 (2019: 2,801) participants were organised jointly by SSM and the MBRS Training Partners and MBRS Training Service Providers. No seminar on 'Introduction to MBRS' was scheduled.

## CORPORATE TEA TALK PROGRAMMES

COMTRAC has organised five (5) free Corporate Tea Talk (CTT) programmes in 2020 to stakeholders such as among company directors, company secretaries, managers and internal officers of companies, heads/ representatives of agencies and statutory bodies, members of bodies/ professional associations and general public.

These programmes aimed to provide exposure and awareness to stakeholders on the latest information and developments related to current corporate issues including latest compliance requirements which are crucial to assist them in rendering their duties according to the provisions of the CA 2016 and other related regulations.

SSM is a strong proponent to the philosophy of 'Enforcement By Education.' With the 'Balanced Enforcement' approach, SSM believes that education complements the effectiveness of our enforcement initiatives in ensuring voluntary compliance.

Following the COVID-19 pandemic, COMTRAC took the initiative to conduct CTT programmes via online using Microsoft Teams (MS Teams) platform.

PROGRAMMES	DATE	SPEAKERS	PARTICIPANTS
Restructuring of Businesses' Financial Management	16 June 2020	YBhg. Datin Seri Paduka Dr. Hajah Jamilah Binti Din Board Member Koperasi Co-op Bank Persatuan Malaysia Berhad	139
Corporate Liability Provision. Introduction to Section 17A of the MACC Act 2009, Act 694	20 July 2020	Mr. Mohd Nur Lokman Samingan Malaysian Anti-Corruption Commission	150
Companies Act 2016 (Updates)	15 September 2020	Mr. David Yap Weng Seong Head of Section Regulatory Development & Services Division Companies Commission of Malaysia	150
Cessation of Companies, Asset Management of Dissolved Companies & Corporate Rescue Mechanisms	12 November 2020	Puan Norhaslinda Salleh Head of Section Registration Services Division Companies Commission of Malaysia	294
Business Review Reporting under Companies Act 2016	22 December 2020	Mr. David Yap Weng Seong Head of Section Regulatory Development & Services Division Companies Commission of Malaysia	164
<b>TOTAL</b>			<b>897</b>

## PROGRAMMES ORGANISED BY EXTERNAL AGENCIES AND OTHER STAKEHOLDERS

Apart from the CTT programme, SSM also participated in programmes organised by external agencies and other stakeholders. Officers from SSM were invited as a speakers to present on issues such as business registration under the ROBA 1956, company establishment under the CA 2016, SSM products and ID activation for online systems such as ezBiz online, MyCoID and MyLLP. In 2020, SSM was invited to present at 48 programmes organised by external agencies which were attended by 2,632 participants.

DATE & ORGANISER	TOPIC	SPEAKERS	PARTICIPANTS
17 January 2020 NGO Hub, SOLS 24/7	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Ezarul Ezwan Yusoff	15
20 January 2020 PERSOLKELLY	<i>Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhad</i>	Encik Ezarul Ezwan Yusoff	30
20 January 2020 PERSOLKELLY	<i>Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhad</i>	Puan Rohaizah Anim	30
5 February 2020 Jabatan Akauntan Negara Malaysia	<i>Khidmat Nasihat &amp; Pandangan Perundangan, Pendaftaran Perniagaan (Perkongsian) di bawah Akta Pendaftaran Perniagaan 1956, Pendaftaran Perkongsian Liabiliti di bawah Akta PLT 2012</i>	Puan Norhaiza Jemon Encik Mohamad Syafiq Hairom Puan Mardiyana Ibrahim	40
6 February 2020 Jabatan Kebajikan Masyarakat Negeri Selangor	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhad</i>	Puan Noorsyahmina binti Ismail Puan Nor Aini binti Mohamed Solehan	30

DATE & ORGANISER	TOPIC	SPEAKERS	PARTICIPANTS
11 February 2020 PERSOLKELLY	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Encik Mohd Syahmi Mad Yasir	6
11 February 2020 PERSOLKELLY	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Puan Murnilawati Mustapha	30
14 February 2020 Kolej Komuniti Ampang	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Puan Ruhaila Mohamed	22
15 February 2020 Yayasan YAUM @YAUM Foundation	<i>Penubuhan Syarikat dan Perkongsian Liabiliti Terhadap, Peranan dan Tanggungjawab Pengarah-Pengarah Syarikat</i>	Puan Suraya Hanim Zainun	110
19 February 2020 Universiti Teknologi Petronas	<i>Prosedur Pendaftaran Perniagaan</i>	Mr. N. Vijayasegaran a/l Nadeson	260
21 February 2020 Akademi Pencegahan Rasuah Malaysia	<i>Pengenalan Kepada Akta Syarikat 2016 dan Kesalahan-Kesalahan Berkaitan</i>	Encik Mohd Zulkhairi Kamaruzaman	64
26 February 2020 Jabatan Siasatan Jenayah Komersial IPK Selangor	<i>Pengenalan Kepada SSM serta Skop Siasatan Melibatkan Jenayah Komersial Dan Syarikat</i>	Encik Mohamad Azies Han Mohd Fadzil	50
2 March 2020 Politeknik METrO Tasek Gelugor	<i>Skim 1 Pelajar 1 Perniagaan</i>	Encik Ahmad Yunus Faez Md Nor	30
3 March 2020 Politeknik Ungku Omar	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Meor Syafiq Bin Shaidi	50
3, 5 & 23 March 2020 Jabatan Kebajikan Masyarakat Negeri Perak	<i>Prosedur Pendaftaran Perniagaan</i>	Mr. N. Vijayasegaran Nadeson	100
11 March 2020 Help University	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Encik Mohd Syahmi Mad Yasir	30
12 March 2020 Kolej Dayatech Subang (HQ)	<i>Entiti Perniagaan di Bawah SSM</i>	Puan Noorsyahmina binti Ismail	70
13 March 2020 Pusat Latihan Teknologi Tinggi (ADTEC) Taiping	<i>Skim 1 Pelajar 1 Perniagaan</i>	Mr. N. Vijayasegaran Nadeson	30
18 June 2020 GIATMARA Cawangan Mukah	<i>Pendaftaran Perniagaan Online</i>	Encik Muhammad Reck Rayyan Abdullah	30
11 July 2020 Persatuan Kebajikan Anak-anak Pahang di Ibu Kota (PEKAP)	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Encik Rashidi Bin Mustakim Puan Azihan Binti Ahmad	100
15 July 2020 Pertubuhan Kebajikan Mahabbah Malaysia	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Mohammad Syafiq Hairom	97
15 & 16 July 2020 Media Prima Berhad	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Mohd Syahmi Mad Yasir	85
23 July 2020 Persatuan Kebajikan Warisan Kota	<i>Prosedur Pendaftaran Perniagaan</i>	Mr. N. Vijayasegaran a/l Nadeson	52

DATE & ORGANISER	TOPIC	SPEAKERS	PARTICIPANTS
23 July 2020 MSU College Seremban	<i>Prosedur Pendaftaran Perniagaan</i>	Puan Noor Zaifura Zaharin	24
29 July 2020 GIATMARA Kepong	<i>Prosedur Pendaftaran Perniagaan dan Skim 1 Pelajar 1 Perniagaan</i>	Encik Mohammad Syafiq Hairom	25
11 August 2020 Jabatan Kemajuan Masyarakat (KEMAS) Wilayah Persekutuan	<i>Prosedur Pendaftaran Perniagaan dan Pendaftaran 'ezBiz'</i>	Encik Ezarul Ezwan Yusoff	30
11 August 2020 KEMAS Negeri Sembilan	<i>Prosedur Pendaftaran Perniagaan</i>	Puan Noor Zaifura Zaharin	30
12 August 2020 EmpowerNCER @ PERAK	<i>Prosedur Pendaftaran Perniagaan</i>	Mr. N. Vijayasegaran a/l Nadeson	18
19 August 2020 BERJAYA TVET College	<i>Pendaftaran Skim 1 Pelajar 1 Perniagaan</i>	Puan Sharmila a/p Avaniappan	36
26 August 2020 KEMAS Daerah Kerian	<i>Prosedur Pendaftaran Perniagaan dan Akta Syarikat 2016</i>	Mr. N. Vijayasegaran a/l Nadeson	26
28 August 2020 Universiti Sains Islam Malaysia	<i>Pendaftaran Perniagaan, Akta Syarikat 2016 dan Perkongsian Liabiliti Terhadap 2012</i>	Puan Zatullifah Abdullah	32
28 August 2020 KEMAS Daerah Kuala Kangsar	<i>Prosedur Pendaftaran Perniagaan</i>	Mr. N. Vijayasegaran a/l Nadeson	27
3 September 2020 Kolej Komuniti Kuala Pilah	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Abdul Nasir Abdul Jalil	31
6 September 2020 MAICCI (PERAK)	<i>Prosedur Pendaftaran Perniagaan dan Produk SSM</i>	Mr. N. Vijayasegaran a/l Nadeson	100
7 September 2020 Maktab PDRM Kuala Lumpur	<i>Asas Perniagaan &amp; Perdagangan, Peranan SSM Dalam Membantu Siasatan Jenayah Komersil</i>	Encik Sazuree Shuib	30
11 September 2020 Kumpulan Wang Simpanan Pekerja	<i>Pendaftaran Perniagaan, Akta Syarikat 2016 dan Perkongsian Liabiliti Terhadap 2012</i>	Puan Azurah Nor Sarif	12
11 September 2020 Kementerian Pembangunan Luar Bandar (KPLB)	<i>Akta Syarikat 2016 (Akta 777) - Peranan Lembaga Pengarah</i>	Puan Ravinderjit Kaur Savinder Singh	34
15 September 2020 KEMAS Daerah Manjung	<i>Prosedur Pendaftaran Perniagaan</i>	Cik Suraya Hanim Binti Zainun	32
16 September 2020 MAICCI (NEGERI SEMBILAN)	<i>Prosedur Pendaftaran Perniagaan dan Produk SSM</i>	Puan Sharmila a/p Avaniappan	300
24 September 2020 Diverge Academy	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Puan Azurah Nor Sarif	53
28 September 2020 GIATMARA Wangsa Maju	<i>Prosedur Pendaftaran Perniagaan dan Skim 1 Pelajar 1 Perniagaan</i>	Encik Ezarul Ezwan Yusoff	16
6 October 2020 MARA Wilayah Persekutuan	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Ezarul Ezwan Yusoff	31
9 October 2020 Kolej Kemahiran Tinggi Mara (KKTM) Petaling Jaya	<i>Prosedur Pendaftaran Perniagaan dan Skim 1 Pelajar 1 Perniagaan</i>	Encik Ezarul Ezwan Yusoff	51
10 October 2020 Persatuan Penjaja Dan Peniaga Kecil Melayu Daerah Gerik	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Meor Ahmad Shafiq Bin Shaidi	50

DATE & ORGANISER	TOPIC	SPEAKERS	PARTICIPANTS
22 October 2020 HELP University	<i>Prosedur Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhadap</i>	Puan Ravinderjit Kaur Savinder Singh	94
17 November 2020 FunnelEvo	<i>Daftar Perniagaan Anda di SSM</i>	Encik Mohd Syahmi Mad Yasir	139
25 November 2020 Universiti Kebangsaan Malaysia	<i>Undang-undang Syarikat</i>	Encik Mohamed Sufyan Mohd Mokhtar	16
27 November 2020 International Islamic University Malaysia	<i>Prosedur Pendaftaran Perniagaan</i>	Encik Ezarul Ezwan Yusoff	34
<b>TOTAL</b>			<b>2,632</b>

## STRATEGIC COLLABORATIONS BETWEEN SSM AND INSTITUTES OF HIGHER LEARNING

### Universiti Teknologi MARA

*Melestari Setiausaha Syarikat Bumiputera* programme is a collaboration between SSM and *Universiti Teknologi Mara* (UiTM), Negeri Sembilan Campus aimed at providing training and learning opportunities to UiTM's alumni and professional group who are keen to pursue a career as a Company Secretary.

To optimise the knowledge as future company secretaries, the 4-day programme comprises of classroom lectures, group discussions and forums. Upon the completion of this programme, successful participants will be issued with a license to become a Company Secretary. Detailed information on the implementation of this programme are as follows:

DETAILS	PROGRAMME (SERIES 10)
<b>Date</b>	30 November 2020 – 3 December 2020
<b>Platform</b>	Webinar, Microsoft Teams
<b>Time</b>	8.30 a.m. – 5.00 p.m.

The programme was a continuation of the *Melestari Setiausaha Syarikat Bumiputera* programme carried out since 2015 at UiTM Seremban 3. Summary of the participations are as follows:

SERIES	DATE	PARTICIPANTS
1	20 April 2015 – 25 April 2015	24
2	30 May 2016 – 3 June 2016	32
3	28 November 2016 – 2 December 2016	22
4	15 May 2017 – 19 May 2017	27
5	23 October 2017 – 27 October 2017	28
6	23 April 2018 – 27 April 2018	19
7	22 October 2018 – 26 October 2018	50
8	17 June 2019 – 21 June 2019	49
9	2 December 2019 – 6 December 2019	27
10	30 November 2020 – 3 December 2020	146
<b>TOTAL</b>		<b>242</b>

A total of 242 participants attended this programme from 2015 until 2020.



### **Company Secretaries Training Programme Essential 1.0**

7 - 9 January 2020

Menara SSM@Sentral, Kuala Lumpur



### **AGM, Audit and Annual Return under Companies Act 2016**

14 January 2020

Menara SSM@Sentral, Kuala Lumpur



### **Practical Guide for Company Secretaries**

13 January 2020

Menara SSM@Sentral, Kuala Lumpur



### **Corporate Directors Training Programme Fundamental 2.0**

15 January 2020

Menara SSM@Sentral, Kuala Lumpur



### **MBRS for Preparers - Financial Statements**

15 - 16 January 2020

Menara SSM@Sentral, Kuala Lumpur



### **Company Secretaries Training Programme Essential 1.0**

18 - 20 February 2020

Promenade Hotel, Kota Kinabalu



### MBRS for Preparers - Financial Statements

18 - 19 February 2020

Grandriverview Hotel, Kota Bharu



### Workshop on Corporate Liability and Establishing Adequate Procedures for Small Medium Enterprises

25 - 26 February 2020

Menara SSM@Sentral, Kuala Lumpur



### Business, Company & LLP Registration (In-House programme for TM Berhad)

5 March 2020

TM Training Centre, Jalan Semarak, Kuala Lumpur



### Company Secretaries Training Programme Essential 1.0

10 - 12 March 2020

Menara SSM@Sentral, Kuala Lumpur



### Cessation of Companies & Limited Liability Partnerships

7 July 2020

Menara SSM@Sentral, Kuala Lumpur



### Companies Act 2016. Practical Guide for Company Secretaries

7 July 2020

Palm Mall Hotel, Seremban



### Companies Act 2016 & Limited Liability Partnerships Act 2012

8 July 2020

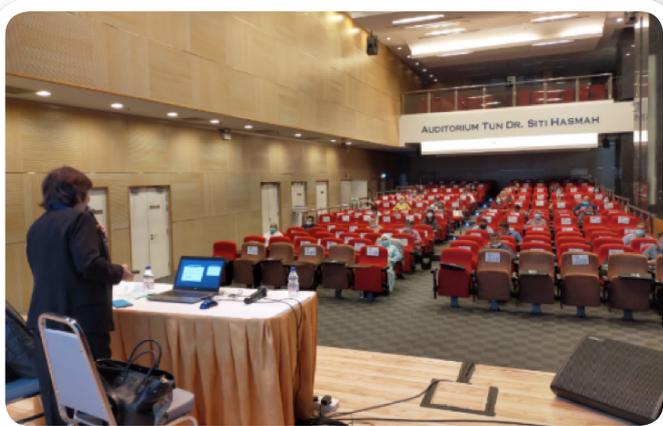
Menara SSM@Sentral, Kuala Lumpur



### Resolving Boardroom and Shareholders Disputes

15 July 2020

Menara SSM@Sentral, Kuala Lumpur



### Annual General Meeting, Annual Return and Financial Statements under Companies Act 2016

21 July 2020

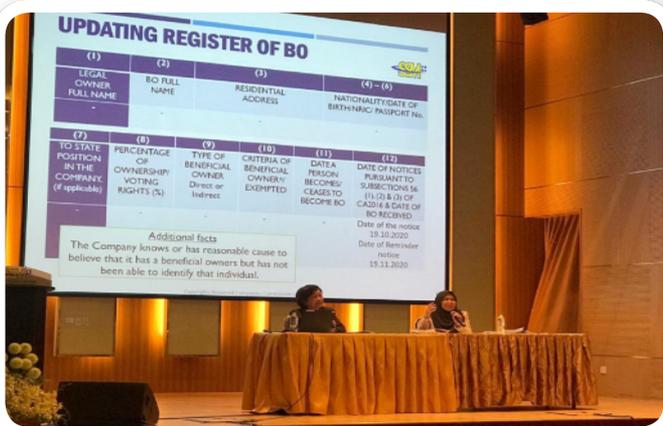
Menara SSM@Sentral, Kuala Lumpur



### Workshop on Corporate Liability and Establishing Adequate Procedures for Small Medium Enterprises

22 - 23 July 2020

Menara SSM@Sentral, Kuala Lumpur



### Guidelines for Reporting Framework for Beneficial Ownership of Legal Person

30 July 2020

Menara SSM@Sentral, Kuala Lumpur



### Persuasion and Influencing Skills

4 August 2020

Menara SSM@Sentral, Kuala Lumpur



**SSM Webinar - Guidelines for Reporting Framework for Beneficial Ownership of Legal Person (In-House for Tricor Corporate Services Sdn Bhd)**

6 August 2020

Microsoft Teams platform



**Cyber Security: How to Mitigate the Impact of Cyber Crime on Your Business**

19 August 2020

Menara SSM@Sentral, Kuala Lumpur



**Corporate Directors Training Programme Fundamental 3.0 + Cyber Security Awareness**

2 - 3 September 2020

Menara SSM@Sentral, Kuala Lumpur



**Annual General Meeting, Annual Return and Financial Statements under Companies Act 2016**

3 September 2020

The Zenith Hotel, Kuantan



**Companies Act 2016. Practical Guide for Company Secretaries**

10 September 2020

Casuarina Hotel, Ipoh



**Mapping Critical Thinking for Company Secretaries**

14 - 15 September 2020

Menara SSM@Sentral, Kuala Lumpur



### Advanced Minutes Writing Workshop

14 - 15 September 2020

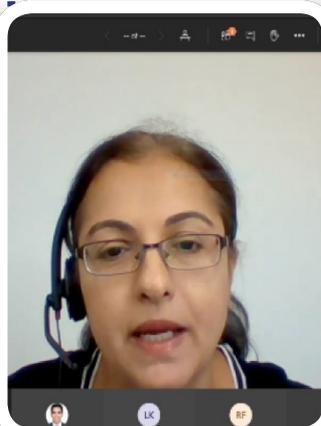
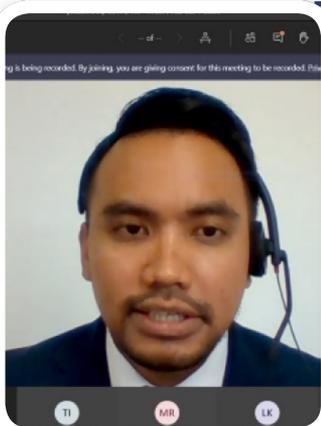
Menara SSM@Sentral, Kuala Lumpur



### Value-add Your Role as Company Secretary with Business Model Canvas

22 September 2020

Menara SSM@Sentral, Kuala Lumpur



### SSM Webinar - Company Secretaries Training Programme Essential 1.0 for Sabah & Sarawak

22 - 24 September 2020

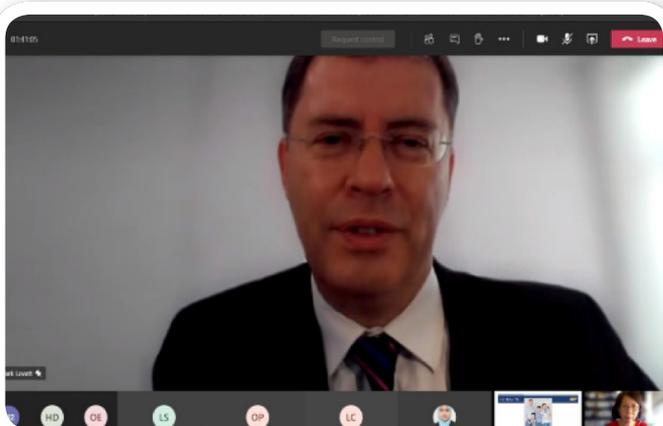
Microsoft Teams platform



### Guidelines for Reporting Framework for Beneficial Ownership of Legal Person

24 September 2020

Menara SSM@Sentral, Kuala Lumpur



### SSM Webinar - Workshop on Corporate Liability and Establishing Adequate Procedures for Small Medium Enterprises

29 - 30 September 2020

Microsoft Teams platform

### Company Limited by Guarantee under Companies Act 2016

30 September 2020

Menara SSM@Sentral, Kuala Lumpur



### Directors' Conflict of Interests – How Company Secretary Is to Advise

19 October 2020

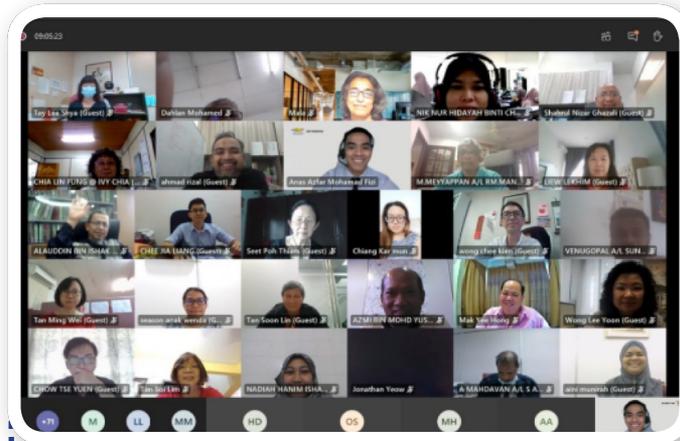
Microsoft Teams platform



### Making Effective Decisions and Solving Problems

21 October 2020

Microsoft Teams platform



### MBRS for Preparers - Financial Statements

14 - 15 December 2020

Microsoft Teams platform

# STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

## Annual Dialogue 2020

In 2020, SSM organised two (2) Annual Dialogue sessions which were held in Johor Bahru and Penang. The Annual Dialogues 2020 were attended by 267 representatives from various professional bodies, chambers of commerce and industrial associations in Johor Bahru and Penang.

### ANNUAL DIALOGUE 2020

#### OBJECTIVES

- To promote understanding and a closer relationship between SSM, the industry, other government agencies and professional bodies;
- To exchange ideas and clarify matters pertaining to operational and enforcement issues which in turn would enhance the overall efficiency of SSM; and
- To disseminate information to members and the public toward ensuring that the functions of SSM, as corporate regulator, are fully understood by the public.



#### TOPICS PRESENTED

- Guideline for The Reporting Framework For Beneficial Ownership Of Legal Persons (Presented by Director of Regulatory Development & Services Division)
- Practising Certificate issues – section 241 of the CA 2016 (Presented by Director of Corporate Compliance Division)
- Enforcement Issues in States (Johor Bahru & Penang)



#### DIALOG SESSION

# 229

Issues received from practitioners on registration, information supply, compliance and enforcement issues



#### SESSIONS

**SESSION 1**  
Johor Bahru  
13 Feb 2020  
125 participants

**SESSION 2**  
Penang  
20 Feb 2020  
142 participants



## Public Consultations

SSM regularly engages its stakeholders for public consultations to seek the views and comments from the industry and public at large on any proposed regulatory framework or policy statements to be adopted. In year 2020, SSM circulated five (5) consultative documents as shown in Diagramme 5:

### Consultative Document on The Companies (Amendment) Bill 2020

- Introduced new policies to enhance the existing provisions relating to:
  - ✓ Corporate rescue mechanism;
  - ✓ Restructuring and rescue mechanism; and
  - ✓ Beneficial ownership framework.

### Consultative Document on The Limited Liability Partnerships (Amendment) Bill 2020

- Introduced new policies relating to:
  - ✓ Corporate rescue mechanisms; and
  - ✓ Beneficial ownership framework.

### Consultative Document on The Amendment of Schedule Under Regulation 8 of the Companies Regulations 2017

- To propose on prescription of fee under section 567(3) of the CA 2016; and
- To propose on amendments under the Schedule in relation to information relating to shareholders, directors, secretaries, auditors and liquidators.

### Consultation Document on The Regulatory Framework for Insolvency Practitioners in Malaysia

- To seek feedbacks and comments from professional bodies and regulatory agencies on:
  - ✓ the gap identified current regulatory framework to provide easier access to the insolvency practitioners' profession;
  - ✓ the need to introduce unified standards for a cohesive profession; and
  - ✓ the opportunities to strengthen the supervisory and enforcement roles towards Insolvency Practitioners.

### Consultative Paper on the Introduction of the Movable Property Security Interest Bill in Malaysia

- To seek feedbacks from the stakeholders in Sabah and Sarawak:
  - ✓ on a proposal to introduce a new legal framework that will regulate the process of creation, registration and enforcement of security interest in movable property in Malaysia;
  - ✓ on consequential amendments to the Bills of Sale Ordinance (Sabah Cap.14) and the Bills of Sale Ordinance (Sarawak Cap.68) respectively for Sabah and Sarawak.
- An online discussion was also held to ensure that the main principles and impact of the proposed new legal framework is understood by the corporate communities for both states.

## Fourth Policy Dialogue on Starting A Business in ASEAN

SSM attended The Fourth Policy Dialogue on Starting a Business in ASEAN which was an online dialogue organized in Jakarta, Indonesia by ASEAN Task Force Starting A Business Secretariat (ASEC) on 9 November 2020.

The purpose of the dialogue is to promote the starting business best practices among ASEAN countries and is a continuation of policy discussions which were previously held in Hanoi, Vietnam (2016), Kuala Terengganu, Malaysia (2017), Luang Prabang, Lao PDR (2018) and Bangkok, Thailand (2019). The theme of the Fourth Policy Dialogue on Starting a Business in ASEAN was 'Introducing A Unique Business Identification Number and Enhancing Its Use'.

SSM presented a paper on Malaysia's experience in relation to the introduction of the Malaysia Corporate Identity (MyCoID) and the inter-agency coordination in achieving the objectives of MyCoID. Apart from Malaysia, speakers from The Organisation for Economic Co-operation and Development (OECD), Singapore dan Indonesia also shared the experiences of a Unique Business Identification Number (UBIN) and how UBIN has been implemented.

## The Fifth ASEAN Task Force Meeting on Starting a Business

The Fifth ASEAN Task Force Meeting on Starting A Business was held online on 10 November 2020 in Jakarta, Indonesia. Towards promoting regional cooperation in developing an interoperable system across ASEAN, the Task Force resolved that prioritisation on improving inter-agency coordination at the national level of each AMS must be achieved before embarking the same initiative at regional level. Various AMS such as Malaysia, Singapore and Brunei also expressed their willingness to share best practices, challenges and experiences on the countries' MyCoID, Unified Entity Number (UEN) and Company Registration Number, respectively.



## CCM offers 2-week moratorium on late submission fees

**KUALA LUMPUR:** The Companies Commission of Malaysia (CCM) is offering a two-week moratorium on late submission fees for all transactions under the Companies Act 2016, Registration of Businesses Act 956 and Limited Liability Partnerships Act 2012.

In a statement, CCM said all transactions under these Acts should be submitted to the Registrar after the end of the Movement Control Order (MCO) period.

"The two-week moratorium after the end of the MCO period is to enable applications or submissions to be made, and during the moratorium, the late

submission fee is waived," it said.

The fee exemption is offered following the extension of the MCO to April 14 due to the COVID-19 outbreak.

Meanwhile, CCM said companies wishing to delay their annual general meeting to a date later than six months after the end of their financial year may submit their application after the end of the MCO period.

CCM is also extending the period for company secretaries to fulfil the 20

Continued on page 116

The CPE points, obtained from attendance at courses or seminars related to the secretarial profession, are a mandatory requirement for licensed company secretaries.

CCM said it is constantly monitoring the latest developments on the COVID-19 outbreak issued by the government and will inform the relevant public authorities about matters related to CCM.

"CCM will resume normal operations after the end of the MCO period subject to the latest directive from the

## SSEM tawar pengecualian fi lewat serah simpan dalam tempoh moratorium dua minggu

**KUALA LUMPUR:** Suruhanjaya Syarikat Malaysia (SSM) akan menawarkan pengecualian fi lewat serah simpan dalam tempoh moratorium bagi semua transaksi di bawah Akta Syarikat 2016, Akta Pendaftaran Perniagaan 1956 dan Akta Perkongasian Liabiliti Terhadap 2012.

Dalam satu kenyataan, SSM berkata kesemua transaksi di bawah akta-akta tersebut perlu diserahkan kepada Pendaftar selepas tempoh Perintah Kawalan Perger-

akan (PKP) berakhir.

"Tempoh moratorium selama dua minggu selepas tempoh PKP berakhir akan diberikan bagi membolehkan permohonan atau serah simpan dibuat. Dalam tempoh moratorium tersebut, fi lewat serah simpan akan dikecualikan," menurut SSM.

SSM menawarkan pengecualian ini berikutan lanjutan PKP yang diumumkan oleh kerajaan ekoran penularan wabak COVID-19.

SSM berkata syarikat yang ingin membuat permohonan

syuarat agung tahunan bagi tempoh melebihi enam bulan daripada tahun kewangan berakhir boleh mengemukakan permohonan tersebut selepas tempoh PKP berakhir.

SSM juga melanjutkan tempoh bagi setiasaha syarikat mematuhi keperluan 20 mata Pendidikan Profesional Berterusan (CPE) untuk pembaharuan perakuan amanah di bawah Seksyen 241 Akta Syarikat 2016.

Mata CPE ialah setiap

tan profesion setiasaha syarikat, bagi setiasaha syarikat yang berlesen.

Dalam padai, SSM berkata ia sentiasa peka dan memantau perkembangan terkini mengenai wabak COVID-19 yang dikeluarkan oleh kerajaan dan memaklumkan kepada pihak awam berhubung keputusan membatalkan SSM.

"SSM akan kembali beroperasi seperti biasa selepas PKP berakhir dan tertakluk kepada arahan kerajaan," menurut Bernama.

## SSM aktifkan kembali perkhidmatan EzBiz Online

**KUALA LUMPUR:** Suruhanjaya Syarikat Malaysia (SSM) telah mengaktifkan portal EzBiz Online, iaitu portal bagi urusan berkaitan entiti perniagaan, melalui capaian <https://ezbiz.ssm.com.my> bermula hari ini dan beroperasi 24 jam sehari.

Portal EzBiz Online membolehkan transaksi pendaftaran perniagaan, pembaharuan pendaftaran, penamatan termasuk perubahan maklumat perniagaan kecuali perubahan alamat

kediaman dan pemilik perniagaan, katanya dalam satu kenyataan di sini.

Ini adalah lanjutan daripada pengaktifan semula perkhidmatan dalam talian SSM secara berperingkat yang telah dimulakan pada 28 Mac 2020, yang mana, portal pembekalan maklumat korporat SSM melalui capaian <https://www.ssm-einfo.my> (SSM e-Info) dan <https://www.mydata.ssm.com.my> (MyData-SSM) telah diaktifkan bagi per-

lan maklumat profil syarikat dan perniagaan yang boleh dicapai 24 jam sehari.

SSM berkata tindakan inidambila bagi mengekang wabak Covid-19 di kalangan mereka yang terlibat dalam ekosistem sedia ada terutamanya yang berkaitan dengan transaksi yang berkaitan SSM.

Ia juga bagi mematuhi Perintah Kawalan Pergerakan (PKP) yang dilaksanakan oleh kerajaan, yang telah berakhir pada 14 April

Memandangkan, jumlah warga kerja SSM serta mobiliti rakan kongsi adalah terhadap berikutan PKP, perkhidmatan dalam talian akan diaktifkan secara berperingkat, katanya.

Status lain-lain perkhidmatan dalam talian akan dimaklumkan dari semasa ke semasa.

Bagaimanapun, kaunter perkhidmatan fizikal SSM di seluruh negara akan terus ditutup sehingga tempoh PKP berakhir. - Bernama

## CCM reactivates MyCoID online services

**KUALA LUMPUR:** The Companies Commission of Malaysia (CCM) Thursday reactivated the MyCoID portal <https://mycoid2016.ssm.com.my/>, which will operate 24 hours a day.

In a statement, CCM said transactions that may be done through the MyCoID portal include user registration, searches and name registration, incorporation of companies, appointment of first company secretary (AFC), lodgment of constitution (LoC), change of registered address (CRA), change of particulars of officers (CPO), return of allotment of shares (RoA), register of members (RoM) and reassignment of company secretary.

Although the user registration module has been reactivated, new users may not register until after CCM physical counters resume operations to enable identity verification.

Along with MyCoID, other CCM online services that have been reactivated since March include the portals for CCM corporate information [www.ssm-einfo.my](https://www.ssm-einfo.my) (SSM e-Info) and [www.mydata.ssm.com.my](https://www.mydata.ssm.com.my) (MyData-SSM) as well as the EzBiz Online portal [ezbiz.ssm.com.my](https://ezbiz.ssm.com.my), which also operate 24 hours a day. - Bernama

## SSM aktifkan kembali perkhidmatan EzBiz Online

**KUALA LUMPUR:** Suruhanjaya Syarikat Malaysia (SSM) telah mengaktifkan portal EzBiz Online, iaitu portal bagi urusan berkaitan entiti perniagaan, melalui capaian <https://ezbiz.ssm.com.my> bermula semalam dan beroperasi 24 jam sehari.

Portal EzBiz Online membolehkan transaksi pendaftaran perniagaan, pembaharuan pendaftaran, penamatan termasuk perubahan maklumat perniagaan kecuali perubahan alamat kediaman dan pemilik perniagaan, katanya dalam satu kenyataan di sini.

Ini adalah lanjutan daripada pengaktifan semula perkhidmatan dalam talian

SSM secara berperingkat yang telah dimulakan pada 28 Mac 2020, yang mana, portal pembekalan maklumat korporat SSM melalui capaian <https://www.ssm-einfo.my> (SSM e-Info) dan <https://www.mydata.ssm.com.my> (MyData-SSM) telah diaktifkan bagi pembekalan maklumat profil syarikat dan perniagaan yang boleh dicapai 24 jam sehari.

SSM berkata, tindakan ini diambil bagi mengekang wabak Covid-19 di kalangan mereka yang terlibat dalam ekosistem sedia ada terutamanya yang berkaitan dengan transaksi yang berkaitan SSM.

Ia juga bagi mematuhi

Perintah Kawalan Pergerakan (PKP) yang dilaksanakan oleh kerajaan, yang telah dilanjutkan sehingga 14 April 2020.

Memandangkan, jumlah warga kerja SSM serta mobiliti rakan kongsi adalah terhadap berikutan PKP, perkhidmatan dalam talian akan diaktifkan secara berperingkat, katanya.

Status lain-lain perkhidmatan dalam talian akan dimaklumkan dari semasa ke semasa.

Bagaimanapun, kaunter perkhidmatan fizikal SSM di seluruh negara akan terus ditutup sehingga tempoh PKP berakhir.

- Bernama

## SSM raises debt threshold of companies

**PETALINGJAYA:** The Companies Commission of Malaysia (SSM) has announced new measures to ease the burden of businesses, including raising the threshold of indebtedness of companies.

SSM has now increased the definition of a company's "inability to pay" from RM10,000 to RM50,000 until December 31.

Domestic Trade and Consumer Affairs Minister Datuk Alexander Nanta Linggi, whose ministry oversees SSM, said the move was to reduce the number of companies being wound up.

"The period to answer the notice of claims by a company has also been lengthened to six months, compared to the

previous 21 days," he said in a statement yesterday.

Other initiatives include extending the period in which SSM is giving out compound reductions of up to 90% for offences under the Companies Act 1965 and Companies Act 2016, for active companies that have updated their financial statements.

The campaign, called the "2020 Compliance Campaign of the Companies Act 2016", will be extended until June 30 this year.

Any company that is due to hold an annual general meeting (AGM) can also get an extension of up to three months after the end of movement control order (MCO) to hold it.

## SSM galakkan pelanggan guna sistem dalam talian semasa tempoh PKPP

**KUALA LUMPUR:** Suruhanjaya Syarikat Malaysia (SSM) menasihatkan para pelanggan untuk memanfaatkan sepenuhnya perkhidmatan dalam talian yang telah disediakan bagi mengelakkan terpaksa beratur panjang untuk berurusan di kaunter semasa tempoh Perintah Kawalan Pergerakan Pemulihan (PKPP) ini.

SSM dalam satu kenyataan kelmarin berkata bergantung kepada jenis transaksi, para pelanggan boleh menggunakan perkhidmatan dalam talian Portal Ezbiz (<https://ezbiz.ssm.com.my/>) untuk urusan berkaitan entiti perniagaan tunggal dan perkongsian, Portal MyCOID (<https://mycoid2016.ssm.com.my/>) untuk urusan berkaitan entiti syarikat dan Portal MyLLP (<https://www.myllp.com.my/>) untuk urusan berkaitan perkongsian liabiliti terhad.

Selain itu, para pelanggan juga boleh menggunakan perkhidmatan dalam talian Portal e-Info (<https://www.ssm-einfo.my>) dan Portal MyData (<https://www.mydata-ssm.com.my>) untuk urusan berkaitan maklumat korporat syarikat dan perniagaan, Portal MBRS (<https://www.ssm4u.com.my/Pages/default.aspx>) untuk urusan berkaitan serahsimpan penyata kewangan dan penyata tahunan dan Portal e-secretary (<https://esecretary.ssm.com.my/>) untuk urusan berkaitan pendaftaran setiausaha syarikat.

"Sekiranya perlu berurusan di kaunter, hanya para pelanggan yang mempunyai temu janji sahaja yang dibenarkan untuk berurusan di kaunter pejabat SSM," katanya.



## SSM kecuali kompaun lewat perbaharui daftar niaga

**Kuala Lumpur:** Suruhanjaya Syarikat Malaysia (SSM) mengkuailkan kompaun ke atas kelewatan pembaharuan pendaftaran perniagaan yang tamat tempoh pada 17 Mac hingga 30 Jun tahun ini.

Tindakan itu bagi meringankan beban kewangan pemilik perniagaan yang terkesan akibat pandemik COVID-19.

SSM berkata, pengecualian akan memberi manfaat kepada 270,000 pemilik perniagaan yang memiliki perniagaan tamat tempoh ketika berlangsungnya Perintah Kawalan Pergerakan (PKPP). "Seksyen 12(1)(b) Akta Pendaftaran Perniagaan (APP) 1956 menetapkan adalah satu kesalahan apabila seseorang meneruskan sesuatu perniagaan selepas tamat tempoh pendaftaran.

"Jika disabit kesalahan, boleh didenda tidak melebihi RM50,000 atau dipenjara tidak melebihi dua tahun atau kedua-duanya sekali," menurut SSM dalam kenyataan semalam.

Maklumat lanjut, hubungi Pusat Panggilan SSM di talian 03-77214000 atau emel ke [enquiry@ssm.com.my](mailto:enquiry@ssm.com.my)

BERNAMA

## SSM urges customers to use online system

**THE** Companies Commission of Malaysia (SSM) has urged customers to take full advantage of its online system to avoid the queue at its counters during the Recovery Movement Control Order (RMCO). In a statement yesterday, SSM

said customers can use the Ezbiz portal online service (<https://ezbiz.ssm.com.my/>) for transactions related to sole proprietorship and partnership entities, MyCOID (<https://mycoid2016.ssm.com.my/>) for matters related to corporate entities, and

MyLLP (<https://www.myllp.com.my/>) for matters related to private limited liability partnership entities.

Additionally, customers can use the e-info portal (<https://www.ssm-einfo.my>) and MyData (<https://www.mydata-ssm.com.my/>) for corporate and

business information, the MBRS portal (<https://www.ssm4u.com.my/Pages/default.aspx>) for matters related to the filing of financial statements and annual financial statements, as well as the e-secretary portal (<https://esecretary.ssm.com.my/>) for matters related

to company secretary registration. "Only clients with appointments are allowed to come to the SSM office, and the appointment request form can be downloaded via SSM's official portal, [www.ssm.com.my/](http://www.ssm.com.my/)," it said. — Bernama

## Guna sistem dalam talian semasa tempoh PKPP: SSM

**KUALA LUMPUR:** Suruhanjaya Syarikat Malaysia (SSM) menasihatkan para pelanggan untuk memanfaatkan sepenuhnya perkhidmatan dalam talian yang telah disediakan bagi mengelakkan terpaksa beratur panjang untuk berurusan di kaunter semasa tempoh Perintah Kawalan Pergerakan Pemulihan (PKPP) ini.

SSM dalam satu kenyataan semalam berkata bergantung kepada jenis transaksi, para pelanggan boleh menggunakan perkhidmatan dalam talian Portal Ezbiz (<https://ezbiz.ssm.com.my/>) untuk urusan berkaitan entiti perniagaan tunggal dan perkongsian, Portal MyCOID (<https://mycoid2016.ssm.com.my/>) untuk urusan berkaitan entiti syarikat dan Portal MyLLP (<https://www.myllp.com.my/>) untuk urusan berkaitan entiti perkongsian liabiliti terhad.

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"Sekiranya perlu berurusan di kaunter, hanya para pelanggan yang mempunyai temu janji sahaja yang dibenarkan untuk berurusan di kaunter pejabat SSM," katanya.

**KUALA LUMPUR:** The Companies Commission of Malaysia (SSM) has urged customers to take full advantage of its online system to avoid the queue at its counters during the Recovery Movement Control Order (RMCO). In a statement, SSM said customers can use the Ezbiz portal online service for transactions related

## SSM encourages customers to use online system during RMCO

to sole proprietorship and partnership entities, MyCOID for matters related to corporate entities and MyLLP for matters related to private limited liability partnership entities.

Additionally, customers can use the e-info portal and MyData for corporate and business information, the MBRS portal for matters related to the filing of financial

statements and annual financial statements, as well as the e-secretary portal for matters related to company secretary registration.

"Only clients with appointments are allowed to come to the SSM office, and the appointment request form can be downloaded via SSM's official portal, [www.ssm.com.my/](http://www.ssm.com.my/)," it said. — Bernama



## Fee for late filing of company statutory documents to be waived

**KUALA LUMPUR:** The Companies Commission of Malaysia (SSM) will waive the fee for late filing of company statutory documents effective today (November 9), following the implementation of the Conditional Movement Control Order (CMCO) and the Enhanced Movement Control Order (EMCO) in several areas in Malaysia.

SSM in a statement yesterday said this involved statutory documents under the Companies Act 2016 to be submitted to the registrar from November 9 to December 31, 2020.

"This exemption is offered to companies operating nationwide and not limited to companies affected by the CMCO and EMCO.

"This offer is an initiative of SSM in an effort to help ease the financial burden of companies in Malaysia that have been affected following the spread of the Covid-19 epidemic," said the statement.

Any queries may be directed to SSM via its call centre at 03-7721 4000 or via email to enquiry@ssm.com.my.

## SSM to waive fee for late filing of company statutory documents

**KUALA LUMPUR:** The Companies Commission of Malaysia (SSM) will waive the fee for late filing of company statutory documents effective today, following the implementation of the Conditional Movement Control Order (CMCO) and the Enhanced Movement Control Order (EMCO) in several areas in Malaysia.

SSM in a statement Sunday said this involved statutory documents under the Companies Act 2016 to be submitted to the registrar from Nov 9 to Dec 31, 2020.

"This exemption is offered to companies operating nationwide and not limited to companies affected by the CMCO and EMCO.

"This offer is an initiative of SSM in an effort to help ease the financial burden of companies in Malaysia that have been affected following the spread of the COVID-19 epidemic," said the statement.

Any queries may be directed to SSM via its call centre at 03-7721 4000 or via email to enquiry@ssm.com.my. —Bernama

## SSM beri pengecualian fi lewat serah dokumen berkanun

**Suruhanjaya Syarikat Malaysia (SSM)** menawarkan pengecualian fi lewat serah simpan dokumen berkanun syarikat berkuatkuasa 9 November 2020.

SSM dalam satu kenyataan berkata, pengecualian fi lewat serah simpan ini ditawarkan berikutan arahan kerajaan melaksanakan Perintah Kawalan Pergerakan Bersyarat (PKPB) dan Perintah Kawalan Pergerakan Diperketatkan (PKPD) di beberapa kawasan di Malaysia bagi membendung gelombang ketiga pandemik COVID-19.

"Dokumen berkanun syarikat yang terbabit adalah semua dokumen berkanun di bawah Akta Syarikat 2016 yang diserahkan kepada Pendaftar mulai 9 November 2020 dan tamat pada 31 Disember 2020.

"Pengecualian ini ditawarkan kepada syarikat yang beroperasi di seluruh negara dan tidak hanya terhad kepada syarikat yang terjejas dengan arahan PKPB dan PKPD.

"Tawaran fi lewat serah simpan ini inisiatif SSM dalam usaha membantu meringankan beban kewangan syarikat di Malaysia yang terkesan susulan penularan wabak COVID-19," katanya.

SSM berkata, pihaknya sentiasa peka dan memantau perkembangan semasa sektor korporat dalam waktu mencabar seperti PKPB dengan memperkenalkan pelbagai inisiatif bersesuaian yang dapat membantu survival entiti perniagaan seperti syarikat, perniagaan milikan tunggal dan perkongsian konvensional serta Perkongsian Liabiliti Terhad (PLT).

## Program SSM BizTrust tiada sambutan

**HULU TERENGGANU** - Program SSM BizTrust kelolaan Suruhanjaya Syarikat Malaysia (SSM) yang memperakukan peniaga online tempatan sebagai entiti boleh dipercayai dan diyakini pengguna kurang mendapat sambutan.

Timbalan Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Rosol Wahid berkata, hanya 1.12 peratus daripada 373,213 peniaga online yang berdaftar dengan SSM menyertai program berkenaan sejak dilancarkan tiga tahun lalu.

"Setakat akhir bulan lalu, hanya 4,181 peniaga online tempatan yang mendaftar dengan SSM BizTrust.

"Hasrat Kementerian Perdagangan Dalam Negeri dan Hal

Ehwal Pengguna untuk meningkatkan dan melindungi pengguna terutamanya peniaga e-dagang masih rendah.

Bellau berkata, beliau berlepas melawat ke Kampar dan Maju di Kampong Bahru di sini semalam.

Hadir sama-sama Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Rosol Wahid, berkata sejak diperkenalkan pada 2017, hanya 4,181 peniaga sahaja berdaftar dengan SSM BizTrust menandakan 373,213 transaksi jual beli.

"SSM BizTrust membolehkan pembeli melihat entiti perniagaan dalam talian melalui SSM yang memperitukakan bahawa entiti perniagaan itu mematuhi ciri-ciri prinsip dan kriteria yang ditetapkan, termasuk pendaftaran perniagaan, keselamatan urusan niaga dalam talian serta perlindungan maklumat pengguna.

"Sehubungan itu, kementerian meminta lebih ramai lagi peniaga untuk berbuat demikian kerana SSM BizTrust akan meningkatkan lagi kepercayaan pembeli kepada produk dan perkhidmatan yang peniaga tawarkan," katanya kepada pemberita di sini.

Rosol berkata, pendaftaran untuk SSM BizTrust adalah percuma sehingga 30 Disember ini.

Katanya, kementerian mendedah perniagaan dalam talian meningkat sejak pelaksanaan Perintah Kawalan Pergerakan (PKPB) pada 18 Mac lalu.

Berdasarkan rekod Jabatan Perangkaan Malaysia, transaksi dalam talian pada Mei tahun ini meningkat sebanyak 38.3 peratus, berbanding tempoh sama tahun lalu.

"Berdasarkan pertumbuhan sektor perniagaan di platform e-dagang dan dalam talian ini, kementerian juga mendedah maklumat mengenai kepentingan melindungi pengguna dan mengesahkan aktiviti penipuan oleh peniaga yang menawarkan produk atau perkhidmatan secara dalam talian.

"Sehingga September lalu, kementerian menerima 9,116 aduan membabitkan perniagaan dalam talian antaranya kesalahan tidak menerima barangan, perkhidmatan tidak seperti ditawarkan, kes tuntutan semula pembayaran dan iklan mengelirukan," katanya.

Berikutan itu, katanya, kementerian sudah pun mengambil tindakan ke atas 13 syarikat yang dikensur tindakan urut-urutan sejak 2019 hingga September lalu di bawah Akta Perlindungan Pengguna 1990.

BERNAMA

kriteria yang telah ditetapkan SSM termasuk pendaftaran perniagaan, keselamatan dalam talian dan perlindungan maklumat.

Program BizTrust dibangunkan bagi meningkatkan keyakinan pengguna melakukan e-dagang selain pembelian secara online.

Rosol berkata, peniaga online yang menyertai SSM BizTrust akan menerima logo yang mengiktiraf perniagaan mereka mematuhi ciri-ciri keselamatan online dan perlindungan maklumat ditetapkan kerajaan.

Sehubungan itu, beliau berharap lebih ramai peniaga online menyertai SSM BizTrust bagi membolehkan perniagaan mereka dikiktiraf dan mampu berkembang pesat hingga ke seluruh negara.

"juga perlu untuk mendafatam ini yang ra percuma er depan," je

Rosol memsi secara on-nikn pada mencatakan peratus ber-

PDNHEP juga aduan pen-niline seperti barangan dan rta barangan an diterima dan sehingga lalu.

## Kesedaran peniaga e-dagang daftar SSM BizTrust masih rendah

**Kuala Berang:** Tahap kesedaran peniaga e-dagang dan usahawan dalam talian untuk mendaftarkan perniagaan mereka di bawah SSM BizTrust melalui Suruhanjaya Syarikat Malaysia (SSM), masih rendah.

Timbalan Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Rosol Wahid, berkata sejak diperkenalkan pada 2017, hanya 4,181 peniaga sahaja berdaftar dengan SSM BizTrust menandakan 373,213 transaksi jual beli.

"SSM BizTrust membolehkan pembeli melihat entiti perniagaan dalam talian melalui SSM yang memperitukakan bahawa entiti perniagaan itu mematuhi ciri-ciri prinsip dan kriteria yang ditetapkan, termasuk pendaftaran perniagaan, keselamatan urusan niaga dalam talian serta perlindungan maklumat pengguna.

"Sehubungan itu, kementerian meminta lebih ramai lagi peniaga untuk berbuat demikian kerana SSM BizTrust akan meningkatkan lagi kepercayaan pembeli kepada produk dan perkhidmatan yang peniaga tawarkan," katanya kepada pemberita di sini.

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"Berdasarkan pertumbuhan sektor perniagaan di platform e-dagang dan dalam talian ini, kementerian juga mendedah maklumat mengenai kepentingan melindungi pengguna dan mengesahkan aktiviti penipuan oleh peniaga yang menawarkan produk atau perkhidmatan secara dalam talian.

"Sehingga September lalu, kementerian menerima 9,116 aduan membabitkan perniagaan dalam talian antaranya kesalahan tidak menerima barangan, perkhidmatan tidak seperti ditawarkan, kes tuntutan semula pembayaran dan iklan mengelirukan," katanya.

Berikutan itu, katanya, kementerian sudah pun mengambil tindakan ke atas 13 syarikat yang dikensur tindakan urut-urutan sejak 2019 hingga September lalu di bawah Akta Perlindungan Pengguna 1990.

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# SSM lanjut tempoh pendaftaran percuma SSM BizTrust

Pelanjutan hingga Disember 2021 antara usaha mendukung pertumbuhan sektor perniagaan dalam talian di negara ini

Oleh Ruslan Mustafa

**KUCHING:** Suruhanjaya Syarikat Malaysia (SSM) melanjutkan tempoh pendaftaran secara percuma SSM BizTrust sehingga Disember 2021 dalam usaha mendukung pertumbuhan sektor perniagaan dalam talian di negara ini.

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna Dato Sri Alexander Nanta Linggi berkata, inisiatif ini seiring dengan perubahan trend urus niaga peruncitan yang kini banyak beralih kepada perniagaan dalam talian.

"Ini juga jelas memperlihatkan komitmen berterusan kerajaan, khususnya Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) untuk memudahkkan urusan perniagaan di negara ini. "Isa seterusnya boleh membantu kita memulih dan perniagaan dalam talian yang sihat dan beretika."

"Ini tentunya meyakinkan pengguna untuk melakukan urus niaga bersama entiti perniagaan tersebut, sekali gus membantu melindungi pengguna dari penipuan urus niaga dalam talian mahupun secara fizikal," katanya.

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

"Pelanjutan tempoh pendaftaran percuma ini memperlihatkan komitmen kerajaan dalam membantu meningkatkan ekosistem perniagaan dalam talian yang sihat dan beretika."

Dato Sri Alexander Nanta Linggi Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna

memperkasa ekonomi domestik, terutama menjelang fasa pasca-COVID-19, termasuk meningkatkan kuasa beli dalam kalangan pengguna," katanya.

Nanta Linggi berkata, inisiatif ini seiring dengan perubahan trend urus niaga peruncitan yang kini banyak beralih kepada perniagaan dalam talian.

"Ini tentunya meyakinkan pengguna untuk melakukan urus niaga bersama entiti perniagaan tersebut, sekali gus membantu melindungi pengguna dari penipuan urus niaga dalam talian mahupun secara fizikal," katanya.

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.



**RANGSANG PERNIAGAAN:** Nanta yakin pelanjutan tempoh pendaftaran secara percuma SSM BizTrust akan merangsang pertumbuhan sektor perniagaan dalam talian di negara ini.

# Peniaga daftar BizTrust rendah

Hanya 4,181 peniaga e-dagang daftar perniagaan sejak sistem itu diperkenalkan mulai tahun 2017

Oleh FARAH SHAZWANI HULU TERENGGANU

Hanya 4,181 peniaga e-dagang yang mendaftar perniagaan mereka di...

atau e-dagang diplatform perniagaan di bawah SSM BizTrust melalui Suruhanjaya Syarikat Malaysia (SSM) masih rendah, iaitu hanya 1.12 peratus daripada 373,213 perniagaan dalam talian yang direkodkan SSM. "SSM BizTrust ini adalah platform yang dibangunkan untuk melindungi pengguna dan mengawal aktiviti penipuan oleh peniaga yang menawarkan produk atau perkhidmatan secara dalam talian. "Tapi apa yang kita lihat, kesedaran peniaga masih sangat kecil kerana jumlah pendaftaran...



Rozali (kanan) sedang membuat layanan ke pusat perniagaan awam Kamoh Temak Maja di Aji, Hulu Terengganu, semalam.

# Pendaftaran SSM BizTrust dilanjutkan

**KUALA LUMPUR:** Suruhanjaya Syarikat Malaysia (SSM) melanjutkan tempoh pendaftaran secara percuma SSM BizTrust sehingga Disember 2021 dalam usaha mendukung pertumbuhan sektor perniagaan dalam talian di negara ini.

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Seri Alexander Nanta Linggi, berkata inisiatif ini seiring dengan perubahan trend urus niaga peruncitan yang kini banyak beralih kepada perniagaan dalam talian.

"Ini juga jelas memperlihatkan komitmen berterusan kerajaan, khususnya Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) untuk memudahkkan urusan perniagaan di negara ini. "Isa seterusnya boleh membantu kita memulih dan memperkasa ekonomi domestik, terutama menjelang fasa pasca-COVID-19, termasuk meningkatkan kuasa beli dalam kalangan pengguna," katanya.

entiti tersebut mematuhi kriteria ditetapkan," katanya. Jelasnya, peniaga atas talian yang layak dan berjaya memperoleh penjiwaan SSM BizTrust akan dapat memaparkan logo SSM BizTrust pada laman sesawang, media sosial dan blog perniagaan mereka.

"Pelanjutan tempoh pendaftaran percuma ini memperlihatkan komitmen kerajaan dalam membantu meningkatkan ekosistem perniagaan dalam talian yang sihat dan beretika."

"Ini tentunya meyakinkan pengguna untuk melakukan urus niaga bersama entiti perniagaan tersebut, sekali gus membantu melindungi pengguna dari penipuan urus niaga dalam talian mahupun secara fizikal," katanya.

"Pelanjutan tempoh pendaftaran percuma ini memperlihatkan komitmen kerajaan dalam membantu meningkatkan ekosistem perniagaan dalam talian yang sihat dan beretika."

"Ini tentunya meyakinkan pengguna untuk melakukan urus niaga bersama entiti perniagaan tersebut, sekali gus membantu melindungi pengguna dari penipuan urus niaga dalam talian mahupun secara fizikal," katanya.

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

Trust, dengan 629 daripadanya didaftarkan sepanjang tahun ini. Alex berkata, jumlah itu masih kecil iaitu hanya 1.12 peratus daripada 373,213 peniaga atas talian yang direkodkan SSM.

"Ini belum termasuk peniaga atas talian yang bergerak secara bersendirian dan tidak memasarkan produk mereka di platform market place popular di laman sosial.

"Justeru, Kementerian menyeru agar lebih ramai peniaga atas talian memantapkan kemudahannya dan bersatu ekonomi domestik negara demi masa depan yang lebih baik bersama," ujarnya.

telebih dahulu dan memastikan hanya berurusan dengan perniagaan yang diiktiraf dan memiliki logo BizTrust. "Ini adalah penting untuk melindungi pengguna dari penipuan perniagaan yang tidak bertanggungjawab," katanya.

Pendaftaran SSM BizTrust...

melindungi pengguna dari penipuan perniagaan yang tidak bertanggungjawab," katanya.

Datuk Seri Alexander Nanta Linggi Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

# Pendaftaran percuma SSM BizTrust dilanjutkan hingga Disember 2021

**Putrajaya:** Suruhanjaya Syarikat Malaysia (SSM) melanjutkan tempoh pendaftaran secara percuma SSM BizTrust hingga Disember 2021 dalam usaha mendukung pertumbuhan sektor perniagaan dalam talian di negara ini.

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Seri Alexander Nanta Linggi, berkata inisiatif ini seiring dengan perubahan trend urus niaga peruncitan yang kini banyak beralih kepada perniagaan dalam talian.

"Ini juga jelas memperlihatkan komitmen berterusan kerajaan, khususnya Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) untuk memudahkkan urusan perniagaan di negara ini. "Isa seterusnya boleh membantu kita memulih dan memperkasa ekonomi domestik, terutama menjelang fasa pasca-COVID-19, termasuk meningkatkan kuasa beli dalam kalangan pengguna," katanya.

"Ini tentunya meyakinkan pengguna untuk melakukan urus niaga bersama entiti perniagaan tersebut, sekali gus membantu melindungi pengguna dari penipuan urus niaga dalam talian mahupun secara fizikal," katanya.

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

lia oleh SSM, dengan syarat entiti tersebut mematuhi kriteria ditetapkan," katanya. Alexander berkata, apabila permohonan mereka dituluskan, peniaga dalam talian akan memperoleh penjiwaan SSM BizTrust dan dapat memaparkan logo SSM BizTrust pada laman sesawang, media sosial dan blog perniagaan mereka.

"Pelanjutan tempoh pendaftaran percuma ini memperlihatkan komitmen kerajaan dalam membantu meningkatkan ekosistem perniagaan dalam talian yang sihat dan beretika."

"Ini tentunya meyakinkan pengguna untuk melakukan urus niaga bersama entiti perniagaan tersebut, sekali gus membantu melindungi pengguna dari penipuan urus niaga dalam talian mahupun secara fizikal," katanya.

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Sehingga 31 Oktober 2020, 4,181 entiti perniagaan telah mendaftar melalui SSM BizTrust.

# Pendaftaran percuma SSM BizTrust dilanjutkan 31 Dis.

**PUTRAJAYA:** Peniaga dalam talian masih berpeluang mendaftar perniagaan mereka menerusi SSM BizTrust secara percuma apabila tawaran itu dilanjutkan lagi sehingga akhir tahun ini.

Penyambungan tempoh itu antara inisiatif yang dilakukan Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) serta Suruhanjaya Syarikat Malaysia (SSM).

Menterinya, Datuk Seri Alexander Nanta Linggi menerusi kenyataan berkata, langkah tersebut bagi membantu usaha memulihkan ekonomi rakyat terutama dalam situasi sukar pada ketika ini.

"Ini memandangkan pihak SSM dalam proses penambahbaikan sistem pendaftaran dengan mengambil kira pertumbuhan bidang teknologi dan perniagaan e-dagang domestik," katanya.

KPDNHEP ujar beliau turut melihat kesedaran masyarakat yang mengadaptasi dengan norma baharu susulan wabak Covid-19 dan prosedur operasi standard (SOP) ke arah era digitalisasi.

Justeru, Alexander menyeru lebih ramai peniaga dalam talian menyahut seruan dan peluang ini dengan segera mendaftar melalui portal <https://biztrust.ssm.com.my> yang dibuka setiap hari.

Pada masa sama, SSM dan KPDNHEP akan melaksanakan advokasi berterusan agar para pengguna menyemak terlebih dahulu daripada dimanipulasi peniaga tidak bertanggungjawab.

"Ini adalah penting untuk melindungi pengguna ketika menjalankan transaksi dalam talian serta berurusan niaga dengan peniaga yang diiktiraf dan memiliki logo BizTrust," tegas Alexander.

Setakat 31 Oktober lalu, sebanyak 4,181 entiti perniagaan dalam talian didaftarkan sejak skim itu ditawarkan pada 2017, namun untuk sepanjang tahun ini hanya 629 yang telah mendaftar.

Trust, dengan 629 daripadanya didaftarkan sepanjang tahun ini. Alex berkata, jumlah itu masih kecil iaitu hanya 1.12 peratus daripada 373,213 peniaga atas talian yang direkodkan SSM.

"Ini belum termasuk peniaga atas talian yang bergerak secara bersendirian dan tidak memasarkan produk mereka di platform market place popular di laman sosial.

"Justeru, Kementerian menyeru agar lebih ramai peniaga atas talian memantapkan kemudahannya dan bersatu ekonomi domestik negara demi masa depan yang lebih baik bersama," ujarnya.

melindungi pengguna dari penipuan perniagaan yang tidak bertanggungjawab," katanya.

Pendaftaran SSM BizTrust...

# Hanya 2.4 peratus OKU mohon skim bantuan perniagaan SSM

**Kuala Lumpur:** Hanya 2.4 peratus daripada 281,266 orang kurang upaya (OKU) yang mendaftar dengan Jabatan Kebajikan Masyarakat (JKM), memanfaatkan Skim I OKU 1 Perniagaan (SIOKUIP) di bawah Suruhanjaya Syarikat Malaysia (SSM).

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Seri Alexander Nanta Linggi, berkata pendaftaran itu masih rendah.

Setakat 31 Oktober lalu, katanya, sebanyak 12,161 perniagaan didaftarkan di bawah skim itu.

Pada Januari hingga Oktober tahun ini, 1,686 OKU memanfaatkan skim ini, iaitu peningkatan sebanyak empat peratus berbanding jumlah pendaftaran tahun lalu, dengan 1,618 OKU.

"Empat peratus boleh dianggap peningkatan kecil dalam tempoh COVID-19.

"Bilangan OKU yang memanfaatkan skim ini juga ditua-

Beliau berkata demikian pada sidang media selepas menyerahkan Sijil Pendaftaran Perniagaan SSM kepada usahawan nasi lemak, Mohamad Nor Abdullah di Cheras, semalam.

Yang turut hadir Ketua Setiausaha Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) yang juga Pengerusi SSM, Datuk Seri Hasnol Zam Zam Ahmad dan Ketua Pegawai Eksekutif SSM, Nor Azimah Abidin Aziz.

Alexander berkata, kementerian akan memperkatakan promosi untuk menggalakkan golongan itu untuk mendaftar sama ada menerusi kaunter di cawangan SSM dan Pusat Transformasi Bandar (UTC) seluruh negara, kaunter bergerak atau secara dalam talian.

Beliau mengaguti kekurangan fizikal di kalangan OKU.



Alexander (dua dari kiri) menyerahkan SIOKUIP dan Serahan Agihan Zakat Korporat SSM kepada Mohd Nor semalam. (Foto Alanudin Saad / BERNAMA)

# Ramai peniaga OKU belum daftar SSM

**Oleh NUR HUDA MUSA**

**KUALA LUMPUR** - Golongan orang kelainan upaya (OKU) diarahkan memanfaatkan Skim I OKU 1 Perniagaan (SIOKUIP) yang ditawarkan Suruhanjaya Syarikat Malaysia (SSM) bagi mendaftarkan perniagaan secara percuma.

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP), Datuk Seri Alexander Nanta Linggi berkata, bilangan OKU yang memanfaatkan skim itu masih rendah pada kadar 2.4 peratus berbanding bilangan OKU yang berdaftar dengan Jabatan Kebajikan Masyarakat (JKM).

"Mengikut maklumat di kalangan JKJ, jumlah OKU berdaftar seramai 281,265 orang. Sehingga 31 Oktober 2020, seramai 12,161 perniagaan telah didaftarkan di bawah SIOKUIP dan daripada jumlah itu, hanya 1,686 OKU telah memanfaatkan skim ini.

"Jumlah ini adalah pe-

ningkatan sebanyak empat peratus berbanding pendaftaran pada tahun 2019 namun masih boleh dianggap peningkatan kecil dalam tempoh Covid-19" katanya.

Beliau berkata demikian ketika majlis penyerahan sijil pendaftaran perniagaan di bawah SIOKUIP dan serahan agihan zakat korporat SSM di gerai nasi lemak Butang Dek's Mat, Cheras di sini semalam.

Gerai itu milik usahawan OKU, Mohamad Nor Abdullah.

Hadir sama Ketua Setiausaha KPDNHEP merangkap Pengerusi SSM, Datuk Seri Hasnol Zam Zam Ahmad.

Pada majlis itu turut berlangsung penyerahan zakat korporat SSM berjumlah RM3,000 kepada Mohamad Nor.

Alexander berkata, kementerian akan memperkatakan lagi promosi untuk menggalakkan golongan OKU mendaftar sama ada menerusi kaunter di cawangan SSM dan Pusat Trans-



ALEXANDER (kanan) membeli nasi lemak di gerai Mohamad Nor (dua kiri) di Amber Business Plaza, Terasan Ikan Emas, Cheras semalam. -MUHAMMAD IQBAL ROSLI

formasi Bandar (UTC) seluruh negara, kaunter bergerak atau secara online.

"Kita tiada sasaran beramai OKU dijangka mendaftar dengan SSM, jika kita mahu mencari kaedah yang menarik kepada OKU untuk mendaftar perniagaan dengan SSM.

"Sekarang fikirkan yang dialami OKU manakala mengemukakan mereka untuk mendaftar perniagaan dengan SSM.

Senarai Harga Barang Keperluan	Harga (OKU)
Barang	



ALEXANDER membeli nasi lemak daripada Mohamad Nor selepas menyerahkan SIOKUIP dan serahan zakat korporat SSM di gerai Mohamad Nor di Amber Business Plaza, Cheras, semalam.

# Daftar niaga percuma

Peniaga OKU bersyukur terima SIOKUIP, zakat SSM RM3,000

**Oleh Mariana Muhammad Nisar**  
am@metro.com.my

**Kuala Lumpur**

**1,686**  
jumlah perniagaan berdaftar di bawah skim SIOKUIP

"Usah terlalu peduli pandangan

Mohamad Nor berkata, dia turut bersyukur diberikan gerai percuma di bawah Program Wilayah Perintah oleh Kementerian Wilayah Persekutuan, bulan lalu.

"Saya amat berbangga dan teruja apabila Menteri Wilayah Persekutuan, Tan Sri Annuar Musa hadir menjenguk gerai ini, malah tidak kekuk duduk makan semeja.

"Bukan itu saja, dengan pemberian gerai percuma, ia mencerminkan urusan negara yang dahulunya terkincau turun naik mengahirkan meja dari rumah di tingkat dua menggunakan lori dan kepala," katanya.

Menurutnya, sambutan terhadap jualan semalam 1,686 orang pada Januari hingga Oktober 2020 iaitu hanya meningkat empat peratus berbanding pada 2019 sebanyak 1,618.

**Kuala Lumpur:** Suruhanjaya Syarikat Malaysia (SSM) akan memperluaskan inisiatif pendaftaran perniagaan secara percuma kepada golongan belia dan ibu tunggal kategori B40 bagi menghadapi pandemik Covid-19.

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) Datuk Alexander Nanta Linggi berkata, SSM akan merangka kaedah bersesuaian bagi membolehkan golongan ini memanfaatkan skim pendaftaran perniagaan percuma.

"Usaha SSM memperluaskan inisiatif pendaftaran perniagaan percuma kepada belia dan ibu tunggal B40 ini bakal mencetus minat berniaga serta menggalakkan

# SSM perluas inisiatif pendaftaran perniagaan secara percuma

lebih ramai penyertaan golongan ini untuk menceburi bidang perniagaan.

"Ini boleh menjana pulangan pendapatan tambahan yang dapat menampung kehidupan seharian mereka, seterusnya merencanakan lagi pertumbuhan sektor perniagaan di negara ini," katanya pada Waktu Pertanyaan Menteri (MQT) di



Dewan Rakyat, semalam.

Beliau menjawab soalan **Cha Kee Chin (DAP-Rasah)** mengenai inisiatif atau skim yang disediakan SSM untuk membantu peniaga dan usahawan tempatan yang terjejas akibat Perintah Kawalan Pergerakan (PKP) termasuk golongan orang kurang upaya (OKU), wanita, belia dan pelajar yang baru memulakan perniagaan mereka.

Alexander berkata, KPDNHEP melalui SSM terus menggerakkan sektor komuniti peniaga dan korporat yang terjejas dengan melaksanakan lapan inisiatif yang bersifat inklusif bagi mengurangkan beban masalah dan tekanan yang dihadapi sektor berkenaan.



ROSOL (kiri) menyerahkan sijil SSM kepada Wan Nur Fatm di KTTC Mall, Kuala Terengganu semalam.

# Pelajar IPT perlu rebut peluang S1P1P

**KUALA TERENGGANU** - Pelajar institusi pengajian tinggi (IPT) diseru agar rebut peluang yang ditawarkan menerusi Skim IPelajar IPerniagaan (S1P1P) yang disediakan Suruhanjaya Syarikat Malaysia (SSM).

Timbalan Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Datuk Rosol Wahid berkata, setakat November lalu, SSM telah menyerahkan sebanyak RM3.52 juta kepada pelajar IPT di seluruh negara.

Beliau berkata, sebanyak RM10 juta geran telah disediakan bagi S1P1P sejak Januari 2017.

"Di bawah program S1P1P ini, pelajar sepenuh masa di IPT tempatan yang ingin mendaftarkan perniagaan mereka dengan SSM mengikut Akta Pendaftaran Perniagaan 1956 akan dikecualikan daripada dikenakan sebarang fi.

"Pendaftaran adalah elemen penting dalam setiap perniagaan yang bukan sahaja dapat menjadikannya entiti yang sah tetapi

juga meningkatkan keyakinan pengguna untuk berurusan," katanya di sini semalam.

Terdahulu beliau menyerahkan sijil SSM kepada seorang pelajar Universiti Utara Malaysia, Wan Nur Fatm Wan Yusof.

Dalam pada itu, Rosol memberitahu, pelajar yang bergelut usahawan juga digalakkan mendaftarkan perniagaan mereka dengan SSM BizTrust yang turut ditawarkan secara percuma sehingga akhir tahun ini.

**KUCHING:** The Ministry of Domestic Trade and Consumer Affairs (KPDNHEP) will expand its free business registration initiative to B40 youth and single mothers to stimulate and boost the growth of domestic trade sector due to impact of the Covid-19 pandemic.

Its minister Datuk Seri Alexander Nanta Linggi said the ministry through its agency, Companies Commission of Malaysia (SSM), would formulate appropriate methods to enable these groups to benefit from the free business registration scheme.

"SSM's effort to expand the free business registration initiative for B40 youth and single mothers will spark business interest and encourage these groups to venture into business.

"This can generate additional

# MINISTRY EXPANDS FREE BUSINESS REGISTRATION

of the 1 OKU 1 Business Scheme (STOKU1P) offered by SSM to register new businesses and renew business registration for free. This scheme was first introduced on Oct 23, 2012," he said.

Nanta said SSM also developed SSM BizTrust products on July 20, 2017 to create an ethical online business environment.

"On Nov 20 this year, SSM through this ministry announced the extension of SSM BizTrust registration period for free until Dec 31 next year," he said.

year to Sept 30 this year.

SSM also exempted the late submission fees for statutory documents under the Companies Act 2016 following government directives to implement the conditional movement control order and (CMCO) and targeted order and control order (TMCO) in some areas from Nov 9 to Dec 31 this year.

The third initiative involved the extension of time to submit financial statements to SSM for the financial year that ended Sept 1 last year to March 31 this year.

by the Inland Revenue Board (IRB) under subsection 44 (6) of the Income Tax Act 1967 (ITA 1967) to obtain the approval of the Minister of KPDNHEP or SSM to collect donations related to the COVID-19 pandemic until Dec 31 this year.

SBMs which do not receive approval under subsection 44 (6) of the ITA 1967 from the IRB are still allowed to collect donations for the Covid-19 pandemic provided that the SSM makes an application to SSM to get the approval of the Minister of KPDNHEP or SSM within 30 days



**NANTA Linggi**

Companies Act 2016 until June 30. Compound due to business registration renewal delay under

## Usahawan belia, ibu tunggal bakal dapat manfaat

**SURUHANJAYA** Syarikat Malaysia (SSM) akan merangka kaedah berselesaian yang membolehkan golongan usahawan belia dan ibu tunggal mendapat manfaat skim pendaftaran perniagaan percuma.

Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna Datuk Seri Alexander Nanta Linggi berkata usaha SSM itu bakal mencetus minat berniaga dan menggalakkan penyertaan lebih ramai golongan tersebut untuk menceburi bidang perniagaan.

"...[Ini dapat] menjana pulangan yang

tanyaan Menteri.

Beliau menjawab soalan Cha Kee Chin (PEI-Rasah) yang ingin tahu sekiranya SSM menyediakan sebarang bantuan untuk membantu golongan orang kurang upaya (OKU), wanita, belia dan pelajar yang baru memulakan perniagaan mereka.

Nanta turut menyorotkan golongan OKU untuk memanfaatkan Skim 1 OKU 1 Perniagaan (StOKU1P) yang diperkenalkan pada 23 Oktober 2012 oleh SSM untuk mendaftar perniagaan baharu dan mendaftar perniagaan

melalui Skim 1 Pelajar 1 Perniagaan (St1P) yang diperkenalkan pada 1 Januari 2017.

Sementara itu, katanya Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) melalui SSM telah melaksanakan lapan inisiatif yang inklusif bagi mengurangkan beban masalah dan tekanan yang dihadapi sektor komuniti peniaga dan korporat akibat pandemik Covid-19.

Antaranya ialah melaksanakan tempoh moratorium 30 hari daripada tarikh berakhir Perintah Kawalan Pergerakan (PKP) untuk menyerahkan dokumen berkanun SSM, pengecualian fi lewat serah simpan bagi dokumen berkanun serta perlanjutan masa untuk serah simpan penyata kewangan kepada SSM. - Bernama

## Pendaftaran perniagaan percuma untuk belia, ibu tunggal B40

**KUALA LUMPUR** - Usahawan belia dan ibu tunggal kategori B40 bakal menerima manfaat inisiatif pendaftaran perniagaan secara percuma bagi menghadapi pandemik Covid-19, kata Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP), Datuk Alexander Nanta Linggi.

Katanya, Suruhanjaya Syarikat Malaysia (SSM) akan merangka kaedah berselesaian bagi membolehkan golongan berkenaan memanfaatkan skim pendaftaran perniagaan percuma.

"Usaha SSM memperluaskan inisiatif pendaftaran perniagaan percuma kepada belia dan ibu tunggal B40 ini bakal mencetus minat berniaga serta menggalakkan lebih ramai penyertaan golongan ini untuk menceburi bidang perniagaan.

"Ini boleh menjana pula-

ngan pendapatan tambahan mereka, seterusnya merangsang lagi pertumbuhan perniagaan di negara ini," katanya di Dewan Rakyat pada Selasa.

Beliau menjawab soalan daripada Cha Kee Chin (PEI-Rasah) berhubung inisiatif skim yang disediakan untuk membantu usahawan tempatan akibat Perintah Kawalan Pergerakan (PKP) orang kurang upaya (OKU), wanita, belia dan ibu tunggal memulakan perniagaan baharu.

Mengulas lanjut, beliau berkata, KPDNHEP akan melaksanakan inisiatif yang berfokus kepada golongan belia dan ibu tunggal bagi mengurangkan beban masalah dan tekanan yang dihadapi sektor komuniti peniaga dan korporat yang

juga menggalakkan golongan belia dan ibu tunggal untuk menceburi bidang perniagaan secara percuma



**Cha Kee Chin** menjawab di pejabatnya di Kuala Lumpur baru-baru ini.

itu sendiri adalah tidak sah di undang-undang," katanya.

Tambahnya, KPDNHEP akan melaksanakan inisiatif untuk membantu golongan orang kurang upaya (OKU), wanita, belia dan ibu tunggal memulakan perniagaan baharu.

Nanta turut menyorotkan golongan OKU untuk memanfaatkan Skim 1 OKU 1 Perniagaan (StOKU1P) yang diperkenalkan pada 23 Oktober 2012 oleh SSM untuk mendaftar perniagaan baharu dan mendaftar perniagaan

## SSM saran daftar perniagaan

### Elak dikenakan tindakan undang-undang

SSM telah mengemukakan cadangan kepada Suruhanjaya Syarikat Malaysia (SSM) untuk mendaftar perniagaan secara percuma bagi menghadapi pandemik Covid-19, kata Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP), Datuk Alexander Nanta Linggi.

Katanya, Suruhanjaya Syarikat Malaysia (SSM) akan merangka kaedah berselesaian bagi membolehkan golongan berkenaan memanfaatkan skim pendaftaran perniagaan percuma.

"Usaha SSM memperluaskan inisiatif pendaftaran perniagaan percuma kepada belia dan ibu tunggal B40 ini bakal mencetus minat berniaga serta menggalakkan lebih ramai penyertaan golongan ini untuk menceburi bidang perniagaan.

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Katanya, Suruhanjaya Syarikat Malaysia (SSM) akan merangka kaedah berselesaian bagi membolehkan golongan berkenaan memanfaatkan skim pendaftaran perniagaan percuma.

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Katanya, Suruhanjaya Syarikat Malaysia (SSM) akan merangka kaedah berselesaian bagi membolehkan golongan berkenaan memanfaatkan skim pendaftaran perniagaan percuma.

# SCAN QR CODE TO VIEW THESE VIDEOS



**Jom Daftar SSM**  
TV1 - 22 February 2020



**Kerja Nyahkuman dan Sanitasi Di Menara SSM**  
TV1 - 13 March 2020



**Parlimen: SSM rekod 82,555 perniagaan baharu dari April hingga Julai**  
BERNAMA - 29 July 2020



**Laman sesawang tidak sah bagi urusan perniagaan**  
TV3 - 13 September 2020



**SSM tawar pengurangan kompaun 90% sehingga 31 Disember 2020**  
TV3 - 20 September 2020



**Dokumen berkanun syarikat: SSM tawar pengecualian fi lewat serah**  
TV1 - 9 November 2020



**Dokumen berkanun syarikat: SSM tawar pengecualian fi lewat serah**  
TV2 - 9 November 2020



**SSM Biztrust: Bilangan peniaga berdaftar masih rendah**  
TV1 - 16 November 2020



**Hanya 2.4% OKU mohon Skim Bantuan Perniagaan SSM**  
TV3 - 2 December 2020



**1686 OKU terima manfaat Skim Bantuan Perniagaan**  
BERNAMA - 3 December 2020



**Manfaatkan Skim 1 OKU 1 Perniagaan**  
TV9 - 3 December 2020



**85 ribu perniagaan baharu berdaftar dengan SSM**  
TV1 - 9 December 2020



**Pendaftaran percuma: Galak belia dan ibu tunggal ceburi perniagaan**  
ASTRO AWANI - 15 December 2020



**SSM perluas inisiatif pendaftaran percuma kepada belia**  
BERNAMA - 15 December 2020



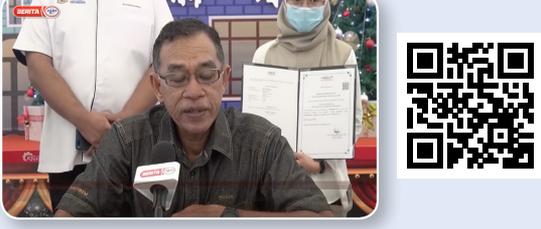
**Pendaftaran perniagaan percuma untuk belia, ibu tunggal**  
TV2 - BERITA TAMIL - 15 December 2020



**SSM perluas inisiatif pendaftaran perniagaan percuma**  
TV3 - 15 December 2020



**Manfaat pendaftaran perniagaan percuma diperluas**  
TV9 - 15 December 2020



**Skim 1 Pelajar 1 Perniagaan**  
TV1 - 20 December 2020



**SSM perkenal Skim Pendaftaran Perniagaan Prihatin**  
TV1 - 24 December 2020



**Pendaftaran perniagaan percuma kepada belia dan ibu tunggal B40**  
TV3 - 24 December 2020

# STATEMENT OF INTERNAL CONTROL

## Statement on Risk Management

Enterprise Risk Management (ERM) is important to SSM as it encourages proactiveness in identifying and anticipating risks from the environment that it is operating. ERM create and protect value in SSM by managing risks, making decisions, setting and achieving objectives and improving performance. By anticipating the risks, that appropriate action can be developed and implemented to manage the risks. This also helps to direct SSM to effectively manage and monitor key risks.

ERM is defined in SSM as a process, effected by Commission Members, Management and staff, applied in strategy setting and across SSM, designed to identify potential events that may affect SSM, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of SSM's vision and strategic thrusts. The primary objective of the ERM framework designed based on *ISO 31000:2018 (Risk Management Guidelines)* is to support the overall achievement of the vision of SSM and safeguarding SSM's reputation, resources, people, assets, etc. It is important to formalize a structured and consistent approach towards managing risk for SSM as risks may affect the achievement of strategic thrusts at SSM.

In addition to that, implementing a Business Continuity Management (BCM) program designed based on *ISO 22301:2019 (Societal Security-Business Continuity Management System-Requirements)* and industry best practices is to ensures SSM's services can continue or immediately resume its critical business functions, that support SSM's mission, comply with legal requirements, and support life-safety under all circumstances. This includes natural, technological, and man-made incidents, as well as incidents that result in loss of access to parts of or an entire facility or loss of service due to equipment or systems failure.

## Governance Structure, Roles and Responsibility

ERM and BCM governance structure describes how strategies will be organised and implemented to ensure that appropriate practices and culture are institutionalised in SSM. Effective reporting structure enables structured communication to support and embed the ERM and BCM strategy into the management and operations of SSM. An effective reporting structure also ensures accountability, authority and appropriate competence for managing risk, including implementing and maintaining the ERM and BCM process to be consistently and periodically reported to ARMC by Risk Management Section (RMS).



### Nota:

- Direct Reporting
- To provide report for management implementation and monitoring, and to consider feedback and / or comments from management in completing reporting to ARMC

## Key Responsibilities of Audit and Risk Management Committee

To ensure the ongoing success and effectiveness of the ERM and BCM implementation in SSM, it is crucial to have a strong and sustained commitment and leadership from the Commission, Management and all level of staff. The Commission shall ensure that adequate empowerment and accountability are assigned for relevant roles with respect to ERM and BCM. The Commission has overall

responsibility for ensuring that risks are managed but the primary responsibility for identifying risks and managing them lies with the management and all staff. ARMC shall advise the Commission that risk management processes are working effectively and that key risks are being managed to an acceptable level and appropriate. Key Responsibilities of ARMC are as follows:

- 1 Oversees ERM and BCM policy, framework, system, practices and procedures.
- 2 Reviews and endorses the risk parameters, risk appetite, key risks, risk treatment options and Risk Action Plans.
- 3 Ensure oversight of key risks is covered throughout the implementation of ERM and BCM exercise by actively requesting and challenging strategic risk information from the operations.
- 4 Acts as an advisor, educator and change catalyst in risk areas in the organisation.
- 5 Reviews and endorses enhancement / improvement on ERM and BCM infrastructure (e.g. system, technology, etc), capabilities, environment, practices and procedures due to internal and / or external changes.
- 6 Evaluates the adequacy of ERM and BCM tools, resources, trainings and subject matter expert.

## Key Responsibility of The Management

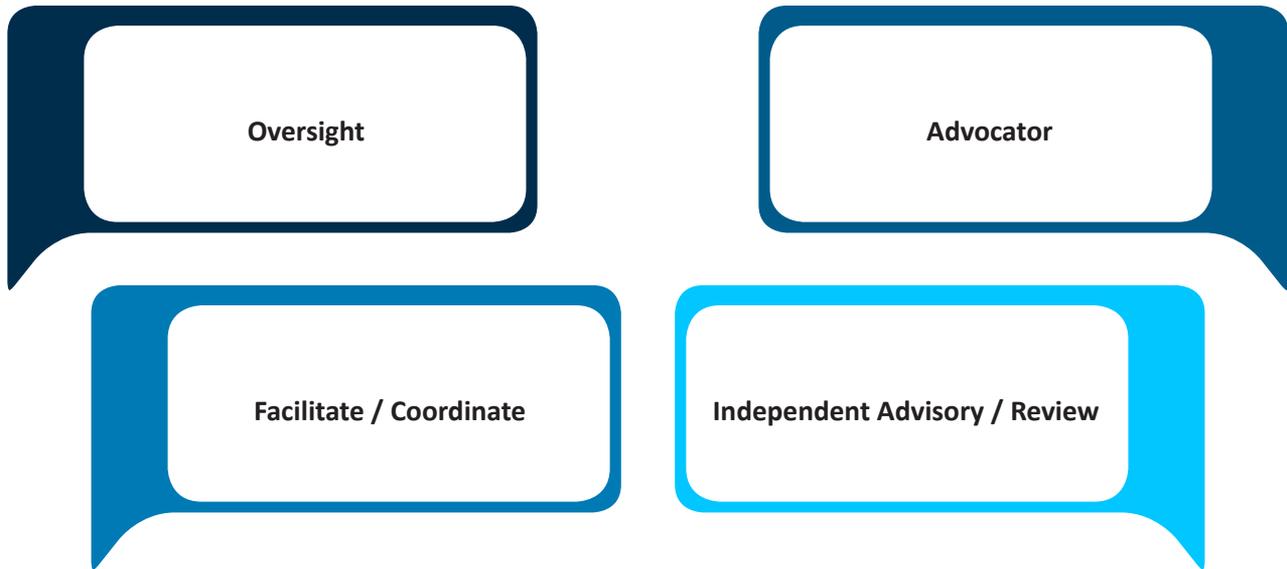
Meanwhile, the Management of SSM should play the following roles:

- 1 Ensure and monitor consistently the enforcement of the ERM and BCM policies across SSM. 
- 2 Manage and monitor key risk(s) effectively and timely basis. 
- 3 Ensure that all staff understand their responsibility and accountability in performing their task in relation to risk. 
- 4 Provide adequate support to Risk Management Section in discharging its duties. 

## Key Responsibility of Risk Management Section

The roles and responsibilities of RMS are consistent in the definition across SSM to ensure accountability and

authority to manage report, monitor and communicate risk effectively are as follows:



FUNCTION	DESCRIPTION
Oversight	<ul style="list-style-type: none"> <li>▪ Continuously communicate, consult, share, evaluate and improve ERM and BCM Policy, framework, mechanism, tools and processes to the staff, Management and Commission.</li> <li>▪ Independently monitors the implementation status of Risk Action Plan (RAP).</li> <li>▪ Implements risk management processes on new projects/ investment or appoint any of the risk representatives to assume the role of as an independent party on behalf of RMS.</li> </ul>
Advocator	<ul style="list-style-type: none"> <li>▪ Leads ERM and BCM educational programmes and continuously build risk culture.</li> <li>▪ Ensures all risk-related information and BCM related information of SSM gathered and collated are appropriately recorded and kept accordingly.</li> </ul>
Facilitate/ Coordinate	<ul style="list-style-type: none"> <li>▪ Facilitator and coordinator for risk assessment and implementation of RAP and development of KRI.</li> <li>▪ Guide, coordinate, and facilitate the implementation of BCM framework and initiatives.</li> <li>▪ Coordinated risk reporting activities based on the established reporting structure and frequency.</li> <li>▪ Prepares the consolidated reports for discussion and obtaining views of the management before presentation of reports to ARMC.</li> </ul>
Independent Advisory/ Review	<ul style="list-style-type: none"> <li>▪ Provides independent input/ challenge on the comprehensiveness of risk assessment, RAP, KRI and Business Impact Analysis (BIA) assessment.</li> </ul>

## Process of Managing Risk

The ERM process in SSM involves the systematic application of policies, procedures and practices to the activities of communicating and consulting, establishing the context

and assessing, treating, monitoring, reviewing, recording and reporting risk. This process is illustrated as follows:



PROCESS	DESCRIPTION
Scope, Context and Criteria	Understanding of SSM's operating environment systematically and structure in managing the risks will help to avoid ineffective and inefficient responses.
Risk Assessment	The risk assessment process consists of risk identification, risk analysis and risk evaluation. Risk identification is an activity of identifying relevant risks that would hinder or affect SSM from achieving its vision and/ or strategic thrusts. Risk analysis is where the potential causes of the identified risks are determined and analysed, including determining internal control effectiveness to manage the risk. Risk evaluation is an activity of evaluating the risk, considering the internal controls, for the purpose of risk positioning/ risk profiling.
Risk Action Plan Development	The risk action plan development process consists of selecting the appropriate risk treatment options and developing and implementing specific cost-effective strategies and action plans. It also involves balancing costs and efforts of risk action implementation against the benefits derived from the actions.
Key Risk Indicator	Key risk indicator is an early warning system designed for timely monitoring and responding to identified event prior to risk crystallisation.
ERM Monitoring and Embedment	Risk action plans shall be monitored to ensure the execution of key risk management strategy and activities as planned. Completed action plans shall be embedded into the SOP of SSM as routine controls and shall continued to be practiced in SSM.

## Risk Control Self-Assessment (RCSA) Approach

Risks identified and managed at the operational level could effectively and efficiently improve an organisation's operation. Day-to-day issues would lessen as the Management and staff will focus on being productive to achieve the organisation's target instead of resolving the issues endlessly. As it has been practiced by any organisation implementing ERM, SSM uses the RCSA concept to ensure that all parties manage their respective risks.

RCSA (Risk Control Self-Assessment) is an empowering method/ process by which management and staff of all levels in SSM collectively identify and evaluate risks

and associated controls. It adds value by increasing an operating unit's involvement in designing and maintaining control and risk systems, identifying risk exposures and determining risk action plan. RCSA provides a framework and tools for management and staff to identify and prioritise their business objectives, assess and manage high risk areas of business processes, self-evaluate the adequacy of controls, develop risk treatment action plans and ensure that the identification, recognition and evaluation of business objectives and risks are consistent across all levels of the organisation. RCSA process is illustrated below:



## Business Continuity Management

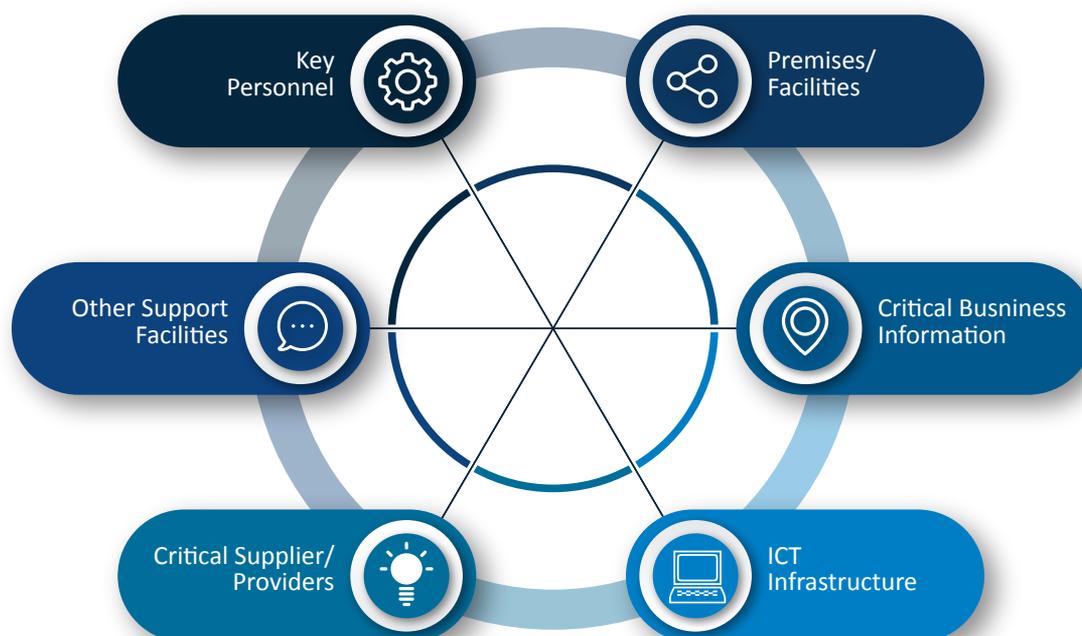
BCM increases the organisation's level of preparedness to continue to operate during disruptions. It also results in improved understanding of the organisation's internal and external relationships, better communication with interested parties and the creation of a continual improvement environment.

SSM's BCM Policy and Framework has specifies requirements to plan, establish, implement, operate, monitor, review, maintain and continually improve a documented management system to protect against, reduce the likelihood of occurrence, prepare for, respond to, and recover from disruptive incidents when they arise.

Risk Assessment is a detailed process of identifying and assessing the risks within an organisation.

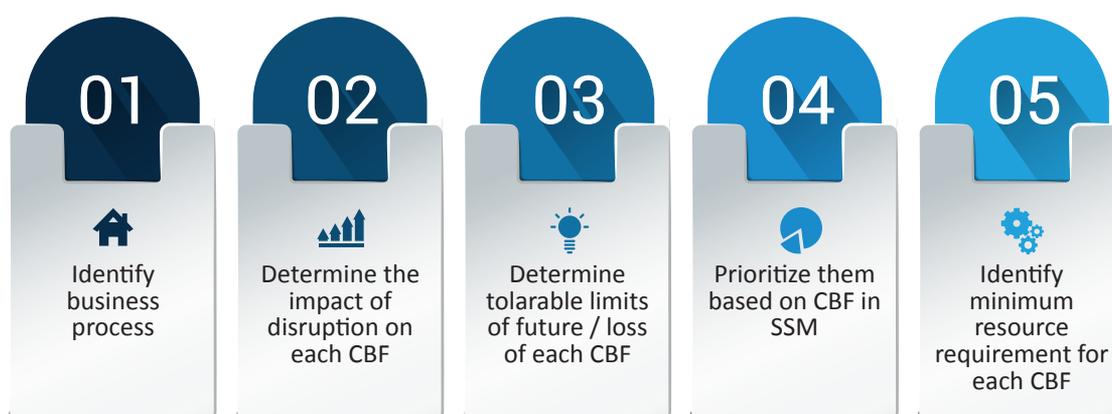
The appropriate risk response or treatment, and control measures would be recommended at the end of risk management exercise to manage the identified risks.

Organisational units are responsible for identifying potential threats that could cause material business disruptions, resulting in the inability to fulfil business obligations. The risk assessment shall be conducted based on potential loss, inaccessibility or unavailability of the following resources:



Business Impact Analysis (BIA) refers to the process of identifying Critical Business Function (CBF) within an organisation and describe what would be necessary to recover these functions, in the event of disaster or disruption. Completing a BIA is the foundation in the

development of BCM responses and strategies and is a crucial step in developing a BCP. Gathering this information will help SSM develop a BCP and will allow for the prioritisation of available equipment and resources, were an event to occur. BIA process is illustrated below:



## ERM and BCM Activities

Throughout the year of 2020, RMS has implemented various initiatives based on the Annual ERM/ BCM Plan to enable ERM and BCM practices to be implemented properly and effectively in SSM. The summary of activities carried out by the RMS during the year are as follows:

- (1) Conducting Risk Assessment (Routine and Project Basis).
- (2) Conducting ERM Process and Monitoring for SSM Transformation Programme (SSMTP) Projects.
- (3) Organising ERM and BCM embedment activities:
  - (a) BCM Briefing Session in state offices.
  - (b) Introduction to Risk Management through Employee Development Training (EDT) Programme to all staff in SSM.
  - (c) ERM Webinar Programme with participation from executive to management level.
  - (d) ERM Briefing session and Risk Assessment workshop for all SSMTP's Project Team members.
  - (e) Crisis Communication Plan Briefing Session.
- (4) Cyber risk monitoring.
- (5) ERM Embedment in SSM's strategic and operating annual plan.
- (6) Incorporate ERM as an agenda/ topic in top level discussion/meetings, Project Steering Committee (PSC) and Project Working Committee (PWC).
- (7) Conducting divisional/ sectional Business Continuity Risk Assessment (BCRA).
- (8) Conducting Business Impact Analysis (BIA).
- (9) Development of Business Strategy and Recovery Planning.
- (10) Development of COVID-19 BCP for recovery of SSM's operations during Movement Control Order (MCO) period.
- (11) Knowledge Sharing Session on ERM and BCM with other agencies.
- (12) Conducting annual review on ERM and BCM Policy and framework.

## STATEMENT OF INTERNAL AUDIT



The **Internal Audit Section** provides **independent objective assurance** as well as **advisory services** designed to provide adding value in improving SSM operations. Internal Audit Section also helps SSM to achieve its objectives through a systematic and disciplined approach in assessing and enhancing the effectiveness of risk management, internal control and governance processes.

### INDEPENDENT AND OBJECTIVITY



The **Internal Audit Section** serves as an **independent function**. This Section will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records or engage in any other activity that may impair internal auditor's judgement.

## INTERNAL AUDIT CHARTER AND SCOPE OF WORK

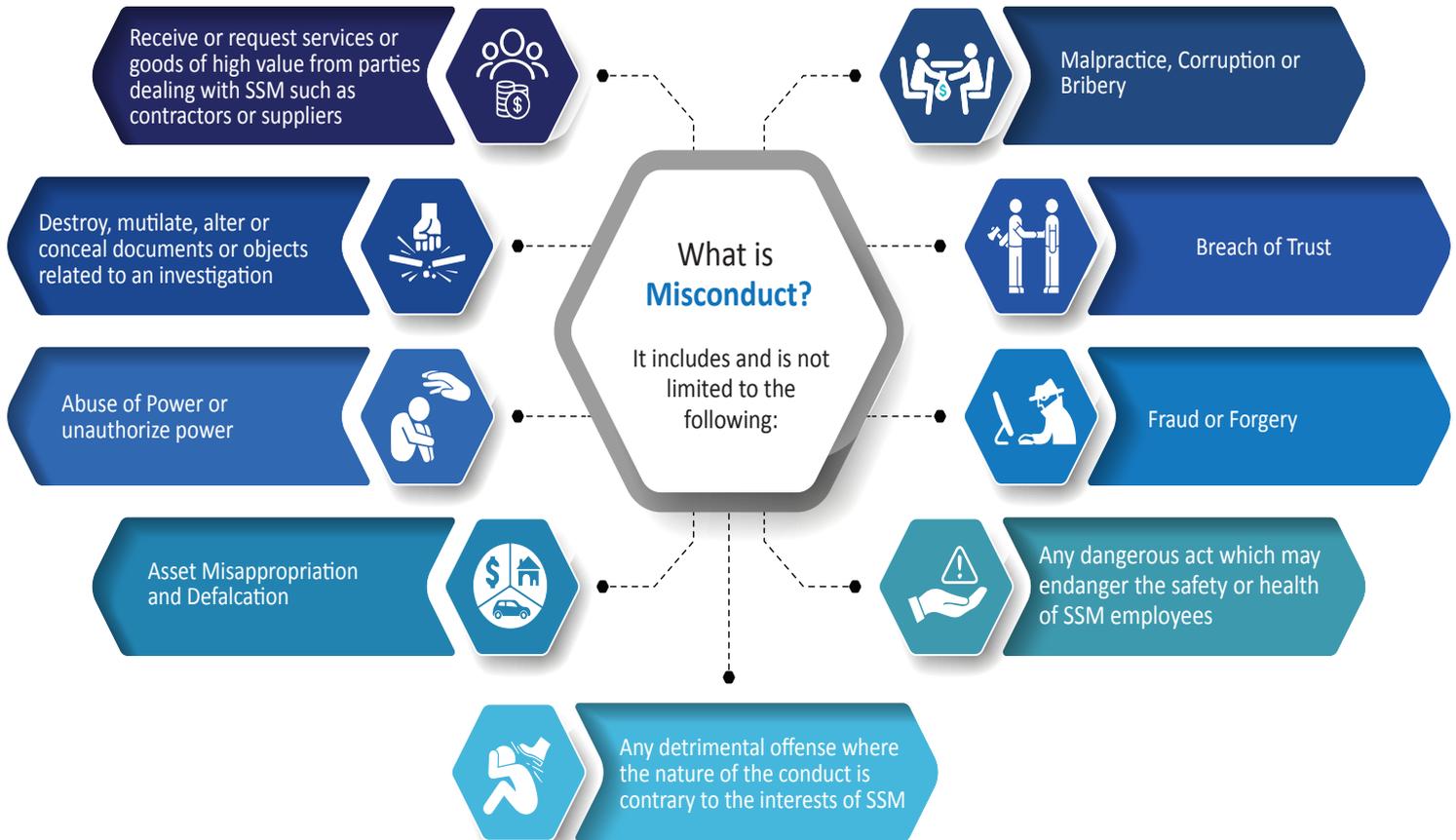


The **Internal Audit Charter** is an official document outlining the role of the Internal Audit Section in performing the duties and responsibilities of the SSM.

Under the charter, all the annual audit activities are required to be approved by the Audit and Risk Management Committee. Scope of the annual audit work encompasses the following:



## INTERNAL WHISTLEBLOWER POLICY 2013 (AMENDMENT 2020) COMPANIES COMMISSION OF MALAYSIA



The Internal Audit Section has been authorized by the Commission Members in carrying out and enforcing **Internal Whistleblower Policy 2013 (Amendment 2020) Companies Commission of Malaysia**. This Internal Whistleblower Policy of SSM is an improvement on the 2013 Internal Policy and was approved by the Commission Members on 3 September 2020.

This policy aims to encourage SSM employees and external parties to report any **misconduct** by employees, SSM Management or Commission Members. All complaint information and the identity of the Whistleblower will be categorised as **"SULIT"** classified documents. A person found to have leaked the identity or information of a whistleblower may be subject to an action under the Statutory Bodies (Discipline And Surcharge) Act 2000.

## PROTECTION



- ✓ The Whistleblower's identity and information provided will be treated as **confidential** and will **not be disclosed** including during the trial in court.
  
- ✓ For SSM employees, the Whistleblower is duly **protected** from **any threats** resulted from the disclosure that has been made such as:
  - ✓ Employment harassment
  - ✓ Discrimination
  - ✓ Termination of service
  - ✓ Demotion
  - ✓ Suspension
  - ✓ Adverse circumstances

## COMPLAINT CHANNEL

Informant may send the information in completed Complaint Form to the following channels:



**E-mail at:**  
whistleblower@ssm.com.my; or



**Via post or by hand to the following address:**

**Head of Section, Internal Audit**  
Companies Commission of Malaysia  
Level 30, Menara SSM@Sentral  
No.7, Jalan Stesen Sentral 5  
Kuala Lumpur Sentral



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

**SURUHANJAYA SYARIKAT MALAYSIA**  
(Ditubuhkan di bawah Akta Suruhanjaya Syarikat Malaysia 2001)

# **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

- ❖ **Statement of Financial Position**
- ❖ **Statement of Income**
- ❖ **Statement of Comprehensive Income**
- ❖ **Statement of Changes in Equity**
- ❖ **Statement of Cash Flow**
- ❖ **Notes to the Financial Statements**



**CERTIFICATE OF THE AUDITOR GENERAL  
ON THE FINANCIAL STATEMENTS OF  
COMPANIES COMMISSION OF MALAYSIA  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Certificate on the Audit of the Financial Statements**

**Opinion**

I have empowered a private audit firm to undertake an audit of the Financial Statements of the Companies Commission of Malaysia. The financial statements comprise the Statement of Financial Position as at 31 December 2020 of the Companies Commission of Malaysia and the Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 3 to 50.

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 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Private Entities Reporting Standards (MPERS) and the requirement of the Companies Commission of Malaysia Act 2001 [Act 614].

**Basis for Opinion**

The audit was conducted 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 Auditor's Responsibilities for the Audit of the Financial Statements section of my certificate. 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 Auditor's Certificate Thereon**

The Members of Commission of the 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 other information than the financial statements and Auditor's Certificate 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 the Malaysian Private Entities Reporting Standards (MPERS) and Companies Commission of Malaysia Act 2001 [Act 614] requirements. 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.

### **Auditor's 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 Auditor's Certificate 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 Auditor's Certificate 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 Auditor's Certificate; and

- e. evaluate the overall presentation, structure and content of the Financial Statements of the Companies Commission of Malaysia, including the disclosures and whether the Financial Statements of the Companies Commission of Malaysia represent the underlying transactions and events in a manner that achieves fair presentation.

#### **Other Matters**

This certificate is made solely to the Members of Commission of the Companies Commission of Malaysia in accordance with the requirement of the Companies Commission of Malaysia Act 2001 [Act 614], and for no other purpose. I do not assume responsibility to any other person for the content of this certificate.



**(NOR AZIAN BINTI NORDIN)**  
ON BEHALF AUDITOR GENERAL  
MALAYSIA

PUTRAJAYA  
1 DECEMBER 2021

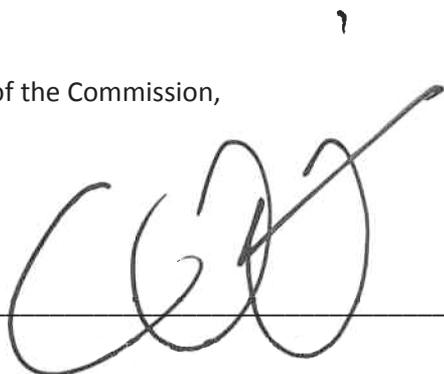


**COMPANIES COMMISSION OF MALAYSIA**  
(Established under the Companies Commission of Malaysia Act 2001)

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

We, **DATUK SERI HJ. HASNOL ZAM ZAM BIN HJ. AHMAD** and **DATUK NOR AZIMAH BINTI ABDUL AZIZ**, 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 Flows 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 2020 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: **DATUK SERI HJ. HASNOL ZAM ZAM  
BIN HJ. AHMAD**

Designation: **PENGERUSI SURUHANJAYA**

Date: **18 11 21**

Place: **KUALA LUMPUR**

On behalf of the Commission,



Name: **DATUK NOR AZIMAH BINTI ABDUL  
AZIZ**

Designation: **ANGGOTA SURUHANJAYA**

Date: **18 11 21**

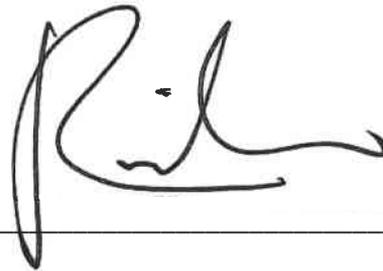
Place: **KUALA LUMPUR**

**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, **HJ 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 Flows 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 **18 NOV 2021** )




Di hadapan saya,



PESURUHJAYA SUMPAN

NO.33-4, JALAN MEDAN TUANKU, 50300  
KUALA LUMPUR

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 RM	2019 RM
<b>Non Current Assets</b>			
Property, fittings and equipment	4	127,474,655	137,035,228
Investment properties	5	10,395,000	10,395,000
Long term investments	6	245,732,673	139,799,966
Work in progress	7	71,432,300	74,053,589
Staff financing	8	48,819,366	51,462,721
		<b>503,853,994</b>	<b>412,746,504</b>
<b>Current Assets</b>			
Trade debtors	9	6,540,782	12,368,777
Other debtors, deposits and prepayments	10	33,814,039	39,292,251
Short term investments	11	622,084,133	620,000,000
Inventories	12	277,820	277,820
Cash and cash equivalents	13	121,165,071	123,308,385
		<b>783,881,845</b>	<b>795,247,233</b>
<b>TOTAL ASSETS</b>		<b>1,287,735,839</b>	<b>1,207,993,737</b>

Notes on pages 10 to 50 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 2020**

	Note	2020 RM	2019 RM
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings		1,034,410,950	947,932,159
Staff financing funds	14	91,000,000	91,000,000
		<b>1,125,410,950</b>	<b>1,038,932,159</b>
<b>Non Current Liabilities</b>			
Provision for employee benefits	15	32,106,777	28,594,500
		<b>32,106,777</b>	<b>28,594,500</b>
<b>Current Liabilities</b>			
Federal Consolidated Fund	16	46,821,768	48,895,173
Other creditors	17	57,417,849	60,887,665
Project creditors	18	2,217,590	4,784,240
Taxation and zakat	23	23,760,905	25,900,000
		<b>130,218,112</b>	<b>140,467,078</b>
<b>Total Liabilities</b>		<b>162,324,889</b>	<b>169,061,578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,287,735,839</b>	<b>1,207,993,737</b>

Notes on pages 10 to 50 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 2020**

	Note	2020 RM	2019 RM
<b>Income</b>		<b>420,236,262</b>	<b>448,073,016</b>
<b>Operating Expenses:</b>			
Staff costs	20	158,372,648	150,618,142
Administration costs	21	86,656,994	122,495,263
Depreciation	4	10,506,169	11,946,111
Impairment losses on work in progress		8,589,930	-
Amortization on investments and changes in fair value		37,962	29,591
		<b>264,163,703</b>	<b>285,089,107</b>
<b>Surplus before Federal Consolidated Fund</b>		<b>156,072,559</b>	<b>162,983,909</b>
Federal Consolidated Fund	16	46,821,768	48,895,173
<b>Surplus before taxation and zakat</b>	22	<b>109,250,791</b>	<b>114,088,736</b>
Taxation and zakat	23	<b>22,772,000</b>	<b>25,887,616</b>
<b>Surplus for the year</b>		<b>86,478,791</b>	<b>88,201,120</b>

Notes on pages 10 to 50 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 2020**

	Note	2020 RM	2019 RM
<b>Surplus for the year</b>		86,478,791	88,201,120
<b>Other Comprehensive Income:</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		86,478,791	88,201,120

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Accumulated Surplus RM	Staff Financing Funds RM	Total RM
Balance as at 1 January 2020	947,932,159	91,000,000	1,038,932,159
Surplus for the year	86,478,791	-	86,478,791
Other comprehensive income for the year	-	-	-
Total comprehensive income	86,478,791	-	86,478,791
<b>Balance as at 31 December 2020</b>	<b>1,034,410,950</b>	<b>91,000,000</b>	<b>1,125,410,950</b>
Balance as at 1 January 2019	859,731,039	91,000,000	950,731,039
Surplus for the year	88,201,120	-	88,201,120
Other comprehensive income for the year	-	-	-
Total comprehensive income	88,201,120	-	88,201,120
<b>Balance as at 31 December 2019</b>	<b>947,932,159</b>	<b>91,000,000</b>	<b>1,038,932,159</b>

Notes on pages 10 to 50 form an integral part  
of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 RM	2019 RM
<b>OPERATING ACTIVITIES</b>		
Surplus before taxation	109,250,791	114,088,736
Adjustments for:		
Depreciation	10,506,169	11,946,111
Amortization on long term investments	37,962	29,591
Gain from disposal of property, fittings and equipment	(479)	(1,073,292)
Impairment losses on work in progress	8,589,930	-
Interest and dividend from investments	<b>(31,503,614)</b>	(35,334,918)
<b>Operating surplus before changes in working capital</b>	<b>96,880,759</b>	<b>89,656,228</b>
Changes in trade debtors	5,827,995	(5,121,560)
Changes in other debtors, deposits and prepayments	5,478,212	4,236,100
Changes in Federal Consolidated Fund	(2,073,405)	(3,676,593)
Changes in other creditors	(3,469,816)	6,607,117
Changes in project creditors	(2,566,650)	(27,535)
Changes in provision for employee benefits	3,512,277	2,555,328
<b>Cash flow from operations</b>	<b>103,589,372</b>	<b>94,229,085</b>
Payment of taxation	(8,911,095)	(8,387,616)
Payment of zakat	(16,000,000)	(13,200,000)
<b>Net cash from operating activities</b>	<b>78,678,277</b>	<b>72,641,469</b>

Notes on pages 10 to 50 form an integral part  
of these financial statements.

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

**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 RM	2019 RM
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, fittings and equipment	(945,710) 593	(10,601,651) 1,073,756
Proceeds from disposal of property, fittings and equipment	- (5,968,641)	- (31,939,848)
Work in progress	(108,054,802)	(107,950,361)
Investments	31,503,614	35,334,918
Interest and dividend from investments	2,643,355	2,692,776
<b>Staff financing</b>	<b>(80,821,591)</b>	<b>(111,390,410)</b>
<b>Net decrease in cash and cash and cash equivalents</b>	<b>(2,143,314)</b>	<b>(38,748,941)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>123,308,385</b>	<b>162,057,326</b>
<b>Cash and cash equivalents at end of year</b>	<b>121,165,071</b>	<b>123,308,385</b>

Notes on pages 10 to 50 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 2020**

**1. GENERAL INFORMATION**

The Companies Commission of Malaysia (Commission) is a statutory body established in Malaysia 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 2016, Interest Schemes Act 2016, Companies Act 1965, Registration of Business Act 1956, Limited Liability Partnership Act 2012, Trust Companies Act 1949, Kootu Funds (Prohibition) Act 1971 and any subsidiary legislations 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.

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 judgements, 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 ongoing 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 2020**

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

**(c) Property, Fittings and Equipment**

(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 allocate the cost of the assets, less their residual values over their estimated useful lives. The annual depreciation rates used are summarized as follows:

Building	2%
Building Equipment	20%
Motor Vehicles	20%
Computer Hardwares and Softwares	20% - 33 1/3%
Office Equipment, Furniture and Fittings	20%
Renovation	20% - 33 1/3%

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(e) 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 recognised 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 2020**

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

**(d) 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.

**(e) Impairment of Non-Financial 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.

**(f) 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.

**(g) 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.

**(h) Staff Financing**

Staff financing are stated at fair value 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.

**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 2020**

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

**(j) Cash and Cash Equivalents**

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.

**(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.

**(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.

**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 2020**

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

(m) Employee Benefits (continued)

(iii) Defined Benefits Plans

Obligation for post employment benefits to employees after retirement and/or upon completion of term of services is recognized in the statement of financial position 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).

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.

The Commission established a defined benefit plan named Sfor the Commission employees upon completion of service.

The Commission determines the present value of the defined 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.

Changes in the defined benefit liability arising from employee service rendered and interest on the defined benefit obligation for the financial year are recognised in statement of income.

**(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 Commission of Malaysia Act 2001 (Act614).

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.

**(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.

**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 2020**

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

**(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.

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.

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

**(r) Income Recognition (continued)**

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**

Service income comprises the collection of fees related to registration of companies, businesses and limited liability partnership and supply of corporate information as prescribed under the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership Act 2012, Companies Act 1965 and the Registration of Businesses Act 1956 respectively. These incomes are recognized upon completion of services rendered.

**(ii) Compound**

Section 23 MPERS does not apply for revenue arising from compound transactions. The compound is therefore recognized upon payment received as each compound issued is only an offer in lieu of prosecution with a payment period as determined by the Registrar and at the conclusion of the period, compound notice will expire if it is not paid.

Compound which is not being settled after the expiry of the payment period will be followed by prosecution and / or other appropriate actions in accordance with the provision of the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership Act 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 and Dividends Income**

Interests and dividends income 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.

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

**(s) Investment Properties**

Investment properties include those portions of office buildings and land that are held for capital appreciation, to earn rentals or both.

Investment properties are initially recognised at cost and the cost of a purchased investment property comprises purchase price and any directly attributable expenditure and other transaction costs. Subsequently, investment properties are carried at fair value at each reporting date, with changes in fair value recognised in the statement of income.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in the statement of income. The cost of maintenance, repairs and minor improvements is recognised in the statement of income when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the statement of income.

**(t) 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.

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**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**

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 as disclosed in Note 15. Any changes in these assumptions will have an impact on carrying amount of the defined benefit obligations.

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**4. PROPERTY, FITTINGS AND EQUIPMENT**

	Building RM	Building Equipment RM	Office Equipment, Furniture and Fittings RM	Computer Hardwares and Softwares RM	Motor Vehicles RM	Renovation RM	Total RM
<b>Cost</b>							
As at 01 January 2020	149,243,916	16,650,580	18,281,810	86,669,189	2,582,966	33,765,190	307,193,651
Additions	-	-	691,518	-	-	254,192	945,710
Disposals	-	-	(411,800)	(7,065)	-	(544,506)	(963,371)
<b>As at 31 December 2020</b>	<b>149,243,916</b>	<b>16,650,580</b>	<b>18,561,528</b>	<b>86,662,124</b>	<b>2,582,966</b>	<b>33,474,876</b>	<b>307,175,990</b>
<b>Accumulated Depreciation</b>							
Depreciation as at 01 January 2020	27,465,248	16,650,569	14,920,551	76,681,356	2,082,967	32,357,732	170,158,423
Depreciation (Note 22)	2,984,878	-	1,243,518	5,625,720	216,679	435,374	10,506,169
Disposals	-	-	(411,703)	(7,062)	-	(544,492)	(963,257)
<b>As at 31 December 2020</b>	<b>30,450,126</b>	<b>16,650,569</b>	<b>15,752,366</b>	<b>82,300,014</b>	<b>2,299,646</b>	<b>32,248,614</b>	<b>179,701,335</b>
<b>Net Carrying Amount</b>							
<b>As at 31 December 2020</b>	<b>118,793,790</b>	<b>11</b>	<b>2,809,162</b>	<b>4,362,110</b>	<b>283,320</b>	<b>1,226,262</b>	<b>127,474,655</b>

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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
<b>Cost</b>							
As at 01 January 2020	142,807,436	16,650,580	18,218,543	84,037,728	6,562,581	33,133,491	301,410,359
Additions	6,436,480	-	619,954	2,766,284	-	778,933	10,601,651
Disposals	-	-	(556,687)	(134,823)	(3,979,615)	(147,234)	(4,818,359)
<b>As at 31 December 2019</b>	<b>149,243,916</b>	<b>16,650,580</b>	<b>18,281,810</b>	<b>86,669,189</b>	<b>2,582,966</b>	<b>33,765,190</b>	<b>307,193,651</b>
<b>Accumulated Depreciation</b>							
Depreciation as at 01 January 2019	24,567,840	16,650,569	14,290,132	69,416,845	5,845,861	32,258,961	163,030,208
Depreciation (Note 22)	2,897,408	-	1,186,731	7,399,318	216,679	245,975	11,946,111
Disposals	-	-	(556,312)	(134,807)	(3,979,573)	(147,204)	(4,817,896)
<b>As at 31 December 2019</b>	<b>27,465,248</b>	<b>16,650,569</b>	<b>14,920,551</b>	<b>76,681,356</b>	<b>2,082,967</b>	<b>32,357,732</b>	<b>170,158,423</b>
<b>Net Carrying Amount</b>							
<b>As at 31 December 2019</b>	<b>121,778,668</b>	<b>11</b>	<b>3,361,259</b>	<b>9,987,833</b>	<b>499,999</b>	<b>1,407,458</b>	<b>137,035,228</b>

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**4. PROPERTY, FITTINGS AND EQUIPMENT (continued)**

The Commission has previously entered into two (2) separate Sale Purchase Agreement to acquire office buildings in the financial year 2019 as follows:

- (a) Two (2) units office building of unit D-G-03a and unit D-G-05 in Miri, Sarawak with a purchase price of RM3,536,480. The Sale Purchase Agreement was signed on 14 November 2018.
- (b) Two (2) units of three (3) storey office building of No. 53 (intermediate unit) and No.55 (cornerlot), Fashion City 2, MITC, Ayer Keroh, Melaka located at PM2268, Lot13472 and PM2269, Lot 13473, Mukim Bukit Baru, Daerah Melaka Tengah, Negeri Melaka amounting to RM2.90 million. The Sale Purchase Agreement was signed on 28 April 2019.

**5. INVESTMENT PROPERTIES**

	2020 RM	2019 RM
<b>Cost</b>		
As at 31 December	10,500,000	10,500,000
As at 01 January	(105,000)	(105,000)
Changes in current fair value	-	-
<b>As at 31 December</b>	<b>10,395,000</b>	<b>10,395,000</b>

The fair value of investment properties is determined by reference to comparable market prices of similar properties of recent transactions in the market.

As at the end of 2020, the fair value of the investment properties remains unchanged based on valuations performed by Jabatan Penilaian dan Perkhidmatan Harta (JPPH).

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**6. LONG TERM INVESTMENTS**

	2020 RM	2019 RM
Measured at amortised cost:		
Sukuk	130,239,512	75,225,548
Debt Securities	19,954,321	19,940,247
Trust Account	112,465,405	49,634,171
	<b>262,659,238</b>	<b>144,799,966</b>
Long term investments	262,659,238	144,799,966
Investment matures within one (1) year (Note 11)	(16,926,565)	(5,000,000)
	<b>245,732,673</b>	<b>139,799,966</b>

Long term investments comprise investments in Government Investment Issues and Islamic Medium-Term Notes with coupon rates ranging from 4.05% to 5.25% (2019: 4.05% to 5.25%). 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 4.70% to 4.80% per annum (2019: 4.70% to 4.80% per annum) and the tenure of the placement is three (3) years (2019: three (3) years).

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**7. WORK IN PROGRESS**

	2020 RM	2019 RM
Balance as at 01 January	74,053,589	42,113,741
Additional works in progress during the financial year	5,968,641	43,205,004
Transfer to statement of income	-	(1,362,168)
Capitalization to property, fittings and equipment	-	(9,902,988)
<b>Balance as at 31 December</b>	<b>80,022,230</b>	<b>74,053,589</b>

The work in progress includes the Commission's building and renovation, and information and communication technology projects as follows:

	2020 RM	2019 RM
Building and renovation in progress	71,432,300	65,463,659
Information and communication technology development in progress	8,589,930	8,589,930
	<b>80,022,230</b>	<b>74,053,589</b>
Accumulated impairment losses (Note 22)	(8,589,930)	-
	<b>71,432,300</b>	<b>74,053,589</b>

These projects were classified as works in progress in the current year based on invoices received:

**(a) Construction of Commission's Office Building**

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 RM70.00 million. The Sale Purchase Agreement was signed on 21 November 2016.

In the financial year 2021, construction of the office building was completed, and the Commission received the Certificate of Completion and Compliance on 01 March 2021. Renovation work with the interior design of the building awarded during the financial year 2020 has commenced thereafter.

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**(a) Construction of Commission's Office Building (continued)**

The additional work in progress amounting to RM5,968,641 (2019:RM35,602,634) was derived from progress development in the current financial year.

Works in progress amounting to RM Nil (2019:RM7,275,286) were capitalized and adjusted in the current financial year based on the date of commencement of Commission operations to the building.

**7. WORK IN PROGRESS (continued)**

**(b) Development and Installation of Information and Communication Technology Infrastructure and Equipment**

The additional work in progress amounting to RM Nil (2019: RM7,602,370) was derived from the existing and newly awarded information and communication technology projects which were still under development in the current financial year.

Works in progress amounting to RM Nil (2019: RM3,989,870) were capitalized and recognized in the statement of income in the current financial year based on project completed and ready for use or issuance of certificate of acceptance in the current year.

In March 2017, the Commission has awarded the tender for Supply, Implementation, Training, Support and Warranty and Maintenance of Enterprise Resource Planning (ERP) to Liberty Resources Technology Sdn Bhd (LRTSB). The project was then terminated on 23 December 2019 and currently under going the litigation process.

As litigation factors in the current year 2020 have affected the asset position, where the fair value of the project is less than the carrying value of the project progress cost of RM8,589,930, SSM therefore makes the impairment loss and recognized as expense in the statement of income.

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**8. STAFF FINANCING**

	2020 RM	2019 RM
Balance as at 01 January	51,462,721	54,155,498
<u>Change in present value:</u>		
Home financing	1,575,874	1,658,814
Motor vehicle financing	(13,164)	(13,857)
Computer financing	(12,565)	(13,227)
<u>Net disbursement</u>		
Uin current year:		
Home financing	196,310	514,044
Motor vehicle financing	(55,031)	(6,594)
<b>Computer financing</b>	<b>48,819,366</b>	<b>51,462,721</b>

Staff financing relates to Islamic home, motor vehicle and computer financing approved to the employees of the Commission.

The motor vehicle and computer financing are repayable over a maximum period of nine (9) years and four (4) years (2019: nine (9) years and four (4) years) respectively with a profit rate of 5.00% and 9.40% per annum (2019: 5.00% and 9.40% per annum). The home financing is repayable over a maximum period of thirty (30) years with a profit rate of 4.50% per annum (2019: 4.50% per annum).

**9. TRADE DEBTORS**

	2020 RM	2019 RM
Trade debtors	6,540,782	12,368,777

Trade debtors consist of service fee receivables which include fee from supply of corporate information and business renewal services provided through appointed agents and the SSM service providers, on-line services, and fee from Corporate Training Programmes.

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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**10. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS**

	2020 RM	2019 RM
Interest and dividend receivables	8,497,802	11,528,759
Deposits and prepayments	2,278,849	2,775,594
Advances to employees	23,960	133,180
Other receivables	2,680,063	2,248,329
Goods and Services Tax (GST) claimable and tax assets	11,763,187	12,486,066
Deferred staff financing	8,570,178	10,120,323
	<b>33,814,039</b>	<b>39,292,251</b>

Goods and Services Tax claimable is the amount of input tax exceeds the output tax, while the tax asset of RM9.57 million (2019: RM9.46 million) is the amount paid to the Inland Revenue Board (IRB) through CP204 for the estimated tax payable by the Commission for the year of assessment.

**11. SHORT TERM INVESTMENTS**

	2020 RM	2019 RM
Measured at amortised cost:		
Commodity Murabahah Deposits	635,000,000	685,000,000
Institutional Trust Account	40,157,568	-
Long term investments mature in twelve (12) months (Note 6)	16,926,565	5,000,000
Cash and cash equivalent portion of investment has a short maturity of three (3) months or less from the date of acquisition (Note 13)	(70,000,000)	(70,000,000)
	<b>622,084,133</b>	<b>620,000,000</b>

The Commission purchased Commodity Murabahah Deposits through various licensed financial institutions. The effective profit rate receivable by the Commission for these securities ranged from 3.10% to 4.45% per annum (2019: 3.10% to 4.45% per annum) and their tenure is up to fifteen (15) months (2019: fifteen (15) months).

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**11. SHORT TERM INVESTMENTS (continued)**

In the current year, the Commission deposited funds into the Institutional Trust Account maintained by Amanah Raya Berhad, for a short-term period. The gross profit rate receivable by the Commission is 2.60% to 3.50% per annum and the tenure of the placement is up to twelve (12) months.

**12. INVENTORIES**

	2020 RM	2019 RM
Inventories	277,820	277,820

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.

**13. CASH AND CASH EQUIVALENTS**

	2020 RM	2019 RM
Cash and bank balances:		
Cash in hand and float	404,600	404,600
Bank balances	50,760,471	52,903,785
Deposits placement with:		
Licensed local banks and financial institutions (Note 11)	70,000,000	70,000,000
	<b>121,165,071</b>	<b>123,308,385</b>

The tenure for Commodity Murabahah Deposits with licensed local bank and financial institution under this cash and cash equivalents has a short maturity within three (3) months from the date of placement.

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**14. STAFF FINANCING FUNDS**

	2020 RM	2019 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
	<b>91,000,000</b>	<b>91,000,000</b>

Financing fund of RM80.00 million, RM10.00 million and RM1.00 million for home, motor vehicle and computer financing funds respectively for employees of the Commission.

**15. PROVISION FOR EMPLOYEE BENEFITS**

	2020 RM	2019 RM
Balance as at 01 January	30,777,935	28,675,614
<u>Creation of obligations during the year (Note 20):</u>		
SSM defined benefit plan	2,265,561	2,304,392
Cash rewards in lieu of annual leave	316,870	296,667
<u>Changes in present value (Note 20):</u>		
SSM defined benefit plan	4,165,449	2,366,973
Cash rewards in lieu of annual leave	(79,632)	154,630
<u>Payments made to employees in current year:</u>		
SSM defined benefit plan	(2,399,315)	(2,777,755)
Cash rewards in lieu of annual leave under SSSSM	(145,383)	(190,710)
Cash rewards in lieu of annual leave under GPS	(33,234)	(51,876)
<b>Balance as at 31 December</b>	<b>34,868,251</b>	<b>30,777,935</b>

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**15. PROVISION FOR EMPLOYEE BENEFITS (continued)**

The maturity structures of provision for employee benefits as at the end of the financial year were as follows:

	2020 RM	2019 RM
Provision for employee benefits	34,868,251	30,777,935
<b>Current Liabilities</b>		
Amount due within one (1) year (Note 17)	(2,761,474)	(2,183,435)
	<b>32,106,777</b>	<b>28,594,500</b>

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 sixty (60) yearsold.

The Commission has agreed and approved the SSM cash rewards in lieu of annual leave and defined benefit plan named to staff upon completion of service with effect from 01 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 increment, salary revision, i.e. assume current salaries 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
- (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 assumptions applied in the measurement are as follows:

	2020	2019
Discount rates	3.45%-4.66%	3.45%-4.66%

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**16. FEDERAL CONSOLIDATED FUND**

	2020 RM	2019 RM
Balance as at 01 January	48,895,173	52,571,766
Provision for revenue payable to Federal Consolidated Fund	46,821,768	48,895,173
Payments made during the year to Federal Consolidated Fund	(48,895,173)	(52,571,766)
<b>Balance as at 31 December</b>	<b>46,821,768</b>	<b>48,895,173</b>

Section 35 (1) of the Companies Commission of Malaysia Act 2001 (Act614) provides that the Commission pays thirty percent (30.00%) of its current annual surplus to the Federal Consolidated Fund.

**17. OTHER CREDITORS**

	2020 RM	2019 RM
Payables and accruals	16,802,896	22,274,948
Staff and statutory payables	24,921,218	24,944,604
Trustee ledger	6,747,652	5,712,451
Other creditors	6,184,609	5,772,227
Provision for employee benefits (Note 15)	2,761,474	2,183,435
	<b>57,417,849</b>	<b>60,887,665</b>

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

**18. PROJECT CREDITORS**

	2020 RM	2019 RM
Project creditors	2,217,590	4,784,240

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**18. PROJECT CREDITORS (continued)**

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**

	2020 RM	2019 RM
Income from operating activities:		
Services income	279,459,221	282,648,232
Compounds	34,487,551	60,409,060
Corporate information supply	66,252,684	57,988,152
Corporate training programmes	2,504,550	4,179,392
Other income:		
Interest and dividend	31,503,614	35,334,918
Other income	6,028,642	7,513,262
	<b>420,236,262</b>	<b>448,073,016</b>

**20. STAFF COSTS**

	2020 RM	2019 RM
Salaries	70,084,219	68,149,801
Fixed allowances	14,166,889	14,240,045
Statutory contributions	19,538,777	19,299,428
Overtime allowance	391,144	727,066
Bonus and employee benefit	39,137,103	33,776,989
Medical benefits	11,795,352	10,797,554
Members' allowances	1,432,861	1,623,310
Subsidies to staff on Government and outsourcing financing	1,826,303	2,003,949
	<b>158,372,648</b>	<b>150,618,142</b>

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**20. STAFF COSTS (continued)**

The number of employees of the Commission as at 31 December 2020 was 1,321 inclusive of 79 temporary staff (2019: 1,310 inclusive of 98 temporary staff).

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 01 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 2.00% 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 4.10% per annum (2019: 4.10% per annum).

**21. ADMINISTRATION COSTS**

	2020 RM	2019 RM
Travelling and accommodation	1,783,270	5,456,210
Communication and utilities	7,625,789	8,731,501
Rental	27,385,623	29,808,531
Printing, stationery and advertising	3,284,841	6,509,839
Upkeep of equipment	30,873,945	39,136,457
Office maintenance and security	3,220,863	3,395,318
Professional fees	2,235,408	4,970,372
Entertainment and hospitalities	5,369,679	19,251,381
Other administrative costs	4,877,576	5,235,654
	<b>86,656,994</b>	<b>122,495,263</b>

The Commission has approved a grant amounting to RM10.00 million under the 1 Pelajar 1 Perniagaan (1P1P) Scheme in 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 for the period of ten (10) years with effect from 01 January 2017.

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**21. ADMINISTRATION COSTS (continued)**

In financial year 2020, the Commission agreed and approved the re-branding of 1P1P to the Skim Pendaftaran Perniagaan Prihatin (SPPP) and its implementation to assist entrepreneurs in Group B40 and Students of Institutions of Higher Learning (IPT) by exempting registration fees and business information who wish to register businesses under the Business Registration Act 1956.

The SPPP grant is in addition to the SSM Perihatin grant allocation of RM5.00 million which is combined with the remaining allocation of the 1P1P grant until it is used up.

The amount is recorded in the entertainment and hospitalities:

	2020 RM	2019 RM
Balance as at 01 January	6,470,000	7,713,903
Allocation SPPP grant during the year	5,000,000	-
Business registration under SPPP grant	(496,580)	(1,243,903)
<b>Balance as at 31 December</b>	<b>10,973,420</b>	<b>6,470,000</b>

**22. SURPLUS BEFORE TAXATION**

	2020 RM	2019 RM
<u>Surplus for the year before taxation and zakat is derived after crediting: -</u>		
Interest and dividend	31,503,614	35,334,918
Miscellaneous income	2,367,548	2,497,941
Rental of real property	2,110,470	1,794,646
Interest income fair value from staff financing	1,550,145	1,631,731
Gain on disposals of property, fittings and equipment and disposal of investment	479	1,073,142
Reversal of Diminution in Value	-	515,802

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**22. SURPLUS BEFORE TAXATION (continued)**

	2020 RM	2019 RM
<u>and charging:-</u>		
Auditors' remuneration	77,200	77,200
Depreciation (Note 4)	10,506,169	11,946,111
Amortization and diminution on long term investments	37,962	29,591
Impairment losses on work in progress (Note 7)	8,589,930	-

**23. TAXATION AND ZAKAT**

	2020 RM	2019 RM
Balance as at 01 January	25,900,000	21,600,000
<u>Provision in statement of income for the year:</u>		
Taxation	8,372,000	9,500,000
(Over)/ Under provision of prior year taxes	(400,000)	387,616
Zakat	14,800,000	16,000,000
	<b>22,772,000</b>	<b>25,887,616</b>
<u>Payment during the year and adjustment for CP204:</u>		
Taxation	(8,911,095)	(8,387,616)
Zakat	(16,000,000)	(13,200,000)
	<b>(24,911,095)</b>	<b>(21,587,616)</b>
<b>Balance as at 31 December</b>	<b>23,760,905</b>	<b>25,900,000</b>

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. Beginning of the year of assessment 2017, the provision for corporate tax was made pursuant to 'The Gazette of Income Tax (Exemption)(No.22) Order 2006 [P.U. (A) No.207/2006]'.

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**23. TAXATION AND ZAKAT (continued)**

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.

	2020 RM	2019 RM
<b>Surplus Before Taxation</b>	<b>109,250,791</b>	<b>114,088,736</b>
<u>Tax at applicable tax rate:</u>		
Non-taxable income	(382,722,006)	(405,224,836)
Non-deductible expenses	310,886,768	333,889,854
Zakat	(2,550,221)	(3,170,421)

The significant differences between the income tax expense and accounting profit multiplied by the applicable tax rate at twenty four percent (24%) (2019: 24%) is analysed as follows:

	2020 RM	2019 RM
<b>Surplus Before Taxation</b>	<b>26,220,190</b>	<b>27,381,297</b>
<u>Tax at applicable tax rate:</u>		
Non-taxable income	(91,848,961)	(97,253,961)
Non-deductible expenses	74,612,824	80,133,565
Zakat	(612,053)	(760,901)
<b>Tax expense</b>	<b>8,372,000</b>	<b>9,500,000</b>

**24. CAPITAL COMMITMENTS**

	2020 RM	2019 RM
Capital expenditure commitments:		
Approved and contracted for	17,363,100	14,342,211

Included in the capital commitment for financial year 2019 is amount for the ERP project amounted to RM6.39 million.

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**25. OTHER DISCLOSURE**

The Commission has entered into the outsourcing agreement with Formis Network Services Sdn Bhd (FNS) for the supply, implementation, training, support, and maintenance of SSM Core Registry Solution. This Agreement comes into effect on 17 March 2017.

The project was then terminated on 05 August 2019 and currently under the litigation process.

**26. RELATED PARTY TRANSACTIONS**

The Commission shall consist of the following members who shall be appointed by the Minister:

- (a) A Chairman,
- (b) The Chief Executive Officer,
- (c) Not more than three (3) persons from the public service; and
- (d) Not more than four (4) persons who shall be qualified persons as defined in the Legal Profession Act 1976 [Act 166] or persons who possess the relevant knowledge or experience in commercial or company matters.

Key management personnel compensation:

	2020 RM	2019 RM
The Commission's Members	1,432,861	1,623,310
Key management personnel	931,905	1,240,530
	<b>2,364,766</b>	<b>2,863,840</b>

**27. 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.

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.

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**27. FINANCIAL RISK MANAGEMENT (continued)**

(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 their relatively short-term nature of these financial instruments.

**28. IMPACT OF COVID-19 ON THE COMMISSION**

COVID-19 was declared an outbreak by the World Health Organization (WHO) in March 2020 as the virus outbreak occurred in countries around the world. In Malaysia, the Movement Control Order (MCO) was imposed on 18 March 2020 had a significant impact on community activities, the economy and business operations.

A significant impact on SSM's operations in 2020 is the implementation of a moratorium period on several provisions of the acts under SSM's supervision, including extending the time for filing SSM's statutory documents, extending the time for companies to hold Annual General Meetings for presentation of Financial Statements, providing maximum compound reduction rate, compound exemption, cancellation and postponement of physical corporate training including SSM's annual conference. The effect is a reduction in SSM's income in the current year.

With limited activities and movements as well as the need for physical distancing and Work From Home facilities contributed to the significant impact on SSM's operations which required the cancellation of planned physical activities involving board members, staffs, and other stakeholders. Consequently, there was a significant reduction in operating and administrative costs in the current year.

During that period, other than facilitating work from home, SSM benefited from its ongoing digital transformation, which supports its strategic collaboration with stakeholders. The Commission was able to serve the public with minimal disruption through the various online channels as well as conducting CTP webinars through online platforms.

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**28. IMPACT OF COVID-19 ON THE COMMISSION (continued)**

For the financial year ending 31 December 2021, looking at the position of the Malaysian economy in 2021, which will be driven by strong economic fundamentals and a well-diversified economic structure, will depend on the success of curbing the COVID-19 pandemic as well as the recovery in external demand, SSM is targeting revenue for 2021 increased in filing of company statutory documents following the termination of the extension of document submission period for thirty (30) days from the last date of MCO as well as extension of time for companies to hold Annual General Meeting for presentation of Financial Statements. Increased minimum compound collection target following the preparation of several initiatives involving penalties and compounds in 2021 to assist the corporate and business communities affected by the COVID-19 epidemic.

The Commission also work with local authorities to ensure that all businesses wishing to apply for a business license must be registered with SSM in addition to the introduction of the National Economic Reform Plan (PENJANA) with initiatives that can contribute to increased new business registration and business renewal registration.

At the date of the financial statements were approved, management has performed assessments and carefully considered the impact of COVID-19 on the Commission's operations and financial position and will continue to monitor developments involving COVID-19.

**29. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements for the financial year ended 31 December 2020 were tabled and duly approved by the Members of the Companies Commission of Malaysia on 18 November 2021.

# SSM DIRECTORY

## HEAD OFFICES

### MENARA SSM@SENTRAL

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

#### Service Counter

8.15 am - 4.15 pm (Monday - Friday)

#### SSM General Line

Tel: 03-77214000

Fax: 03-77214001

#### SSM Contact Centre

Tel: 03-22994400

Fax: 03-22994411

E-mail: enquiry@ssm.com.my

## STATE OFFICES

### SELANGOR

Hairul Anuar bin Yasin  
Blok 9, 10 & 11, Kompleks KPPMS  
Lot 291, Jalan RU 3/9A, Seksyen 3  
40000 Shah Alam, Selangor

#### Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel: 03-55116500 / 55135997

Fax: 03-55104200

E-mail: hairul@ssm.com.my

### JOHOR

Azrin bin Mohd Ripin  
Podium 4B & 5, Menara Ansar  
65 Jalan Trus  
80000 Johor Bahru, Johor

#### Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel: 07-2244710

Fax: 07-2241714 / 2248169

E-mail: azrin@ssm.com.my

### PULAU PINANG

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

#### Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel: 04-3977793

Fax: 04-3977713

E-mail: sazurees@ssm.com.my

### MELAKA

Mohd Zainuddin bin Salleh  
No. 53 & 55, Jalan Komersial  
Taman Kota Fesyen MITC  
75450 Ayer Keroh, Melaka

#### Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel: 06-2311717

Fax: 06-2313502

E-mail: znudin@ssm.com.my

**NEGERI SEMBILAN**

Thanak a/l Prak Hin  
Aras 3, Wisma PERKESO  
Lot 3757 & 52, Jalan Sungai Ujong  
70000 Seremban, Negeri Sembilan

**Service Counter**

8.15 am - 4.15 pm (Monday - Friday)

Tel: 06-7619098 / 7615506 / 7641885 / 7645598  
Fax: 06-7655877  
E-mail: thanak@ssm.com.my

**PAHANG**

Kamarudin bin Mohd Daud  
2 & B4, Aras Bawah Suria Atabara  
Jalan IM 7/2  
Bandar Indera Mahkota  
25200 Kuantan, Pahang

**Service Counter**

8.15 am - 4.15 pm (Monday - Friday)

Tel: 09-5729743 / 5730866 / 5730400 / 5730969  
Fax: 09-5732316  
E-mail: din\_md@ssm.com.my

**TERENGGANU**

Ab Razak bin Isa  
Tingkat 6 - 7, Menara Yayasan Islam  
Jalan Sultan Omar  
20300 Kuala Terengganu, Terengganu

**Service Counter**

8.15 am - 4.00 pm (Sunday - Wednesday)  
8.15 am - 3.45 pm (Thursday)

Tel: 09-6237170 / 6240721  
Fax: 09-6230945  
E-mail: abrazak@ssm.com.my

**KELANTAN**

Mohd Zamri bin Hassan  
Tingkat 2 & 3 Kota Sri Mutiara  
Jalan Sultan Yahya Petra  
15150 Kota Bharu, Kelantan

**Service Counter**

8.15 am - 4.00 pm (Sunday - Wednesday)  
8.15 am - 3.45 pm (Thursday)

Tel: 09-7482860 / 7484599  
Fax: 09-7447622 / 7472607  
E-mail: mzamri@ssm.com.my

**PERAK**

Mohd Arif Hamzah  
Jalan Basco Kepingang 1  
Basco Avenue @ Kepingang  
31400 Ipoh, Perak

**Service Counter**

8.15 am - 4.15 pm (Monday - Friday)

Tel: 05-2416900 / 2547913 / 2533071  
Fax: 05-2557162  
E-mail: arifh@ssm.com.my

**KEDAH**

Ismanani binti Khazali  
Tingkat 1 & 2, Wisma PERKESO  
No. 186 Jalan Teluk Wan Jah  
05538 Alor Setar, Kedah

**Service Counter**

8.15 am - 4.00 pm (Sunday - Wednesday)  
8.15 am - 3.45 pm (Thursday)

Tel: 04-7330111  
Fax: 04-7315517  
E-mail: ismanani@ssm.com.my

**SABAH**

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

**Service Counter**

8.00 am - 4.00 pm (Monday - Friday)

Tel: 088-233551 / 233346  
Fax: 088-237884  
E-mail: yasin@ssm.com.my

**SARAWAK**

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

**Service Counter**

8.00 am - 4.00 pm (Monday - Friday)

Tel: 082-266111 / 266112 / 266113 / 266114  
Fax: 082-266115  
E-mail: lramle@ssm.com.my

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**BRANCH OFFICES**


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**PERLIS**

Ahmad Nizam bin Samsoo  
Urban Transformation Centre (UTC) Perlis  
No. 1 Aras 1, Blok B  
Pusat Transformasi Bandar (UTC) Perlis  
Mukim Sena 01000 Kangar, Perlis

**Service Counter**

8.00 am - 4.00 pm (Monday - Friday)

Tel: 04-9705471 / 9705472

Fax: 04-9705473

E-mail: nizam@ssm.com.my

**WILAYAH PERSEKUTUAN LABUAN**

Sukarno bin Mat Husain  
No. 6A1 & 6A2, Tingkat 6  
Block 4, Kompleks Ujana Kewangan  
Jalan Merdeka, 87000 Wilayah Persekutuan Labuan

**Service Counter**

8.00 am - 4.00 pm (Monday - Friday)

Tel: 087-414100

Fax: 087-414152

E-mail: sukarno@ssm.com.my

**MUAR**

Mohd Azlan bin Abdul Majid  
No. 1, Jalan Perdagangan  
Off Bulatan Jalan Bakri  
84000 Muar, Johor

**Service Counter**

8.15 am - 4.00 pm (Sunday - Wednesday)  
8.15 am - 3.45 pm (Thursday)

Tel: 06-9546611 / 9547711

Fax: 06-9546600

E-mail: mohdazlan@ssm.com.my

**TEMERLOH**

Adnan bin Hj Omar  
No. 96 & 98  
Jalan Persiaran Damai 1, Damai Court  
28000 Temerloh, Pahang

**Service Counter**

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Tel: 09-2962419 / 2966238

E-mail: adnan@ssm.com.my

**TAWAU**

Muhammad Nasrizal bin Saidin  
TB 4444, GF & 1st floor  
Blok F, Sabindo Square  
Jalan Dunlop, 91018 Tawau, Sabah

**Service Counter**

8.00 am - 4.00 pm (Monday - Friday)

Tel: 089-750585 / 752585

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E-mail: nasrizal@ssm.com.my

**MIRI**

Misiah binti Ramli  
D-G-03A & D-G-05  
Miri Times Square  
Marina ParkCity, 98000 Miri, Sarawak

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**SIBU**

Dayang Doliana binti Abang Abdullah  
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Lot 776 & 777 Block 5  
Sibu Town District, 96000 Sibu, Sarawak

**Service Counter**

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Fax: 084-250147

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

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

**Service Counter**

8.00 am - 4.00 pm (Monday - Saturday)

Tel: 03-20262041 / 20262042

Fax: 03-20262036

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**SERVICE CENTRE**

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**LANGKAWI**

Pusat Perkhidmatan  
Suruhanjaya Syarikat Malaysia Langkawi  
No. 56, Tingkat 1  
Kompleks Pekan Rabu  
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**BUSINESS REGISTRATION SERVICE COUNTER**

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**PUTRAJAYA**

Kaunter Pendaftaran Perniagaan (SSM)  
Aras G, Kementerian Perdagangan Dalam Negeri  
Dan Hal Ehwal Pengguna (KPDNHEP)  
No. 13, Persiaran Perdana  
Presint 2, Pusat Pentadbiran Kerajaan Persekutuan  
62623 Putrajaya  
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