



SSM ANNUAL DIALOGUE 2025

ISSUES DISCUSSED

ISU-ISU DIALOG TAHUNAN SSM 2025

No.	Isu	Maklum balas SSM
CORPORATE COMPLIANCE		
1	<p>(a) What are the criteria used by SSM to strike off companies whose directors refuse to comply with statutory requirements even though the business is still operating?</p> <p>(b) After such striking off, can those directors easily register or incorporate another company?</p> <p>(c) Suggestion: Should impose travel ban for directors who do not want to comply with lodgement of annual return and financial statements.</p>	<p>Sections 68(8) and 549 of the CA 2016 provide the grounds for which the Registrar may take action to strike off a company. Amongst others, the grounds are:</p> <ul style="list-style-type: none"> • Section 68(8) – if the company failed to lodge AR for 3 consecutive years • Section 549 – <ul style="list-style-type: none"> (a) If the company is no longer carrying on business (b) If the company has contravened the CA 2016 <p>Even if a company is still carrying on business, the fact that the company failed to comply with the CA 2016 (e.g. failure to lodge AR or FS) itself is a ground for striking off.</p> <p>The Registrar will issue notice under section 551 to companies at the registered address with the intention to strike the company off the register. The company must respond within 30 days to object the striking off process. If no objection is received, the Registrar will continue to strike off the company.</p> <p>Although there is no provision in law prohibiting directors from incorporating new companies/registering new LLPs after their companies are struck off, the Registrar has the power disqualify a director under section 199(1)(c) due to the director's habitual contravention of CA 2016.</p> <p>The power to impose travel ban under section 27J of the CCMA 2001 is limited to investigation purposes and not for failure to lodge statutory documents with SSM.</p>
2	<p>What incentives or measures will SSM introduce to:</p> <ul style="list-style-type: none"> • Encourage full compliance by companies; and • Support business operations in a more cost-effective manner? <p>Suggestion: Extend compound reduction, improve tax rates, standardise fees, send reminders, and adopt supportive approach.</p>	<p>To inculcate excellent compliance culture amongst the corporate community, SSM must strike a balance between those who are taking actions to comply with the provisions of the law and those who wilfully ignore the requirements of the law.</p> <p>As such, a myriad of strategies and initiatives are introduced to encourage compliance including the reduction of compounds, platform for reporting of non-compliances etc.</p> <p>The initiative to reduce compounds between April 2025 and September 2025 where maximum reduction was given to compounds relating to common offences under the CA 1965/CA 2016 and the LLP Act 2012, was to encourage companies and LLP to voluntarily step up in complying with requirements of the law. The initiative also aims at assisting companies faced with financial burden yet committed to regularise their compliance status.</p> <p>Continuously extending the period of compound reduction is sending a wrong signal to the corporate community on the seriousness of the breaches of the legal requirements. The message is very clear – the cost of complying with the requirements of the law is much lower as compared to the cost of non-compliance. (Example: cost of lodging AR is RM150/RM500 but cost of non-compliance is RM5000). Complying with the law is more cost effective in running a business as compared to non-compliance.</p> <p>For further information, a company can enjoy an automatic reduction of compounds for common offences (lodgement of AR/FS) as follows:</p> <ul style="list-style-type: none"> (a) 1 – 40 days: 85% (b) 41 – 60 days: 75% (c) 61 – 90 days: 60% (d) 91 – 180 days: 30%

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3	<p>Why does SSM impose compound on company secretaries when a company fails to lodge its audited financial statements, even though the reasons for non-compliance are beyond the company secretary's control?</p>	<p>A company is required to lodge its financial statements with the Registrar within the period stipulated under Section 259(1)(a), (b), or (c) of the CA 2016, whichever is applicable.</p> <p>According to Section 259(3) of the CA 2016, every officer of the company who contravenes this section commits an offence.</p> <p>According to Section 2 of the CA 2016, "officer" includes any director, secretary, or employee of the corporation.</p> <p>The company secretary must ensure that the company and their directors have been reminded on their duty to prepare and lodge the latest and Financial Statements with the Registrar.</p> <p>However, exemption from enforcement action may be considered if the secretary can demonstrate that appropriate and adequate steps have been taken to fulfil their duties in accordance with section 238 of the Companies Act 2016 (duty to act honestly and with reasonable diligence)</p> <p>SSM has issued notification to all PC holder on 10 Oct 2025 on the introduction of new reporting platform through "BORANG PELAPORAN SETIAUSAHA SYARIKAT TERHADAP KEGAGALAN SYARIKAT DALAM PEMATUHAN SERAH SIMPAN PENYATA KEWANGAN"</p> <p>This platform is provided to enable a company secretary to report to SSM where, while performing his/her duty as a company secretary, he/she has taken action to advise/remind their clients regarding the responsibilities as company/directors relating to the preparation and submission of Financial Statements, yet the company still failed to comply with the submission of Financial Statements under the Companies Act 2016.</p> <p>The company secretary must ensure that the evidence showing that reminders have been issued to the company/directors is complete and sufficient.</p> <p>The company secretary may lodge the report by completing and emailing the form to ar_compliance@ssm.com.my. The email must be titled BORANG PELAPORAN KETIDAKPATUHAN PK (for Financial Statement)</p>
4	<p>If a company has applied for an extension of time under Section 258(1)(a), will it still be penalised under Section 248(1) for not preparing its financial statements within six months after the financial year end?</p>	<p>If the approval for EOT under section 258 has been given based on the reason that the company was unable to finalise its financial statements, the Registrar may consider this ground for not issuing compound under section 240.</p>
5	<p>Pemeriksaan ke pejabat setiausaha perlu dijalankan secara lebih telus –</p> <ul style="list-style-type: none"> • Maklum balas hasil pemeriksaan perlu dimaklumkan kepada setiasusaha. • Setiausaha syarikat perlu dimaklumkan dan diberi penerangan berhubung kesalahan yang dilakukan. 	<p>Setiausaha akan diberikan notis seksyen 27C Akta Suruhanjaya Syarikat Malaysia 2001 sebelum pemeriksaan dijalankan di pejabat berdaftar setiausaha. Pada hari pemeriksaan dijalankan. Setiausaha dimaklumkan skop pemeriksaan dan dokumen-dokumen yang akan disemak.</p> <p>Berdasarkan praktis sedia ada, sebarang penemuan pemeriksaan akan direkod dalam laporan pemeriksaan. Sekiranya terdapat ketidakpatuhan akan dimaklumkan kepada setiausaha pada hari terakhir pemeriksaan dan setiausaha diminta untuk menandatangani borang penemuan kesalahan. Setiausaha akan dimaklumkan cadangan penambahbaikan semasa temubual bersama dijalankan.</p> <p>Pada tahun 2026, SSM akan mengadakan sesi Klinik Pematuhan di beberapa zon di seluruh negara. Di antara pengisian Klinik Pematuhan ini adalah untuk berkongsi berkaitan dapatan hasil-hasil pemeriksaan fizikal dan Langkah-langkah pematuhan yang perlu diambil.</p>

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6	<p>Berkenaan kompaun lewat serah simpan Seksyen 68</p> <ul style="list-style-type: none"> Kompaun dikeluarkan kepada syarikat yang lewat serah simpan disebabkan isu teknikal MBRS (system down) Cadangan untuk tidak mengenakan kompaun kepada syarikat yang lewat serahsimpan kurang 3 bulan 	<p>Seksyen 68 menyatakan keperluan serah simpan penyata tahunan dalam tempoh 30 hari dari tarikh ulang tahun pemerbadanan syarikat. Kelewatan serah simpan akan menyebabkan fi lewat serah simpan dikenakan.</p> <p>Sekiranya terdapat isu berkaitan system MBRS yang menyebabkan kelewatan serahsimpan, mana-mana kompaun yang telah dikeluarkan akan dibatalkan. Sekiranya syarikat masih menerima notis kompaun, boleh hubungi SSM untuk rayuan pembatalan melalui email: ar_compliance@ssm.com.my</p>
LATIHAN		
7	<p>Kos Latihan MBRS / Kursus Anjuran SSM</p> <ul style="list-style-type: none"> Mohon SSM menyemak semula kos latihan secara dalam talian dan fizikal (kadar yuran latihan adalah sama bagi kedua-dua platform). Cadangan kadar yuran latihan secara dalam talian dikurangkan. 	<p>Yuran bagi latihan webinar sehari yang dianjurkan oleh SSM adalah antara RM400 hingga RM500. Kadar ini masih dianggap berpatutan dan kompetitif berbanding harga pasaran yang berada dalam lingkungan RM480 hingga RM800.</p> <p>Sebanyak 201 latihan telah dilaksanakan atau dijadualkan bagi tahun 2025, dan 86% (173) daripadanya merupakan latihan berbentuk webinar atas talian . Kos penganjuran webinar merangkumi pembangunan modul, bayaran penceramah, penyelenggaraan sistem, serta kos pentadbiran lain yang turut menyumbang kepada jumlah perbelanjaan yang agak tinggi.</p> <p>Walau bagaimanapun, SSM tetap komited untuk menyediakan latihan percuma kepada peserta, antaranya "Corporate Talk" yang menawarkan 1 CPE, serta seminar kolaborasi bersama Climate Governance Malaysia yang memberi 8 CPE tanpa sebarang bayaran.</p> <p>Selain itu, SSM juga menawarkan kadar yuran yang lebih rendah bagi program latihan terpilih seperti berikut:</p> <ul style="list-style-type: none"> Company Secretaries Training Programme (Essential): RM300/sehari Company Secretaries Training Programme (Significant): RM350/sehari MBRS 2.0: RM800/dua hari Persidangan Kebangsaan SSM (SSMNC) secara atas talian: RM700/dua hari.
8	<ul style="list-style-type: none"> Pelaksanaan <i>auto registration</i> Apa langkah atau inisiatif SSM dalam usaha memastikan maklumat berhubung sistem baharu sampai kepada setiausaha syarikat. 	<p>Sejak Januari 2021, SSM telah melaksanakan pendaftaran dan pembayaran latihan secara dalam talian melalui sistem e-COMTRAC SSM.</p> <p>Sistem ini boleh diakses oleh peserta 24 jam sehari bagi membolehkan mereka memilih kursus berdasarkan tarikh dan masa yang sesuai, membuat bayaran kursus secara dalam talian, serta memuat turun sijil kehadiran selepas latihan.</p> <p>Selain itu, rakaman webinar terpilih turut disediakan dalam sistem e-COMTRAC bagi membolehkan peserta menonton semula sesi latihan pada bila-bila masa mengikut keselesaan masing-masing.</p> <p><u>Auto Register</u> Baru-baru ini, diperkenalkan untuk serah simpan bagi:</p> <ol style="list-style-type: none"> Penyata Tahunan - MBRS Penyata Kewangan - MBRS Pemunyaan Benefisial bagi syarikat dan PLT – e-BOS <p><u>Latihan</u></p> <p>Latihan untuk penggunaan sistem baharu diberikan kepada semua pihak berkepentingan melalui <i>Corporate Talk – Webinar/FB live, Latihan MBRS, online</i> dan fizikal.</p>

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BENEFICIAL OWNERSHIP		
9	<ul style="list-style-type: none"> • Banks (for CDD) and tax agents (for tax return purposes) are requesting BO information from the Company Secretary. • Practitioners need proper and clear guidance to comply with the BO requirement under Companies Act 2016 to : <ul style="list-style-type: none"> ✓ maintain confidentiality; and ✓ protect against liability in case of disputes. • Are Company Secretaries authorised to provide BO records in eBOS to the bank? 	<p>a) Under the Companies (Access to the Register and Information Relating to Beneficial Ownership) Regulations 2025 ("BO Regulations"), there are 2 types of access. Number one, access to the register of beneficial owners kept at companies' level and another one is access to the BO information lodged by companies that will be supplied by the Registrar/SSM. Under Regulation 3, access at company's level can only be given to LEAs, BO and persons authorized by the BO. For banks, tax agents or auditors, if they are carrying on activities listed under the First Schedule of AMLA 2001, they are deemed to be reporting institutions and will have to conduct KYC/CDD against their clients. So they will fall under regulation 4 and must request the BO information from SSM.</p> <p>Company secretaries must advise the banks, tax agents and auditors accordingly.</p> <p>Auditor that carries out auditing works will have no access to BO register or information.</p> <p>BO information can be purchased by eligible person/entity. Please refer to the guide at SSM's website: https://www.ssm.com.my/Pages/Product/Beneficial-Ownership-Information.aspx</p> <p>b) With the enforcement of the BO framework under the CA 2016 on 31 January 2017, SSM had issued BO Guidelines for Legal Persons on 31 March 2020. Based on feedbacks/inputs received from the industries, SSM has further revised the Guidelines for the Reporting Framework for Beneficial Ownership of Companies (Revised 10 January 2025). SSM has also introduced Case Studies & Illustrations of the Guidelines for the Reporting Framework for the Beneficial Ownership of Companies on 1 April 2024) to further guide the practitioners in complying with the BO reporting framework. On this note, SSM encourages stakeholders to attend SSM's training for more comprehensive, illustrations and guidance.</p>
10	<p>(a) Jika tiada perubahan pegangan saham, adakah masih perlu kemas kini e-BOS semasa penyerahan <i>Annual Return</i> terbaharu?</p> <p>(b) Untuk tarikh rekod perubahan (Record of Changes):</p> <ul style="list-style-type: none"> ○ Adakah perlu direkod mengikut tarikh sebenar perubahan saham atau boleh guna tarikh terkini (contoh: simpan 30.09.2025 bagi perubahan pada 04.08.2025)? ○ Jika tarikh rekod melebihi tempoh 14 hari dari tarikh perubahan, adakah ia dikira kesalahan dan perlu dibetulkan (rectify)? 	<p>(a) Serah simpan maklumat BO melalui e-BOS adalah untuk mengisytiharkan maklumat BO (untuk kali pertama) dan mengemaskini maklumat BO jika terdapat perubahan. Perubahan adalah termasuk perubahan alamat, no pasport dan lain-lain. Jika tiada perubahan dan maklumat adalah sama di dalam rekod e-BOS, maka tidak perlu serah simpan maklumat BO yang sama di e-BOS.</p> <p>(b) Maklumat BO perlu direkodkan (date of data recorded) dalam tempoh 14 hari daripada maklumat BO diterima. Mohon rujuk seksyen 60C(4) Akta Syarikat 2016 (Pindaan 2024 – 1.4.2024) dan Guidelines for the reporting framework for beneficial ownership of companies (Revised 10 January 2025).</p>

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11	<p>With regard to updating changes in the beneficial ownership (BO) interest in the eBOS system, cessation is not permitted for a lone BO.</p> <p>The system allows the same BO to be added within the same update, but it does not permit entering an earlier "date of becoming a BO."</p>	SSM takes note of the suggestion and is currently working to incorporate the suggestion in the updated version of the BO registration system.																												
12	Please elaborate on the type of beneficial ownership (BO) supporting documents that must be maintained in the company secretary's file?	Supporting documents are documents that will be the basis upon which the beneficial owner is identified and verified for example, Identification Card, passport, notices sent under section 60C of the CA 2016. These supporting documents must be kept together with the register of beneficial owners at the registered office. For more information, please refer to Guidelines for the Reporting Framework for Beneficial Ownership of Companies issued on 1 April 2024 (Revised 10 January 2025).																												
13	<p>E-BOS</p> <p>(a) Kurang penjelasan berhubung pindaan Akta Syarikat 2023 mengenai Beneficial Ownership (BO).</p> <p>(b) Platform e-BOS diperkenalkan secara tiba-tiba pada 1 April 2025 tanpa tempoh percubaan (trial period).</p> <p>(c) FAQ dan panduan dikeluarkan lewat, tetapi tarikh akhir penyerahsimpanan tetap pada bulan Jun.</p>	<p>Kerangka pemunyaan benefisial telah diperkenalkan sejak 2020 melalui Garis Panduan yang dikeluarkan pada 1.3.2020 dan dikemaskini pada 17.12.2020, 1.4.2024 dan 10.1.2025. FAQ-FAQ juga dikeluarkan dan dikemas kini dari semasa ke semasa bagi memastikan pihak-pihak berkepentingan dapat mengikuti perkembangan terkini perubahan-perubahan yang dibuat oleh SSM.</p> <p>Ingin dimaklumkan bahawa SSM telah menambahkan kerangka perundangan sedia ada berkaitan pemunya benefisial melalui Akta Syarikat (Pindaan) 2024 yang telah berkuatkuasa pada 1 April 2024.</p> <p>Harap maklum bahawa bagi tujuan penguatkuasaan peruntukan-peruntukan baharu ini, SSM telah mengambil pendekatan secara berfasa di mana bermula 1 April 2024 sehingga 30.06.2024, semua syarikat yang ditubuhkan di bawah Akta Syarikat 2016 termasuk syarikat asing dikehendaki untuk menyerahkan maklumat BO dengan pengecualian fi lewat serah simpan dan fi rektifikasi, dan tidak dikenakan tindakan penguatkuasaan. Seterusnya tempoh ini telah dilanjutkan sehingga 30.09.2024 di mana secara keseluruhannya SSM telah memberi tempoh masa selama 6 bulan kepada syarikat untuk memberi pendedahan yang lebih kepada syarikat dalam menggunakan platform baharu iaitu e-BOS.</p>																												
14	<p>E-BOS</p> <p>Isu kekurangan kursus dan latihan berkaitan BO – Mohon perbanyakkan latihan</p>	<p>Pelbagai sesi latihan dan kesedaaan telah dilaksanakan bermula dari tahun 2020 iaitu ketika Garis Panduan BO mula diperkenalkan untuk memastikan penyampaian maklumat yang menyeluruh kepada semua setiausaha syarikat.</p> <table border="1" data-bbox="712 1118 1585 1297"> <thead> <tr> <th>Tahun</th> <th>Jumlah sesi</th> <th>Jumlah peserta</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>6</td> <td>332</td> <td>Physical & Virtual Platform</td> </tr> <tr> <td>2021</td> <td>15</td> <td>3,355</td> <td>Virtual Platform</td> </tr> <tr> <td>2022</td> <td>20</td> <td>1,472</td> <td></td> </tr> <tr> <td>2023</td> <td>1</td> <td>3,019</td> <td>SSMNC</td> </tr> <tr> <td>2024</td> <td>6</td> <td>3,839</td> <td>Physical & Virtual Platform</td> </tr> <tr> <td>2025</td> <td>8</td> <td>429</td> <td>Virtual</td> </tr> </tbody> </table>	Tahun	Jumlah sesi	Jumlah peserta	Notes	2020	6	332	Physical & Virtual Platform	2021	15	3,355	Virtual Platform	2022	20	1,472		2023	1	3,019	SSMNC	2024	6	3,839	Physical & Virtual Platform	2025	8	429	Virtual
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15	<p>E-BOS (Issue Purge)</p> <ul style="list-style-type: none"> Tempoh <i>purge</i> yang ditetapkan terlalu singkat kerana data hanya disimpan selama 7 hari sahaja. Pengguna memohon agar tempoh simpanan data dilanjutkan dan masa sebelum data dipadam (purge) daripada <i>draft</i> dalam sistem eBOS ditambah bagi mengelakkan kehilangan maklumat belum lengkap. 	<p>Tempoh masa yang telah diperuntukkan untuk draf dan data disimpan adalah selama tujuh (7) hari adalah satu tempoh yang mencukupi dan ianya akan dikekalkan.</p> <p>Oleh itu mohon kerjasama setiausaha syarikat untuk:</p> <ol style="list-style-type: none"> Memastikan data BO adalah lengkap sebelum memasukkan data di dalam sistem e-BOS dan serah simpan dapat dilaksanakan. Kemaskini maklumat BO adalah secara auto registered dan PDF akan terus dijana pada tab Completed selepas serah simpan. Oleh yang demikian, diminta untuk menyimpan maklumat BO dan PDF selepas serah simpan dilaksanakan untuk rujukan yang seterusnya.
CUSTOMER RELATIONSHIP MANAGEMENT (CRM)		
16	<p><u>Kueri Serah Simpan Dokumen</u></p> <p>Dicadangkan supaya surat kueri dihantar melalui emel bagi mempercepatkan proses, memandangkan dokumen asal masih diperlukan untuk tujuan serah simpan semula.</p>	<p>SSM dalam proses pembangunan sistem atas talian yang Baharu iaitu, <i>Corporate Registry System (CRS)</i>. Selepas sistem baharu CRS dilaksanakan, semua kueri akan dihantar secara elektronik.</p>
17	<p>Memohon supaya tempoh masa maklum balas bagi e-mel yang dihantar ke SSM Enquiry dipercepatkan, terutamanya bagi urusan serahsimpan dokumen yang mempunyai tarikh akhir (deadline).</p>	<p>Penyelesaian aduan dan pertanyaan SSMCC diambil tindakan dalam tempoh 3 hari,kecuali kes yang berbentuk teknikal diambil tindakan dalam tempoh 7 hingga 14 hari.</p>
18	<p>Isu Penyelenggaraan (System Maintenance)</p> <ul style="list-style-type: none"> Notis mengejut menyebabkan kelewatan serah simpan di MYCOID, eBOS, MBRS, dll. Cadangan jadual tetap (contoh: Sabtu minggu 1 & 3 setiap bulan) dengan notis pada semua platform (MYCOID, MBRS, eBOS, e-Info, dll). 	<p>Maintenance Activities</p> <p>To ensure the continued reliability and security of our systems, SSM ICT regularly carries out two types of maintenance — Planned Maintenance and Critical Maintenance.</p> <p>Planned and Critical Maintenance</p> <p>As part of our commitment to consistent service improvement, Thursday nights have been designated as our official Planned Maintenance Window for system updates and enhancements. These scheduled activities are always announced at least three (3) days in advance through our portal or official social media channels.</p> <p>Occasionally, Critical Maintenance may be required to address urgent issues such as security updates or component failures. In such cases, SSM will provide immediate notifications to keep users informed of any potential service interruptions.</p>

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	<ul style="list-style-type: none"> • Elak waktu puncak kerana jumlah dokumen sangat tinggi. 	<p>Digital Transformation and System Integration SSM is currently embarking on a major digital transformation journey to deliver better, more integrated online services. During this transition, certain systems may experience brief interruptions as new features and platforms are rolled out. We encourage all users to stay updated through our notification channels to plan their online transactions effectively.</p>
LLIMITED LIABILITY PARTNERSHIP		
19	<p>Proses penutupan Limited Liability Partnership (LLP) pada masa ini dianggap terlalu kompleks kerana memerlukan langkah-langkah seperti pengiklanan dan surat pelepasan daripada LHDN, walaupun LLP dikenakan tidak aktif atau tidak mempunyai akaun bank.</p>	<p>Akta PLT (Pindaan) 2024 telah memperkenalkan platform pengiklanan alternatif melalui sistem <i>e-Advertisement</i> SSM, yang membolehkan PLT mengiklankan notis penggulangan secara dalam talian. Inisiatif ini bertujuan memudahkan proses penutupan PLT secara sukarela dengan lebih cepat dan efisien.</p> <p>Melalui platform ini, kos pengiklanan adalah jauh lebih rendah berbanding pengiklanan di surat khabar utama iaitu hanya RM500. Ini memberi peluang kepada PLT yang tidak lagi aktif untuk menamatkan perniagaan secara sah tanpa beban kewangan yang besar.</p>
20	<p>Dicadangkan agar SSM mempertimbangkan mekanisme penutupan yang lebih ringkas dan kos efektif, seumpama proses strike off bagi syarikat sendirian berhad, melalui kaedah pengisytiharan (declaration) yang disahkan oleh rakan kongsi (partners).</p>	<p>Buat masa ini, penutupan PLT melalui proses permohonan pemotongan nama PLT (striking off) masih belum dikuatkuasakan. Oleh itu, penutupan sesebuah PLT hanya boleh dibuat melalui salah satu proses berikut:</p> <ul style="list-style-type: none"> (i) Penggulangan melalui perintah Mahkamah di bawah seksyen 49 APLT 2012; atau (ii) Penggulangan secara sukarela di bawah seksyen 50 APLT 2012. <p>Walau bagaimanapun, modul bagi proses pemotongan nama PLT sedang giat dibangunkan dalam <i>Corporate Registry System</i> yang baharu.</p>
UNAUDITED ACCOUNTS		
21	<ul style="list-style-type: none"> • If a company opts to prepare unaudited financial statements, is the auditor required to resign? • Should the auditor's information still be included in the annual return, and what is the proper procedure to follow in this situation? 	<p>For companies eligible and opting not to audit their accounts, the CA 2016 does not prescribe whether an auditor must be retained or removed. The company may decide, based on its own needs and considerations, whether to retain or remove the auditor.</p> <p>In such cases, there is no requirement to provide any information relating to the auditor in the annual return.</p>

No.	Isu	Maklum balas SSM
EXEMPT PRIVATE COMPANIES		
22	<p>If Company A (an EPC) issues preference shares to a corporate shareholder, will it lose its EPC status, or does the restriction under Section 2(1) only applies to ordinary shares?</p>	<p>Under section 2(1) of the Companies Act 2016, an exempt private company ('EPC') is defined as "a private company in the shares of which no beneficial interest is held directly or indirectly by any corporation and which has not more than twenty members none of whom is a corporation".</p> <p>The language of the provision does not draw a distinction between different types or classes of shares in determining EPC status. The determining factor is the existence of any 'beneficial interest', whether direct or indirect, held by a corporation in the company's shares.</p> <p>In <i>Qualter, Hall & Co. Ltd. v. Board of Trade and Another</i> [1961] 3 W.L.R. 825, the Court of Appeal held, inter alia, that the company (Qualter, Hall & Co. Ltd.) had lost its status as an EPC when new classes of shares, comprising both ordinary and preference shares, were issued and allotted to four banking and finance companies.</p> <p>Accordingly, it is our view that the disqualification from EPC status, as set out in the definition under section 2(1) of the Act, is not limited to ordinary shares, but extends to any shares, including preference shares, in which a corporation holds a beneficial interest, directly or indirectly.</p> <p>To summarize, an EPC is a private company with no more than 20 members, and none of its shares are held directly or indirectly by a corporation.</p>
NOMINEE DIRECTORS AND SHAREHOLDERS		
23	<p>Framework for Nominee Directors and Shareholders</p> <ul style="list-style-type: none"> • Should alignment with Section 8 of CA and interpretation under Capital Markets and Services Act 2007 (CMSA) 	<p>SSM will introduce a new reporting framework for nominee directors and nominee shareholders under the CA 2016.</p> <p>This framework will complement the new BO framework introduced in the CA 2016 via the Companies (Amendment) Act 2024 in line with international standards issued by the Financial Action Task Force (FATF).</p> <p>For your information, the interpretation of the word 'director' under section 2 of the CMSA make reference to the Companies Act. As for the term "authorised nominee" under the CMSA, please note that the main objective of introducing nominee directors and shareholders reporting framework under the CA 2016 is to complement the BO reporting framework introduced under the CA 2016 based on the FATF Standards. As such, the proposed nominee framework will also be drafted aligned with the FATF Standards with the objective to combat money laundering and terrorist financing. Hence, SSM does not align the nominee framework to that of CMSA.</p>

No.	Isu	Maklum balas SSM
MBRS / MYCOID		
24	<p>General issues & questions on MBRS performance</p> <ul style="list-style-type: none"> • Users reported that MBRS system is slow, unstable, and not user-friendly, often experiencing technical disruptions (crashes or lagging) that delay document preparation and submission. • As a result, company secretaries are forced to work overtime to meet submission deadlines. • Specific complaints include: <ul style="list-style-type: none"> ✓ frequent login issues, slow system loading, and the need to log in repeatedly for each submission stage (upload, approval, digital signing, and payment); ✓ system error messages pop up ranging from the process of uploading (loads of errors messages), long waiting time to be able to see files for approval, long waiting time payment process, especially in filing MBRS FS-MPERS, FS MFRS, etc ✓ system downtime 	<p><u>Issue</u> Users reported frequent system slowness, lagging, and timeout errors particularly during peak submission periods (Extension of Time [EOT] to end of September). This has caused delays in filing Annual Returns and Financial Statements through the MBRS platform.</p> <p><u>Observation</u> The high volume of concurrent users and transactions during the EOT period has significantly increased system load. Many users tend to perform last-minute submissions, leading to traffic surges beyond normal operational capacity.</p> <p><u>Current ICT Actions</u></p> <ol style="list-style-type: none"> 1. Performance Optimization: ICT has introduced several mechanisms to enhance system processing and manage concurrent submissions more efficiently. These include additional background services to accelerate document processing. 2. Resource Augmentation: The ICT Division is currently enhancing its resources, including infrastructure and system capacity upgrades, to better manage peak traffic and maintain consistent system performance, particularly in accommodating the 30% surge in usage observed during idle familiarization periods among new users 3. User Adaptation: It was observed that users are becoming more accustomed to the system, particularly the FS module, and are gradually gaining familiarity with the MBRS workflow, which is expected to contribute to smoother operations after the EOT period <p><u>System downtime</u> The ongoing optimization and infrastructure upgrade efforts will also address system downtime and improve document upload and reporting speed.</p>

No.	Isu	Maklum balas SSM
25	<p>The audited accounts are ready; however, the MBRS submission system is extremely slow, causing delays in uploading—particularly when XBRL files are received at the last minute from auditors.</p> <p>Suggestion :</p> <p>(a) Extension of time for MBRS filing of Audited Account 31/12/2024</p> <p>(b) Exemption / Extension of Fee Payment: SSM is requested to consider granting an extension or waiver of penalty/late lodgment fees until 31 December 2025, as the system has not yet achieved full stability.</p>	<p>System enhancement and resource expansion efforts are being undertaken to improve server performance and stability during high-traffic periods.</p> <p><u>Waiver for late lodgement fee</u></p> <p>Waiver for late lodgement fee in relation to financial statement lodgement under the MBRS 2.0 system has been extended to 30 November 2025.</p> <p>Please refer to the extension FAQ at SSM’s website.</p>
26	<p>The MBRS system frequently encounters errors during uploading, approval, and payment processes, causing long delays, especially for filings such as FS-MPERS and FS-MFRS. Feedback from practitioners shows these recurring issues. It is crucial for SSM to upgrade and enhance the MBRS system to ensure smooth and efficient mandatory filings.</p>	<p>SSM has taken into consideration on the system error messages in improving the system experience.</p> <p>We are also responding to suggestions to refine the validation logics and filing process to ensure smoother submissions.</p> <p>Significant improvement has been achieved to stabilize the system through multi-prong approaches.</p> <p>Due to SSM's rapid improvements, Users are also advised to always update the latest version of the MBRS Preparation Tool (MTool) and ensure compliance with the system’s minimum technical requirements.</p>

No.	Isu	Maklum balas SSM
27	<p>(a) Adakah SSM merancang untuk menyediakan fungsi integrasi automatik dengan sistem perakaunan syarikat?</p> <p>(b) Bagaimana SSM memastikan 'helpdesk' lebih responsif, terutama menjelang tarikh akhir pemfailan?</p>	<p>(a) Ya, SSM kini sedang merancang untuk pelaksanaan integrasi langsung dengan aplikasi <i>Financial System</i>. Pada tahun depan, SSM merancang untuk memperkenalkan API Gateway Sandbox bagi membolehkan pelaksanaan integrasi rintis (<i>pilot</i>) antara aplikasi Financial System pihak ketiga dan platform MBRS. Inisiatif ini akan membolehkan pembangun serta penyedia perkhidmatan korporat menguji integrasi API, seterusnya menjadi asas bagi proses pemfailan MBRS yang lebih automatik dan lancar menjelang tahun 2027.</p> <p>SSM juga sedang mempertimbangkan pelaksanaan Kecerdasan Buatan (AI) bagi menyokong pelbagai kes penggunaan (<i>use cases</i>) yang dicadangkan di bawah inisiatif baharu ini.</p> <p>(b) SSM menyediakan empat (4) saluran pertanyaan dan aduan yang boleh diakses oleh pelanggan iaitu panggilan telefon, e-mel, live chat dan web form. Selain itu, pelanggan juga boleh melayari SSM Knowledge Base dan SSM Chat untuk mendapatkan maklumat berkaitan polisi, FAQ, garis panduan dan manual pengguna.</p> <p>Sehingga bulan Oktober, SSMCC telah menerima aduan dan pertanyaan sebanyak 4,532 dibandingkan dengan 4,336 pada bulan September. Peningkatan aduan dan pertanyaan yang telah direkodkan adalah sebanyak 5%.</p> <p>Walaupun bagaimanapun SSMCC juga telah berjaya menyelesaikan keseluruhan isu backlog berkaitan aduan dan pertanyaan MBRS yang melibatkan 1,500 tiket yang direkodkan pada bulan September</p>
28	<p>Beberapa sistem baharu telah diperkenalkan sejak 1 April 2024 tanpa kestabilan yang mencukupi, menyebabkan sistem menjadi perlahan, sering tergantung dan tidak mampu menampung pengguna. Pengenalan MBRS-FS turut meningkatkan kos pematuhan, termasuk kos penyediaan XBRL dan akaun tidak diaudit.</p> <p>Cadangan:</p> <ol style="list-style-type: none"> 1. Pastikan setiap sistem benar-benar stabil sebelum melancarkan sistem baharu. 2. Benarkan penyerahan unaudited FS secara manual di kaunter. 	<p>SSM sedang melalui proses transformasi secara menyeluruh. Mengambil kira kesan yang besar kepada para pengguna sistem, penambah-baikkan telah dipecahkan kepada komponen-komponen yang lebih kecil untuk mengurangkan impak kepada para pengguna. Namun pelaksanaan perlu dilakukan dalam suatu tempoh yang membolehkan keseluruhan transformasi dijalankan tanpa wujud gap dalam integrasi sistem.</p> <p>Keseluruhan Transformasi dijangkakan akan selesai pada 2027.</p>

No.	Isu	Maklum balas SSM
	3. Tingkatkan kestabilan sistem bagi menyokong keseimbangan kerja dan gaya hidup sihat.	
29	<p>Sistem MYCOID dan MBRS semakin perlahan apabila jumlah pengguna meningkat, menyebabkan proses simpan dan serah simpan dokumen mengambil masa yang lama.</p> <p>Cadangan Penambahbaikan:</p> <ol style="list-style-type: none"> Tingkatkan kapasiti server supaya semua pengguna dapat mengakses sistem serentak dengan lancar. Kaji semula bilangan pengguna berdaftar (PC, maker, lodger) bagi menilai potensi capaian data. Wujudkan talian bantuan teknikal khas (hotline MBRS) untuk sokongan segera semasa gangguan sistem. Perkukuh tindak balas e-mel teknikal dengan jawapan yang lebih spesifik dan penyelesaian berasaskan isu sebenar. 	<p style="text-align: center;"><u>ICTD</u></p> <p>Sistem MBRS direka dan dibangunkan berdasarkan jumlah pengguna aktif sebenar bagi memastikan kecekapan dan kestabilan operasi. Namun, semasa tempoh familiarization, berlaku peningkatan mendadak dalam jumlah pengguna yang kekal dalam satu-satu sesi yang agak lama — terutamanya apabila ramai membuat penghantaran pada saat akhir. Keadaan ini mengakibatkan 30% pengguna yang kekal di dalam sistem dan menghalang transaksi lain dijalankan.</p> <p>Untuk mengelakkan penggunaan terlalu lama dan menghalang transaksi lain, fungsi auto-logout diaktifkan.</p> <p>Justeru pengguna digalakkan untuk menyerah-simpan lebih awal sebelum minggu terakhir tempoh moratorium.</p> <p>SSM mengambil kira bukan sahaja kapasiti, tetapi juga mengukur keseluruhan <i>transaction behaviour</i> yang berjalan untuk mengukur sumber dan lesen aplikasi yang diperlukan.</p> <p>Pengurusan tempoh submission, sesi Latihan yang berterusan, penambah-baikkan terhadap error-message serta system resource optimization dijangkakan akan dapat mengurangkan impak kepada keseluruhan pengalaman pengguna sistem MBRS.</p> <p>System MyCoid dijangkakan akan dapat digantikan pada tahun hadapan.</p> <p>Pengurusan Pengguna (Customer Contact Center) mempunyai proses escalation yang menyeluruh. Ini akan membolehkan semua isu yang dilaporkan disusuli secara sistematik. Ia juga mempunyai mekanisma untuk mengenal-pasti penyelesaian kepada isu-isu yang dibangkitkan samada berkaitan data, sistem atau penggunaan</p> <p>Dalam tempoh semasa, MBRS dapat memproses maklumat dalam tempoh 3 hari. Namun begitu, penambah-baikkan berterusan sedang dijalankan untuk mencapai T+1, iaitu sehari selepas serah-simpan.</p>

No.	Isu	Maklum balas SSM
30	<p>MBRS</p> <p>Sediakan notifikasi automatik apabila fail yang dimuat naik oleh <i>maker</i> telah muncul dalam <i>dashboard lodger</i>.</p>	<p>Sistem MBRS telah menyediakan <i>Dashboard</i> untuk <i>Lodger</i> mendapatkan senarai dokumen-dokumen yang perlu diserahkan melalui item <i>Lodger Approval Pending</i> dan seterusnya <i>lodger</i> boleh merujuk kepada <i>filing history</i> bagi kesemua dokumen yang telah dimuat naik oleh <i>maker</i>.</p>
31	<p>Isu: Resit pembayaran tidak keluar serta-merta dan hilang terutama selepas <i>system maintenance</i>.</p> <p>Cadangan: Resit SSM hendaklah dikeluarkan secara automatik sebaik sahaja bayaran dibuat.</p>	<p>Maklumat resit bagi pembayaran yang telah berjaya boleh disemak melalui menu Payment History di dalam MBRS system.</p>
32	<p>Isu: Tempoh expired time sistem terlalu singkat menyebabkan mesej "<i>No Data Found</i>" kerap muncul selepas log masuk semula. Dokumen hanya muncul selepas 1-2 hari atau selepas e-mel dihantar kepada SSM.</p> <p>Cadangan: Tambahkan masa sah log masuk (session time) supaya data tidak hilang dan paparan dokumen muncul segera tanpa perlu e-mel susulan.</p> <p>Mengapa fungsi Digital Signing sering log keluar secara automatik atau ditanda dengan warna amaran?</p>	<p>Ini adalah Kesan dari fungsi auto-logout. Pihak teknikal sedang menganalisa transaction behaviour untuk menetapkan tempoh auto-logout yang paling optimum.</p>
33	<p>Document Access Duration - Ask for longer download windows for approved documents, which currently expire after 7 days and Audited Financial Statement Uploads- To clarify responsibilities, should company secretaries be the default uploaders under Section 259 CA 2016?</p>	<p>Approved documents are available for download at any time through the Filing History tab in MBRS. There are no time restrictions on accessing these documents.</p> <p>Only company secretaries can act as lodgers to submit documents in MBRS. However, SSM does not impose restrictions on who can be the maker/preparer to upload documents prior to submission. Therefore, anyone can be the maker/preparer to upload documents in MBRS.</p>

No.	Isu	Maklum balas SSM
34	<p>MBRS - Is that normal that we can see other company uploading document in our filing upload status although we are not the company secretary of those company?</p> <p>FYI, we only can see the company name, time upload, email that uploading the file but we cannot view the document.</p>	<p>Yes, it is. Only when the maker is associated to the lodger, he/she can view the document. If there is no association made between lodger and maker, the document cannot be viewed.</p>
35	<p>Representasi Syarikat – agar peruntukan baru digubal bagi menangani keadaan di mana sesebuah syarikat dituduh, tetapi tiada wakil yang hadir sewaktu perbicaraan/sebuta/prosiding jenayah mahkamah. Peruntukan undang-undang baru hendaklah digubal, agar seorang pengarah syarikat, pemegang saham, “company secretary”, atau peguamcara kepada syarikat diwajibkan menghadiri suatu prosiding jenayah mahkamah secara ‘default’.</p>	<p>Secara prinsipnya dalam kes pendakwaan yang dimulakan oleh SSM atas nama Pendakwa Raya, hanya OKS yang dinamakan dalam kertas saman yang wajib hadir secara sendiri ke Mahkamah yang terlibat pada hari sebutan pertama kes bagi menghadapi pertuduhan.</p> <p>Kanun Tatacara Jenayah telah pun mempunyai peruntukan berhubung penyampaian saman kepada perbadanan iaitu seksyen 35(3) yang memperuntukan seperti berikut:</p> <p>Dalam hal suatu perbadanan, saman itu hendaklah disampaikan kepada setiausaha atau pun mana-mana pegawai lain perbadanan berkenaan.</p> <p>Secara amalannya, pihak syarikat telah dinasihatkan oleh pihak SSM (melalui Pegawai Penyiasat SSM) untuk membekalkan surat perwakilan (representation letter which authorizing his/her presence to the court on behalf of the company’) bagi kes saman terhadap syarikat.</p> <p>Secara prosedurnya, hakim bicara akan memohon ‘surat perwakilan’ tersebut sebelum pertuduhan dibacakan.</p> <p>Secara alternatifnya, PO (pegawai pendakwa SSM) juga turut mengemukakan sesalinan Borang 49/Carian Maklumat Syarikat (terkini) kepada Hakim Bicara bagi menyokong asas kehadiran mereka di mahkamah.</p>