

# COMPLIANCE OF NPO – COMPANY LIMITED BY GUARANTEE (CLBG) : ISSUES AND CHALLENGES

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# AGENDA

**A. LEGAL FRAMEWORK- CLBG UNDER CA 1965**

**B. MONITORING AND COMPLIANCE**

**C. ISSUES & CHALLENGES**

**D. MOVING FORWARD**



# LEGAL FRAMEWORK CLBG UNDER CA 1965



# DEFINITION

**Companies limited by guarantee (CLBG) under the Companies Act 1965 (CA 1965) are companies :-**

- Which the liability of the members are limited by the memorandum to the amount which the members have undertaken or 'guarantee' to contribute to the assets of the company on winding-up.
- Which is a public companies and formed for the non-profit activities such as providing recreation, amusement, promotion of commerce, industry, art, science, religion, charity etc.

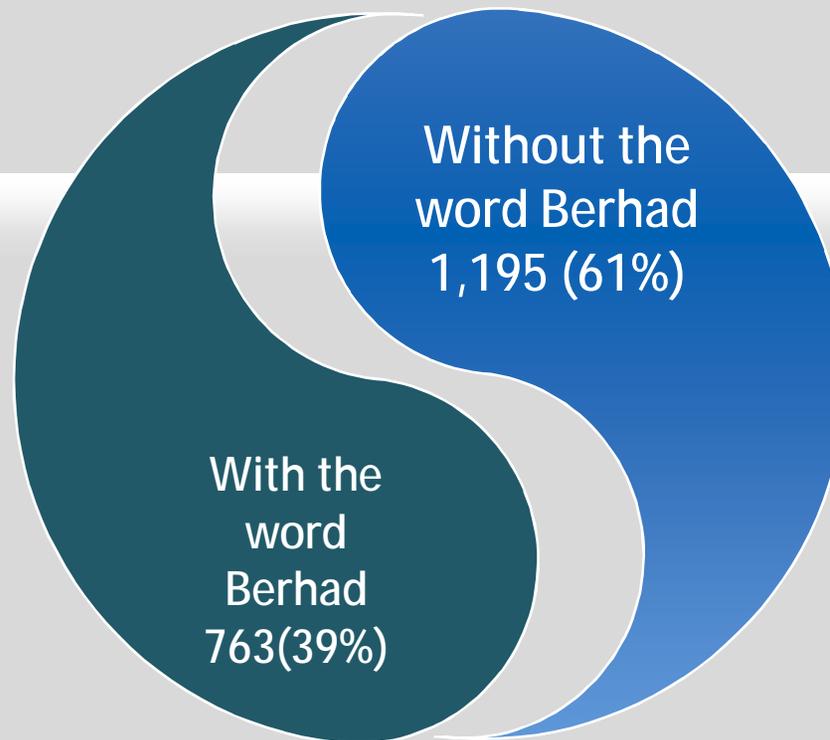
# CATEGORIES

**There are two categories of CLBG under CA 1965 namely :-**

- (i) CLBG with the word Berhad as part of its name and;
- (ii) CLBG without the word Berhad :
  - ü This type of company has obtained the consent from the Minister pursuant to Section 24 CA 1965 to be exempted from having to use the word “Berhad” at the end of its name.

As at **31 August 2014**, the current figure of CLBGs is :

**1,958**



# LEGAL FRAMEWORK FOR CLBGs



Companies Act 1965

License Conditions

AML/CFT Requirement

- Anti Money Laundering & Anti Terrorism Financing Act 2001
- Financial Action Task Force (FATF)

# OBLIGATION OF CLBG UNDER THE CA 1965

The obligations of CLBG are the same as other types of companies under the CA.



# BASIC REQUIREMENT UNDER CA1965

## Section 143(1)

- Holding annual general meeting (AGM) once in every calendar year

## Section 169(1)

- Tabling audited financial statement in the AGM once in every calendar year

## Section 165(5)

- Lodge an annual return within one month after the AGM

# HOLDING ANNUAL GENERAL MEETING



## Annual General Meeting (S.143(1) CA 1965)

- § Hold AGM once in every calendar year
- § 1st AGM : within 18 months from incorporation
- § Subsequent AGMs : within 15 months from the last AGM
- § May apply for extension of time i.e to hold AGM or to table audited financial statements, with special reason.
- § AGM as a communication and assessment platform.
- § Failure to comply shall be an offence under CA'65 (Penalty: Fine & default penalty).

# TABLING OF AUDITED ACCOUNTS



## Year End Compliance (S.169(1) CA 1965)

- § Audited accounts tabled at AGM, once every calendar year
- § First accounts is to be tabled within 18 months of incorporation and;
- § Subsequently not more that 15 months since the preceding accounts
- § Accounts must be made up to a date not more than 6 months before the AGM
- § Directors' Report and Statement signed by not less than two (2) directors who are authorized by a board resolution

# ANNUAL RETURN



## Year End Compliance (S.165(5) CA 1965)

- § For company not having a share capital – to prepare Annual Return (statement as per Form 55 & to include a copy of audited accounts)
- § Annual Return must be made up to the date of the AGM or a date not later than 14 days after the AGM
- § Annual Return must be lodged with Registrar within 1 month of the AGM

## OTHER REQUIREMENT UNDER CA 1965

### 1. Maintenance of company records (S.167):

§ The Act imposes the obligation to maintain company's accounting and other records on company, the directors and managers.

§ Records are kept in such a manner as to sufficiently explain transactions and the financial position of the company and enable the company to prepare true & fair view accounts and any documents required to be attached to.

§ Appropriate entries must be made in the accounting and other records within 60 days of the completion of related transaction.

§ Accounting and other records must be retained for at least 7 years.

§ The records must be kept at registered office or at such other place in Malaysia as the directors think fit and must be open to inspection by the directors



## OTHER REQUIREMENT UNDER CA 1965(CONT)

### 2. Particulars of directors, managers and secretaries (S.141):

- § Ensure a return containing particulars of directors, managers and secretaries (Form 49) is lodged within 1 month after incorporation.
- § Ensure that any change of directors, managers and secretaries notified to the Registrar within 1 month after the change.

### 3. Registered office (S.119 &120):

- § Ensure the company have a registered office within Malaysia from the day it begin to carry on business or within 14 days from the date of incorporation.
- § Ensure a return containing information as to where the company's registered office is situated and the days and hours which it is open and accessible to the public (Form 44) be lodged with the Registrar within 1 month after incorporation or any change.

## OTHER REQUIREMENT UNDER CA 1965 (CONT)

### 4. Publication of name (S.121):

§ Ensure the company's name and number appear on all official documents includes publications .

§ Ensure the company's name and number are displayed on the business premises and registered office.

### 5. Change of company's name (S.121(1A)):

§ Ensure the former name of the company shall also appear beneath its present name on all company's official documents for a period not less than 12 month from the date of the change.

## OTHER REQUIREMENT UNDER CA 1965 (CONT)

### 6. Statutory book & registers:

§ Ensure all statutory books are kept / maintained and updated.

§ The statutory books as required to be maintained are:

- ü The register of members (S.158);
- ü The register of directors, managers and secretaries (S.141);
- ü The Minute books of the proceedings of general meetings and meeting of its directors and of its managers (S.156);
- ü The register of charges (S.115);
- ü The book of accounts (S.167);

## OTHER REQUIREMENT UNDER CA 1965 (CONT)

### 7. Company Secretary:

§ Ensure the office of secretary shall not be left vacant for more than 1 month (S.139(1B)).

§ Shall not permit disqualified person to act as a secretary for a company (S.139C(3)).



# FOCUSED REQUIREMENT FOR CLBGs UNDER CA 1965



q S.19(2) – Restriction as to power of certain companies to hold lands

- CLBGs shall not acquire or dispose off land without the approval by the Minister (PDNKK).

q S.24(3) – Omission of “Berhad” in name of charitable and other companies.

- A license under this section may be issued on such condition as the minister thinks fit and it shall be binding on the company.

# SAMPLE OF LICENSE CONDITIONS

  
**UNTUK DISCAN**

**MENTERI PERDAGANGAN DALAM NEGERI,  
KOPERASI DAN KEPENGGUNAAN MALAYSIA**

**SYARAT-SYARAT DI BAWAH SEKSYEN 24(3)  
AKTA SYARIKAT 1965**

PADA menjalankan kuasa yang diberi oleh seksyen 24(3) Akta Syarikat 1965, saya, Dato' Sri Ismail Sabri Bin Yaakob, Menteri Perdagangan Dalam Negeri, Koperasi Dan Kepenggunaan, Malaysia mengeluarkan lesen di bawah seksyen 24(1) Akta yang sama kepada [REDACTED] (kemudian daripada ini disebut sebagai **YAYASAN** tersebut) yang dikembarkan bersama-sama ini dengan syarat-syarat seperti berikut:

- (1) **YAYASAN** tersebut adalah dilarang membuat sebarang perubahan atau pindaan ke atas Memorandum dan Artikel Persatuan tanpa terlebih dahulu mendapat kebenaran daripada Menteri Perdagangan Dalam Negeri, Koperasi Dan Kepenggunaan Malaysia (Menteri);
- (2) **YAYASAN** tersebut adalah dilarang melantik pengarah-pengarah baru tanpa mendapat kelulusan awal daripada Menteri terlebih dahulu;
- (3) **YAYASAN** tersebut hendaklah memastikan tiada ahli atau pengarahnya menggunakan syarikat tersebut atau sumber kewangannya untuk menjalankan apa-apa aktiviti politik atau berupa politik atau yang menyalahi undang-undang;
- (4) **YAYASAN** tersebut hendaklah menggunakan keuntungan dan lain-lain pendapatannya bagi tujuan-tujuan yang dinyatakan di dalam objek syarikat;
- (5) **YAYASAN** tersebut tidak boleh memohon apa-apa sumbangan atau derma atau membuat apa-apa kutipan wang daripada orang ramai tanpa mendapat kelulusan awal daripada Menteri;

  
**UNTUK DISCAN**

**MENTERI PERDAGANGAN DALAM NEGERI,  
KOPERASI DAN KEPENGGUNAAN MALAYSIA**

- (6) **YAYASAN** tersebut tidak boleh memiliki dan melepaskan hak milik tanah tanpa mendapat kelulusan terlebih dahulu daripada Menteri;
- (7) **YAYASAN** tersebut tidak dibenar menubuhkan subsidiari/anak syarikat dan tidak dibenarkan memegang saham dalam syarikat lain yang melebihi 49%;
- (8) **YAYASAN** tersebut dikehendaki mendapatkan semua jumlah wang yang telah dijanjikan oleh bakal-bakal penyumbang dalam tempoh-6 bulan selepas ia diperbadankan; dan
- (9) **YAYASAN** tersebut hendaklah juga mematuhi pada setiap masa semua peruntukan yang termaktub di dalam Memorandum dan Artikel (Memorandum & Articles of Association) selain daripada syarat-syarat yang tersebut di atas.

Sekiranya Syarikat tersebut gagal mematuhi mana-mana syarat yang telah ditetapkan di atas lesen ini boleh dibatalkan.

Tarikh: [REDACTED]

  
**DATO' SRI ISMAIL SABRI BIN YAAKOB**  
Menteri Perdagangan Dalam Negeri,  
Koperasi Dan Kepenggunaan  
Malaysia

# FOCUSED REQUIREMENT FOR CLBGs UNDER CA 1965

q S.166A (3)– Compliance with approved accounting standards

- CLBGs which falls under the category of a public company, S.16(4)(b) are required to adopt Malaysian Financial Reporting Standards (MFRS) in preparation of its accounts.

MFRS 1

## Malaysian Financial Reporting Standard 1

### First-time Adoption of Malaysian Financial Reporting Standards

*This version includes amendments resulting from MFRSs with effective dates no later than 1 January 2012.*

MFRS 101

## Malaysian Financial Reporting Standard 101

### Presentation of Financial Statements

*This version includes amendments resulting from MFRSs with effective dates no later than 1 January 2012.*

## FOCUSED REQUIREMENT FOR CLBGs UNDER CA 1965 (CONT)

### q S.167A – System of internal control (public company)

-The directors of CLBGs shall have in place a system of internal control that will provide a reasonable assurance that :-

- a) assets of the company are safeguarded against loss from unauthorized use or disposition ; and
- b) all transaction are properly authorized and that they are recorded as necessary to enable the preparation of true and fair profit and loss accounts and balance sheets and to give a proper account of the assets.

## FOCUSED REQUIREMENT FOR CLBGs UNDER CA 1965 (CONT)

q S.132 – As to the duty and liability of officers

The directors of CLBGs shall adopt good governance in the management of company accordance with the law, which is :-

- at all time exercise his power for a proper purpose and in good faith in the best interests of the company,
- use his knowledge, skills and experience in managing companies

# AML/CFT REQUIREMENT

## AML/CFT in relation to CLBG

- Every CLBGs is required to have an internal control mechanism in relation to AML/CFT requirements such as know your customer and identification of funder/donors and utilization of funds.

## Why ?

- To ensure CLBGs is not intended to be misused by terrorist organization and a vehicle for money laundering activities by posing as a legitimate entities.

# AML/CFT REQUIREMENT



FATF SR VIII: Countries should review the adequacy of laws and regulations that relate to entities that can be abused for the financing of terrorism. Non-profit organizations are particularly vulnerable, and countries should ensure that they cannot be misused

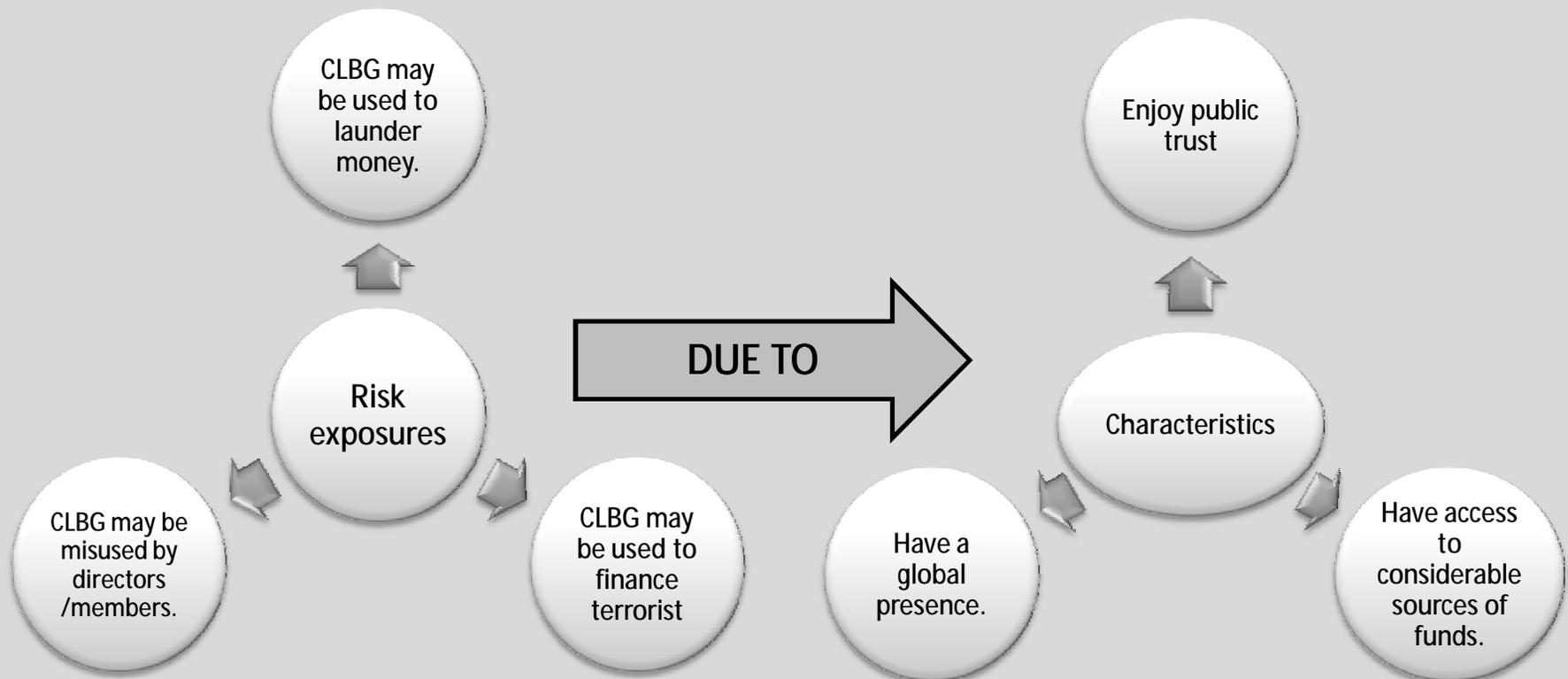
## *FATF Special Recommendation VIII:*

- § *Domestic review*
- § *Outreach: raising awareness and promoting transparency, accountability, integrity and public confidence in administration and management of all NPOs.*
- § *Effective supervision or monitoring*
- § *Collect information and record keeping*
- § *Sanctions*
- § *Licensing or registration*
- § *Effectively investigate and gather information on NPO*
- § *Points of contact for international information sharing*

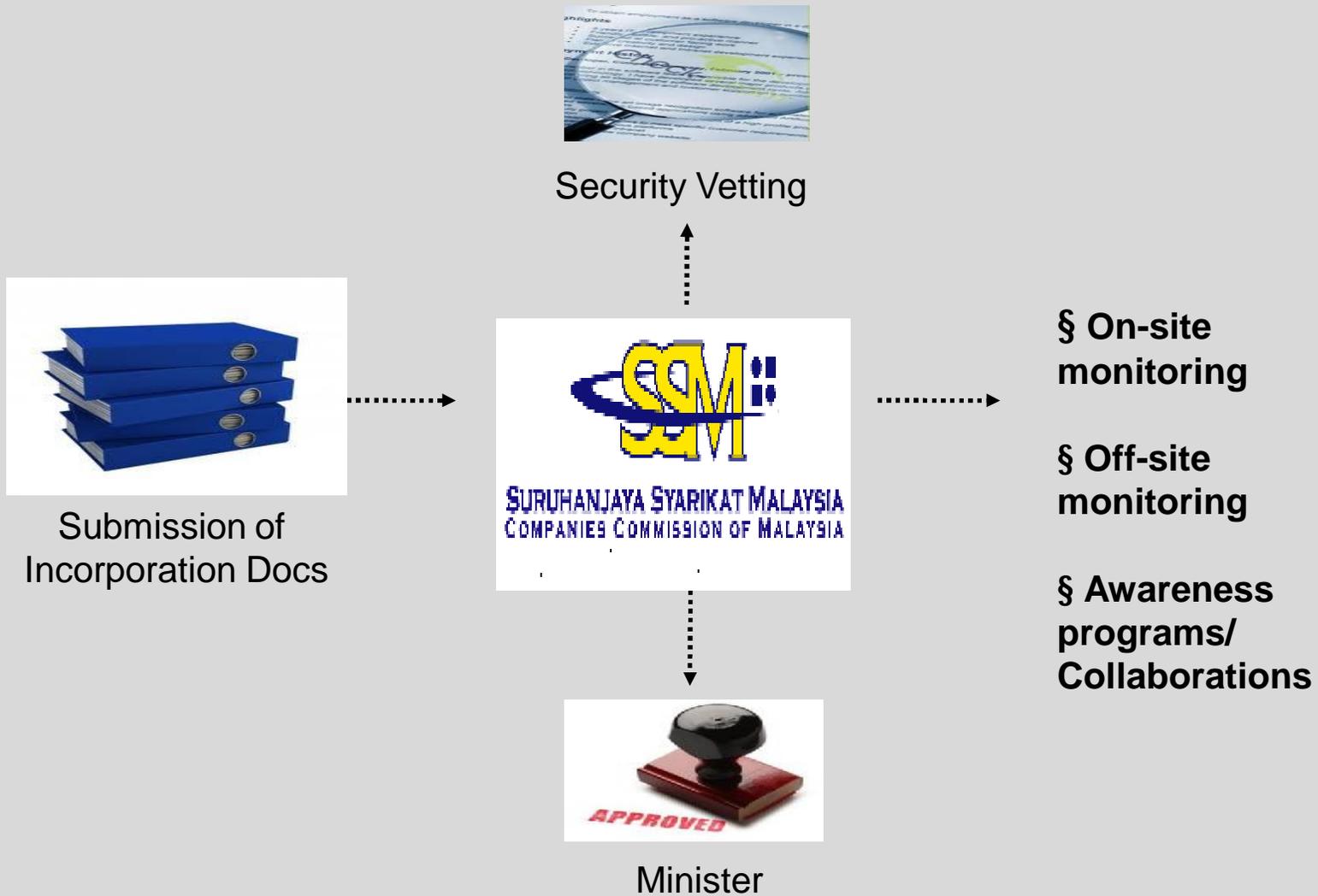
# MONITORING AND COMPLIANCE



# WHY DO WE FOCUS ON CLBG?



# MONITORING MECHANISM



# HOW WE WORK?

## On-site monitoring

- Site visit – registered address & business premises
- Surveillance
- Intelligence

## Off-site monitoring

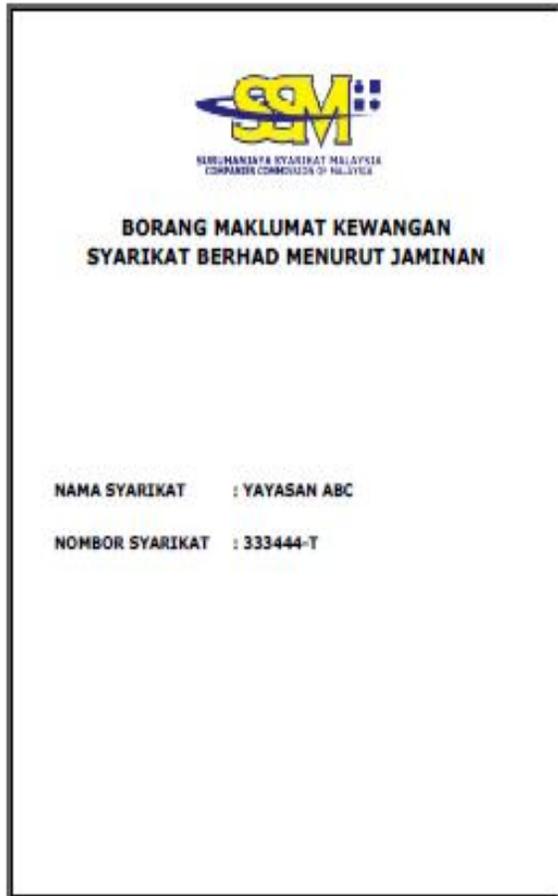
- Data based monitoring
- Media monitoring
- Domestic & International database.
- Information gathered through notices issued i.e [Borang Maklumat Kewangan](#).

## Awareness programs/Collaborations

- Media based information sharing/awareness.
- Collaboration with prescribed bodies.
- Collaboration with other government agencies.

RISK-BASED APPROACH

# OFF-SITE MONITORING : BORANG MAKLUMAT KEWANGAN



The image shows a form from the Securities Commission of Malaysia (SSM). At the top is the SSM logo and the text 'Suruhanjaya Sekuriti Malaysia' and 'COMMISSION OF MALAYSIA'. Below that is the title 'BORANG MAKLUMAT KEWANGAN SYARIKAT BERHAD MENURUT JAMINAN'. At the bottom, there are two fields: 'NAMA SYARIKAT : YAYASAN ABC' and 'NOMBOR SYARIKAT : 333444-T'.

This form can be viewed at:

<https://www.ssm.com.my/en/form-public>

What you should do?

- Supply all information required.
- Reply within specified time.
- Contact officer in-charge for any enquiry.
- Information must be true.
- BMK is sent by way of notice 7(11)(a) of the CA 1965, failure to supply the information or supplying false information or recklessly makes such statement is an offence under S 7(11)(b) of the CA'65.

# BORANG MAKLUMAT KEWANGAN (CONT)

Critical Component In Financial Information Form to be  
Furnished are:

Activities held for  
the year

Domestic and  
International  
Property  
Ownership

Staff strength

Bank  
information (Domestic  
and International)

Standard and  
procedures on  
financial matters

Expenditure on  
activities based  
on its objectives

Detail  
expenditure  
(other than its  
objectives)

Details on fund  
received (Domestic  
and International)

## ON-SITE VISIT

- Your company may be selected for routine/non-routine site visit.
- Section 7B of the CA 1965 provides the power to conduct inspection.
- Normally, an on-site visit will be conducted at the registered office or business premises. On-site visit may also be conducted at other place as provided by the law.
- Directors, company secretaries and any officer of a company are expected to give full cooperation to SSM's officers during on-site visit.
- For identification, SSM's officers is required to produce their authority card issued by Registrar of Companies during on-site visit, if required.
- Failure to produce any such books, registers or documents as required or obstructs or hinders the SSM's officers from exercising their duty is an offence under section 7B(3) of the CA 1965.

# REGULATORY FRAMEWORK: BALANCED ENFORCEMENT APPROACH



# COMMON OFFENCES

NO.	SECTION	DESCRIPTION
1.	9(6)	Failure to obtain written consent from auditors prior to their appointment.
2.	19(2)	Failure to obtain approval/consent of the Minister of Domestic Trade, Co-operative and Consumerism in relation to the license to hold land.
3.	24(4)	Failure to obtain approval/consent of the Minister of Domestic Trade, Co-operative and Consumerism in relation to the license conditions or failure to comply with the license conditions.
4.	121(1)(b)	Failure to publish the name and company number on documents or failure to display company's name on all offices.
5.	129(6)	Failure to obtain approval for the appointment of directors over the age of 70 in the AGM.
6.	141(6)	Failure to keep registers of directors, managers and secretaries at the company's registered office.
7.	143(1)	Failure to hold the AGM within specified period.

# COMMON OFFENCES

NO.	SECTION	DESCRIPTION
8.	156(1)(b)	Failure to ensure minute of general or directors meeting signed by the chairman of the meeting/next meeting.
9.	157(1)	Failure to keep minute book at the registered office.
10.	158(1)	Failure to keep register of members.
11.	165(5)	Failure to lodge Annual Returns within specified period.
12.	166A	Failure to comply with approved accounting standards.
13.	169(1)	Failure to table audited accounts at the AGM.
14.	359(2)	Failure to allow permitted person to inspect any register, minute book or documents or make copies /take extracts from it.

# ISSUES AND CHALLENGES



# ISSUES AND CHALLENGES

## Compliance with Approved Accounting Standard (S.166A CA 1965)

- From monitoring activities, it is found that a large number of CLBGs failed to adopt MFRS which is required for a public company.
- Reasons being are:
  - ü CLBGs are non profit oriented
  - ü Costly to adopt MFRS in preparing their account
  - ü Lack of understanding in relation to this requirement
- SSM believe compliance with this requirement has its significant benefit and importance
  - ü Increase public trust due to perceive accountability and transparency promoted by the usage of MFRS. i.e MFRS requires higher level of disclosure.
  - ü Be able to produce high quality and globally comparable financial statement with other NPOs from around the world as they have adopted IFRS. i.e UK

# ISSUES AND CHALLENGES



## Evolution of ML/TF Trends and Techniques

- Rapid changes in ML/TF technique makes it difficult for regulators to be able to catch them red handed.
- The perpetrators ability to manipulate the transaction pattern makes its difficult for regulators to conduct money trail.

# ISSUES AND CHALLENGES



## Multiple Regulator Overseeing NPOs in Malaysia

- In Malaysia, there are multiple registration options for NPOs such as SSM, JPPM, BHEUU (JPM), Labuan FSA and others.
- Due to this regulatory environment, NPOs are regulated under various law and requirement. This may give rise to:
  - ü No standard reporting requirement among NPOs
  - ü No standard requirement for keeping of accounting records
  - ü Lack of transparency as not all information are publically available
- To make improvement, all the regulators stated above are working together to develop a standardize best practices for NPOs. Seminar are also conducted yearly to convey latest information with regards to AML/CFT issues.
- Establishment of one legal framework to oversee NPOs in Malaysia.

# ISSUES AND CHALLENGES



## Governance Issues

- In Malaysia, NPOs are required to comply with various law and requirement such as CA 1965, AMLATFA 2001, Income Tax Act 1967, *Pekeliling Am Bil. 6 Tahun 1987- Peraturan Mengutip Derma oleh Pertubuhan dari Orang Ramai* and others.
- Due to this multiple requirement, NPOs are burdened by the resources involved.
- To ensure sustainability and manage resources effectively, NPOs are encouraged to have in place good corporate governance and a sound financial management system.

# ISSUES AND CHALLENGES



## Lack of Awareness Surrounding the Importance of AML/CFT Issues.

- Regulators are constantly increasing their efforts to ensure NPOs is well aware on issues pertaining AML/CFT.
- NPOs on the other hand, must also take pro-active actions to keep abreast with any latest update regarding AML/CFT issues. They then must put in place necessary control as recommended. This is to ensure NPOs are not being misused knowingly or unknowingly as a conduit to ML/CFT.

# MOVING FORWARD



## A. Introduction of a Comprehensive “Code of Corporate Governance for CLBGs”

- ü The code will act as a guideline to be used by CLBGs in formulating and implementing a sound governance structure. This may ensure an increase in public trust and helps to ensure a more efficient and effective management of CLBGs.
- ü Many countries has introduced these guidelines such as North Africa, United Kingdom and Ireland.



## B. Compulsory for CLBGs to Submit Financial Information Form Annually to SSM

- ü Ensure close monitoring can be done for CLBGs in order to mitigate the risks of ML/CFT

## C. Specific Accounting Standard For NPOs In Malaysia

- ü Current standard: PERS and MFRS may not be suitable/relevant for NPOs in Malaysia
- ü Introduction of specific accounting standard fit to be use by NPOs in order to ensure transparency on information in the financial statement

## D. Intensify Awareness Programs

- ü In order to promote transparency, accountability and integrity of CLBGs, SSM conducts continuous education and outreach programmes through seminars and courses





COMMISSION OF MALAYSIA TRAINING ACADEMY'S  
CONTINUING EDUCATION PROGRAMME (CEP)



## A SEMINAR ON COMPANY LIMITED BY GUARANTEE, COMPANIES ACT 1965 - For Company Directors and Company Secretaries

### PERSPECTIVE

Companies limited by guarantee (CLBG) under the Companies Act 1965 (CA 1965) are companies which the liability of the members are limited by the memorandum to the amount which the members have undertaken or 'guarantee' to contribute to the assets of the company on winding-up. All guarantee companies shall be public companies and are usually formed for the non-profit activities such as providing recreation, amusement, promotion of commerce, industry, art, science, religion, charity etc.

### COURSE OBJECTIVES

This course is designed for company directors and company secretaries to provide a better understanding on CLBG and the related sections in the (CA 1965). This course will provide participants with in-depth knowledge on the procedure and documentation required when submitting applications to the Minister of Domestic Trade, Co-operatives and Consumerism such as incorporation, solidifying fund and amendment to the Memorandum and Articles. It is hoped that at the end of the course, participants will be able to avoid the common mistakes and incomplete applications made to SSM. This seminar also aims to provide understanding on AMLAFAT 2001 and income tax matters related to CLBGs.

### COURSE CONTENTS

- What is a Company Limited By Guarantee (CLBG) and conditions of license?
- Procedures of Incorporation of a CLBG and other related applications.
- Guidelines for CLBG and related sections under the CA 1965.
- Guidelines and model of the Memorandum and Articles of CLBG.
- Responsibilities of directors and company secretaries of CLBG.
- Corporate governance from CLBG's perspective.
- Key compliance sections under the CA 1965.
- CLBG related to enforcement of Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLA/ATFA 2001).
- Eligibility exemption under subsection 44 (6) of the Income Tax Act 1967.

### LEARNING OUTCOME

- By attending this workshop, participants will be able to:
- Develop a good understanding on the features and significance of a CLBG.
  - Outline the roles and responsibilities of company directors and secretaries of CLBGs.
  - Understand provisions in Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLA/ATFA 2001) relating to CLBG.
  - Understand eligibility exemption under subsection 44 (6) of the Income Tax Act 1967.
  - Be equipped with the foundational knowledge to submit correct and complete documentations in relation to CLBG to SSM.

### WHO SHOULD ATTEND

Company directors, company secretaries, advisors to companies and management consultants and anyone who are keen to learn about company limited by guarantee.

### TRAINERS

- Azhorashiq Mohamed Zin  
Director, Investigation Division,  
Suruhanjaya Syarikat Malaysia
- Rahmah Othman  
Head of Corporate Administration  
Suruhanjaya Syarikat Malaysia
- Mohamad Sulyan Mohd Mohdhar  
Head of Litigation, Legal Services Division,  
Suruhanjaya Syarikat Malaysia
- Iskandar Zulkarnain Khalid  
Head of Corporate Accounts Monitoring,  
Compliance Division,  
Suruhanjaya Syarikat Malaysia
- Halijah Bulat  
Director, Tax Policy Department,  
Lembaga Hasil Dalam Negeri

Jointly Organized By



Attendance to  
this seminar is  
by invitation  
only.

Guest of Honor:

YB Dato' Haji Hasan bin Malek, Menteri Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan

# TOWARDS BETTER GOVERNANCE OF NPOs IN MALAYSIA

### PERSPECTIVE

Non-profit organisations (NPOs) play a vital role in the world economy and in many national economies and social systems. Their efforts complement the activity of the government and business sectors in providing essential services, comfort and hope to those in need around the world. The ongoing international campaign against terrorism has unfortunately demonstrated that NPOs are vulnerable to money laundering and terrorism financing. Therefore, protecting the NPO sector from abuse is a critical component of the global fight and necessary steps to preserve the integrity of NPOs are required. NPOs may be vulnerable to abuse for a variety of reasons for they enjoy the public trust, have access to considerable sources of funds and are often cash-intensive.

This seminar not only explains the latest development in money laundering and terrorism financing related to the non profit sector but the panel of speakers will also share practical tips and best practices in combating the abuse of NPOs.

### COURSE OBJECTIVES

This course aims to provide a platform for the non-profit sector and regulators to share their views in understanding and implementing the new legal requirements in money laundering and terrorism financing as well as to emphasize that the NPOs are accountable and responsible in managing the vulnerability of their organisations.

### COURSE CONTENTS

- Updates on the new International Standards on combating money laundering and financing of terrorism and proliferation (The FATF Recommendations 2012) in relation to the non profit sector.
- Roles of NPO's officers as 'frontline preventing posts' in combating money laundering and terrorism financing.
- Managing vulnerabilities from NPOs perspectives.
- Risk based approached – a new perspective of corporate governance.
- Moving towards governance, disclosure and financial integrity.
- Moving beyond compliance
- Practical real issues and operational challenges in combating money laundering and terrorism financing within the non profit sector.

### LEARNING OUTCOME

By attending this course, the participants will be able to:

- Discover new development in money laundering and terrorism financing internationally.
- Recognise the roles and responsibilities of non profit sector in complying with the money laundering and terrorism financing guideline.
- Identify elements of vulnerability in managing the non profit sector.
- Implement risk based approaches in managing instances involving actual/potential money laundering and terrorism financing activities.

### PANEL SPEAKERS

- Azhorashiq Mohamed Zin, Director, Investigation Division, Suruhanjaya Syarikat Malaysia
- Desmond Das Michael, Principal Assistant Director, The Registry of Societies Malaysia
- Prof Dr Normah Omar, Director, Accounting Research Institute, Universiti Teknologi MARA
- Nurul Fikrah Md Nazri, Senior Analyst, Financial Intelligence and Enforcement Department, Bank Negara Malaysia
- ASP Mohd Noor Firdaus Abdulan, Special Task Force (Operations and Counter-Terrorism), Polis Diraja Malaysia

### WHO SHOULD ATTEND

- Board of Directors, Company Secretaries and management of Companies Limited By Guarantee
- Offices Bearers, Managers and Compliance Officers from Non Profit Sector (Societies)
- Compliance Officer
- Risk Management Officers
- Fraud Investigators/ Anti Fraud Managers

### ADMINISTRATIVE DETAILS

Date	30 September 2013
Time	9.00 a.m. – 5.00 p.m.
Venue	Le Meridien Hotel, Kuala Lumpur
SSM CPE Points	8

Training methodology: Lectures, case discussion and forum. This is a free seminar. Attendance to this seminar is strictly by invitation only.

# CONCLUSION

## KEY MESSAGE TO CLBGs

- CLBGs should be more aware and alert on:
  - ü Possibility that it is used to finance terrorist activities
  - ü Prevent from being misused as conduit for money laundering
- CLBGs must ensure that financial transaction records are kept carefully, and in a format that easily retrievable and accessible
- CLBGs must ensure that the funds are used for legitimate activities
- CLBGs must observe regulatory requirements
- CLBGs must encourage transparency and accountability in its administration and management

THANK YOU