



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

SSM IN TWO DECADES: INSPIRING TRUST IN BUSINESS



SSM DUA DEKAD
Inspirasi Kepercayaan Perniagaan

This special publication entitled ‘**SSM in Two Decades: Inspiring Trust in Business**’ was published by the Companies Commission of Malaysia (SSM) to commemorate its 20th anniversary on 16 April 2022. This book showcases a complete documentation portraying SSM's endeavours over the span of two decades, driving rapid transformation in the country's business landscape, positioning Malaysia as a globally modern, robust, and trusted business hub. This book highlights various aspects involving roles of SSM, its success stories and aspirations throughout these chapters:

- ▶ Strengthening Determination, Upholding the Mandate
- ▶ Legal Framework, The Pillars of Administration
- ▶ Empowering Business Registration, Tracking Success
- ▶ Firmness and Prudence, The Core of Enforcement
- ▶ Enhancing Understanding, Embedding Values
- ▶ Moving Forward, Addressing Challenges
- ▶ Prioritising Welfare, Appreciating Prosperity
- ▶ Fostering Networking, Spurring Progress
- ▶ Two Decades of SSM: Embracing Evolution, Leading Transformation
- ▶ 20 Years and SSM's Upcoming Journey

May this special publication benefit its readers.



RATIONALE OF SSM'S 20TH ANNIVERSARY LOGO

On 18 February 2022, Datuk Nor Azimah Abdul Aziz, Chief Executive Officer of SSM, launched the official logo for SSM's 20th Anniversary with the theme 'SSM in Two Decades: Inspiring Trust in Business', at the agency's monthly assembly in early 2022.

The logo symbolises SSM's success and achievements over two decades of its establishment.

The five stars on the logo signify SSM's achievements over the past 20 years which were attributed to its five strategic thrusts, namely:

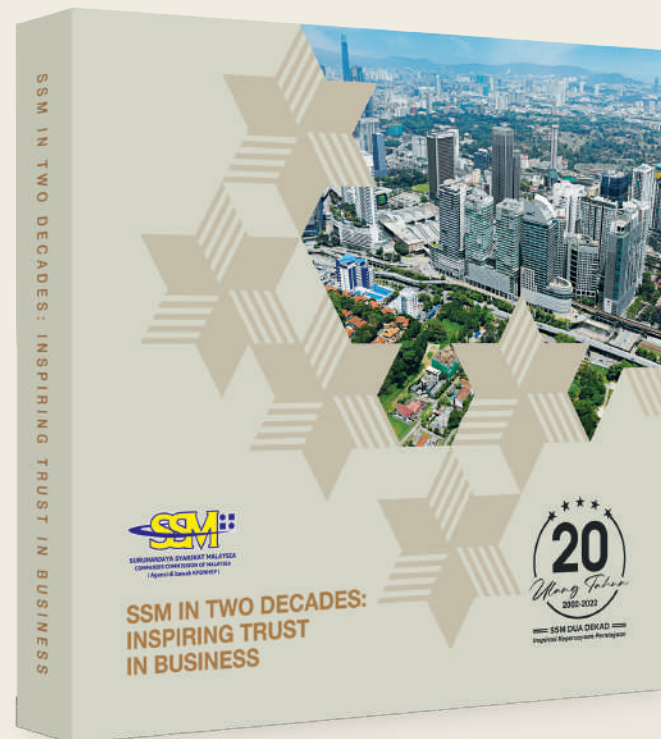
- (a) Optimising Process Improvement
- (b) Utilising Agile Technology Platforms
- (c) Providing a High Performance Culture
- (d) Providing a Trusted Environment
- (e) Integrating Sustainable Values

The number '20' represents SSM's 20 years of establishment and the circular shape represents the business environment. The number '20' within the circle signifies 20 years of SSM implementing its mandate in the country's business sector.

'Year 2002 - 2022' reflects the years SSM has operated, where 2002 indicates the year SSM was established and 2022 indicates its 20th year of incorporation.

The black and white colours signify SSM's role in upholding the law of the country as well as carrying out regulatory and enforcement actions based on the law it administers.

'SSM in Two Decades: Inspiring Trust in Business' is the translation of the publication entitled 'SSM Dua Dekad: Inspirasi Kepercayaan Perniagaan'. It is the official theme of SSM's 20th Anniversary.



RATIONALE OF THE COVER

The establishment of SSM has strengthened the people's trust in the country's business environment. As a one-stop information centre for all businesses, SSM encourages the entrepreneurial community to progress and prosper in the business world, thanks to the availability of complete and timely business information. This business landscape, underpinned through trust established by SSM, has become the main driver in inspiring the entrepreneurial spirit of the people, to further catalyse the country's economic development.

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MESSAGE FROM THE HONOURABLE MINISTER

“Two decades have passed and SSM has successfully transformed not only the business and company registration processes in this country, but also empowered the country’s business ecosystem, making it one of the most advanced in the world and trusted by the business community.”

Warmest Greetings to *Keluarga Malaysia*,

First and foremost, I would like to express my heartfelt congratulations to the Companies Commission of Malaysia (SSM) on its great efforts to release this special publication entitled ‘**SSM in Two Decades: Inspiring Trust in Business**’ to commemorate its 20th anniversary.

Two decades ago, the Malaysian Government, through the Ministry of Domestic Trade and Consumer Affairs (MDTCA), took a bold and drastic effort to launch a comprehensive pro-market transformation in the nation’s business registration process. The objective of this initiative was to drive the nation’s business sector towards achieving more sustainable growth, as well as to drive economic expansion through an effectively governed private sector. Therefore, the Suruhanjaya Syarikat Malaysia Act 2001 (SSMA2001) was presented in Parliament to combine the two functions of the Departments at MDTCA at that time, that governed the business and company registration processes, paving the way for the establishment of SSM as a single statutory agency to carry out its mandate as the registrar for various business entities in Malaysia. We are very grateful that this Act was passed by Parliament, which subsequently established SSM and began its mandated operations on 16 April 2002.

Two decades have passed and SSM has successfully transformed not only the business and company registration processes in this country, but also empowered the country’s business ecosystem, making it one of the most advanced in the world and trusted by the business community. As the Minister responsible for SSM, I am proud of the agency’s achievements and appreciate the dedication of the Commission Members, employees and all stakeholders for the past 20 years. I hope that the success stories reported in this special publication will continue to inspire even more success and glory for SSM in the future.

Thank you and best regards.



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



CHAIRMAN'S FOREWORD

“SSM has gone through a rapid evolution since its inception 20 years ago. This autonomous regulatory agency was established by the Government to facilitate and promote economic growth that is driven by the private sector.”

Assalamualaikum and *Salam Keluarga Malaysia*,

I am grateful to Allah the Almighty that SSM reached its 20th year of operations on 16th April 2022. To commemorate this occasion and share its future aspirations, SSM has published this special publication entitled ‘**SSM in Two Decades: Inspiring Trust in Business**’. This title is also the theme for SSM’s 20th anniversary celebration this year.

SSM has gone through a rapid evolution since its inception 20 years ago. Various achievements and progress have been made in an effort to fulfil its mandate as the country’s corporate registrar and regulator. Its commitment to constantly improve service deliveries, innovate and develop has become the basis of SSM’s journey towards creating a conducive environment to support businesses in Malaysia.

As the Chairman of SSM, I am proud of these achievements and I am confident that this agency will continue to successfully lead the country’s business sector, as well as be ready to face challenges and obstacles in the future.

I would like to express my appreciation to the leadership of YB Ministers of Domestic Trade and Consumer Affairs, fellow SSM Commission Members,

Chief Executive Officers and SSM employees since its establishment in 2002 for their continuous support and cooperation. My gratitude also to the Executive Management and employees for their dedication to grow SSM to where it is today. Last but not least, I convey my appreciation to all stakeholders who have collaborated with SSM to achieve the shared objectives and realise the aspirations of *Keluarga Malaysia*.

I hope this will further fuel SSM’s determination for the future.

Thank you and best regards.



HONORABLE DATUK SERI HJ. HASNOL ZAM ZAM BIN HJ. AHMAD

Chairman

Companies Commission of Malaysia (SSM)



PREFACE BY THE CEO

“We are grateful that, through the process of transformation and the strengthening of internal capabilities, numerous milestones have been achieved by SSM over the last 20 years in its continuous efforts to advance the country’s business ecosystem.”

Assalamualaikum, greetings and *Salam Keluarga Malaysia*,

With utmost gratitude to Allah the Most Gracious and the Most Merciful, a special publication entitled ‘**SSM in Two Decades: Inspiring Trust in Business**’ has been successfully published to commemorate SSM’s 20th anniversary. This special publication illustrates SSM’s accomplishments over the last two decades, and shares its aspiration in its journey moving forward.

Registering a business entity is the first step for a business venture to succeed in the future. By registering a business, customers’ confidence in the business will be strengthened and driven towards continuous success. Such growing businesses are complemented by the availability of complete and detailed business information provided by SSM to the corporate community. Through the business information, various initiatives of applying best business practices were implemented among business entities, encouraging a conducive, safe and trustworthy business landscape for Malaysia.

However, this kind of business landscape can only be built with an ecosystem supported by a complete and modern legal framework, optimal use of technology, highly skilled and innovative human capital as well as efficient and effective use of funds, among others. These factors serve as a motivation to drive SSM over the past two decades to continue in building a modern and trusted business ecosystem. We are grateful that, through the process of transformation and the strengthening of internal capabilities, numerous milestones have been

achieved by SSM over the last 20 years in its continued efforts to advance the country’s business ecosystem.

On this occasion, I would like to express my appreciation to YB Minister of Domestic Trade and Consumer Affairs, the Chairman and Members of the Commission, the Executive Management Team and stakeholders, for their support, insights, collaboration and continuous cooperation throughout the past 20 years. I would also like to express my gratitude to all SSM employees who have served and devoted themselves with perseverance, commitment and dedication to support the mandate entrusted to them.

SSM’s efforts do not end here as we must now look forward to the next journey. May the spirit of cooperation and unity that strengthens SSM continue in the future. My hope is that the contents of this book will be beneficial to all.

Thank you and happy reading.



YBHG. DATUK NOR AZIMAH ABDUL AZIZ

Chief Executive Officer

Companies Commission of Malaysia (SSM)





SSM IN TWO DECADES: INSPIRING TRUST IN BUSINESS

INTRODUCTION

16 April 2002 marked a milestone in the history of this country. On that date, a significant transformation in the country's business ecosystem took place, with the establishment of a statutory body known as the Companies Commission of Malaysia (SSM).

SSM was formed as a result of a merger between the office of the Registrar of Company (ROC) and the Registrar of Business (ROB). Both ROC and ROB were established before the country achieved its independence. Formed under an Act passed by the Malaysian Parliament, SSM was mandated with a role as a single statutory body in the country to provide services related to incorporation of companies and registration of business, as well as provide information related to companies and businesses to the public. SSM was also mandated to champion the transformation of the Malaysian corporate laws, instil good governance in Malaysian corporate citizens as well as act as a regulatory and enforcement agency.

The mandated role bestowed upon SSM is to ensure that the corporate and business sectors in the country are empowered to drive the economic prosperity of the country. To achieve these objectives, SSM must ensure that the business environment in the country is consistently conducive and market driven. Thus, throughout the past two decades, SSM has been actively involved in reforming the corporate legislations framework in addition to instilling good governance through various training and educational programmes, in an effort to improve the level of awareness, understanding, skills and professionalism among the corporate community in the country.

SSM'S TRANSFORMATION

Looking back at the history of SSM's establishment and its achievements over the past 20 years, it is clear that SSM has achieved tremendous

success in implementing various transformation initiatives to drive the country's business sector, in line with the rapid development of business at both domestic and international levels. SSM's success in transforming the Malaysian business landscape has been reflected in the development of a comprehensive, modern and dynamic domestic business ecosystem which is trusted by both local and international business communities.

SSM embarked into various transformations, notably that from manual to digital transactions, culminating in the application of EzBiz Online, MyCoID, MyLLP and MBRS services among others. The successful implementation of these registry systems enabled SSM to change its business model and operations by leveraging on digital capabilities in becoming a trusted regulatory agency to drive positive growth in the country's corporate sector. In any circumstances, SSM initiatives were crafted thoroughly prior to the implementation of various strategic development projects to increase effectiveness, efficiency as well as reliability of its services to customers and stakeholders.

EVOLUTION OF THE MALAYSIAN BUSINESS LEGISLATION

In the last two decades, the country witnessed the enactment of the Limited Liability Partnership Act 2012 (LLP) which was approved by the Malaysian Parliament on 21 December 2011 and gazetted on 9 February 2012. LLP is a new business entity which can be formed by professionals such as Lawyers, Certified Accountants and Company Secretaries for the purpose of running professional practices. Prior to this, professionals were inclined to use sole proprietorship or conventional partnerships as their business vehicle. Aside from being an alternative vehicle for doing business in Malaysia, LLP provides the same limited liability advantages as companies incorporated under the Companies Act and the privacy of conventional partnerships where their financial statements are not required to be filed with the Registrar. Thus, it helped encourage more entrepreneurs to carry out businesses with this new entity.

In an effort to create a productive business climate in Malaysia to be on par with global corporate practices, two Bills were introduced and gazetted on 15 September 2016, namely the introduction of the Companies Act 2016 and the Interest Scheme Act 2016. The introduction of these two acts brought about notable changes to Malaysia's business and corporate communities, especially compared to the practices that were accepted since 1965. The new Companies Act 2016 replaced the Companies Act 1965 while the Interest Scheme Act 2016 was a new act introduced to regulate legislations related to interest schemes. The introduction of these new acts provided more flexible provisions for enhanced responsibility and protection among the corporate community in accordance with globally recognised governance standards, as well as reduced regulatory burden and compliance costs.

CONFRONTING THE COVID-19 PANDEMIC

When the world stepped into a new era following the COVID-19 pandemic that threatened lives worldwide, SSM prepared to face even greater challenges ahead. The economic and business landscape both at home and abroad, at present and in the future, would no longer be the same as it was 20 years ago. SSM as an agency that had matured and successfully weathered various crises and economic cycles, must be prepared with the finest strategies and actions to continue navigating the country's business climate in order to remain trusted to face the next journey.

The subsequent pages in this book depict SSM's success story over the past two decades as well as its aspirations for the future. It is to be documented for all stakeholders to acknowledge SSM's tenacity and consistency in driving the progress of the country's business landscape.



Throughout its two decades of operations, SSM consistently implemented its functions and roles as mandated by the laws of the country. The agency strived to execute this mandate and continuously improve its services to meet the expectations of all stakeholders.

SSM's continuous efforts to improve the fulfilment of its functions over the past 20 years, among others, were driven by its strong strategic thrusts, its active involvement with stakeholders through farsighted, agile and dynamic leadership as well as the existence of its branch offices throughout the country.

THE HISTORY OF SSM'S FORMATION

Office of the
Registrar of Companies
(Established in 1898)

+

Office of the
Registrar of Business
(Established in 1939)

**Companies
Commission of
Malaysia
(SSM)**
(Established on
16 April 2002)





CHAPTER 1

STRENGTHENING DETERMINATION, UPHOLDING THE MANDATE

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SSM obtained the authority to carry out the functions and roles through Section 17 of the Companies Commission of Malaysia Act 2001 (SSMA 2001). The functions of the Commission shall be:



SSM'S VISION

SSM continuously strengthens its determination to achieve its Vision:
'To Be A Top Tier Corporate Registry And Regulatory Authority'



SSM'S LEADERSHIP

Over two decades, SSM has been very fortunate to be led by farsighted, dynamic and agile individuals.

The Honourable Ministers who have led SSM



**TAN SRI DATO' HAJI
MUHYIDDIN HAJI MOHD. YASSIN**
15 December 1999 - 26 March 2004



**DATUK SERI PANGLIMA
HAJI MOHD SHAFIE HAJI APDAL**
27 March 2004 - 18 March 2008



**TAN SRI
SHAHRIR ABDUL SAMAD**
19 March 2008 - 9 April 2009



**DATO' SRI
ISMAIL SABRI YAAKOB**
10 April 2009 - 15 May 2013



**DATO' SRI
HASAN MALEK**
16 May 2013 - 28 July 2015



**DATO' SERI
HAMZAH ZAINUDIN**
29 July 2015 - 10 May 2018



**DATUK SERI
SAIFUDDIN NASUTION ISMAIL**
2 July 2018 - 24 February 2020



**DATO SRI
ALEXANDER NANTA LINGGI**
3 March 2020 - Present

SSM's Chairmen



**TAN SRI DATO' SERI
DR. SULAIMAN MAHBOB**
23 February 2001 - 24 July 2004



**DATO' SERI
TALAAT HAJI HUSAIN**
26 July 2004 - 28 February 2007



**DATO'
MOHD ZAIN MOHD DOM**
1 March 2007 - 25 December 2011



**DATUK SERI
SARIPUDDIN HAJI KASIM**
16 January 2012 - 15 January 2014



**DATO' SRI
ALIAS HJ. AHMAD**
5 February 2014 -1 February 2016



**DATUK SERI
JAMIL HAJI SALLEH**
15 March 2016 - 7 January 2019



**DATO' SRI
MUEZ ABDUL AZIZ**
9 January 2019 - 13 January 2020



**DATUK SERI HAJI
HASNOL ZAM ZAM HAJI AHMAD**
1 February 2020 - Present

SSM's Chief Executive Officers

DATO'
ABDUL ALIM ABDULLAH
16 April 2002 - 31 August 2005



DATUK
ABDUL KARIM ABDUL JALIL
1 November 2005 - 1 April 2009



DATO'
AZMI ARIFFIN
16 April 2009 - 31 October 2011



DATO'
MOHD NAIM DARUWISH
1 December 2011 - 16 September 2014



DATO'
ZAHRAH ABD WAHAB FENNER
1 January 2015 - 1 July 2019

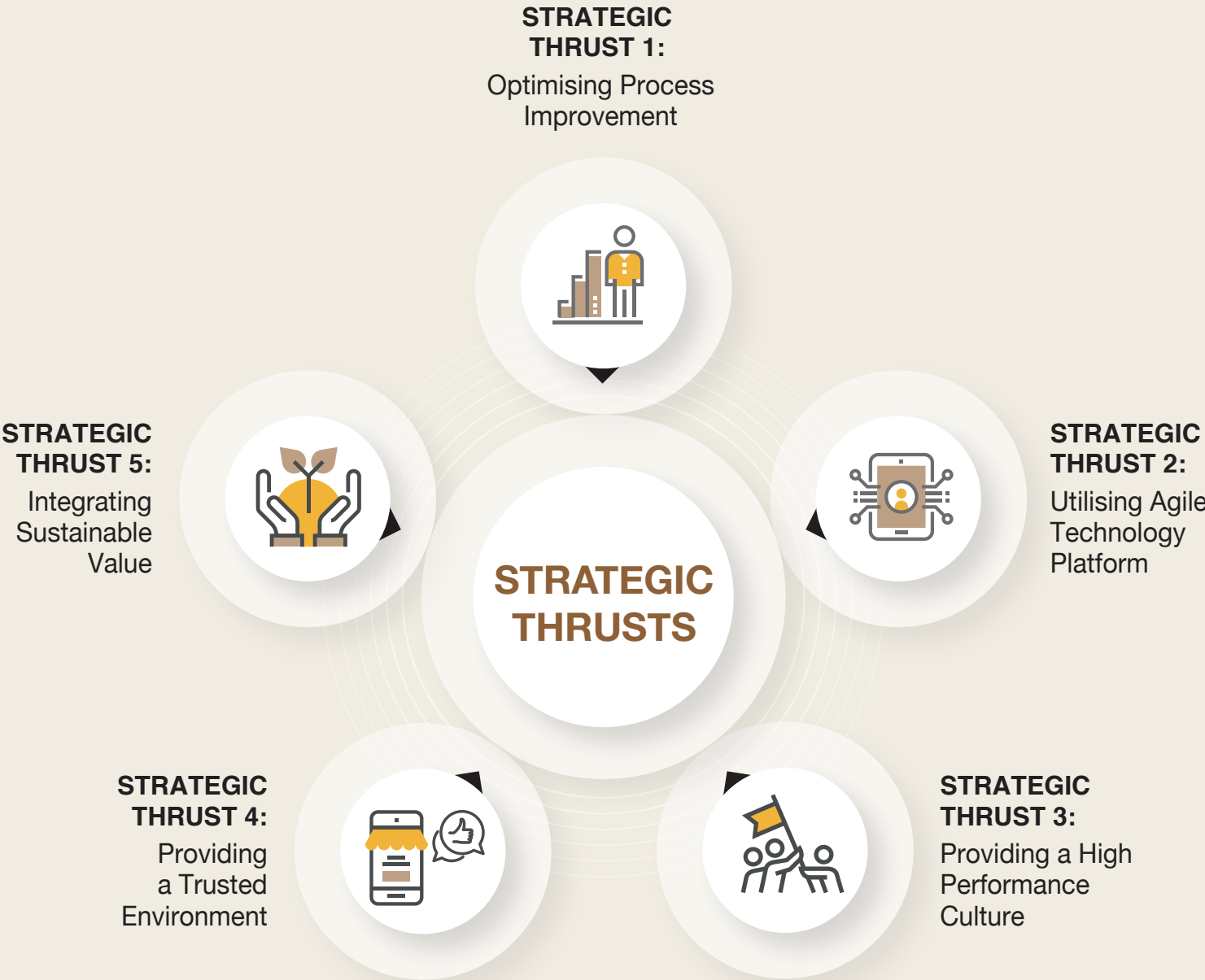


DR
AZMAN HUSSIN
28 September 2019 - 1 May 2020



DATUK
NOR AZIMAH ABDUL AZIZ
1 May 2020 - Present

SSM's operations are based on five strategic thrusts:



SSM’S LOGO

SSM’S logo highlights its image as a credible authority and the sole corporate registrar in Malaysia.




In 2002, SSM invited the employees of the Registrar of Companies (ROC) and the Registrar of Business (ROB) to design logos for SSM. The objective was to create a suitable logo for SSM by utilising these organisations’ internal talents.

There were four criteria for the creation of the logo:


- ▶ To represent four main functions of SSM i.e. to register companies and businesses, to provide corporate information, to administer laws under its jurisdiction, and to develop the corporate sector, as well as local and international networking;
- ▶ To represent the core activities i.e. the registration of companies and businesses, and being the administrator of relevant statutory documents;
- ▶ To represent the merger of ROC and ROB as well as SSM as a Centre of Excellence; and
- ▶ To face globalisation challenges, the use of digital technology in SSM’s operations and the development of the e-Government function.

Meaning of SSM’s logo:


Two round dots and two small squares

- 
- ▶ Symbolises the balance between the foundational rules and policies that encourage the growth of the corporate sector in accordance with the principles of law and good corporate governance.
 - ▶ Represents the four core functions of SSM.
 - ▶ Represents the use of digital technology in SSM’s operations and the development of the e-Government function.


Half circle

- 
- ▶ Symbolises the readiness of SSM to face the future and challenges of globalisation.
 - ▶ Represents SSM’s preparedness to build a network of cooperation and communication between organisations, companies as well as local or international agencies.
 - ▶ Signifies the unification of ROC and ROB into one entity that functions as a team that is led by extensive knowledge and skills.


Centre of Excellence

- 
- ▶ The position of the letters ‘SSM’ in the middle, surrounded by a semicircle, represents SSM as a Centre of Excellence.
 - ▶ SSM as a Centre of Excellence is also represented by the position of the two round dots and two small squares (SSM’s functions) on top or at the end of the semicircular ring.

Dark Blue Colour

- 
- ▶ Represents SSM as an entity with high morals and ethics, enforcing and monitoring companies and businesses to comply with the laws administered by SSM.

Yellow Colour

- 
- ▶ Signifies SSM as a regulatory body that administers the law.

SSM'S SONG

SSM SSM
Berkhidmat untuk semua
SSM SSM
Pemangkin kejayaan Negara

Berkhidmat dengan penuh berinovatif
Kecemerlangan kita untuk Negara
Inilah matlamat kami
Bergandingan tangan
Berjaya dan berwawasan

SSM SSM
Berkhidmat untuk semua
SSM SSM
Pemangkin kejayaan Negara

Berkhidmat dengan penuh berinovatif
Kecemerlangan kita untuk Negara
Inilah matlamat kami
Bergandingan tangan
Berjaya dan berwawasan

Kecekapan Produktiviti
Komited Berintegriti
Merangsang Kreativiti
Peningkatan Berkualiti

SSM bersama mu



EVOLUTION OF SSM'S HEADQUARTERS

Following the transformation of the domestic business landscape, SSM's offices have also evolved with the changing times.



1898 - 1963
Jalan Sultan Hishamuddin



1963 - 1971
Bukit Mahkamah



1971 - 1978
Bank Negara Malaysia, Jalan Dato' Onn



1978 - 1984
Government Complexes, Jalan Duta

SSM moved its corporate headquarters to Kuala Lumpur Sentral on 29 July 2010. Construction of the building began in 2005 and was completed in December 2009. Named Menara SSM@Sentral, the ultra-

modern 31-story 'green' office building has an area of 34,970 square metres and a total built-up area of 26,095 square metres.



1984 - 1994
Menara KWSP, Jalan Raja Laut



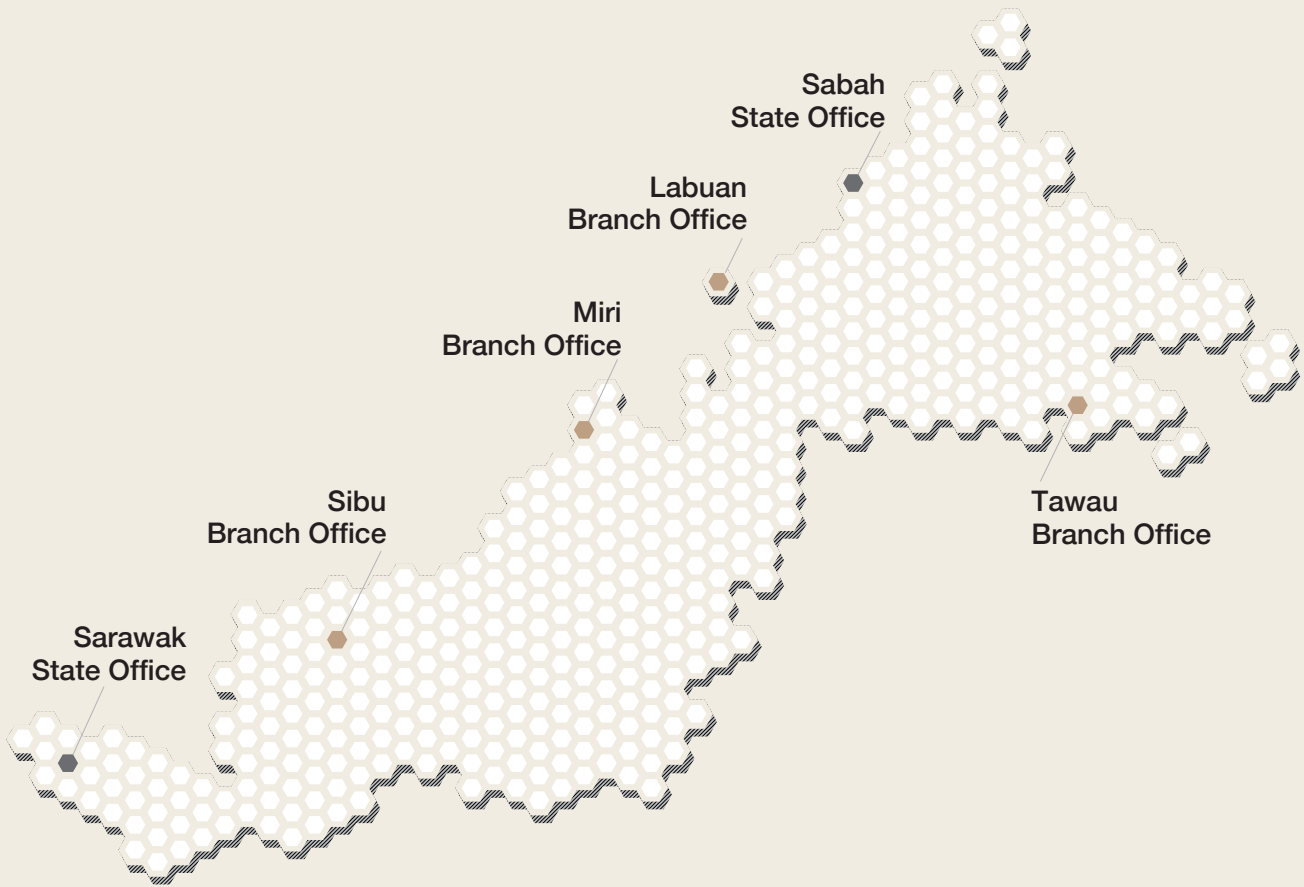
1994 - 2011
Jalan Putra



2010 - Present
Menara SSM@Sentral

SSM'S OFFICES NATIONWIDE





HEADQUARTERS ●
STATE OFFICE ●
BRANCH ●
UTC ●

HEAD OFFICE/ STATE OFFICE/ BRANCH	OFFICE COMMENCEMENT DATE
● Kuala Lumpur Headquarters	29 July 2010
● Kota Kinabalu, Sabah	16 April 2002
● Kuala Terengganu, Terengganu	16 April 2002
● Kota Bharu, Kelantan	1 October 2003
● Seberang Prai, Pulau Pinang	1 December 2003
● Johor Bahru, Johor	23 December 2003
● Ipoh, Perak	1 January 2004
● Seremban, Negeri Sembilan	1 August 2004
● Alor Setar, Kedah	16 April 2002
● Shah Alam, Selangor	1 August 2004
● Kuching, Sarawak	14 January 2004
● Kuantan, Pahang	16 April 2002
● Ayer Keroh, Melaka	8 September 2006
● Wilayah Persekutuan Labuan	16 April 2002
● Perlis	1 July 2004
● Tawau	16 April 2006
● Miri	12 May 2006
● Muar	20 June 2008
● Putrajaya	7 March 2011
● Sibu	2 May 2018
● Temerloh	14 November 2009
● Langkawi	4 December 2006
● (UTC) Kuala Lumpur	11 January 2018

SSM’S STATE OFFICES



Sabah State Office



Kelantan State Office



Penang State Office



Terengganu State Office



Johor State Office



Perak State Office



Negeri Sembilan State Office



Kedah State Office



Selangor State Office



Sarawak State Office



Pahang State Office



Malacca State Office

SSM'S BRANCH OFFICES



Labuan Branch Office



Tawau Branch Office



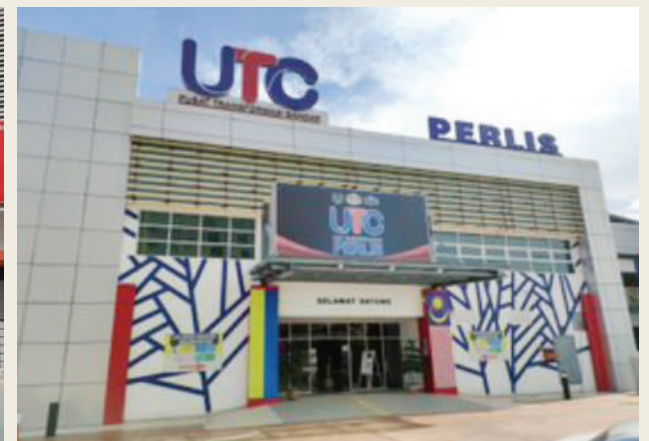
Miri Branch Office



Muar Branch Office



Temerloh Branch Office



Perlis Branch Office



Sibu Branch Office



UTC Kuala Lumpur



Langkawi Service Center



Putrajaya Registration Service Counter

SSM has experienced rapid development throughout its 20 years of establishment, in line with the changes in the economic and business landscape. With careful planning and foresight, SSM successfully implemented its mandate to support the development of the business sector in the country.

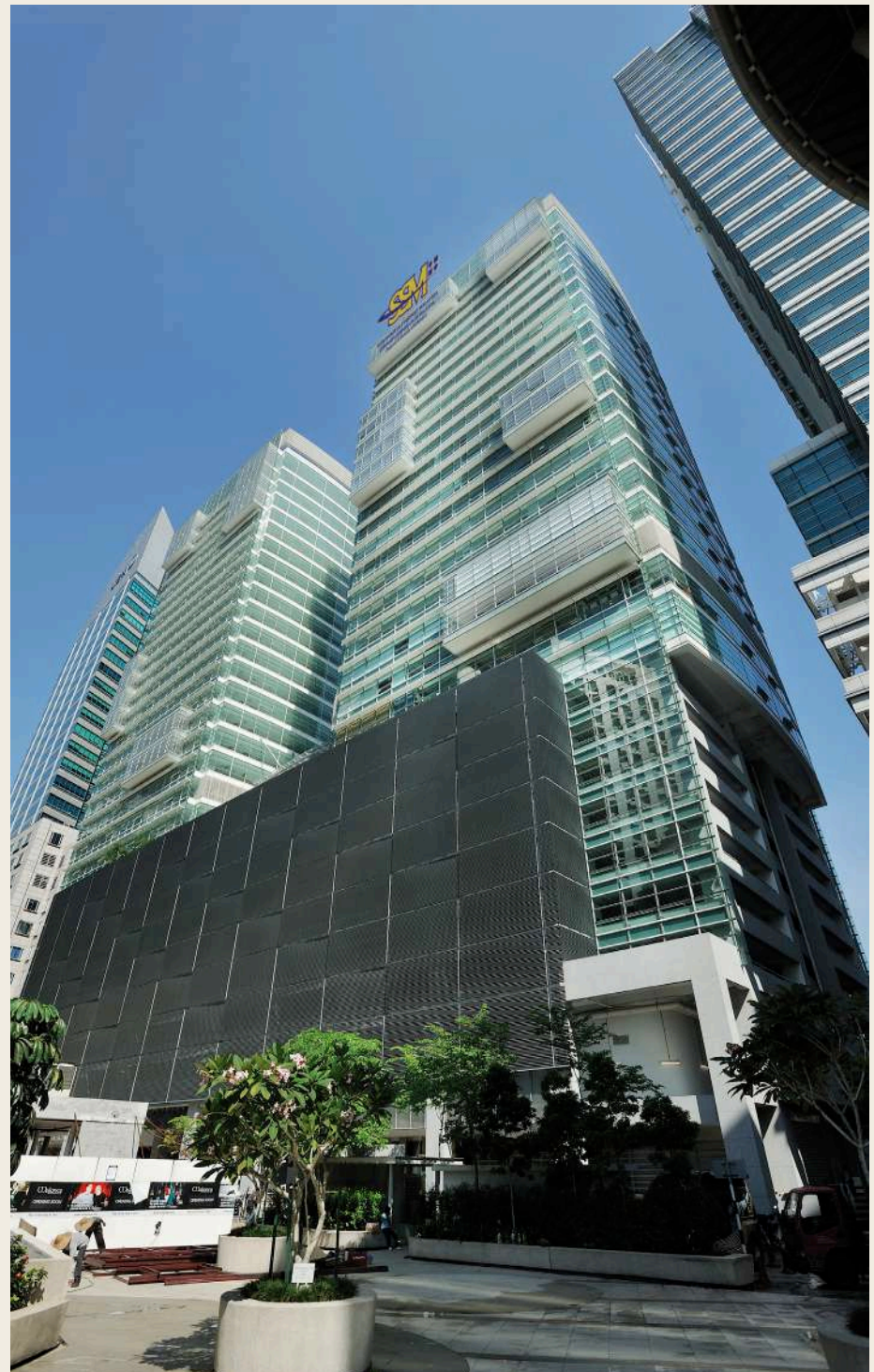


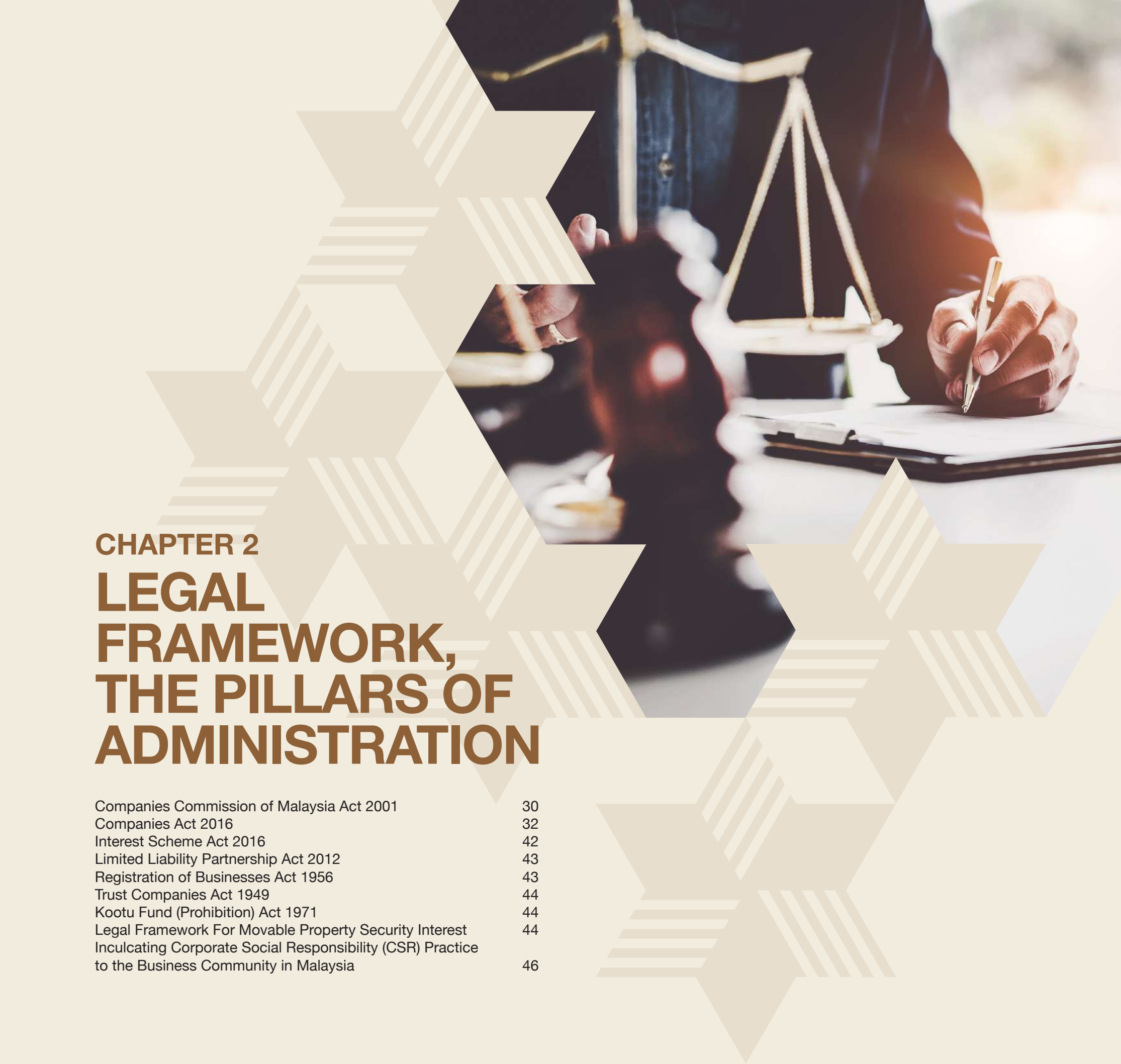
SSM's leadership, with its careful and prudent planning, has successfully launched a new corporate office, known as 'Menara SSM@Sentral'. This 31-storey building, built with modern infrastructure and equipped with various facilities, enabled SSM to provide a business centre and regulatory environment that was conducive to customers. This move is in line with SSM's vision to position Malaysia as one of the best destinations for investors, with business practices comparable to international standards. Currently, SSM also has its own buildings in Melaka, Perak, Miri and Sarawak.

CONCLUSION

SSM was established 20 years ago as an autonomous agency and has become a regulatory authority to stimulate the country's economic growth through continuous efforts to transform the process of company incorporations and business registrations. SSM has also strengthened the corporate laws in the country to encourage the corporate sector to implement the best corporate governance practices. This move also improved its services and supported the efforts of the corporate sector to contribute to the national economy.

Over the course of 20 years, SSM has experienced rapid evolutions in its efforts to build internal capabilities to carry out its mandate to the best of its abilities.





CHAPTER 2

LEGAL FRAMEWORK, THE PILLARS OF ADMINISTRATION

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Registration of Businesses Act 1956	43
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LEGAL FRAMEWORK, THE PILLARS OF ADMINISTRATION

SSM was established on 16 April 2002 under the Companies Commission of Malaysia Act 2001 (SSMA2001). Under SSMA2001, SSM was given the functions and powers to administer and enforce the Act and laws specified in the First Schedule of the Act, namely:

- ▶ Companies Act 2016;
- ▶ Interest Schemes Act 2016;
- ▶ Limited Liability Partnerships Act 2012;
- ▶ Registration of Businesses Act 1956;
- ▶ Trust Companies Act 1949; and
- ▶ Kootu Funds (Prohibition) Act 1971.

As a corporate regulatory body, SSM is committed in leading the way to improve good corporate governance by enforcing comprehensive and updated laws.

In an effort to achieve its vision to be a top tier corporate registry and regulatory authority, SSM ensures that the laws it administers are consistently reviewed and updated in-line with the ever-changing business ecosystem.

COMPANIES COMMISSION OF MALAYSIA ACT 2001 (SSMA2001)

On 30 June 1999, the Government had approved the proposal submitted by the Ministry of Domestic Trade and Consumer Affairs (MDTCA) to establish a statutory body named the Companies Commission of Malaysia, which takes over all the duties and responsibilities of company and business registrars.

The SSM Act was approved by Parliament and came into force on 16 April 2002. SSMA2001 provides for the establishment, functions and powers of SSM as well as other related matters.

FACTS ON SSMA2001
SSMA2001 was the basis for the establishment of SSM on 16 April 2002.
In addition to containing provisions regarding the establishment of SSM, it also provides for the functions and powers as well as matters related to SSM.
SSMA2001 received Royal Assent on 6 September 2001 and was gazetted on 27 September 2001.
The First Schedule in SSMA2001 lists all the Acts regulated by SSM.

In line with the rapid development of the country’s business landscape, SSMA2001 was amended in 2014 to strengthen SSM’s functions and powers to carry out its mandate more efficiently and effectively. Among the main amendments involved the following matters:

- ▶ The provisions of various enforcement powers, contained in each Act and administered by SSM, were brought together under the amended SSMA2001 to enable regulatory activities to be carried out more effectively while avoiding contradictions and inconsistent enforcement actions.
- ▶ Several new enforcement enabling provisions were introduced to allow SSM to carry out its functions more effectively.
- ▶ Provision of powers for SSM to licence any person under any Act regulated by SSM, such as the enforcement of the licensing of company secretaries.
- ▶ Enhancement of SSM’s functions to implement training programmes for industry players, including company directors and officers, as well as to promote corporate responsibility and business sustainability practices among business entities.

Subsequent to the amendments made in 2014, SSMA2001 was enforced on 20 February 2015.

Following the enforcement of the new Companies Act, namely CA2016 which repealed the previous CA1965, as well as introduction of the

new Interest Schemes Act 2016 (ISA2016) which is a new law under the purview of SSM, the First Schedule of SSMA2001 was amended on 1 February 2018.

IMPORTANT EVENTS IN RELATION TO THE ESTABLISHMENT OF SSM AND THE EVOLUTION OF SSMA2001

INTRODUCTION OF SSMA2001		SSMA2001 AMENDMENTS	
30 June 1999 The Government approved MDTCA's proposal to establish a statutory body that will assume all the duties and responsibilities of the Company Registrar and the Business Registrar.		26 November 2014 The SSM (Amendment) Bill was presented and approved by the Dewan Rakyat.	1 December 2014 The SSM (Amendment) Bill was presented and approved by the Dewan Negara.
28 March 2001 The Government approved the SSM Bill to provide for the establishment, functions and powers of SSM and related matters.		30 December 2014 The SSM (Amendment) Bill received Royal Assent.	5 January 2015 The SSM (Amendment) Act 2015 (Act A1478) was gazetted.
19 July 2001 The SSM Bill was presented and approved by the Dewan Rakyat.	7 August 2001 The SSM Bill was presented and approved by the Dewan Negara.		
6 September 2001 The SSM Bill received Royal Assent.	27 September 2001 SSMA2001 was broadcasted in the news.		
16 April 2002 SSMA2001 came into effect.		20 February 2015 Act A1478 came into force, except for Sections 9, 10, 11, 13, 14 and 15.	
		31 January 2017 Sections 9, 10, 11, 13, 14 and 15 of Act A1478 came into force.	
		1 February 2018 The SSM (Amendment of the First Schedule) Order 2018 came into effect for the amendment of the First Schedule of the SSMA2001 Act.	

COMPANIES ACT 2016 (CA2016)

The Companies Act 2016 (CA2016) is an Act on the registration, administration and liquidation of companies and corporations, and related matters. This Act originates from the Companies Act 1965 (CA1965), which was repealed following SSM's efforts to modernise the country's corporate legal framework.

In 2003, SSM took the initiative to revise CA1965 under the corporate law revision project. A Corporate Law Revision Committee (CLRC) was established in December 2003 to review CA1965 and propose appropriate amendments. This initiative aimed to ensure that corporate laws in Malaysia are more consistent, transparent, competitive and in line with global's good corporate governance standards. The publication of consultative papers on the Strategic Framework of the Corporate Law Reform Committee was launched on 1 September 2004.

At the end of the study and public consultation which took more than four years, the CLRC submitted 188 recommendations, 183 of which were considered and approved by the Government. 'Companies Act 1965: Final Report by the CLRC' by CLRC Chairman Dato' K.C. Vohrah was submitted to YB Dato' Shahrir bin Abdul Samad, Minister of

MDTCA, on 20 October 2008. The 183 recommendations later formed 19 Policy Statements that became the basis for the drafting of a new company law in Malaysia which was enforced as CA2016.

CORPORATE LAW REFORM COMMITTEE (CLRC)

SSM established the CLRC in 2003 to carry out a review of the company's legal policy and propose necessary reforms. This was to ensure that the corporate sector functioned in a cost-effective, consistent, transparent and competitive business environment in line with good corporate governance standards at the international level.

The CLRC was the first collaborative initiative between the Government and the private sector in implementing the review of laws in Malaysia. The committee consists of legal experts and corporate practitioners representing the Government, the public and academia.

During this study period, 12 consultative documents were successfully produced and feedback were received from all relevant stakeholders.



The consultation documents issued by CLRC were as follows:

1. A Consultative Document on Auditors' Roles and Responsibilities
2. A Consultative Document on Capital Maintenance Rules and Share Capital: Simplifying and Streamlining Provisions Applicable to Share
3. A Consultative Document on Engagement with Shareholders
4. A Consultative Document on Company Liquidation - Reforms and Restatement of the Law
5. A Consultative Document on Clarifying and Reformulating the Directors' Role and Duties
6. A Consultative Document on Members' Rights and Remedies

7. A Consultative Document on Creating a Conducive Legal and Regulatory Framework for Businesses
8. A Consultative Document on Capital Maintenance Rules and Share Capital: Simplifying and Streamlining Provisions Applicable to Share Buy Back and Financial Assistance
9. A Consultative Document on Review of Provisions Regulating Substantial Property Transactions, Disclosure Obligations and Loans to Directors
10. A Consultative Document
 - 1) Reviewing the Corporate Insolvency Regime - The Proposal for a Corporate Rehabilitation Framework;
 - 2) Reviewing the Company Receivership Process; and
 - 3) Company Charges and Registration Process - Improvements to the Present Registration System
11. A Consultative Document on the Review of Criminal, Civil and Administrative Sanctions in the Companies Act 1965
12. A Consultative Document on Strategic Framework for the Corporate Law Reform programme of SSM

CLRC MEMBERS

Dato' K.C. Vohrah
Chairman

Datuk Dr Abdul Samad Hj Alias
SSM Commission Member

Dato' Loh Siew Cheang
Advocate & Solicitor

Datuk Simon Shim Kong Yip
Advocate & Solicitor

Datuk Abdul Karim Abdul Jalil
SSM CEO, 2005 - 2009

Tuan Abdul Alim Abdullah
SSM CEO, 2002 - 2005

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Sapiah Ambo

Marina Nathan

Sarazin Sheikh Mustafa

19 Policy Statements on the Drafting of a New Companies Bill to Replace CA1965

After the consultation process, the CLRC outlined 19 Policy Statements in an effort to enact a new Companies Act. The statement covers various important points as follows:

1. Modernising the Companies Act;
2. Facilitating the incorporation of a company;
3. Migrating to a regime of no par value;
4. Facilitating the management and restructuring the company's share composition;
5. Simplifying the internal decision-making process;
6. Strengthening the corporate governance structure in relation to company management affairs;
7. Strengthening the role, function and responsibility of the company secretary;
8. Establishing a registration regime for the practice of company secretaries;
9. Integrating the content of the new Companies Act with the concept and elements of corporate responsibility;
10. Improving rights and protection of shareholders;
11. Strengthening the corporate governance structure through the role and responsibility of the auditor;
12. Reaffirming the importance of audited financial statements and timely disclosure of relevant information;
13. Strengthening good corporate governance practices by improving internal control and refining rules related to transactions involving directors and major shareholders;
14. Simplifying, refining and speeding up the winding up processes;
15. Modernising insolvency laws by introducing the corporate rescue mechanisms to revive companies with financial problems;
16. Restructuring the concept of arrangement scheme and restructuring between the company and creditors;
17. Refining the role of receiver and manager;
18. Refining the current charge registration system by improving the procedures and processes involved; and
19. Modernising the enforcement regime.



Representatives of SSM, Legal Division, MDTCA and Drafting Division of the Attorney General Chambers during the presentation of the Companies Bill 2016, which was approved in the Dewan Negara on 28 April 2016.

CA2016 came into force on 31 January 2017 and repealed the CA1965. Under CA2016, a more robust, conducive, innovative and dynamic company legal framework, at par with global corporate legislations was enforced. In general, CA2016 removed outdated provisions that were not in line with the development of today’s business world, improved provisions under CA1965 that were still relevant and introduced new provisions for improvements that have been identified under the 19 policy statements approved by the Government.



SSM team and MDTCA Legal Advisor Datin Tay Lee Ly together with MDTCA Minister Dato’ Seri Hamzah bin Zainudin after the tabling of the Companies Bill 2016 which was approved by the Dewan Rakyat on 28 April 2016

In addition, Subsidiary Laws were developed under CA2016 which are as follows:

- ▶ Companies Regulations 2017;
- ▶ Companies (Corporate Rescue Mechanism) Rules 2018;
- ▶ The Companies (Certificate of Practice for Company Secretaries) Regulations 2019;
- ▶ Companies (Company Auditors’ Fees and Liquidators) Regulations 2020;
- ▶ Ministerial Instructions Under Provisions CA2016; and
- ▶ Various Guidelines, Practice Notes, Circulars and Practice Instructions regarding CA2016 provisions.

In order to facilitate the business industry to make the transition to CA2016 and Subsidiary Laws, the enforcement of this Act was implemented in stages as follows:

ENFORCEMENT OF CA2016 AND SUBSIDIARY LAWS IN PHASES FROM 31 JANUARY 2017 TO 15 MARCH 2019

31 January 2017	1 March 2018	15 March 2019
CA2016 was enforced (except for Division 8 Part III and Section 241)	Division 8 Part III was enforced	Section 241

PHASE I EVOLUTION: THE ENFORCEMENT OF CA2016 ON 31 JANUARY 2017 INVOLVED THE INTRODUCTION OF THE FOLLOWING SUBSIDIARY LEGISLATIONS:

Companies Regulations 2017	Companies Regulations 2017 was read together with Companies (Amendment) Regulations 2018	Practice Directive 1/2017: Documents Under The Companies Act 2016, The Lodgment Requirements and Related Matters
Practice Directive 2/2017: Notification of Change in the Business Address and/or Nature of Business	Practice Directive 3/2017: Qualifying Criteria for Audit Exemption for Certain Categories of Private Companies	Practice Note 1/2017: Clarification on the Utilization of Credit Standing in the Share Premium Accounts and the Capital Redemption Reserves Under Section 618



On 4 August 2017, SSM issued Practice Directive No. 3/2017 that sets out the qualifying criteria for private companies that were inactive and had no income were eligible for audit exemption. The initiative gave relief to a large number of companies. The introduction of the Practice Directive was covered by local news channel, Astro Awani, and discussed in an interview with the Deputy Chief Executive Officer (Regulation and Enforcement), Pn. Nor Azimah Abdul Aziz.

PHASE II EVOLUTION: THE ENFORCEMENT OF CA2016 ON 1 MARCH 2018 INTRODUCED THE FOLLOWING SUBSIDIARY LEGISLATIONS:

Companies (Amendment) Regulations 2018	Companies (Corporate Rescue Mechanism) Rules 2018	Practice Directive 4/2018: Documents under Division 8, Part III of the Companies Act 2016, the Lodgement Requirements and Related Matters
Practice Directive 5/2018: Lodgement of Annual Return and Changes or Updates of Particulars of a Company to be Lodged in the Annual Return	Practice Note 2/2018: Circumstances and Procedures for Rectification of Documents Lodged and Registered with the Companies Commission of Malaysia	Practice Note 3/2018: Clarification on Application for Extension of Time under the Companies Act 2016
Practice Note 4/2018: Procedures on Resignation of Secretary under Section 237 of the Companies Act 2016	Companies (Corporate Rescue Mechanism) Rules 2018 under CA2016	

In addition, the enforcement of CA2016 in Phase II also highlights the following matters:

REVISIONS AND AMENDMENTS TO THE COMPANIES WINDING-UP RULES 1972
The revision and amendment of the Company Winding-up Rules 1972 was to ensure the alignment of existing rules with CA2016, which came into force on 31 January 2017. In addition, it harmonised the rules with the Rules of Court 2012, which came into force on 1 August 2012 to replace the Subordinate Court Rules 1980 and Rules of the High Court 1980, which have since been repealed.
COMPANIES (CORPORATE RESCUE MECHANISM) RULES 2018 UNDER CA2016
The Corporate Rescue Mechanism under Chapter 8, Part III of CA2016 came into force on 1 March 2018. Accordingly, the Companies (Corporate Rescue Mechanism) Rules 2018 related to Judicial Management (JM) and Corporate Voluntary Arrangements (Corporate Voluntary Arrangement (CVA) were introduced. With this introduction, the corporate rescue mechanism framework under CA2016 was completed for implementation.



Berita Harian newspaper coverage on 12 October 2016 - modernisation of CA2016.

PHASE III EVOLUTION: ENFORCEMENT OF CA2016 ON 15 MARCH 2019 FOCUSES ON THE FOLLOWING:

► Enforcement of Section 241 CA2016

Section 241 of CA2016 was enforced on 15 March 2019. It was the final phase of provisions under CA2016, which was enforced gradually since CA2016 came into force on 31 January 2017. Section 241, involving the Company Regulations (Certificate of Practice for Secretaries 2019), authorised SSM to issue Guidelines in relation to Practising Certificates for Company Secretaries. In order to facilitate the transition to this new regulation, SSM has given Company Secretaries a transition period of 12 months and assisted them through Frequently Asked Questions (FAQs).

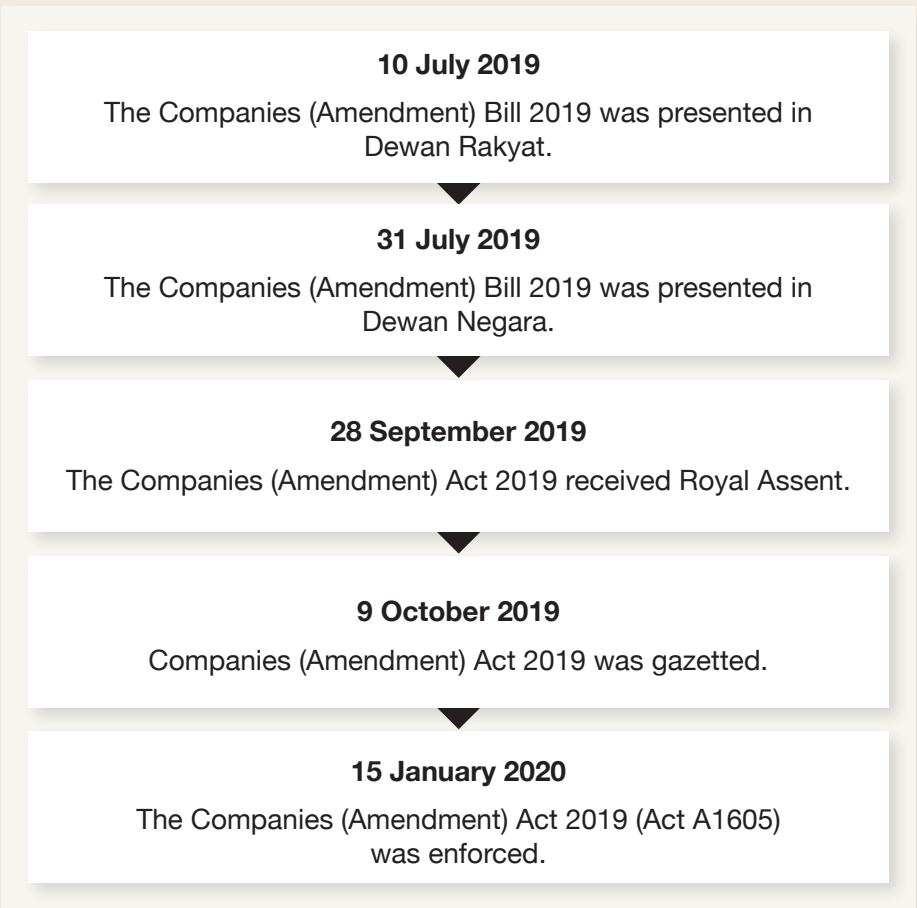
Phase III evolution focused on the introduction of the following matters:



On 31 July 2019, the Parliament passed the Companies (Amendment) Bill 2019, which was the first amendment to CA2016. The objective of this amendment was to clarify some provisions in CA2016 and improve the company’s internal procedures for more orderly and effective governance. The provisions that were amended, among others, were related to:

- Insertion of new section 580A: Security for Costs;
- Amendment of section 433: Qualification of Liquidator;
- Amendment of section 386: Powers of Receiver/Manager on Liquidation;
- Amendment to section 340: Remuneration of Auditors at AGM;
- Amendment of section 4: Definition of Subsidiary & Holding Company;
- Insertion of a new section 66(6): Execution of Documents;
- Amendment to section 72: Redemption of Preference Shares; and
- Amendment to section 84: Power of Company to Alter Its Share Capital.

With the amendments made in 2019, CA2016 was enforced on 15 January 2020 with the following chronology:



Following the COVID-19 pandemic, SSM implemented a number of initiatives in 2020-2021 that involved changes in the Subsidiary Law under CA2016 to help businesses which were severely affected by the pandemic, including extending the time for companies to hold Annual General Meetings and submit annual returns and financial statements.

BENEFICIAL OWNERSHIP REPORTING FRAMEWORK UNDER CA2016

Among the important reforms that were introduced by SSM into the CA2016 was the Beneficial Ownership Reporting Framework. The concept of Beneficial Ownership involves an individual or individuals who ultimately own or control a business or non-business entity. Business entities are among the main contributors to the economic growth and stability a country. Nevertheless, with business progress driven by information technology and borderless global landscape business entities may be valuable to be abused as vehicle to carry out illegal activities such as money laundering, terrorist financing and other serious crimes.

Due to this possibility, SSM has taken initiatives to ensure that business entities that are registered or operate in, or from, Malaysia are protected from being misused for illegal activities. By enforcing this provision, the true owner of a business entity can be identified and appropriate action can be taken if any abuse takes place. In the global context, this kind of reporting framework is not new as it has been introduced in other countries, such as the United Kingdom and Singapore, as a measure to combat corporate offences including tax evasion.

The provisions related to Beneficial Ownership enforced under CA2016 requires companies to submit their annual returns under Section 68, while Section 56 provides general guidance for companies to obtain Beneficial Ownership information from their shareholders. On the other hand, LLPs need to submit information to the Registrar through an annual declaration. As a guide to business entities, SSM introduced several measures under the Beneficial Ownership Reporting Framework Related to Business Entities (Legal Persons) under Section 20C of SSMA2001, to provide general guidance on the Beneficial Ownership reporting framework for all entities registered under the law.

With the enactment of this provision, Beneficial Owners are required to make accurate reporting to hinder illegal activities and combat criminal activities hiding behind the veil of business entities.

FURTHER REFORMS AND INITIATIVES ON CA2016

To ensure that corporate laws in Malaysia are consistently updated, SSM is implementing the revision of CA2016 to further improve the legal framework related to beneficial ownership and company rehabilitation, including corporate rescue mechanisms and compromise or schemes of arrangement. SSM is also in the process of introducing the corporate rescue mechanism into the LPPA2012. All Bills related to this amendment are in the process of being tabled at the Parliament in 2022 after being finalised.

These improvements and amendments will allow LLPs and companies facing financial difficulties to apply for the appropriate corporate rehabilitation process so both entities could continue to operate. This initiative is important to help the corporate sector facing financial problems remain operational and subsequently lead to the expansion of the national economy, especially after the COVID-19 pandemic.

SSM is hopeful that these initiatives would help companies and LLPs to continue operating amid financial difficulties, thereby accelerating the recovery of the country's economy. This initiative would also complement various initiatives implemented by the Government for the country to make swift economic recovery following the pandemic.

Finalisation of the Bills in relation to provisions to further strengthen the Beneficial Ownership Reporting Framework policy is expected to be tabled in parliament 2022.

With a complete legal framework on beneficial ownership, SSM could carry out its regulatory responsibilities more effectively.

EVOLUTION OF MALAYSIAN CORPORATE LAW REFORM (CA2016)

INTRODUCTION OF THE NEW COMPANIES ACT 2016 (CA2016) AND REPEAL OF THE COMPANIES ACT 1965 (CA1965)

2003

The Corporate Law Reform Committee was established to review CA1965 and propose appropriate amendments for the improvement of corporate legislation in Malaysia.

4 April 2016

The Company Bill was presented and approved by the Dewan Rakyat.

28 April 2016

The Company Bill was presented and approved by Dewan Negara.

31 August 2016

The Companies Bill received Royal Assent.

15 September 2016

CA2016 was gazetted.

31 January 2017

CA2016 came into force, except for Section 241 and Chapter 8 of Part III.

1 March 2018

Division 8 Part III CA2016 came into force.

15 March 2019

Section 241 CA2016 came into force.

COMPANIES (AMENDMENT) ACT 2016

31 July 2019

Parliament passed the Companies (Amendment) Bill 2019.

15 January 2020

The Companies (Amendment) Act 2019 came into force.

IMPROVEMENTS UNDER CA2016

Under CA2016, company legislation in Malaysia was modernised with the following key improvements:

1

ONE MEMBER AND SOLE DIRECTOR

A private company can be incorporated by one member, who can also be the sole director of the company. However, a public company must have at least two directors

2

INCORPORATION BY PROMOTER OR DIRECTOR

A company promoter or director can incorporate a company without going through the company secretary. The board of directors is required to appoint a company secretary within 30 days from the date of the company's incorporation

3

A CONSTITUTION IS OPTIONAL

A company is not required to have a constitution. The company may choose to adopt a constitution after its incorporation. However, a Company Limited by Guarantee is still required to have a constitution at the time of its incorporation

4

NOTICE OF REGISTRATION IS A FINAL NOTICE

Under CA2016, a notice of registration is evidence of the incorporation of a company. However, the company can still apply to the Registrar to obtain a certificate of incorporation

5

EFFECTS OF INCORPORATION

A company incorporated under CA2016 has the capacity to carry out all the functions of a corporate body and has the full capacity to carry on or engage in any business or activity

6

COMMON SEAL IS OPTIONAL

A company can choose to have a common seal or vice versa. If a company chooses not to have a common seal, a document of validity is issued by the company if the document is signed in accordance with the provisions under CA2016

7

SHARES WITHOUT PAR VALUE

Under CA2016, shares of a company are issued with no par value. Instead, the shares are issued at a price determined by the board of directors based on current factors affecting the company at the time of issue. The concept of nominal value and authorised share capital no longer apply

8

REGISTER OF MEMBERS IS PRIMA FACIE INFORMATION

The register of members is prima facie evidence for the record of details of shareholding by company members. Share certificates is no longer required and will only be issued by the company if requested by members of the company

9

UNCONSOLIDATED
SUBMISSION OF ANNUAL
RETURN AND FINANCIAL
STATEMENTS

Financial statements are no longer required to be filed with the annual return. Private companies are required to submit financial statements within 30 days from the date of distribution to company members. For public companies, it is required to be completed within 30 days of its annual general meeting. The annual return is required to be submitted by the company within 30 days from the anniversary date of its incorporation

10

OBLIGATION TO HOLD
THE ANNUAL GENERAL
MEETING

Under CA2016, private companies are no longer required to hold an annual general meeting. However, public companies are still required to hold an annual general meeting every calendar year

11

SOLVENCY TEST

A solvency test requirement was introduced under CA2016 to help directors assess the company’s solvency and the impact of any actions to reduce share capital, share buybacks and financial assistance to the company

12

RIGHTS OF MEMBERS TO
PROVIDE COMMENTS ON
COMPANY MANAGEMENT

Company members are given an opportunity at members’ meetings to question, discuss and make comments or recommendations about the company’s management. However, to prevent members from abusing such power, the recommendations made will only bind the board of directors if decided as a special resolution and in the best interest of the company

13

DIVIDEND DISTRIBUTION
FROM PROFITS

Dividend distribution is only allowed from the company’s profits and if it meets the company’s solvency test

14

BUSINESS REVIEW
REPORT

Under CA2016, the business review report was introduced as part of the directors’ report accompanying the company’s financial statements. The report was introduced to encourage companies to make voluntary reporting on internal controls and corporate responsibility initiatives implemented by companies

15

AUTHORITY OF
MEMBERS TO REQUIRE
DISTRIBUTION OF
STATEMENTS

Directors are authorised to distribute statements requested by members if the company receives a request from members holding at least 2.5% of the company’s paid-up capital, or from 50 members who have the right to vote

16

CORPORATE RESCUE
MECHANISM

Under CA2016, the corporate rescue mechanism of corporate voluntary arrangement and judicial management was introduced to help companies experiencing financial problems to be rehabilitated, to avoid the winding up of companies

MANDATORY AUDIT EXCEPTIONS WELCOMED BY THE CORPORATE COMMUNITY

With CA2016 coming into effect, various transformations towards reducing costs and speeding up time in doing business have been realised in this country. One of those transformations was implemented on 4 August 2017, during which SSM implemented an exemption from mandatory audits for certain categories of private companies. This transformation is done through Practice Directive No. 3/2017, which emphasises that private companies that are inactive and have no income are eligible for audit exemption. In this context, a dormant company is eligible for the exemption if it has never operated since the date of its establishment or has been inactive throughout the current financial year and the previous financial year.

Section 267 (2) CA2016 and Practice Directive No. 3/2017 outlines that the following companies are eligible for an audit exemption.

- ▶ Dormant companies
- ▶ Zero-revenue companies
- ▶ Threshold-qualified companies

Dormant Companies

A dormant company is a private entity as defined by the Malaysian Accounting Standards Board (MASB) and the company is qualified for audit exemption if:

- (a) it has been dormant from the time of its incorporation; or
- (b) it is dormant throughout the current financial year and in the immediate preceding financial year.

Zero-Revenue Companies

A zero-revenue company is a private entity as defined by the MASB, and is qualified for audit exemption if:

- (a) it does not have any revenue during the current financial year;
- (b) it does not have any revenue in the immediate past two financial years; and
- (c) its total assets in the current Statement of Financial Position (FS) does not exceed RM300,000 as well as in the FS of the immediate past two financial years.

Threshold-Qualified Companies

A threshold-qualified company is a private entity as defined by the MASB, and is qualified for an audit exemption if:

- (a) it has revenue not exceeding RM100,000 during the current financial year and in the immediate past two (2) financial years;
- (b) its total assets in the current Statement of Financial Position (FS) does not exceed RM300,000 and in the immediate past two (2) financial years; and
- (c) it has, at the end of its current financial year and in each of its immediate past two (2) financial years end, not more than five (5) employees.

The audit exemption initiative for eligible companies was welcomed by the corporate community in Malaysia, especially small companies, as it reduced the cost of doing business and simplified compliance requirements as well as improved internal control of corporate governance.

With the implementation of the audit exemption initiative, qualified companies will be able to remain competitive in their respective markets.



The Star's coverage - 14 April 2021.

INTEREST SCHEMES ACT 2016 (ISA2016)

Interest Scheme is an alternative way of doing business in Malaysia. It involves the pooling of financial contributions from the public in exchange for an interest in a particular scheme.

The main function of the Interest Schemes Act 2016 is to regulate a scheme which falls under the definition of interest schemes and to ensure that the operator of an interest scheme complies with the provisions of Policy Guidelines and Requirements issued by SSM from time to time.

Interest schemes include any interest or right to participate, whether enforceable or not and whether actual, prospective or contingent in Malaysia or elsewhere. Interest schemes are now divided into three (3) main categories namely investment schemes, time sharing schemes and recreational membership schemes.

The new ISA2016 which came into force on 31 January 2017 was introduced to provide a specific legislation to regulate interest schemes as one of the alternative funding and fundraising models to meet the needs of businesses and entrepreneurs while ensuring much improved protection for interest holders.

Key reforms introduced by Interest Schemes Act 2016 include:

- (a) Promoting the transformation of SSM internal processes to bring about transparent, credible, efficient and better scrutiny of the market participants.
- (b) Enhancing the enforcement powers of the Registrar through powers to stop unregistered schemes, to compel compensation, to intervene in the management of the scheme and provide more deterrent penalties etc.
- (c) Raising the obligations of the Management Companies in administering the scheme and raising the responsibilities of the acting trustee to monitor and safeguard the interests of the interest holders.
- (d) Giving access and opportunities to all sectors of the economy to involve in the Interest Scheme business model by opening up to small and medium enterprises (SMEs) to register small schemes.
- (e) Promoting Shariah compliant interest schemes, by providing a framework which enables the prospectus or contractual agreements to be prepared in accordance with Shariah principles.

Subsidiary laws in force under ISA2016 are:

- ▶ Interest Scheme Regulations 2017; and
- ▶ Practice Directives regarding ISA2016.

EVOLUTION OF ISA2016



INTEREST SCHEME MASTER PLAN (2020-2024)



“This 5-year Blueprint is a strategic plan that develops and charts a new vision structure for the interest schemes industry and to revolutionize the Malaysian interest schemes sector”.

A new vision structure for the interest schemes industry has been developed to revolutionise the Malaysian interest schemes sector. This new vision structure is known as the Interest Schemes Industry Development Plan. The three main objectives of this plan include developing a more dynamic, effective and high value-added interest schemes in the financial market with a key focus on greater shared prosperity; to strengthen and safeguard the regulatory and supervisory regime under the ISA2016 as well as to raise the standards of governance and risk management among industry players.

In view of the above-mentioned vision structure, this Interest Schemes Blueprint is formulated. It is a comprehensive plan to reposition its market share and status within the next 5 years, in line with the digitalisation in business besides the rapid growth and frequent change of the financial market. The blueprint aims to redefine the standards based on the new ISA2016; identify its challenges and formulate growth strategies for interest schemes; and to propose the industry game changer beyond the traditional method in both domestic markets and international markets.

LIMITED LIABILITY PARTNERSHIP ACT 2012 (LLPA2012)

LLPA2012 is an Act on the registration, administration and dissolution of limited liability partnerships and related matters.

The Limited Liability Partnership or LLP is a new form of business vehicle that would complement the traditional options of carrying on a business either by way of sole proprietorships, conventional partnerships or companies. The LLP is governed by LLPA2012 (Act 743).

An LLP combines the characteristics of a company and a partnership firm that provides the protection of limited liability for its partners and flexibility of the partnership arrangement for the internal management of its business. The LLP will provide businessmen and investors the flexibility and freedom to select the best business model that suits their needs and the requirements of their respective business structure.

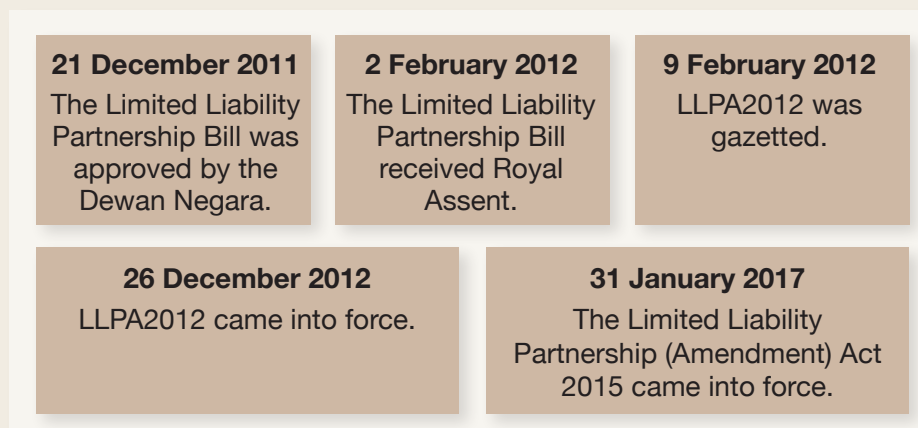
LLPA2012 has also been revised and amended through the Limited Liability Partnership (Amendment) Act 2015, which came into force on 31 January 2017. The amendment is in relation to the amendment made to SSMA2001 and aims to improve the provisions on the liquidation of foreign PLT.

Subsidiary Laws in force under LLPA2012 are:

- ▶ Limited Liability Partnerships Regulations 2012; and
- ▶ Limited Liability Partnership (Waiver of Fee) Regulations 2020.

LLPA2012 is currently in the process of being revised in order to introduce new provisions on beneficial ownership as well as corporate rescue mechanisms and compromise or schemes of arrangement for LLP.

EVOLUTION OF LLPA2012



REGISTRATION OF BUSINESSES ACT 1956 (ROBA1956)

ROBA1956 originated from Ordinance No. 47, year 1956, and came into effect from 15 February 1978.

Business includes every form of trade, commerce, craftsmanship, calling, profession or other activity carried on for the purposes of gain, but does not include any office or employment or any charitable undertaking or any occupation specified in the schedule under the provisions of the Act.

A business that may be registered under ROBA1956 is a business operating in West Malaysia which includes Peninsular Malaysia and the Federal Territory.

The types of business are as follows:

1. Sole Proprietorship - a business wholly owned by a single owner
2. Partnership - a business owned by at least two persons and not more than twenty partners.

In connection with the establishment of SSM, a major amendment was also made to ROBA1956 through the Business Registration (Amendment) Act 2001 and the Business Registration (Amendment) Rules 2002, which came into effect on 16 April 2002.

The amendment involves provisions on how to renew, change information and terminate businesses, as well as inspect businesses and fees. The amendment also marks the beginning of the introduction of online business registration services.

The APP1956 was last amended through the Business Registration (Amendment) Act 2015, which came into force from 31 January 2017. The amendment is in relation to the amendment made to SSMA2001.

Subsidiaries law in force under ROBA1956 are:

- ▶ Registration of Business Rules 1957; and
- ▶ Registration of Business (Waiver of Fee) Rules 2016.

Now, SSM is conducting a review on ROBA1956 with the objective of modernising the Act by providing a conducive and dynamic environment in line with the current trend of doing business. The modernisation of the legislation has been included as one of the initiatives under the Twelfth Malaysia Plan (12th MP).

TRUST COMPANIES ACT 1949 (TCA1949)

The Trust Companies Act 1949 (TCA1949) governs companies carrying out trust activities in Malaysia. TCA1949 came into force on 28 September 1949 for Peninsular Malaysia and on 1 January 1973 for East Malaysia. As at 30 June 2022, there were 41 trust companies registered under TCA1949.

TCA1949 has not been reviewed principally since its enforcement more than 70 years ago, a review and reform of this piece of legislation may be timely. At the same time, a robust regulatory framework is needed to ensure trust companies in Malaysia are resilient against the threat of money laundering or terrorism financing activities.

A reform of TCA1949 is critical to ensure the law remains relevant and competitive, particularly when other relevant corporate legislations have undergone substantial reforms and modernisation. SSM had formulated 19 proposed new policies to be introduced under the Trust Companies Bill that will replace the existing TCA1949. Several consultation sessions were conducted with government agencies including the Ministry of Finance and the Accountant General's Department of Malaysia, Bank Negara Malaysia and the Securities Commission Malaysia. Other relevant stakeholders involved were members of the Association of Trust Companies, which consists of several trust companies in Malaysia.

The new reporting framework for beneficial ownership of legal arrangements in line with the best practices and international standards will also be introduced. Such policies show Malaysia's seriousness in combating money laundering and terrorism financing activities in the long term as trust companies are susceptible to being used as a front for such activities. The above-mentioned proposed policies are aimed at strengthening the competitiveness of trust companies in providing such services.

This year, SSM will be seeking the mandate from the cabinet to repeal TCA1949 and replace it with a new TC Bill. In 2023, another round of consultation will be carried out before the draft Bill is tabled in Parliament.

KOOTU FUND (PROHIBITION) ACT 1971 (KFPA1971)

Kootu Funds (Prohibition) Act 1971 (KFPA1971) came into force on 30 April 1971. It is an Act to prohibit the registration or licensing of businesses which promote or are designed to promote kootu funds and the registration of companies which have, as their object or as one of their objects, the promotion of schemes or arrangements variously known as kootus, cheetus, chit funds, hweis, tontines or otherwise as well as to make it unlawful for any

person to carry on the business of promoting such schemes or arrangements and to provide for matters incidental thereto.

The Kootu Funds (Prohibition) Act 1971 was amended and came into force on 16 August 2011, providing for a heavier sentence against any person organising illegal kootu schemes with a maximum penalty of RM5,000,000 and ten years imprisonment, compared to RM5,000 and three years previously. The Act was amended mainly to send signal that there is stringent and stiff penalty against promoters of kootu schemes that operate on a business model of profit taking. These measures would serve as exemplary punishment and thus, SSM hopes to see fewer cases of the public being cheated by such schemes. Nevertheless, this Act will not affect schemes organised by those small groups of people who are not profit seeking but rather savings based in nature.

LEGAL FRAMEWORK FOR MOVABLE PROPERTY SECURITY INTEREST

The Movable Property Security Interest Bill (MPSI Bill) will introduce a legal framework to regulate the process of creation, registration and enforcement of security interests for movable property in Malaysia.

The MPSI Bill was proposed by SSM to be introduced following the gaps identified by the World Bank in the Doing Business Report 2015 under the following areas for the Getting Credit indicator:

- (a) the absence of an integrated or unified legal framework for movable assets that are used as collateral for a loan or an obligation; and
- (b) the lack of a unified collateral registry in operation for both incorporated and unincorporated entities.

The legal framework will provide a platform, especially for Micro and Small Medium Enterprise (MSME) that require funds to carry out their business operations, where movable property can be effectively used as collateral to secure a loan or other performance of obligations.

The legal framework will provide for security interest in all movable property. Examples of properties or collateral types that will be covered under the proposed Bill are motor vehicles, crops, livestock, documents of title, negotiable instruments and intangibles (e.g. accounts receivable, copyright, patents, trademarks).

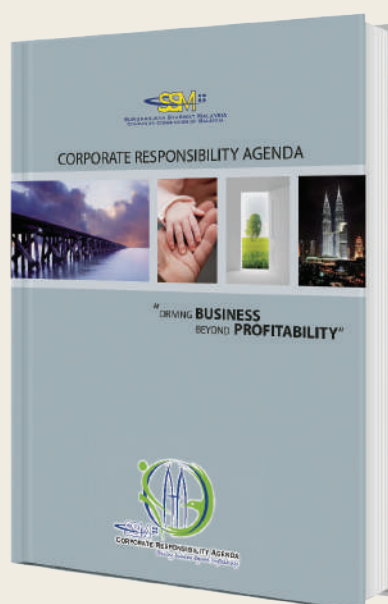
SSM was given the mandate to undertake the registry function under the proposed framework and introduce the legal framework. At present, MPSI Bill has been prepared by SSM and is expected to be tabled in Parliament in 2022.



INCULCATING CORPORATE SOCIAL RESPONSIBILITY (CSR) PRACTICE TO THE BUSINESS COMMUNITY IN MALAYSIA

In 2009, a strategic framework that outlined SSM's approach in promoting a culture of corporate responsibility for the business community in Malaysia was launched. The strategic framework was known as the SSM Corporate Responsibility Agenda (SSM CR Agenda).

With the slogan of 'Driving Business Beyond Profitability', it marked another landmark in the history of SSM and achievements over the past two decades. The SSM CR agenda created a new dimension through the recognition of corporate responsibility as part of corporate governance practices and through the following objectives:



- ▶ To foster the culture of Corporate Responsibility in the Malaysian business landscape;
- ▶ To encourage companies and businesses to work towards achieving balance between profit generation and sustainable living environment;
- ▶ To instil corporate responsibility culture among corporate community that appreciates and recognises that corporate responsibility initiatives are capable of creating supreme value for companies and businesses; and
- ▶ To deepen and spread and grow good corporate governance through a more holistic approach.



SSM BEST BUSINESS PRACTICE CIRCULAR 1/2010

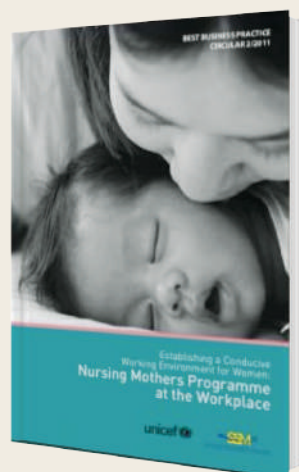
Establishment of a Child Care Centre at the Workplace by Corporate and Business Employers

Publication of SSM's Best Business Practice Circular 1/2010 which was launched on 28 January 2010, contains general recommendations and suggestions on best practices relating to the establishment of child care centres at the workplace.



How to Set Up a Child Care Centre at the Workplace

Publication of SSM's Tool Kit titled "How to Set Up a Child Care Centre at the Workplace" was launched on 9th November 2010 as a complementary document to the first edition of the Best Business Practice Circular 1/2010 on the establishment of child care centres at the workplace.



SSM'S BEST BUSINESS PRACTICE CIRCULAR 2/2011

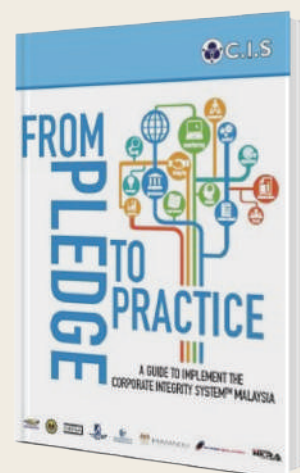
Establishing a Conducive Working Environment for Women: Nursing Mothers Programme at The Workplace

Publication of SSM's Best Business Practice Circular 2/2011 which was launched on 24th November 2011, contains general recommendations and suggestions on best practices relating to the establishment of a conducive working environment for women: "Nursing Mothers Programme at the Workplace".



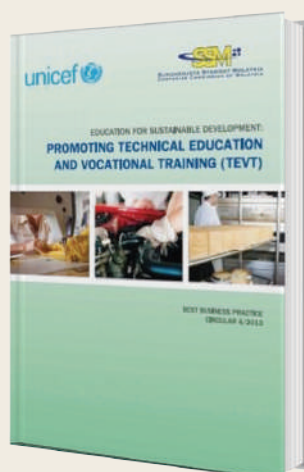
**SSM BEST BUSINESS PRACTICE
CIRCULAR 3/2012**
Achieving Corporate Integrity

Publication of SSM's Best Business Practice Circular 3/2012 which was launched on 27th January 2012, promotes the Corporate Integrity Pledge (CIP) and Corporate Integrity Assessment Questionnaire (CIAQ) which are formal and concrete expressions of commitment by companies to abide by the ethical business practices and support the national campaign against corruption.



SSM'S TOOLKIT
*From Pledge to Practice: A Guide to
Implement the Corporate Integrity
System Malaysia*

Publication of SSM's Toolkit titled "From Pledge to Practice: A Guide to Implement the Corporate Integrity System Malaysia" which was launched on 22 April 2014, to complement the Best Business Practice Circular 3/2012 on achieving corporate integrity. This toolkit facilitates, supports and provides technical assistance for companies and businesses to implement a corporate integrity system as an effective preventive measure against corrupt practices.



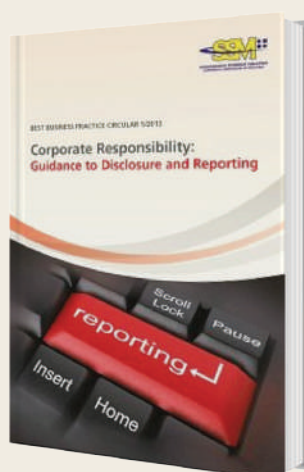
**SSM BEST BUSINESS PRACTICE
CIRCULAR 4/2013**
*Promoting Technical Education and
Vocational Training (TEVT)*

Publication of SSM's Best Business Practice Circular 4/2013 which was launched on 5 March 2013, promote and support public-private partnership (PPP) in providing Technical Education and Vocational Training (TEVT), as an alternative to mainstream education especially for school drop-outs.



SSM'S TOOLKIT
A Toolkit to Implement Green Business

Publication of SSM's Toolkit entitled "A Toolkit to Implement Green Business" which was launched on 14 April 2015, at Menara SSM @ Sentral, contains guidance and recommendations on green initiatives and activities that can be practised by companies and businesses in their daily business operations.



**SSM BEST BUSINESS PRACTICE
CIRCULAR 5/2013**
*Corporate Responsibility: Guidance to
Disclosure and Reporting*

Publication of SSM's Best Business Practice Circular 5/2013 was launched on 2 July 2013 to provide an overview of available approaches, tools, standards and resources on corporate responsibility disclosure in line with its objective to raise awareness among companies and businesses and to provide an understanding on the new framework for corporate responsibility disclosure under the new Companies Act.



**SSM BEST BUSINESS PRACTICE
CIRCULAR 6/2017**
*Business Review Report: Guidance to
Disclosure and Reporting*

BBPC 6/2017 is the latest publication by SSM which provides guidance for preparation of Business Review Report that allows companies to report essential information on the company's direction plans and its performance, including the issues that impact the overall performance of the business.

CONCLUSION

A modernised and updated legal framework is critical for SSM in governing regulating and overseeing the country's business landscape.

Two decades ago, the Malaysian Government took a bold and necessary step to introduce the Companies Commission Act 2001 (SSMA2001) that would effectively merge two business and company registration entities in Malaysia, creating an autonomous organisation that would be financially independent, with a mandate to coordinate registrations for all types of business entities. These steps eventually gave birth to SSM.

Over the past 20 years, SSMA2001 and other acts under the regulation and administration of SSM have undergone rapid evolutions in line with the dynamic changes throughout the business landscape both domestically and internationally as well as the ever changing digital environment.


Looking forward, that the nation's business outlook will become even more challenging, dynamic and highly uncertain, particularly post COVID-19 pandemic. Thus, SSM continuously strives to review and improve each act and provision mandated to it, in order to remain relevant to current and future developments.

Its commitment to hedge against an uncertain future is reflected through various initiatives that can further strengthen Malaysia's economic landscape, including the beneficial ownership and reporting framework, the rescue and rehabilitation mechanism for corporations & LLPs and secured transactions.

SSM will continue to push and revolutionise the country's business ecosystem for it to become the preferred destination in doing business.



The Malaysian Parliament is the country's highest legislative body.



CHAPTER 3

EMPOWERING BUSINESS REGISTRATION, TRACKING SUCCESS

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EMPOWERING BUSINESS REGISTRATION, TRACKING SUCCESS

INTRODUCTION TO THE EVOLUTION OF REGISTRATION

Registering a business with SSM is more than just a requirement in compliance with the law. It is essentially the first step in legally establishing a business entity. This is a measure that any start-up must take to grow into a large corporation. Once a business entity is registered, it has the legal authority to do business. In Malaysia, forming a business entity is simple and straightforward.

Over the past 20 years, SSM continuously introduced various initiatives to make registering business entities more convenient. Various transformation initiatives have been carried out to make the business registration processes more efficient and effective. Throughout this period, the registration process has evolved from physical counter service to online service. These initiatives were implemented by SSM for the convenience and comfort of the public. The transformations were also implemented to encourage the growth of legally registered businesses in Malaysia, thus realising the tagline - **Your Business Begins At SSM.**



Business

8,285,467

The total number of business entity registrations as of 31 December 2021



Company

1,434,323



LLP

30,252

SSM CORE SERVICES



**REGISTRATION
OF BUSINESS**



**INCORPORATION
OF COMPANY**



**REGISTRATION OF
LIMITED LIABILITY
PARTNERSHIP**

SSM is committed to enhancing its quality of service in order to create a conducive business environment in Malaysia, in line with SSM's 4th Strategic Thrust - **'Providing a Trusted Business Environment'**.

REGISTRATION OF BUSINESS



Business includes every form of trade, commerce, craftsmanship, calling, profession or other activity carried on for the purposes of gain, but does not include any office or employment or any charitable undertaking or any occupation specified in the schedule under the provisions of the Registration of Businesses Act 1956 (ROBA1956).

A business that may be registered under ROBA1956 is a business operating in West Malaysia which includes Peninsular Malaysia and the Federal Territory.

The two types of businesses are Sole Proprietorship, which is a business wholly owned by a single owner; and Partnership, a business owned by at least two persons and not more than twenty partners.

INCORPORATION OF COMPANY



- ▶ Companies could operate throughout Malaysia.
- ▶ CA2016 came into force on 31 January 2017 and repealed CA1965.
- ▶ CA2016 is a more simplified, dynamic and viable legal regime for business owners.

Under the new Act, a single member / shareholder can also be the sole director of a private company.

REGISTRATION OF LIMITED LIABILITY PARTNERSHIP (LLP)



- ▶ An LLP combines the characteristics of a company and a partnership firm that provides the protection of limited liability for its partners and flexibility of the partnership arrangement for the internal management of its business.
- ▶ LLPs can operate throughout Malaysia.
- ▶ The LLP structure is suitable especially for professional firms such as lawyers, accountants, architects and company secretaries for the purpose of carrying out their professional practice.

With the change of time, SSM has utilised latest technology to provide online registration services for all entities it governs namely company, LLP and business. Entrepreneurs can use **MyCoID** portal to incorporate a company, **myLLP** portal to register a LLP and **EzBiz Online** to register a business. All transactions with regard to the registration of these entities can be done online and without having to come to a physical counter service.

With the introduction of SSM's agile system, a rapid evolution can be witnessed through the rollout of online registration processes for businesses, companies and LLPs.

EVOLUTION OF REGISTRATION AND RENEWAL OF BUSINESS AT SSM

Since its establishment 20 years ago, SSM has strived to provide the best service to its customers with various digital transformation projects. Among the most impactful services was the change from counter services to online services. This revolutionised the business registration and business renewal registration processes in Malaysia. Other additional services for business incorporations and renewal of companies were also introduced in stages since 2002, to bolster and support the digitalisation agenda of SSM.



EVOLUTION OF BUSINESS REGISTRATION SERVICES

2002-2006: Counter Services



2007: e-Lodgement Services



Launched on 19 May 2007, e-Lodgement is an online service developed by MAMPU in collaboration with SSM. It offers services

such as Business Name Application (Form PNA42), Business Registration (Form A), Business Information Registration (Form B), Changes of Main Business Address, Changes of Business Type, Changes of particulars on Branches and Changes of Information of Owner or Partners, Termination of Registered Business (Form C) and Renewal of Business Registration (Form A1).

2011: Appointment of Agent for Business Registration: Bank Simpanan Nasional (BSN)



BSN was appointed as SSM's business renewal service partner to help diversify its channels through the bank's numerous strategic counter locations across Malaysia.

2014: Business Registration Mobile Counter (BRMC) or EzBiz On The Go



Introduced in 2014, SSM's Business Registration Mobile Counter aimed to fulfilled invitations from ministries, Government agencies, corporate bodies, higher learning institutions and other stakeholders to reach out to customers in areas

far from SSM offices or in remote areas.



2015: Appointment of Agent for Business Registration: Bank Kerjasama Rakyat Malaysia



Bank Rakyat was appointed as SSM's business registration partner to help diversify its channels through the bank's many strategic counter locations across Malaysia.

2016: SSM EzBiz Kiosk



SSM introduced SSM EzBiz Kiosks in April 2016 for the convenience of customers in conducting business transactions quickly, without having to brace long queues at the physical service counters. SSM EzBiz Kiosks are available at 16 locations in SSM offices nationwide.



PROVIDING EFFICIENT SERVICES TO START A BUSINESS IN MALAYSIA

Reducing the Turnaround Time to Start a Business in Malaysia

Since 2009, SSM has been working diligently to improve its counter service processes by:

- ▶ Identifying and classifying existing work procedures related to company incorporations;
- ▶ Reviewing the existing work procedures and internal processes;
- ▶ Obtaining the power from Inland Revenue Board (LHDN) to cancel revenue stamps;
- ▶ Providing single interaction counters;
- ▶ Introducing an incorporation package; and
- ▶ Incorporating a company within a day.

Through the World Bank's Ease of Doing Business report, SSM identified the current processes involved in starting a business in Malaysia and reorganised its existing steps. These included name search approvals, company incorporation document submissions as well as memorandum and articles of association signings.

These processes were then streamlined through the introduction of single-counter interactions and behind-the-counter operations.

Over a three-year period from 2010 to 2013, the Ministry of Finance gave the authority of cancelling and selling revenue stamps and compounding stamps electronically to SSM. With these new benefits, SSM was able to offer these services (which previously could only be done elsewhere) at their offices and further save its customers RM250 in fees, while at the same time, elevate its services and speed up the process of incorporating companies.

For customers filing their company incorporation documents, SSM offered an incorporation package that included statutory books, share certificates and company seals for a low price of RM100.

To enable company incorporations to be done within a single day, SSM imposed the following terms and conditions:

- ▶ Payments be made in cash, bank draft, postal money and money orders;
- ▶ Submissions be made before 12 noon; and
- ▶ Documents for company incorporations be completed and in order.

SSM then introduced an advisory service counter which allowed customers to review their documents before submitting them, greatly reducing the back-and-forth process of approvals and rejections.

With the higher rates of approvals due to completed documents, certificates of incorporations that were submitted before 12 noon could now be collected by 5.00pm the same day, resulting in the 1-day Company Incorporation Initiative.

On 1 April 2013, SSM successfully launched an initiative to reduce company incorporation fees from RM3,000 to RM1,000 for companies with an authorised capital not exceeding RM400,000 to make company incorporations in Malaysia more affordable.



SSM’S ONLINE SERVICES

Throughout SSM’s 20 years of service, the agency has strategised the best ways to deliver its services to the public. Currently, SSM has successfully introduced 12 online services for the convenience of the public. The services and facilities provided are as follows:

EZBIZ ONLINE



EzBiz Online is an online service that enables users to register new businesses, register business information changes, renew registration certificates and terminate businesses. EzBiz Online services are offered

24 hours a day, 7 days a week at the following portal:

<https://ezbiz.ssm.com.my>

Currently, most of the services offered at SSM’s physical counters are also available at SSM EzBiz Online portal including:

New Business Registration
(Form A)

Application for Renewal of Business Registration
(Form A1)

Notice of Termination for a Registered Business
(Form C)

Registration of Changes in Business Particulars
(Form B)

- ▶ Change of main business address;
- ▶ Change of business type;
- ▶ Change of information of branches; and
- ▶ Change of business owner information.

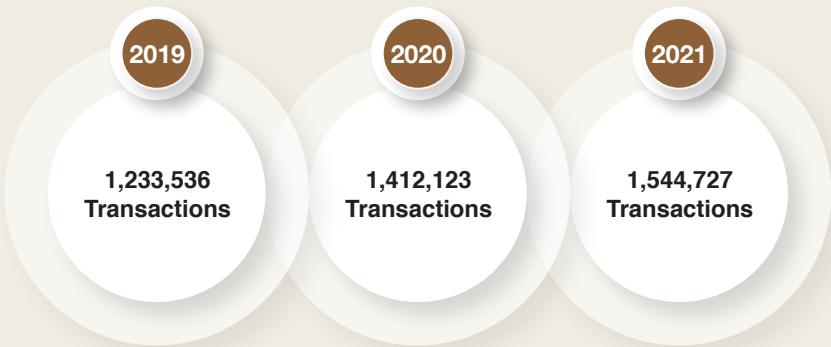
Compound Payment

EZBIZ ONLINE ENHANCEMENT

EzBiz Online will soon be enhanced with more services that are not currently offered, including:

- ▶ Change of owner information (death of a partner who does not have an EzBiz Online ID);
- ▶ Registration of business termination (death of an owner/partner);
- ▶ Business confirmation letter (registration of businesses with a new registration number for businesses that have its registration expired for more than a year);
- ▶ Court orders related to business registrations; and
- ▶ Application to keep selected business names (example: Nursery, Kindergarten, Child Care Centre and Tuition Centre)

SSM EzBiz Online Transactions from 2019 to 2021



Merchants can utilise EzBiz Online to perform online transactions with SSM.

MyCoID



The Malaysian Corporate Identity Number, or MyCoID in short, refers to a company's incorporation number which is used as a single reference number for various registrations and transactions with relevant Government agencies. With MyCoID, corporations only require one number, which is the company registration number issued by SSM for registration, referral and transactions with various agencies, namely Inland Revenue Board of Malaysia (LHDN), SME Corporation Malaysia, Human Resource Development Fund (HRDF), Social Security Organisation (PERKESO) and Employees Provident Fund (KWSP).

The development of MyCoID began with an idea from The Special Task Force to Facilitate Business (PEMUDAH), established to overcome bureaucratic issues in business dealings with the Government.

A consensus was reached to use the company incorporation number issued by SSM as the MyCoID reference number as it is unique to each company incorporated in Malaysia. Each company's incorporation number gives an identity to the company. Thus, it can be used for various transactions and referrals with Government agencies. This service can be easily accessed through the following portal:

<https://mycoid2016.ssm.com.my>

The slogan for MyCoID is:

1 CORPORATE IDENTITY



YAB Prime Minister, Dato' Sri Mohd Najib Tun Haji Abdul Razak and Minister of Domestic Trade and Consumer Affairs Dato' Sri Ismail Sabri, during the MyCoID launching ceremony on 11 February 2010.

Through MyCoID, users can utilise their company registration numbers issued by SSM for registrations, referrals, and transactions with the following agencies:



The MyCoID project involves two phases, namely:

PHASE I

The use of a company's incorporation number as the sole source of reference, registration and transaction for relevant Government agencies and Ministries; and

PHASE II

The development of an automated data transmission system for the purpose of performing other transactions with the relevant Government agencies simultaneously upon incorporation of the company.

On 16 May 2013, SSM has mandated company incorporations in Kuala Lumpur, Negeri Sembilan and Selangor to be performed online through MyCoID portal. This initiative allowed image of documents lodged during submission for company incorporation to be uploaded into the system without having to be scanned, which ultimately reduced resources previously required. As a result of this initiative, the process of incorporating new companies has significantly reduced, thus, shortened to just one day!

In 2014, the mandatory usage of the MyCoID system was launched in phases nationwide.

Phase

1

16 May 2013
Kuala Lumpur
UTC Pudu Sentral
Selangor
Negeri Sembilan

Phase

2

28 August 2014
Malacca
Perlis
Labuan

Phase

3

3 November 2014
Pahang
Terengganu
Kelantan

Phase

4

13 November 2014
Perak
Kedah

Phase

5

11 December 2014
Johor
Pulau Pinang
Sabah
Sarawak

These steps ensured that the indicators used to measure starting a business in Malaysia rose, thus increasing Malaysia’s rank in the World Bank’s Ease of Doing Business report. These steps were also in line with SSM’s efforts in increasing overall online transactions with its customers.

With the MyCoID mandatory implementation, physical counter service for applications of company incorporation were closed.

On 31 January 2017, following the enforcement of CA2016, the MyCoID system was upgraded to provide better services to customers.

MyLLP

Following the introduction of LLPA2012 on 5 February 2013, SSM provided an online service for the registrations of new LLPs with MyLLP 1.0, which was available both online and over-the-counter. On 13 November 2015, SSM upgraded MyLLP to MyLLP 2.0, transitioning all LLP-related registration services to online. On 19 August 2021, SSM once again upgraded to the new MyLLP 3.0 system with the addition of new modules. Users were also able to perform the following transactions more easily:

- ▶ User Registration

▶ Name Reservation Application

▶ Registration

▶ Change of Particular

▶ Annual Declaration

▶ Application of Change of Name

▶ Application for Extension of Time
- ▶ Application for Voluntary Winding Up

▶ Registration of Documents Related to Winding Up by the Court Registration of Documents Related to Liquidation or Dissolution of Foreign LLP

▶ Rectification

▶ Court Order



MyLLP launch ceremony on 21 February 2013 by MDTCA Minister, Dato’ Sri Ismail Sabri bin Yaakob and witnessed by SSM Chairman, Datuk Seri Saripuddin bin Kasim and SSM Chief Executive Officer Dato’ Mohd Naim Daruwish.

MBRS



On 27 September 2018, SSM launched an online platform to streamline the lodgements of annual returns and company financial statements known as the Malaysian Business Reporting System (MBRS). The MBRS platform provides company reporting services based on the eXtensible Business Reporting Language (XBRL).

The development of MBRS aimed to increase the efficiency and effectiveness of SSM's services through a more systematic workflow process.

MBRS is a project to transform the company reporting system, which was physically filed through counter services, to digital reporting based on the world-class XBRL digital reporting system. SSM is the only agency in Malaysia that has developed a system with an internationally-recognised XBRL standard.

This project was initiated due to the benefits of XBRL, which ensured company financial statements lodged to SSM were compliant with approved accounting standards or accounting standards in accordance with Section 244 CA2016. This system was made possible due to MBRS being developed with taxonomy based on accounting standards issued by the Malaysian Accounting Standards Board (MASB) under the Financial Reporting Act 1997. In addition, the MBRS system enables quick access to accurate information for analysis and monitoring, while reducing data integrity issues for stakeholders.

This service is currently provided through the following portal:

www.ssm4u.com.my

The implementation of MBRS improved electronic communication between SSM and its stakeholders as it is readily available online.

The development of MBRS also aligned with SSM's vision to be a top tier corporate registry and regulatory authority of world-class standards. Since its inception, SSM has received multiple achievements which include its involvement in a series of international conferences and being a Direct Member of XBRL International, Inc. (XII) since 20 January 2016. Beginning 1 November 2018, all submissions of Annual Statements, Unaudited Financial Statements and Exempt Private Company Certificates were mandated to be lodged to SSM through MBRS throughout Malaysia.

However, the lodgement of Audited Financial Statements of local and foreign companies through MBRS was introduced voluntarily to enable users familiarise with the usage of the portal.

In line with the ongoing improvements of MBRS, the mandatory lodgement of Audited Financial Statements through the system is in the pipeline to be implemented in order to improve the effectiveness and efficiency of SSM's services.



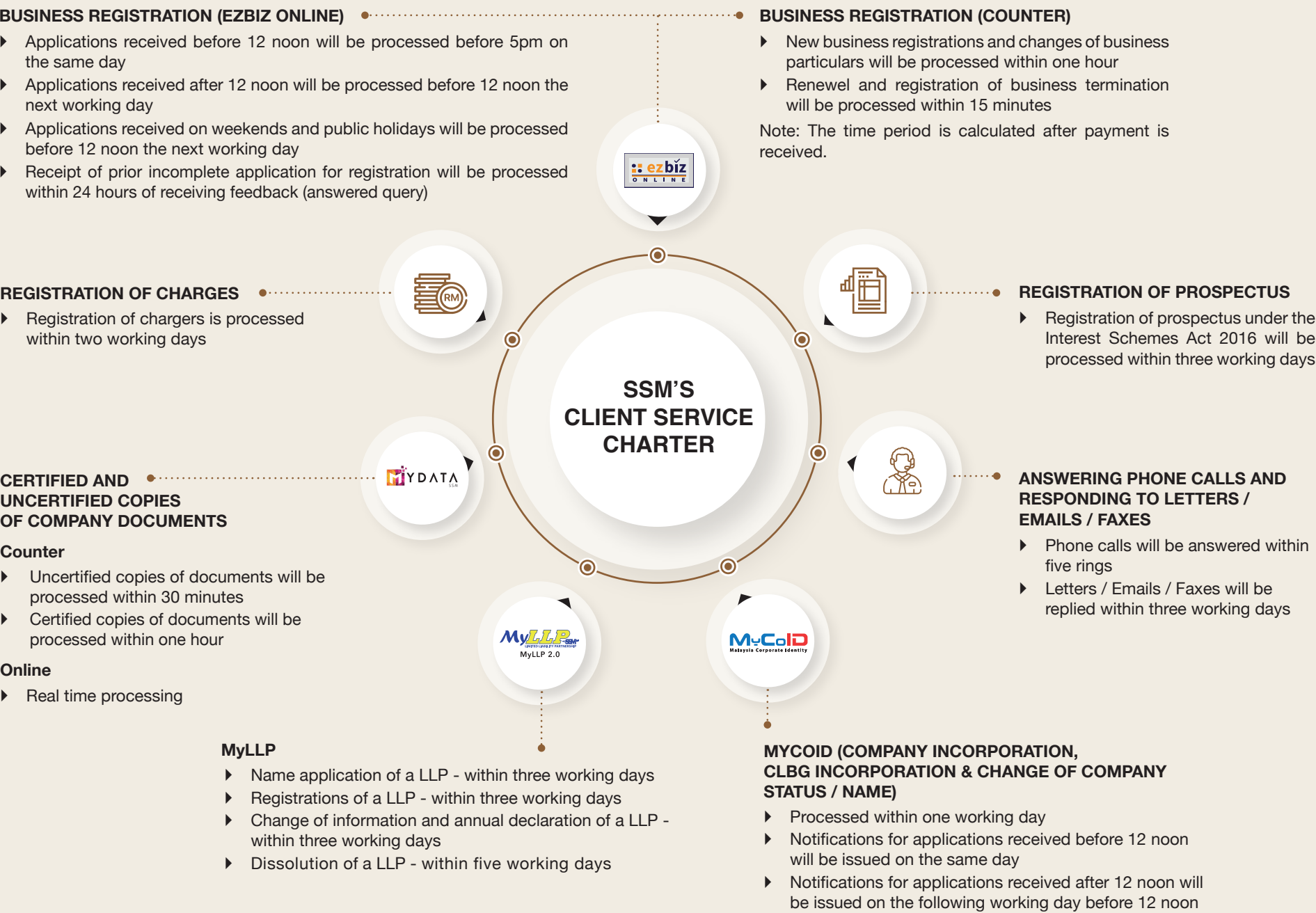
The launching ceremony of MBRS on 27 September 2018 was officiated by MDTCA Deputy Minister, YB Chong Chieng Jen and was witnessed by SSM Chairman Datuk Seri Jamil Haji Salleh and SSM Chief Executive Officer Dato' Zahrah Abd Wahab Fenner.

The introduction of MBRS successfully automated tasks such as pre-lodgement, receipting, data entry, verification, indexing, barcoding and scanning. This enabled SSM to optimise its workforce to focus more on other value-added services, such as advisory services and company compliance monitoring.

From a consumer's perspective, MBRS has effectively reduced company management costs and time as there are less congested peak periods at SSM's physical service counters.

SSM’S CLIENT SERVICE CHARTER

To ensure quality service and higher employee commitment in meeting customer expectations, SSM continuously revises its client service charter, featured below:



IMPLEMENTATION OF A NEW FORMAT OF REGISTRATION NUMBER FOR BUSINESSES REGISTERED WITH SSM

The implementation of the new format of registration number for business entities registered with SSM was a project to support the High Impact Programme of Small and Medium Enterprises (SME HIP 1) led by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU). The objective was to efficiently integrate business registration and licensing for the ease of running a business.

This national initiative was aimed to introduce a single business entity number format throughout Malaysia. This new format, which streamlined various format of registration numbers for business entities, was implemented with effect from 11 October 2019.

IMPLEMENTATION OBJECTIVES

- ▶ To integrate business registration and licensing for the ease of conducting business.
- ▶ To streamline registration numbers of business entities.
- ▶ To improve data management with one standardised format.

CRITERIA FOR NEW REGISTRATION NUMBER FORMATS

- ▶ Contains 12 digit characters.
- ▶ Changes in registration number will follow the year of the entity's registration.
- ▶ New registration number format will streamline all types of business entities.

THE NEW FORMAT OF REGISTRATION NUMBER

The new format of registration number consists of 12 digit numbers that denote the following:

- ▶ First 4 digits - the year of which the business entity was registered.
- ▶ Subsequent 2 digits - business entity code.
- ▶ Last 6 digits - the registration number sequence.

Year				Entity Code		Sequence Numbers 000001 - 999999					
Y	Y	Y	Y	X	X	Z	Z	Z	Z	Z	Z
2	0	1	9	0	1	0	0	0	0	0	1

ENTITY CODE	REGISTRATION ENTITY
01	LOCAL COMPANY
02	FOREIGN COMPANIES
03	SOLE PROPRIETOR
04	LIMITED LIABILITY PARTNERSHIP - LOCAL
05	LIMITED LIABILITY PARTNERSHIP - FOREIGN
06	LIMITED LIABILITY PARTNERSHIP - PROFESSIONAL

NEW FORMAT OF REGISTRATION NUMBER

Year				Entity Code		Sequence Numbers 000001 - 999999					
Y	Y	Y	Y	X	X	Z	Z	Z	Z	Z	Z
2	0	1	9	0	1	0	0	0	0	0	1

- ▶ Company: BRILLIANT 67 SDN. BHD. **201901000001**
- ▶ Business: A. R. HIJRAH SUCCESS SHOP **201903000003**
- ▶ LLP: LA GARAGE SUCCESS LLP **201904000002**

THE EFFECT OF THE IMPLEMENTATION OF THE NEW FORMAT OF BUSINESS REGISTRATION NUMBER

- ▶ Companies, businesses and LLPs will still be able to use existing registration numbers for business activities until further notice.
- ▶ The SSM system was able to recognise and generate both, the existing and the new format of business registration numbers.
- ▶ Companies were also still able to use official letters, invoices and other printed material containing their existing registration number until further notice.

THE EVOLUTION OF BUSINESS REGISTRATION CERTIFICATES, REGISTRATION OF COMPANIES AND CHARGES

THE EVOLUTION OF BUSINESS REGISTRATION CERTIFICATES AND COMPANIES INCORPORATION CERTIFICATES (1898 - 1999)



Certificate of Incorporation
of
The Kuala Kangsar Plantations
Company, Limited.

I, Messrs. Stuart Watson, Acting Registrar of Companies for the Federated Malay States, hereby certify that The Kuala Kangsar Plantations Company, Limited, was on the 21st day of February, 1898, registered and incorporated under the Companies Ordinance, 1901, and that this Company is limited.

Witness my hand this 21st day of March, 1898.

M. H. WHITNEY,
Acting Registrar of Companies
Federated Malay States.

1898



Certificate of Incorporation
of
The Kuala Kangsar Plantations Company, Limited.

I, Messrs. Stuart Watson, Acting Registrar of Companies for the Federated Malay States, hereby certify that The Kuala Kangsar Plantations Company, Limited, was on the 21st day of February, 1898, registered and incorporated under the Companies Ordinance, 1901, and that this Company is limited.

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1939



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Acting Registrar of Companies
Federated Malay States.

1959



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Acting Registrar of Companies
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1971



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Acting Registrar of Companies
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1977



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Acting Registrar of Companies
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1979



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Acting Registrar of Companies
Federated Malay States.

1986



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M. H. WHITNEY,
Acting Registrar of Companies
Federated Malay States.

1990



Certificate of Incorporation
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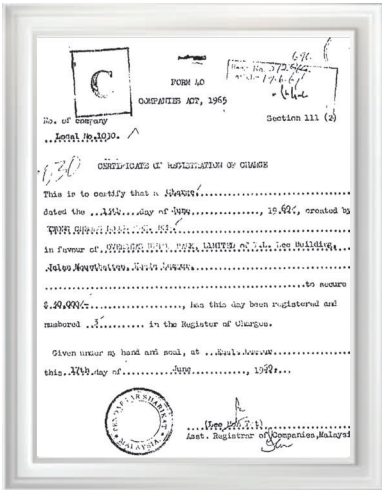
M. H. WHITNEY,
Acting Registrar of Companies
Federated Malay States.

1999

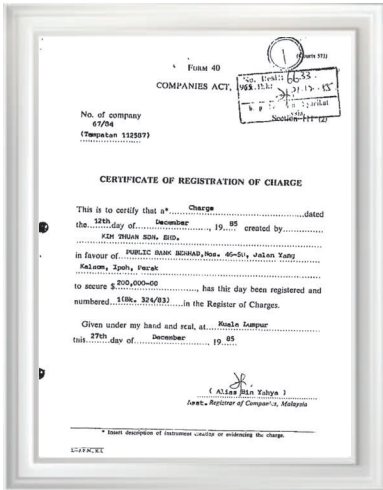
THE EVOLUTION OF BUSINESS REGISTRATION CERTIFICATES AND COMPANIES INCORPORATION CERTIFICATES (2001-Present)



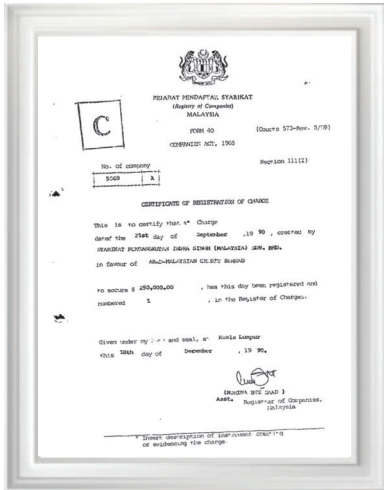
THE EVOLUTION OF CHARGES CERTIFICATES (1969 - Present)



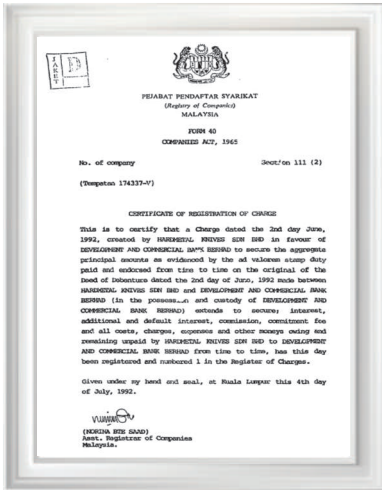
1969



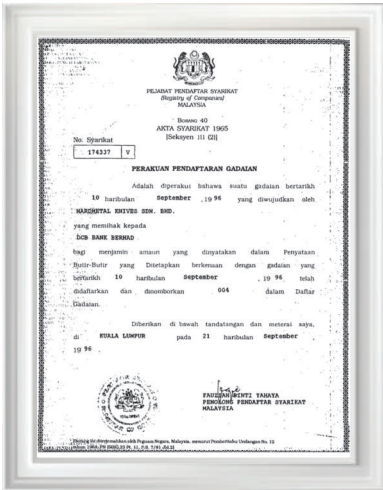
1985



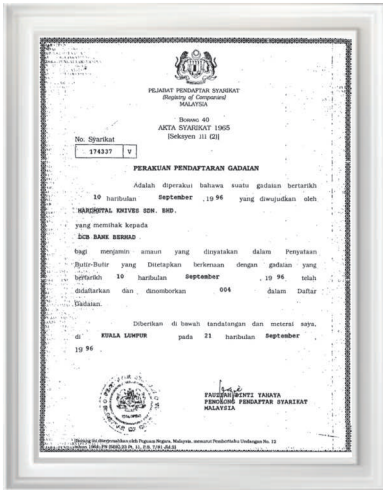
1990



1992



1996



2005



2017

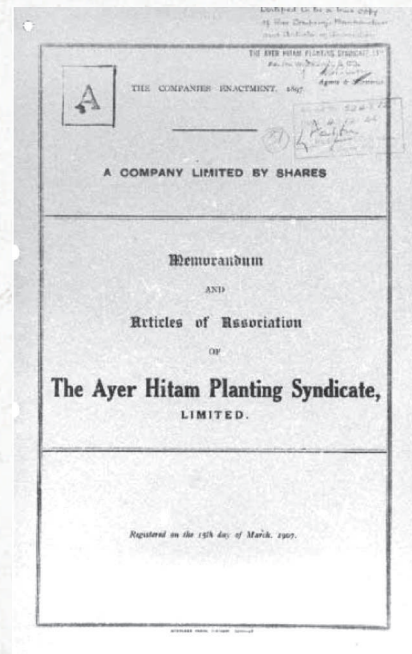
INFO FACTS: THE HISTORY OF COMPANY INCORPORATION IN MALAYSIA

Rubber plantations, tin mines and other businesses were already established in Federated Malay States towards the end of the 19th century when British administrators thought it was necessary to implement the Companies Enactment 1897.

Under this enactment, the Registration of Company (ROC) was established in 1898 to curb unregulated trade and its negative effects on the national economy.

During this period, several laws were passed to enhance the Companies Enactment 1897. First, the British's Foreign Companies Enactment IX 1912 was implemented to enforce companies that were established outside The Federated Malay States to be subjected to the laws and regulations of The Federated Malay States".

The country's first company incorporation certification was issued to Kuala Kangsar Plantations Company Limited.

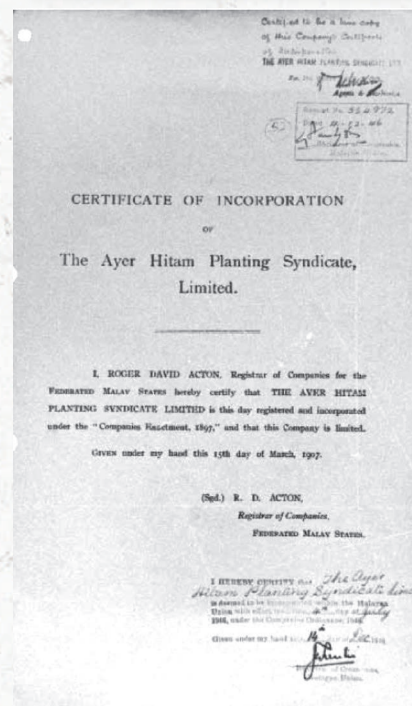


The Companies Ordinances 1940 was then introduced and enforced on companies that were incorporated in the Straits Settlements.

After World War II, The Companies Ordinance 1946 was enacted for companies in both the Federation of Malay States and the Registrar of Companies. After the Federation of Malaya was established in 1948, additional responsibilities were entrusted in 1949 to enforce the Trust Companies Act 1949.

The laws of the British Administration were still enforced when the Federation of Malaya gained independence in 1957. In 1963, Raja Tun Mohar Raja Badiozaman, Secretary-General to the Treasury of Malaysia, led a committee to draft a new Companies Act for Malaysia.

The ROC offices were placed under the Ministry of International Trade and Industry.



Ayer Hitam Planting Syndicate was one of the first few companies that were incorporated in the 20th Century.



SSM AS THE NATION’S SUPPLIER OF CORPORATE INFORMATION PROVIDER

SSM serves as an agency which regulates companies, businesses and LLPs, as well as providing these business entities’ information to the public under laws within the first Schedule of SSMA2001.

In order to carry out the function of suppling business entities information to the general public, SSM has carefully developed online information platforms that were easy to use and reliable in providing accurate information for various business decision.

In addition, SSM provides various other related services such as user account activation, business advisory services, statistics, business research, call centres, customer management services and corporate information marketing.

TRANSFORMATION OF SSM’S CORPORATE INFORMATION SERVICE PROVIDER

The evolution of SSM’s corporate information service provider started in 2006 when SSM first introduced the online sale of corporate information through the SSM e-Info Portal. Prior to 2006, customers could only obtain corporate information from SSM’s physical service counters. During that period, SSM was among the earliest Government agencies in Malaysia to introduce online services.

Since 2006, customers have been able to obtain corporate information online from SSM, with additional releases of corporate information to meet their needs.

Over the years, various other services were also introduced periodically to provide the best customer experience to the public.

The supply of corporate information was further enhanced with the introduction of MyData-SSM portal in 2016 and SSM Xcess Portal in 2021 to complete the corporate information offerings. These portals provided users with a legitimate and direct electronic access point to the official corporate information in Malaysia that are accurate and trustworthy. In addition, company’s financial standings and business ownership information which empowers customers to easily search, extract and procure registered companies information are also offered by these portals.



Some of the corporate information offered by SSM

2006: SSM e-Info Portal



SSM e-Info Portal is an online service which enables users to search and purchase company and business profiles from SSM in PDF formats.

SSM e-Info was established through the appointment of a Service Provider (SP) and was launched in July 2006.

The sale of corporate information through the system was made available in stages. In 2007, the product offerings were completed.

Apart from information available over-the-counter, various other corporate information were also introduced in SSM e-Info Portal, such as Financial Comparison of companies. These products could be obtained through the following portal:

<https://www.ssm-einfo.my>

2011: Electronic Corporate and Business information Data (e-CBID)



Introduced on 21 December 2011, e-CBID is an offering of corporate information in bulk either in the form of statistics, listing or any other format as preferred by customers.

The corporate information provided through e-CBID forms strategic information for business decision-making and research, and are available in specific sets of data segmentation, namely demographic, geographic and financial statements.

Package A

ROC 1 : Company Info
ROC 2 : Registered Address
ROC 3 : Business Address
ROC 4 : Business Code

Package B

ROC 1 : Company Info
ROC 5 : Company Officer
ROC 6 : Shareholder
ROC 8 : Share Capital

Package C

ROC 1 : Company Info
ROC 9 : Balance Sheet
ROC 10 : Profit and Loss

Package D

ROC 1 : Company Info
ROC 7 : Charges
ROC 11: Document Lodgment

Examples of products offered under e-CBID

Payment for e-CBID information could be made through bank transfer. Subsequently, the soft copy of the information from e-CBID will be supplied directly to the customers. This service is available through the following portal:

<https://www.ssm.com.my>

2015: MyData-SSM Portal



MyData-SSM portal is an online service which enables users to search and purchase corporate information.

MyData-SSM portal was established through the appointment of a Service Provider (SP) and was launched in 2015, becoming the second such platform that provides corporate information to the public.

MyData-SSM also introduced MyData International which was launched on 25 October 2017. It was the first system in Asia connecting over 200 registrars worldwide with 6 billion companies data.

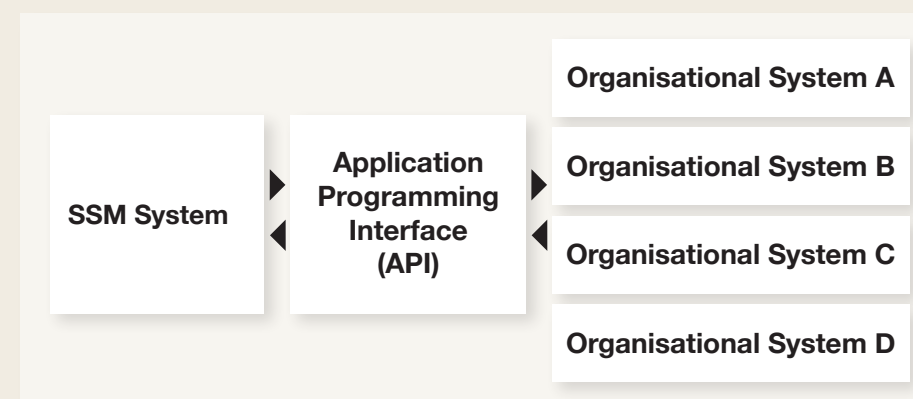
This service is provided through the following portal:

<https://www.mydata-ssm.com.my>

2016: Corporate Integration Data (CID)

CID is an online system integration between Government departments, agencies and corporate bodies through SSM middleware platform. CID uses Application Programming Interface (API) between the SSM system and other external systems.

To date, 16 Government departments, agencies and corporate bodies have integrated their systems with SSM. Through this service, corporate information is supplied by SSM in the form of raw data which is then shared to departments, Government agencies and corporations seamlessly with specific conditions and criteria, including payments that are stipulated by Acts governed by SSM.



Example of integration of the SSM system with external organisational systems for real time supply of corporate information through CID.

2017: Corporate Information that is Digitally Certified (Digital Certified True Copy)

On 31 January 2017, after the introduction of CA2016, SSM offered corporate information to the public in Digital Certified True Copy (DCTC) formats through SSM MyData portal, followed by the SSM e-Info portal in 2018.

The DCTC is a new service innovation to replace the authentication of corporate information manually, which was previously offered through SSM physical counters.

This DCTC service features digital signature that is implemented by the Certification Authority of the Malaysian Communication and Multimedia Commission (MCMC). It also features Quick Response Code (QR Code), as well as a serial number to cross check the authenticity of DCTC documents issued by SSM.

Among the awards received by DCTC services were:

- ▶ 17 July 2017: Recognised by the Malaysia Book of Records (MBR) as the first Government agency to offer digitally certified true copies of documents or Digital Certified True Copy (Digital CTC);
- ▶ 14 December 2017 - Winner of the Innovation Award at the Innovation and Creative Circle (ICC) 2017, organised by the Ministry of Domestic Trade and Consumer Affairs (MDTCA);
- ▶ 9 October 2018: Winner of the Information Visionary Award for DCTC at the IDC Digital Transformation Awards 2018 in Kuala Lumpur; and
- ▶ 25 October 2018: Represented Malaysia in the Information Visionary (Asean Ranking) category in Singapore for DCTC for IDC Digital Transformation Awards (DX Awards).

KJAKP Access Portal (Portal for Ministries, Division and Federal Government Agencies)

The supply of corporate information to the Ministries, Division and Federal Government Agencies through KJAKP Access Portal was initiated on 25 September 2018.

It aimed at increasing productivity, efficiently and effectively supplying information to Ministries, Division and Federal Government Agencies to assist investigations, approval of license and other purposes through an online portal that was previously done through physical counter service.

2019: SSM DCTC QR Code Reader and Web Checker

On 11 November 2019, SSM introduced SSM DCTC QR Code Reader and Web Checker to review the authenticity of SSM documents and products that were digitally certified (Digital Certified True Copy - DCTC).

Customers could check the authenticity of the documents by using these two methods:

- ▶ Scanning the QR Code on the SSM DCTC document through the SSM DCTC QR Code Reader app which can be downloaded from Google Play (Android) and the Apple App Store (iOS); and
- ▶ Via the DCTC SSM website Web Checker, which can be accessed through <https://www.ssm4u.com.my/> by entering the serial number available on the DCTC SSM document.

2021: XCESS Portal



In addition, the XCESS portal allows customers to purchase Personal involvement of any individual in companies, businesses or LLPs.

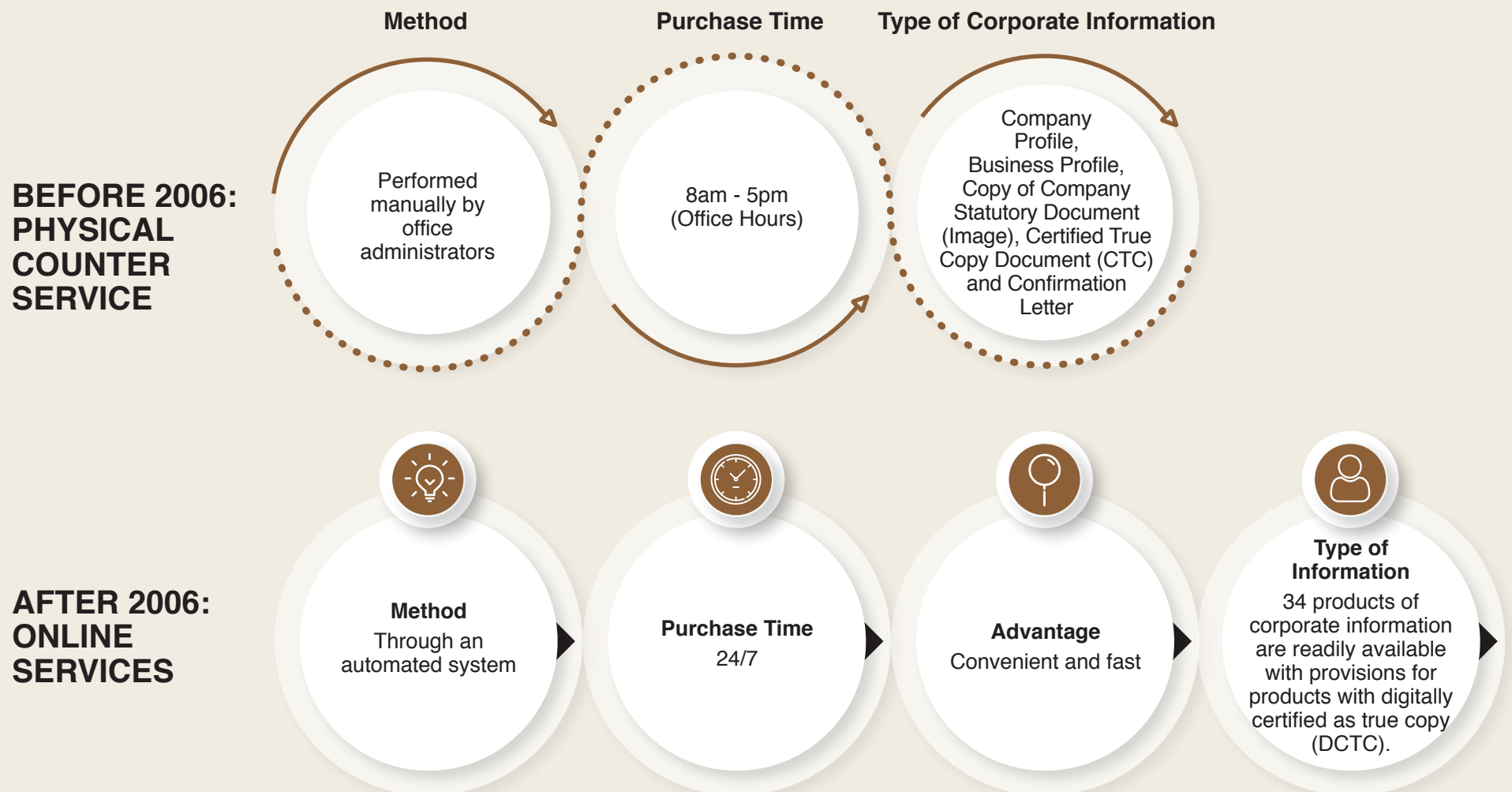
This service is offered through the following portal:

www.ssm4u.com.my

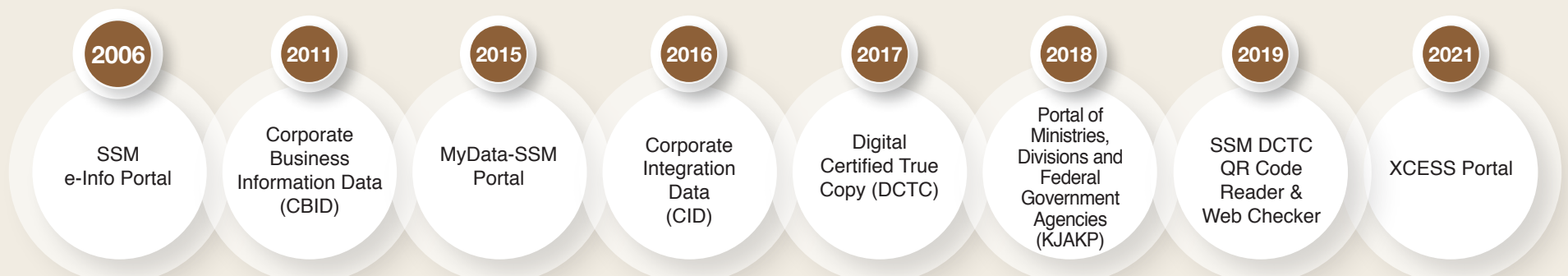
Limited Liability Partnerships	Companies	Businesses
<ul style="list-style-type: none">▶ LLP Current Profile;▶ LLP Registration Certificate;▶ Copy of LLP Statutory Document Image; and▶ Personal Involvement as a Partnership and Compliance Officer.	<ul style="list-style-type: none">▶ Personal Involvement as a Director;▶ Personal Involvement as a Shareholder;▶ Personal Involvement as a Company Secretary;▶ Personal Involvement as an Auditor; and▶ Personal Involvement as a Liquidator.	<ul style="list-style-type: none">▶ Personal Involvement as a Business Owner.

List of products offered under the XCESS portal

EVOLUTION OF THE CORPORATE INFORMATION SUPPLIES



THE DIVERSIFICATION OF CORPORATE INFORMATION SUPPLIES



e-Secretary



e-Secretary is an online service for registration of company secretaries, which is a requirement under Section 241 CA2016. Upon the approval of the application, an official Practising Certificate of Secretary will be issued by SSM and the particulars of the approved applicant will be entered in the Register of Secretaries.

This service is accessible 24 hours a day and 7 days a week through the following portal:

www.esecretary.ssm.com.my

- ▶ Application for Registration to act as a Secretary
- ▶ Application for Practicing Certificate of Secretary
- ▶ Application for Renewal of Practising Certificate of Secretary
- ▶ Downloading Practising Certificate of Secretary

Services offered through the e-Secretary Portal

Qualification As Company Secretary

On 15 March 2019, Section 241 of CA2016 was enforced. It requires any person who is qualified to act as a secretary and who desires to act as a secretary to register with SSM before he / she can act as a secretary.

SSM will issue a practising certificate under section 241 upon satisfaction on the qualification and requirements specified under the CA2016, regulation and guideline.

Under section 235 of CA2016, a person is qualified to act as a secretary if he or she is:

Section 235 CA2016

- ▶ A natural person;
- ▶ Eighteen years of age and above;
- ▶ A citizen or permanent resident of Malaysia; and
- ▶ A person licensed by the SSM under section 20G of the SSMA2001 , or a member of a body as set out in the Fourth Schedule of the CA2016.

The approved bodies in the Fourth Schedule of CA2016 are as follows:

- ▶ Malaysian Association of Company Secretaries (MACS);
- ▶ Malaysian Institute of Chartered Secretaries and Administrators (MAICSA);
- ▶ Malaysian Institute of Accountants (MIA);
- ▶ Malaysian Institute of Certified Public Accountants (MICPA);
- ▶ Sabah Law Association (SLA);
- ▶ Advocates Association of Sarawak (AAS); and
- ▶ Malaysian Bar (BC).

To implement this section, SSM introduced rules and guidelines to further clarify the new application and renewal processes, powers of the Registrar and other requirements related to the Practising Certificate of Secretary under Section 241 CA2016 as stated below:

Section 241 CA2016

- ▶ Companies (Practising Certificate for Secretaries) Regulations 2019
- ▶ Guidelines Relating To Practising Certificate For Secretaries under Section 241 CA2016

The eligibility requirements for new applications and renewal of the Practising Certificate of Secretary under Section 241 CA2016 are as follow:

- ▶ A qualified person under Section 235 of CA2016;
- ▶ The applicant is not disqualified under section 238 of CA2016;
- ▶ The applicant does not have any pending legal action against him under any provision of the laws specified in the First Schedule of the SSMA2001;
- ▶ Meets the criteria of ‘fit and proper’ to hold a practising certificate if the applicant is issued with a practising certificate by the Registrar after considering the following:
 - The character, qualification and experience of the person;
 - The interest of the public; and
 - Whether the person has previously contravened any provisions of the laws specified in the First Schedule of the SSMA2001.
- ▶ The applicant has completed the Continuing Professional Education (CPE) requirements under this guideline.

e-COMTRAC

e-COMTRAC

e-COMTRAC is an online training registration system provided by SSM to allow users to register and pay for corporate training programmes.

e-COMTRAC is available 7 days a week. Users can perform training registration and payment simultaneously through this system at the following portal:

www.e-comtrac.ssm.com.my

Appeal of Compound

Through the e-Compound module, the public can review and appeal compounds issued by SSM. Individuals, business owners, companies and company directors can check and verify compound notices issued under various Acts regulated by SSM through the e-Compound module on the SSM Portal.

e-Compound module allows the public to check and appeal compound notices for any offences under CA1965 and ROBA1956. Individuals, business owners, companies and company directors can check and verify compound notices issued under Acts regulated by SSM through the e-Compound module on the SSM Portal via the link below:

www.ssm.com.my

Checking of compounds could be done by entering the entity number, either using ID card number, company or business registration number. If there is any outstanding compound notice, the compound notice number along with the entity number will be displayed on the e-Compound module.

The public can also access detailed information of the compound and file an appeal at any of SSM's offices throughout Malaysia, or by emailing the appeal to:

ar_compliance@ssm.com.my

e-Complaint

SSM's e-Complaint system eases the public to submit complaints regarding misconducts and offences related to the acts enforced by SSM. Every complaint lodged with SSM is treasured as it is considered as a valuable source of information to identify offences under the laws regulated by SSM for appropriate enforcement action. These complaints are very important for SSM in improving the quality of its customer service. To ensure that complaints or enquiries can be handled effectively, the information given must be accurate and complete. This information includes:

- ▶ Complainant's name, address, email and phone number;
- ▶ Complaint details that are clear and real; and
- ▶ Supporting document as basis or body of evidence to support the complaint.

Complaints involving misconduct or breach of the laws regulated by SSM can be made by completing the complaint form online as follows:

www.ssm.com.my

The public could also submit their complaints to the following email address:

aduan@ssm.com.my



Customers can take advantage of the self-service terminals provided at all SSM offices across the country.

SSM BIZTRUST QR CODE

BizTrust is a business starter kit that serves as a digital identification of business entities registered with SSM. SSM BizTrust provides a platform for online entrepreneurs to obtain SSM BizTrust certification through a logo or seal that will be displayed on their business website or social media accounts. Since its introduction in 2017, SSM BizTrust has been offered for free to all types of online business entities registered with the agency.

Total number of
businesses registered
with SSM BizTrust as of
31 December 2021

820,753
Business
Entities

To reinforce customer's confidence in business entities via SSM BizTrust, SSM has taken a proactive move by introducing the SSM BizTrust QR Code. SSM BizTrust QR Code was first launched on 31 March 2021 and served as a digital identification to business entities registered with SSM. As a start, SSM BizTrust QR Code was offered to sole proprietorship and partnership business entities registered under ROBA1956. SSM BizTrust QR code would be expanded in stages to other business entities registered under CA2016 and LLPA2012. For now, the entities can register for SSM BizTrust through the SSM BizTrust portal at the link below:

<https://biztrust.ssm.com.my>

Once scanned, the SSM BizTrust QR Code will display information such as name, business entities' registration number, status and the business' URL address. SSM BizTrust QR Code will further increase customer confidence in businesses entities. SSM hopes that through these efforts and initiatives, SSM BizTrust will provide easy access to key information on legally registered businesses. Apart from creating customer confidence and producing ethical customers and entrepreneurs, the SSM BizTrust QR Code helps create a trusted business environment.

Business entities registered under ROBA1956 and have registered accounts at SSM EzBiz Online portal, will be able to download the SSM BizTrust QR Code via www.ezbiz.ssm.com.my.

Customers can scan the SSM BizTrust QR code via SSM's official mobile application, MySSM which can be downloaded for free to mobile devices from the Apple App Store, Google Play Store, and Huawei AppGallery.

For now, business entities can still register for SSM BizTrust for free until 31 December 2022.

SSM BIZTRUST QR CODE

WHAT IS SSM BIZTRUST QR CODE?

"Be part of a trusted and ethical business community through the display of SSM BizTrust QR Code"



SSM BizTrust QR Code is a business starter kit that serves as a digital identification of business entities registered with SSM. Initially, SSM BizTrust QR Code was offered to business entities registered under the Registration of Businesses Act 1956.

ADVANTAGES OF SSM BIZTRUST?



- Expand and grow your business brand as a business entity certified by SSM.
- Facilitate users to identify the validation and existence of business entities through SSM BizTrust QR Code.
- Build and create consumer confidence in transactions and reduce the risk of fraud cases.

Registered entities under ROBA1956 will be able to download the SSM BizTrust QR Code for free via the ExBiz Online portal at www.ezbiz.ssm.com.my.

Checks on the information authenticity of business entities can be done via SSM's official mobile application, MySSM which can be downloaded for free to mobile devices from the Apple App Store, Google Play Store, and Huawei AppGallery.



- SSM BizTrust QR Code would also be expanded in stages to business entities registered under the CA2016 and the LLPA2012.
- Business entities under CA2016 and LLPA2012 can register for SSM BizTrust through the SSM BizTrust portal at [http https://biztrust.ssm.com.my](http://https://biztrust.ssm.com.my) for free until 31 December 2021.

SSM BizTrust Principles

Registration Principle

The entity is registered and in good standing with SSM and follows established business practices in line with the SSM BizTrust registration.

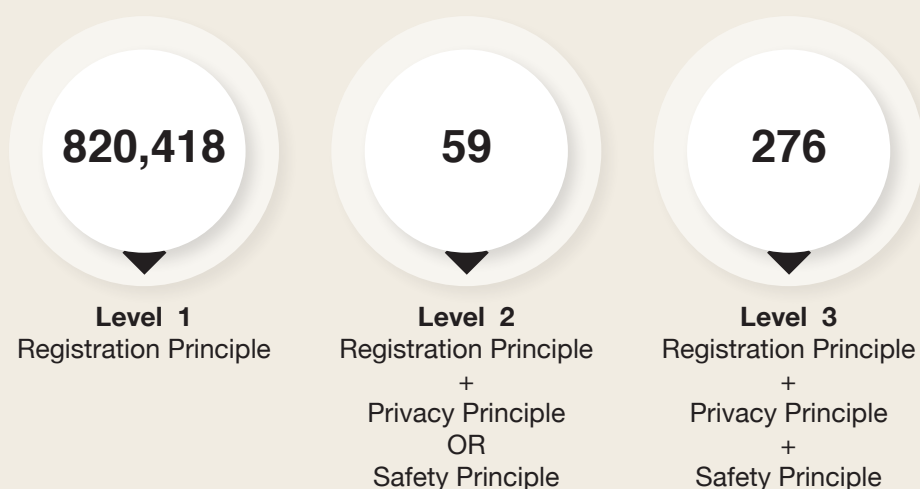
Privacy Principle

The entity demonstrates the ability to protect the privacy of customers in line with SSM's BizTrust privacy principle.

Security Principle

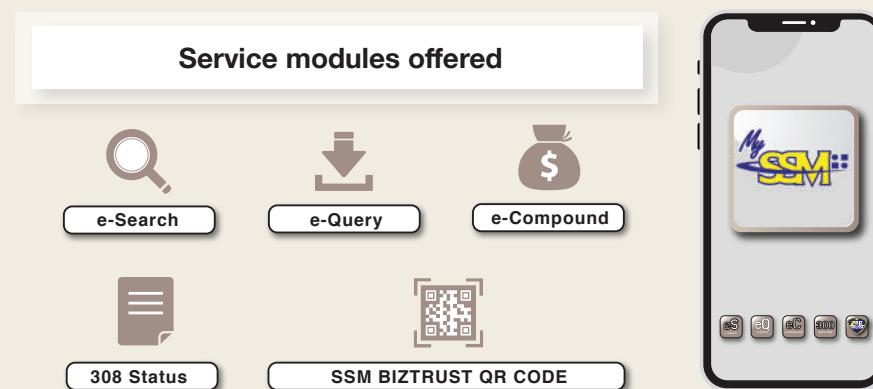
The entity has put in place safeguards to protect the security of the system (both physical and digital) in line with the SSM BizTrust security principle criteria.

Total Number of BizTrust Registration



MySSM Application

MySSM is an official SSM mobile application that offers customers easy access to SSM's e-Services through their smartphones.



e-Search

e-Search is an online platform for searching and checking details about businesses, companies and LLPs. Users are able enter a business entity's registration number to view company details and the current status of the business.

e-Query

e-Query is an online platform to list status of documents queried under section 11(8) & (9) of the CA1965/ under section 610(2)(b) of the CA2016.

e-Compound

Individuals, business owners, companies and company directors could check and verify compound notices issued involving offences under the acts regulated by SSM through the e-Compound module via the following portal: www.ssm.com.my.

308 Status

The platform reviews the status of application to strike-off a company under Section 308 of CA1965 / Section 550 of CA2016. Applicants are able to make checks by entering the company registration number and the results will be displayed.

SSM BIZTRUST QR CODE

SSM BizTrust QR Code serves as a digital verification and identification to business entities registered with SSM. This business starter kit comes in the QR code form that displays information such as the name and registration number of the business entity, once scanned.

CONCLUSION

In the 20 years since the establishment of SSM, various evolutions and transformations have been implemented to improve SSM's services delivery for the convenience of the public, especially in business, company and LLP registration services as well as in obtaining corporate information products from the agency. SSM's continuous efforts have succeeded in improving the efficiency of business entity registration and information supply process. This has been proven this via the fast delivery and quality of its services and products, its nationwide presence and the variation in its service channels including online.

As a result, the number of businesses and companies registered in this country have steadily increased over the past 20 years and Malaysia's position in the Ease of Doing Business Index has also improved. Local entrepreneurs have also become increasingly aware that registering businesses and utilising SSM's corporate information will further develop and drive the growth of their business entities.





CHAPTER 4

FIRMNESS AND PRUDENCE, THE CORE OF ENFORCEMENT

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FIRMNESS AND PRUDENCE, THE CORE OF ENFORCEMENT

INTRODUCTION

SSMA2001 mandates SSM to perform functions as a corporate law enforcement agency in Malaysia to ensure that corporations, companies and businesses comply with all laws, regulations, best practices as well as any directives. This includes ensuring that traders, directors, key officers and those related to business entities exercise appropriate behaviour in the administration of their businesses. Thus, SSM's enforcement function is important to encourage and increase public trust in businesses in the country.

Over the course of 20 years, SSM has implemented this mandate prudently in accordance with the laws of the country and its jurisdictions without compromise. SSM has persistently implemented a balanced enforcement philosophy in an organised and extensive manner through various enforcement efforts, along with continuous education through programmes and courses organised by SSM's COMTRAC & Knowledge Management Division to increase the corporate compliance rate. These efforts have successfully integrated the values of good corporate governance and increased the compliance rate within the business community.

“Contrary to the belief that enforcement means arrests, prosecutions, punishments, investigations, trials and other actions, the term ‘enforcement’ at SSM has taken on a different dimension”



BALANCED ENFORCEMENT PHILOSOPHY

Balanced enforcement is a holistic approach adopted by SSM involving enforcement through administrative action for breaches as well as prosecution of offences and continuous education initiatives. Enforcement through administrative action is meant to instil awareness and educate the corporate community on the various breaches of the relevant laws through issuance of notices, show cause letters, warning letters and where necessary, compounds for any breach of the relevant laws. Prosecution of offences is undertaken against companies, directors, company secretaries and auditors to set examples and achieve a deterrent effect, with the ultimate goal of ensuring good corporate governance practices are embraced. Concurrently, continuous education and awareness programs such as forums, seminars, dialogues and publications of articles conducted by SSM throughout the year were aimed to create a knowledgeable, informed and responsible business community.

The pursuit of Balanced Enforcement Philosophy was enhanced with the establishment of SSM's very own Training Academy (or COMTRAC) in April 2007. COMTRAC is responsible for coordinating and organising trainings for SSM's staff as well as its stakeholders. SSM aspires COMTRAC to be the premier learning centre for business and corporate studies by providing relevant knowledge to our internal and external stakeholders.



Balanced enforcement involves the following initiatives:

1

Conventional enforcement activities such as investigations, arrests, prosecutions, compliances and compounds.

2

Promoting educational activities as well as awareness programmes aimed to create a knowledgeable, informed and responsible business community.

SSM'S ENFORCEMENT STRATEGY

GOVERNANCE, PRACTICE AND EFFICIENCY OF CORPORATE INTERMEDIARIES

Ensure good governance and practices among corporate intermediaries by monitoring the compliance of company secretaries and auditors with legislation, methods, code of ethics and guidelines in the administration of a company.

ACTION ON NON-COMPLIANCE

Ensure appropriate enforcement actions against legal and regulatory offences committed by entities regulated by SSM.

APPROPRIATE QUALIFICATIONS

Ensure that company officers and corporate intermediaries have the appropriate qualifications and competence to administer the company transparently and responsibly.



COMPLIANCE RATE AND A CONDUCTIVE BUSINESS ENVIRONMENT

Increase compliance rates and promote a conducive business environment by ensuring good corporate governance among company directors and business owners.

QUALITY AND INTEGRITY OF CORPORATE INFORMATION

Promote good governance and corporate responsibility among company directors in ensuring transparency and accountability of company operations, by emphasising the quality and integrity of information submitted to SSM.

MINIMISING RISK

Minimise the risk of companies being misused to carry out illegal activities that conflict with public and national interests.

SSM ENFORCEMENT RESPONSIBILITIES

SSM is committed to fostering a conducive business environment and increasing corporate transparency among the business community. In view of this, SSM's philosophy of a balanced enforcement continues to play an important role in the agency's enforcement strategies and initiatives.



Inspection of companies and businesses

Conduct inspections on companies and businesses to ensure that ROBA1956, CA1965 / CA2016 and other legislations under its jurisdiction are complied with.



Data monitoring

Conduct data monitoring on companies that failed to submit statutory documents under CA1965, CA2016 and other legislations under its jurisdiction, and issue compound offer notices to business owners, companies as well as company officers for offences under the provisions of related acts.



Awareness campaign

Conduct awareness programmes on companies and businesses to ensure that ROBA1956, CA1965 / CA2016 and other legislations under its jurisdiction are complied with.



Licensing of audit firms and auditors

Act as Registrar for audit firms and auditors.

SSM'S ENFORCEMENT FUNCTIONS

SSM's enforcement functions are stipulated under Section 17(a), 17(c) and 17(d) of SSMA2001. The sections state that SSM is mandated to ensure business compliance is practiced in accordance with the provisions highlighted in CA2016, ROBA1956 and other legislations under its administrative jurisdiction.

SSM is responsible for regulating matters related to the incorporation of companies and businesses as well as encouraging and promoting appropriate behaviour among directors, company secretaries, managers and other officers of a corporation. This is to ensure that all corporate and business activities are conducted following the norms of good corporate governance. SSM plays a role in increasing the level of corporate compliance by applying these values through continuous education, strict monitoring and enforcement efforts.

Additionally, SSM conducts follow-up investigations on complaints related to acts regulated by SSM, in an effort to maintain the interests of all stakeholders and the public. SSM also conducts aggressive enforcement activities against offences related to corporate misconduct and violations of related laws.

SSM is also mandated to register cases in Court for offences under SSMA2001, CA2016, ISA2016, CA1965, LLPA2012, ROBA1956, TCA1949 and KFPA1971, and carry out prosecution for the benefit of SSM and the general public. Apart from that, SSM handles civil cases, trials and appeals in relation to cases initiated by SSM or against SSM. It also conducts studies and research related to matters involving legal issues for the purpose of handling cases, especially obtaining authority and legal provisions, preparing affidavits, pleadings, written submissions and other documents to be filed in Court.

The function of SSM as one of the enforcement agencies in Malaysia is stipulated under Section 17(a), 17(c) and 17(d) of SSMA2001 stated below:



MONITORING AND INSPECTION ACTIVITIES

MONITORING FINANCIAL STATEMENTS

SSM remains committed to ensuring the quality and integrity of company financial information through continued monitoring of filed financial statements from corporations registered with the agency. It regularly reviews company financial records in accordance with the criteria listed under CA2016, ISA2016, various approved accounting standards and other regulated Acts.

Focus is placed on the filing of accounting records along with regularly provided supporting documents that justify the transactions performed by the companies. Additionally, SSM emphasises on the filing of financial statements that correctly follow proper accounting standards - as well as ensuring that the financial statements provided are valid - as required by Section 259 CA2016.

Through this continuous monitoring, the level of awareness among company directors and secretaries have increased, particularly pertaining to maintaining accounting records and preparing financial statements in accordance with approved accounting standards. This indirectly improves the company's internal control system to help it operate more efficiently.

SSM is confident that by monitoring these requirements, it can promote good governance and corporate responsibility, ensure transparency and assert accountability within the company's operations. These steps can also bolster confidence among stakeholders through corporate information available to the public and indirectly contribute to the economic growth of the country.

The agency also performs administrative actions on companies including applying for an injunction to the High Court against any company that violates the provisions of the Act and preventing the company from continuing its business until the investigation is completed. To strengthen enforcement, SSM adopts a comprehensive strategy to ensure the delivery of quality and effective services.



OTHER MONITORING AND INSPECTION ACTIVITIES

- ▶ Review of company and business information stored in the SSM database (data monitoring).
- ▶ Physical inspection of business premises and registered offices.
- ▶ Internet-based business monitoring and media advertisements.
- ▶ Monitoring Corporate Intermediaries including Company Secretaries, Company Liquidators, Auditors and Substantial Shareholders.
- ▶ Monitoring Company Limited by Guarantee (CLBG), which are public companies devoid of share capitals. CLBGs are non-profit and prohibited from offering dividends to its members.
- ▶ Monitoring Registered Interest Scheme (RIS) to identify the types of RIS used as a basis for taking action under ISA2016, which in turn aims to:
 - Protect stakeholders and their rights under RIS;
 - Ensure that the appointed trustees carry out their due diligence and responsibilities as stipulated under ISA2016; and
 - Ensure that the management company complies with provisions under ISA2016, complies with the Trust Deed (SIA) and the registered prospectus and issues reminders to companies that have been identified.

PHYSICAL EXAMINATION ACTIVITY



ENFORCEMENT COLLABORATION WITH LOCAL AND INTERNATIONAL REGULATORS

National Coordination Committee to Counter Money Laundering (NCC)

As an important regulatory body in the country, SSM is involved in supporting the national agenda by establishing a robust and effective anti-money laundering and anti-terrorism financing system that is sensitive to risk, thus protecting the country’s economy and the integrity of its financial system, while empowering national security against various crimes.

In addition to its role as a member of the National Coordination Committee to Counter Money Laundering (NCC), SSM is also one of the agencies involved in coordinating strategic actions to prevent money laundering along with other enforcement agencies.

SSM also participates in international meetings organised by the Financial Action Task Force (FATF) and the Asia/Pacific Group on Money Laundering (APG) to share its experience and knowledge in strengthening the country’s ability to prevent money laundering crimes.

INTEGRATED INSPECTION OPERATIONS

Date Palm Agro Berhad

6 - The Star - Thursday, 10 August 2017

Raided over date palm scheme

SSM checks on two firms offering investment in trees illegally

THE STAR

DATE PALM AGRO BERHAD (DPA) has been raided by SSM officers for offering investment in date palm trees illegally. The officers found that the company had been offering investment in date palm trees to the public without the necessary approvals from the relevant authorities.

The officers also found that the company had been offering investment in date palm trees to the public without the necessary approvals from the relevant authorities.

The officers also found that the company had been offering investment in date palm trees to the public without the necessary approvals from the relevant authorities.

Richway Group of Companies

Syarikat pelaburan jongkong emas diserbu

SSM officers raided a gold investment company for offering investment in gold bars illegally.

The officers found that the company had been offering investment in gold bars to the public without the necessary approvals from the relevant authorities.

The officers also found that the company had been offering investment in gold bars to the public without the necessary approvals from the relevant authorities.

Moonspace (M) Sdn Bhd

Skim piramid Monospace tumpas

KPDNHEP bku 72 akaun syarikat bernilai RM5.3 juta milik Datuk Seri, individu

Piramid Monospace telah tumpas oleh KPDNHEP. Syarikat ini telah menawarkan skim piramid kepada pelabur. KPDNHEP telah menutup 72 akaun syarikat bernilai RM5.3 juta milik Datuk Seri, individu.

Piramid Monospace telah tumpas oleh KPDNHEP. Syarikat ini telah menawarkan skim piramid kepada pelabur. KPDNHEP telah menutup 72 akaun syarikat bernilai RM5.3 juta milik Datuk Seri, individu.

MBI Group of Companies

PENGASAS MBI DITAHAN

Hidup mewah hasil skim cepat kaya

99 akaun bank RM209 juta dibekukan

Pengasas MBI, Datuk Seri, telah ditahan oleh pihak berkuasa. Beliau telah menawarkan skim cepat kaya kepada pelabur. 99 akaun bank bernilai RM209 juta telah dibekukan.

Pengasas MBI, Datuk Seri, telah ditahan oleh pihak berkuasa. Beliau telah menawarkan skim cepat kaya kepada pelabur. 99 akaun bank bernilai RM209 juta telah dibekukan.

National Anti-Financial Crime Centre (NFCC)

SSM is a member of the NFCC Executive Committee which functions as a strategic and holistic platform at both national and international levels in line with the Government’s manifesto and commitment in dealing with financial crimes.

The main functions of the NFCC are as follows:

- ▶ Coordinate and collaborate in integrated operations with law enforcement agencies in matters related to financial crimes; and
- ▶ Carry out activities related to crime prevention.

Engagement with Agencies approved under the Fourth Schedule of CA2016

Under the Fourth Schedule of CA2016, SSM is mandated to actively engage with agencies such as the Immigration Department of Malaysia, Ministry of Domestic Trade and Consumer Affairs (MDTCA), National Registration Department (JPN), Royal Malaysia Police (PDRM) and other local authorities.

Through these involvements, strategic cooperations are forged and integrated operations with other enforcement agencies can be carried out to monitor compliance and business activities, as well as monitor the involvement of foreigners visitors operating businesses in Malaysia. This minimises the risk of companies dealing in illegal activities that conflict with public and national interests.

AWARENESS PROGRAMMES TO IMPROVE KNOWLEDGE OF SSM ENFORCEMENT



Corporate Talks

Conversations with company secretaries and directors across the country regarding compliance issues.



Strategic Networking

Strategic networking programmes with company secretaries regarding compliances with CA2016.



Compliance Briefing

Briefing sessions with Government agencies, financial institutions, and stakeholders.



E-Postcards

E-postcards emailed to company directors and LLP compliance officers regarding the requirement to comply with Section 246 CA2016 and Section 69 LLPA2012.

In 2019, apart from the traditional investigation activities, SSM took the following preventive enforcement initiatives:

- Know-Your-Customer (KYC) Audit; and
- Investigative surveillance on companies and businesses carrying on suspicious activities



KNOW-YOUR-CUSTOMER (KYC) AUDITS

Implemented since 2019

OBJECTIVE



To evaluate the company secretary's KYC level in authenticating and validating for the on-boarding of company officers;



To assess secretarial best practices in determining the customer's identity;



To ensure integrity of data lodged to SSM;



To recommend appropriate administrative and enforcement actions to enhance KYC practices; and



To enhance KYC's practice amongst company secretaries.



WHY KYC AUDIT?

To ensure company secretaries comply with the regulations to prevent corporate entities being abused for illegal and unlawful activities.

ACTION



Examining company statutory books & documents

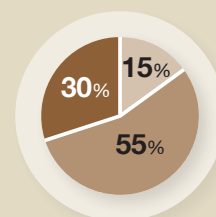


Data analysis



To propose KYC best practices to company secretaries

EVALUATION ON KYC PRACTICES



In 2019, 68% of KYC audits of company secretaries were either 'Satisfactory' or 'Good'. Following this assessment, a letter was issued to all company secretaries asking them to improve their customer due diligence practices.



GOOD



SATISFACTORY



WEAK

- Comprehensive validation of customer's identity and background;
- Customer's information kept accurately; and
- Attended KYC related course to enhance knowledge.
- Minimum validation of customer's identity and background;
- Customer's information is not properly kept; and
- Attended KYC related course to enhance knowledge.
- No validation of customer's identity and background;
- Customer's information is not kept;
- Validation of customer's identity and background is done through third party;
- No policy and KYC procedure; and
- Never attended KYC related course.



INTELLIGENCE MONITORING

OF COMPANIES AND BUSINESSES LISTED
ON ENFORCEMENT AGENCIES' WEBSITES

IMPLEMENTATION OBJECTIVES



To perform desktop and physical inspection on companies and businesses to ensure activities do not contravene the laws administered by SSM.



To take appropriate enforcement action against companies and businesses that violate the laws administered by SSM.



To ensure and prevent companies & businesses from being abused and comply with legal provisions.

ACTIONS TAKEN



Intelligence monitoring on business entities



Validate information in SSM's database.



Review information in other enforcement agency's monitoring.



Preventive actions taken internally and externally based on analysis report.



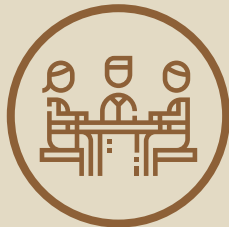
Companies and businesses that violate laws referred to other relevant enforcement agencies.

IMPACT

- ▶ Prevent companies and businesses being used to carry out unlawful activities;

▶ To pursue and promote proactive enforcement activities;
- ▶ To ensure companies and businesses comply with the laws administered by SSM through preventive enforcement measures; and

▶ To create a trusted business environment.



ENFORCEMENT CONFERENCE

SSM Enforcement Conferences were held to share the latest information and developments as well as strengthen the relationship between employees of the SSM Enforcement Office. The conferences aimed to cover the latest developments in corporate legal compliance.



OPERATION TO COMBAT ILLEGAL ACTIVITIES (OPS BAH)

In 2018, SSM was invited by the Ministry of Federal Territories to participate in Operation Banteras Aktiviti Haram (OPS BAH). The objective of the operation was to combat drug abuse, prostitution, illegal gambling and other illegal activities.



COLLABORATIONS

Collaborations And Information Sharing With Agencies

Collaborations and information sharing between SSM and various other organisations were organised to strengthen existing networks and create new networks with relevant agencies.



←..... IMPACT→



STRENGTHENING LEGISLATION AND
ENFORCEMENT ACTIONS

As a member of the National Coordinating Committee (NCC) to Counter Money Laundering, SSM joined the country’s efforts to strengthen regulatory legislation and combat organised crime through the reclassification of predicate offences under the Second Schedule of the AMLA, according to the Financial Action Task Force (FATF) offence category. Below is the list of new offences under CA2016 and ISA2016:

CA2016	
Section 43	Prohibition of private companies to offer shares or debentures or invite to deposit money
Section 213	Duties and responsibilities of directors
Section 217	Responsibility of a nominee director
Section 218	Prohibition against improper use of property, position, etc.
Section 219	General duty to make disclosure
Section 221	Disclosure of interest in contracts, proposed contracts, property, offices, etc.
Section 222	Interested director not to participate or vote
Section 223	Approval of company required for disposal by director of company’s undertaking or property
Section 224	Loans to director
Section 225	Prohibition of loans to persons connected with directors
Section 226	Prohibition of tax-free payments to directors
Section 228	Transactions with directors, substantial shareholders or connected persons
Section 246	System of internal control

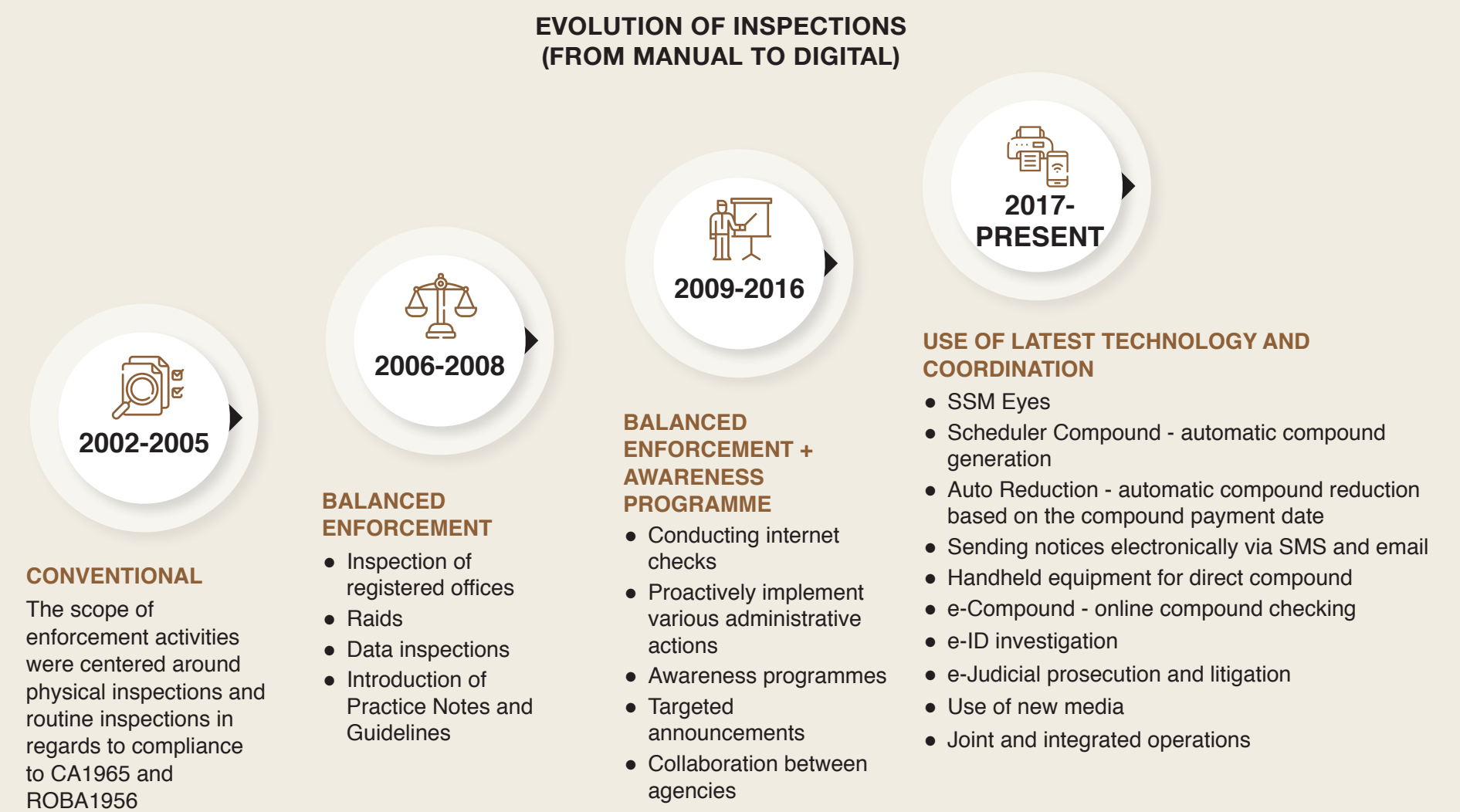
Section 584	Furnishing of information and particulars of shareholding
Section 591	False and misleading statements
Section 592	False reports
Section 593	False report or statement to the Registrar
Section 594	Fraudulently inducing persons to invest money
Section 595	Fraud by officer
Section 596	Restriction on offering shares, debentures, etc for subscription or purchase

ISA2016	
Section 3	Issuance and requirement for registration of schemes
Section 23	Eligibility for appointment as trustees
Section 27	Prohibition of issuing prospectus or product disclosure statement without approved trust deed or approved contractual agreement
Section 28	Requirement to register and lodge prospectus or product disclosure statement
Section 35	Certain advertisement deemed to be prospectus or product disclosure statement
Section 40	Civil liability for misstatement in prospectus or product disclosure statement
Section 42	Stop order
Section 49	Prohibition to invest and lend money to management company, etc
Section 82	False and misleading statements

Administrative action could also be taken, including injunction application to the High Court against the company that violates the provisions of the Act and preventing the company from operating until the investigation has been completed. In order to strengthen enforcement, SSM adopts a comprehensive strategy to ensure the delivery of quality and effective services.

SSM registers cases in court for offences under SSMA2001, CA2016, ISA2016, CA1965, LLPA2012, ROBA1956, TCA1949 and KFPA1971. It also prosecutes for the benefit of SSM and the general public.

Additionally, the agency handles civil cases, trials and appeals in relation to cases filed by SSM or against SSM, conducts research related to matters involving legal issues for the purpose of handling cases, especially obtaining authority and legal provisions related to laws and prepares affidavits, pleadings, written submissions and other documents to be filed in court.



Enforcement efforts continue with integrated support and cooperation with other agencies as well as stakeholder involvement at national and international levels.

In an ongoing effort to safeguard public interest, SSM has introduced monitoring through social media.

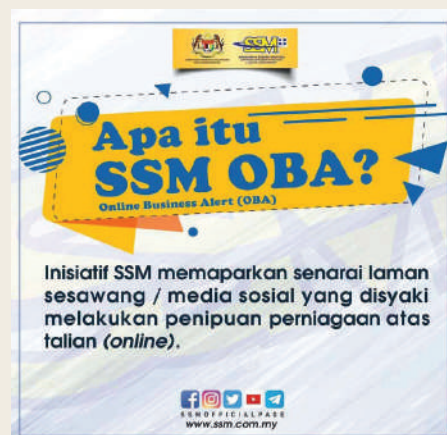
SOCIAL MEDIA MONITORING

To ensure a conducive business environment and good corporate governance among company directors and business owners, SSM continues to take action on non-compliance identified from the monitoring of the internet and the media. Among the activities carried out by SSM include a special operation established specifically to identify any abuse of SSM's name and logo on websites to offer fraudulent online business renewal services at a higher fee.

SSM ONLINE BUSINESS ALERT (SSM OBA)

SSM is aware of the need to protect the public from irresponsible activities by certain parties hiding behind registered companies. In the era of technology, these parties use online platforms to deceive the public.

Established on 29 July 2020, SSM OBA is a proactive and innovative initiative by SSM to create a special link on SSM's official website to display a list of websites and social media pages suspected of being involved in online business fraud based on the complaints received.



SSM OBA's Objectives

- ▶ This initiative helps prevent the public from being deceived by online business websites / social media pages that are used for fraudulent purposes;
- ▶ SSM OBA also provides early awareness to the public and share precautions that can be taken before making any purchases through online businesses; and
- ▶ Reduce online business fraud.

ACTION FROM MONITORING RESULTS



SSM ENFORCEMENT OFFICER’S UNIFORM

Prior to 2017, SSM enforcement officers only wore enforcement vests without the accessories, resulting in a lack of uniformity during inspections. Officers who were not provided vests only wore plain clothes during inspections.

In 2017, SSM began to adopt wearing enforcement uniforms. According to SSMA2001, under Section 27A, the agency’s enforcement officers have all the powers of a police officer in carrying out enforcement duties.

Therefore, wearing the uniforms adequately reflects SSM’s position as one of the most important law enforcement agencies in Malaysia.

2002 - 2017

- ▶ Enforcement officers only wore enforcement vests.
- ▶ There was no uniformity during inspections.
- ▶ No vest accessories to go along with enforcement vests.
- ▶ Officers without vests wore plain clothes.
- ▶ No official uniforms for SSM enforcement officers.



2017 - PRESENT

- ▶ SSM officers wear enforcement uniforms during official ceremonies or on uniform days.
- ▶ Enforcement vests are worn during inspections on business premises.
- ▶ Vests come with accessories.



OBJECTIVE OF WEARING UNIFORMS

01

IDENTIFICATION OF AN ENFORCEMENT OFFICER

As a form of identification for organisations that carry out enforcement duties.

02

UNIFORMITY

Uniformity between SSM enforcement officers at SSM headquarters, state and branch offices. A total of 305 SSM enforcement officers have been provided with uniforms.

03

SSM’S IMAGE

Enhance SSM’s professional image physically and for branding purposes.

04

SSM’S ENFORCEMENT STATUS

Increase the level of professionalism that is on par with other Malaysian enforcement agencies.

05

IMPORTANT COMPONENT IN SSM

Becomes a component that has function, value and important meaning for the organisation.

06

LOYALTY TO THE ORGANISATION

Cultivating a sense of loyalty to the organisation and kinship between staff in an organisation.

Following the items stipulated in this Act, the enforcement officers are able to carry out their duties with dedication to ensure that the business community respects the laws enforced by SSM.



ENFORCEMENT ACHIEVEMENTS

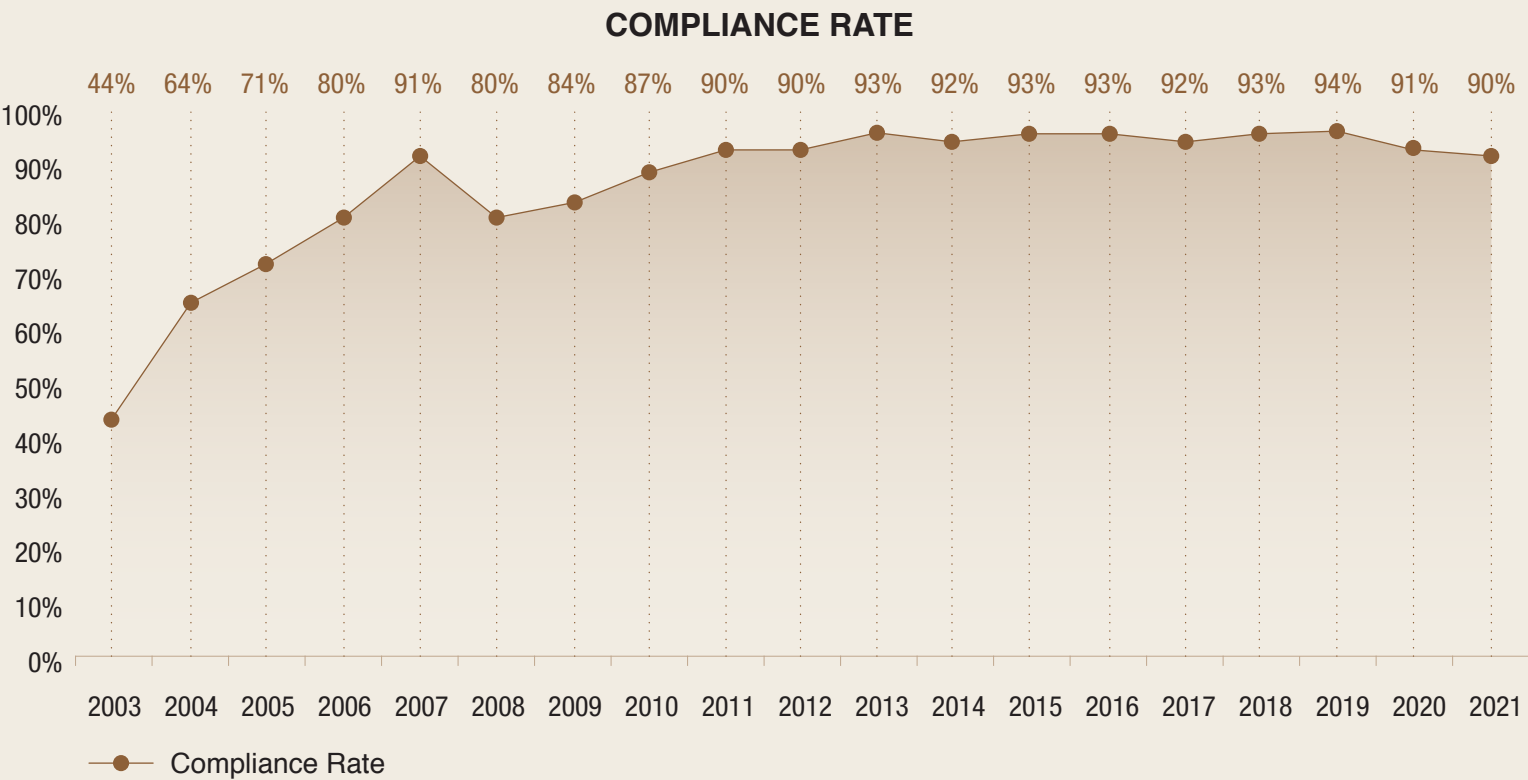
2003 - 2021

Over the past two decades, SSM’s enforcement has achieved an outstanding compliance rate which increased significantly from a mere 44% in 2003 to 90% in 2021. This is a significant achievement for SSM as it has remained at 90% and above since 2011, proving that balanced enforcement has been well received by the nation’s business community. In view of this, SSM will increase enforcement activities in order to maintain a 90% compliance rate in the future.

EVOLUTION OF COMPLIANCE RATE

The compliance rate was measured based on the submission of annual statements and audited financial statements. However, after 2017, when the CA2016 came into practice, the compliance rate was measured based on the submission of annual statements following the introduction of Section 68, which required annual statements to be submitted 30 days from the company’s incorporation date. SSM takes the compliance rate by companies seriously as this is an ongoing enforcement initiative in terms of monitoring activities to ensure the submission of documents within the specified time period.

Various initiatives have been implemented to promote better compliance with the requirement to submit annual returns and financial statements such as issuing compliance notices to companies and compound notices for non-compliances identified through database monitoring and physical inspections on business premises.



CONCLUSION

Over the past two decades, a firm and prudent attitude has been the backbone of SSM’s enforcement activities in the country’s business environment. The country’s corporate laws have been upheld without any

compromise to protect the rights of the public, thus ensuring the country’s business sector remains safe and reliable.



CHAPTER 5

ENHANCING UNDERSTANDING, EMBEDDING VALUES

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ENHANCING UNDERSTANDING, EMBEDDING VALUES



“Within a constantly evolving business landscape that is vigorous and challenging, there may be companies or business owners who give emphasis only on the aspect of gains and losses of doing business and falter on other seemingly less vital aspects such as corporate governance. I believe that a balanced enforcement approach to educate and inform on the requirements of the law and the benefits of compliance will work well in ensuring voluntary compliance and that good corporate governance becomes a vested interest to every stakeholders.”

YBHG. DATUK NOR AZIMAH ABDUL AZIZ
(Chief Executive Officer, SSM)

INTRODUCTION TO SSM’S COMTRAC & KNOWLEDGE MANAGEMENT DIVISION

SSM’s Training and Knowledge Management Academy, otherwise known as Companies Commission Training Academy (COMTRAC), signifies SSM’s commitment to business and corporate education in the country. COMTRAC is the training arm of SSM to provide continuous education and awareness initiatives, specifically related to corporate governance best practices for directors, company officers and entities incorporated under CA2016 as well as other acts governed by SSM.

For the past 20 years, and in line with its mandated role, SSM has been committed to its educational initiatives with the objective to increase stakeholders’ understanding of good values in business and corporate governance, and to apply proper ethics and best practices based on international standards. The objective of these initiatives by SSM is to strive towards achieving a ‘Balanced Enforcement’, while also preventing corporate misconduct from becoming widespread in this country.

In an effort to realise SSM’s mandate, COMTRAC was established on 1 April 2007 to lead training and awareness programmes for stakeholders as

well as SSM employees. COMTRAC & Knowledge Management Division is set to be a premier business and corporate learning centre in Malaysia. It plays a crucial role in promoting and elevating ethical business and good governance values to both the business and corporate communities. 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. COMTRAC’s mission is to educate corporate leaders on the functions of SSM as stipulated under Section 17(d) and 18(2) (respectively) of SSMA2001. The stipulations are as follows:

Section 17(d):

“...to encourage and promote proper conduct amongst directors, secretaries, managers and other officers of a corporation, and self-regulation by corporations, companies, businesses, industry groups and professional bodies in the corporate sector in order to ensure that all corporate and business activities are conducted in accordance with established norms of good corporate governance and to encourage and to promote corporate responsibility and business sustainability.”

Section 18(2):

“...to formulate, conduct and implement educational and training programmes relating to the laws specified in the First Schedule.”

At the beginning of its establishment, COMTRAC was supported by four main sections; Corporate Development, Centre for International Programme, Administration & Resource Centre and Staff Development. Responsible for planning, developing and conducting training and research programmes, COMTRAC’s objective is to be the premier learning institution in educating companies and the general public on various aspects of business operations, including understanding corporate and business law as well as corporate governance best practices.

Following the rapid development of the business world, SSM has now updated and focused COMTRAC’s work into three main implementing structures consisting of the Corporate Learning & Development Section, Employee Learning & Development Section and Knowledge Management Section.

The two initial programmes under COMTRAC were Corporate Directors Training Program (CDTP) and Licensed Secretaries Training Program (LSTP). Both programmes were designed to increase the level of knowledge and competence of board members directors and company secretaries as the principal officers of the company, regarding their roles and functions. The LSTP programme was later rebranded to CSTP or Company Secretaries Training Program. COMTRAC also actively organised seminars and conferences both at the national and international level especially on corporate governance best practices.

COMTRAC'S VISION

To be the premier business and corporate learning centre.

COMTRAC'S MISSION

To develop and harness competent, efficient, productive and multi-skilled human resource for SSM through training and development programmes

To instil good corporate governance and promote proper conduct amongst officers of corporations, business owners, industry groups and professional bodies through continuous education

To develop the Academy's global dimension by conducting and initiating strategic collaborations with relevant institutions of higher learning, professional and international bodies in providing training and education programs to regional and international organisations

To conduct training and education programmes to enhance the competency of SSM's employees;

To identify, develop and maintain a pool of trainers and experts on relevant areas in relation to corporate and business matters;

To develop, organise and conduct training and educational programmes for SSM's external stakeholders including students of higher institutions and international counterparts/agencies;

To market and promote training programmes;

To conduct research programmes in the development of business and corporate matters;

To develop and enhance the resource centre to facilitate the corporate, business and academic communities; and

To conduct Training Needs Analysis (TNA) and Training Needs Identification (TNI) with the aim to develop appropriate training programmes for internal and external stakeholders;

To do all things necessary in promoting business ethics and corporate governance amongst Directors, secretaries, managers and other officers of a corporation; and self-regulation by corporations, companies, businesses, industry groups and professional bodies in the corporate and business sectors.

COMTRAC'S FUNCTIONS

SSM NATIONAL CONFERENCE (SSMNC)

The SSM National Conference (SSMNC) is an annual flagship event that has become significant to SSM’s engagement with stakeholders. Through this conference, SSM has the opportunity to interact directly with stakeholders such as the corporate sector practitioners and the business community in Malaysia.



Past conferences have been graced by speakers, panelists and moderators from various corporate sectors who presented papers based on different themes each year focusing on the changing business

landscape as well as the challenges of digital transformation in which technology plays a crucial role in the flow of information, processes globalisation and the economy.

For the first time, the 10th SSMNC was held virtually and was attended by 2,049 delegates including overseas delegations from Pakistan, the Republic of Macedonia, Kazakhstan, The Philippines and Singapore.

CONFERENCE	DATE	VENUE	NUMBER OF DELEGATES	THEME	PHOTO OF INAUGURATION
SSMNC 2011	13 - 14 June 2011	Tun Dr Siti Hasmah Hall, SSM Tower @ KL Sentral, Kuala Lumpur	302	Driving Business Transformation Dynamics Through Regulations and Enforcement	 A photograph showing the inauguration of the SSMNC 2011. Two men in suits are standing on a stage, one presenting a trophy or award to the other. A banner in the background mentions '13 & 14 June 2011' and 'Auditorium Tun Dr. Siti Hasmah'.
SSMNC 2012	12 - 13 June 2012	Sime Darby Convention Centre, Kuala Lumpur	305	Managing Corporate Governance, Creating Value, Transforming Economy	 A photograph of a speaker at a podium during the SSMNC 2012. The backdrop features the SSM logo and the conference theme 'MANAGING CORPORATE GOVERNANCE, CREATING VALUE, TRANSFORMING ECONOMY'.
SSMNC 2013	20 - 21 May 2013	The Royale Chulan Kuala Lumpur	256	Corporate Governance: The New Global Language for Business	 A group photograph of five men in suits standing together on a stage. Behind them is a large banner for the 'SSM NATIONAL CONFERENCE 2013' with the theme 'CORPORATE GOVERNANCE: THE NEW GLOBAL LANGUAGE FOR BUSINESS'.

CONFERENCE	DATE	VENUE	NUMBER OF DELEGATES	THEME	PHOTO OF INAUGURATION
SSMNC 2014	3 - 4 June 2014	Connexion @ Nexus, Kuala Lumpur	351	Modernizing the Companies Act: Impetus for Business Transformation	
SSMNC 2015	8 - 9 September 2015	Pullman Bangsar, Kuala Lumpur	560	Modernizing the Companies Act: Creating Synergy in the Malaysian Business Landscape	
SSMNC 2016	6 - 7 September 2016	Berjaya Times Square Hotel, Kuala Lumpur	661	Prepare for Change: The Change is Now	
SSMNC 2017	22 - 23 August 2017	Sunway Resort Hotel & Spa, Selangor	1,005	Implementing the Companies Act 2016. Moving Together. Greater Together	
SSMNC 2018	14 - 15 August 2018	Sunway Pyramid, Convention Centre, Bandar Sunway, Selangor	1,000	Doing Business in the Age of Disruption	

CONFERENCE	DATE	VENUE	NUMBER OF DELEGTES	THEME	PHOTO OF INAUGURATION
SSMNC 2019	23 - 24 July 2019	Sunway Pyramid, Convention Centre, Bandar Sunway, Selangor	1,006	Future-Proofing Business in the Digital Age	
SSMNC 2021	24 August 2021	Virtual Platform	2,049	Governing Under New Normal	



The themes chosen for the SSMNC conferences were based on the realities of the business world both domestically and globally, in line with the knowledge requirements that need to be applied and adopted by both the business and corporate sectors in the country.

SSM continuously examines and follows developments in the business and corporate landscape to select relevant themes to share with stakeholders. This has made SSMNC a highly anticipated annual event.

SSM NATIONAL CONFERENCE 2021

The COVID-19 pandemic brought about significant changes globally, resulting in the 'new normal'. This unprecedented situation saw digital technology being utilised more than ever in all aspects of life, including remote working and virtual meetings.

"In a crisis like COVID-19, where problems are heightened and scrutiny is intensified, the board of directors need to act as the highest governing body for the company in order to steer and support the Management."

Professor Dato' Aishah Bidin, SSMNC2021

In line with the 'new normal' practised worldwide, SSM organised the SSM National Conference 2021 (SSMNC2021) virtually for the first time with the theme 'Governing Under New Normal'. The conference was inaugurated by the Secretary General of the Ministry of Domestic Trade and Consumer Affairs, Datuk Seri Hj. Hasnol Zam Zam bin Hj. Ahmad and the Chairman of SSM. The single-day conference was one of SSM's key annual agendas to engage directly with corporate and business sector practitioners as well as other stakeholders from around the world. In his inaugural address, SSM's Chairman shared how the theme reflected the current situation and challenges where practitioners of the



corporate sector needed to utilise technology and best management practices as much as possible to maintain competitiveness and sustainability in the Malaysian business landscape.

"SSMNC 2021 theme suited the current times and is significant to the reality that the corporate sector must face to maintain good governance without jeopardising existing business activities."

Puan Nor Azimah, CEO SSM, SSMNC2021

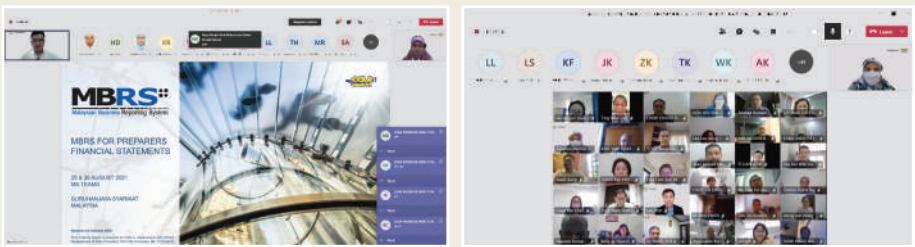
In her welcoming speech, SSM CEO Puan Nor Azimah Abdul Aziz shared that the virtual SSMNC2021 successfully attracted more than 2,049 delegates from around the world, making it the largest event in the history of the conference. The participants also came from various business-related fields, from company board members, company secretaries, legal practitioners, economists & financiers, entrepreneurs, academics as well as related stakeholders, including overseas delegates from Pakistan, Republic of Macedonia, Kazakhstan, The Philippines, and Singapore.

The virtual SSMNC2021 was organised efficiently without any technical disruptions. Thus, this event has become another landmark for SSM, especially in successfully making the most of its sophisticated and up-to-date information technology, with wide and diverse connectivity.



DIGITISATION OF TRAINING PROGRAMMES

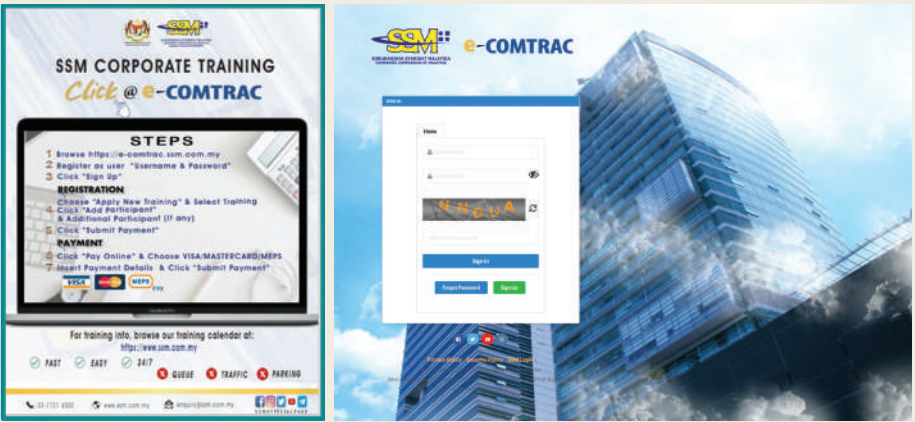
In 2020, SSM began conducting online training programmes (webinars) to ensure that stakeholders, especially company directors and secretaries, continued improving their knowledge despite the impact of the COVID-19 pandemic. These webinars were conducted via Microsoft Teams (MS Teams).



e-COMTRAC SYSTEM

The e-COMTRAC platform was introduced in January 2021. The e-COMTRAC system is an online training programme registration system provided by SSM. All training registrations and payment must be made through the e-COMTRAC. Stakeholders and members of the public can access e-COMTRAC at <https://e-comtrac.ssm.com.my> for a fast, hassle-free, 24/7 service to sign up for training and earn SSM Continuing Professional Education (CPE) points.

In September 2021, the e-COMTRAC system was upgraded, allowing participants to download certificates through the system.



CORPORATE DIRECTORS TRAINING PROGRAMME (CDTP)

In 2007, COMTRAC developed the Corporate Directors Training Programme (CDTP) for all directors, company officers and incorporated entities.

To achieve its objectives, COMTRAC provided modules specifically designed for understanding the rights and limitations of company directors and appropriate behaviour in board meetings and general meetings. Apart from that, the module covered corporate laws and regulations as well as fostered awareness of common offences and the penalties that would be imposed on company directors who commit such offences. The module also encouraged the application of best corporate governance practices involving moral and ethical obligations on company directors and officers.

The learning modules and methods introduced in 2007 by COMTRAC were continuously subjected to changes and improvements in line with current and future needs. Following the enforcement of CA2016, the CDTP module was improved in line with the new provisions of the act. At present, the CDTP module is supplemented by economic aspects based on Environmental, Social and Governance (ESG) and the ability to analyse financial reports.

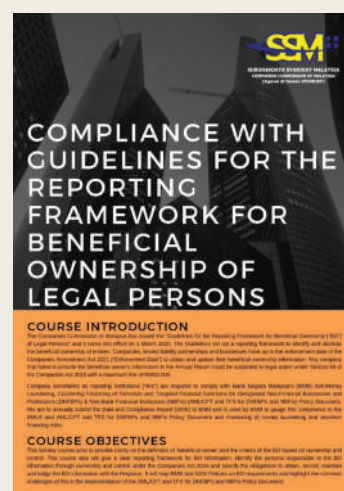
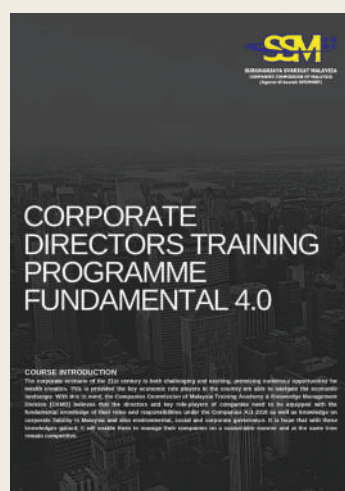


LICENSED SECRETARIES TRAINING PROGRAMME (LSTP)/COMPANY SECRETARIES TRAINING PROGRAMME (CSTP)

In 2007, COMTRAC introduced the Licensed Secretaries Training Programme (LSTP), a module which includes the basic knowledge of the Companies Act and company secretarial practices.

SSM believes that apart from basic knowledge of the Companies Act and company secretarial practices, company secretaries must also possess additional knowledge in relevant fields to propel their profession to greater heights. Hence, in 2012, COMTRAC rebranded LSTP to Company Secretaries Training Programme Essential (CSTPE), which effectively reorganised existing modules and introduced a new learning module for company secretaries. CSTPE has been a compulsory programme under SSM's Continuing Professional Education (CPE) points scheme for licensed company secretaries by the Registrar of Companies under Section 235(2)(b) CA2016.

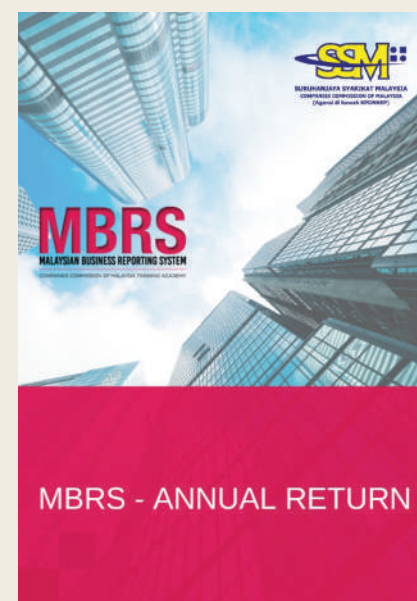
In 2013, as a follow-up programme to CSTPE, COMTRAC introduced the Company Secretaries Training Programme Significant (CSTPS). The programme was designed to improve the competency of company secretaries and equip their roles for future challenges to increase their understanding of corporate governance, corporate responsibility, ethics, integrity, anti-corruption practices, financial reporting and exploring professional relationships between board of directors and company secretaries. It is vital for company secretaries to play their role as advisors to the board of directors and understand the importance of their relationship to implement the best practices of corporate governance in their organisation.



MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS)

On 27 September 2018, SSM launched the Malaysian Business Reporting System (MBRS). To support the implementation of the MBRS system, COMTRAC organised a comprehensive training programme to ensure that companies submit their Annual Return, Financial Statements and Report as well as Exemption applications related to annual returns and financial statements and reports based on the eXtensible Business Reporting Language (XBRL) format online.

The MBRS system was another evolution and successful transformation undertaken by SSM in the past 20 years to make it easier for companies to comply with their compliance requirements.



CONTINUING EDUCATION PROGRAMME (CEP)

COMTRAC also implemented various CEP programmes for businesses and the general public. The CEP was first introduced in 2014 to deliberate in detail on selected key strategic topics which are relevant to the CA 2016, corporate sector and key-economic role players. This programme targets board of directors, company secretaries, Chief Executive Officers, Chief Operating Officers, Chief Financial Officers, top management, corporate employees, foreign investors, professionals and entrepreneurs.

CORPORATE TEA TALK / CORPORATE TALK

In 2012, the Corporate Talk (CT) programme was introduced under the name 'Corporate Tea Talk' or CTT. The programme aimed to provide exposure and awareness to stakeholders on the latest information and developments related to current corporate issues including compliance with laws regulated by SSM as well as other relevant legal regulations.

During the COVID-19 pandemic in 2020, COMTRAC continued this programme by rebranding its name to the CT programme and conducting it online using the MS Teams platform. Beginning 2021, this programme has been broadcasted live through SSM's official Facebook page.



EMPLOYEE DEVELOPMENT TRAINING (EDT)

The Employee Development Training (EDT) programme which was first introduced in 2008, was formerly known as the Knowledge Enhancement for Employee Program (KEEP). The EDT programme was developed for SSM employees. The programme has gone through a transformation from physical implementations to webinars conducted via the MS Teams platform.

Since 2020, these EDT modules have been digitised to meet the basic, technical and development competencies of SSM employees placed on the Staff Learning & Development Site (SLDS).



SSM COMTRAC WHATSAPP

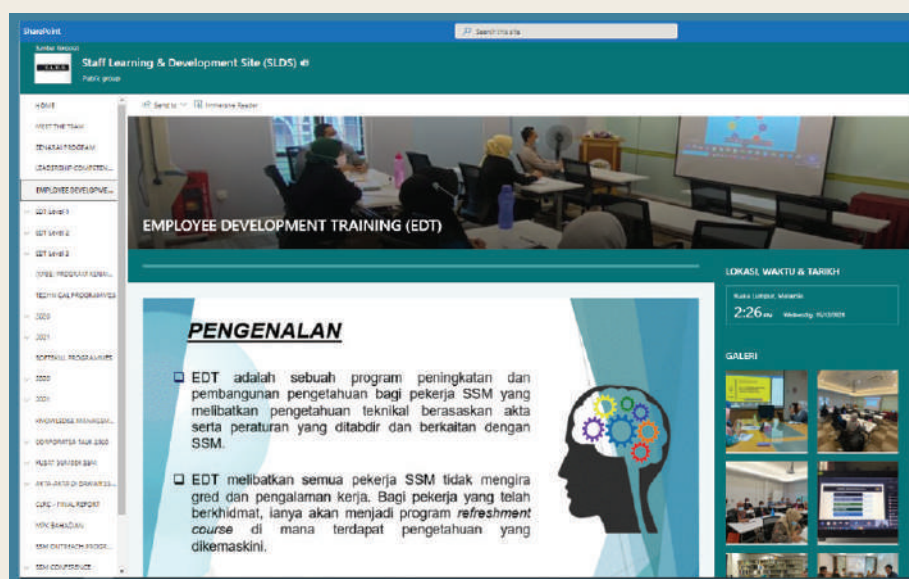
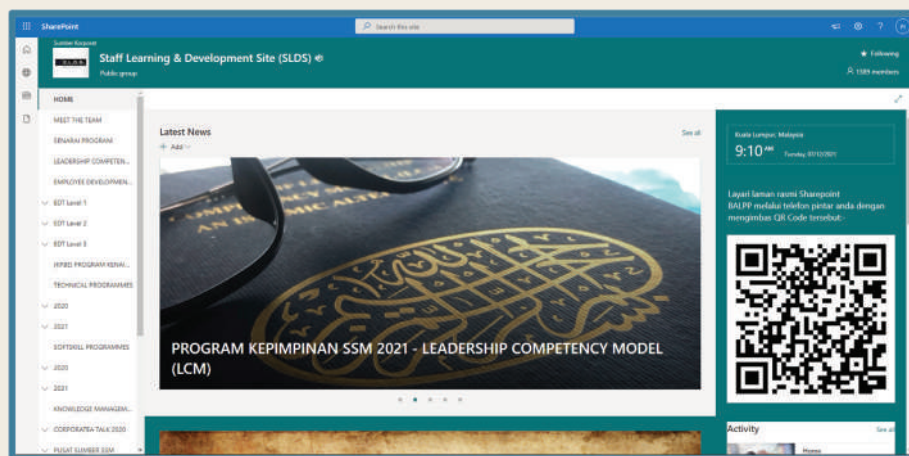
COMTRAC expanded its communication and marketing network by establishing the SSM COMTRAC WhatsApp line in 2021. Through this, the promotion of more specialised training programmes such as SSMNC could be implemented directly between the agency and its stakeholders. This resulted in the marketability of the programme and further improved two-way communication.



STAFF LEARNING & DEVELOPMENT SITE (SLDS)

In order to promote the education and development of SSM employees, a website was developed internally. Called the Staff Learning Development Site (SLDS), it uses the Microsoft SharePoint (SharePoint) platform.

The SLDS contains EDT programme modules, technical skills training programmes, and soft skills training programmes that have been made available from 2020 to date. SLDS also enabled SSM employees to consult and implement digital self-learning. SLDS transformed the learning culture and the development of SSM employees.



SSM uses a state-of-the-art, user-friendly interface platform to support the growth of its employees' training and learning from physical to virtual.

SSM RESOURCE CENTRE

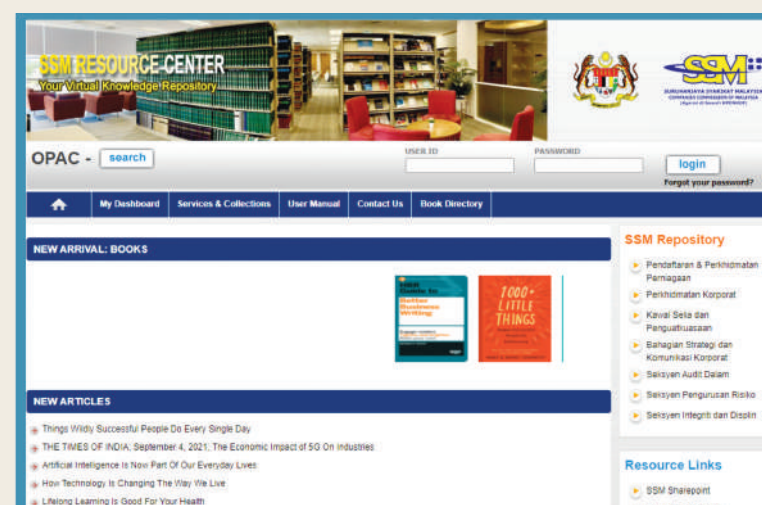
The emphasis on education and knowledge at SSM was further supported by the SSM Resource Centre established in 2007 and placed under the administration of COMTRAC. The SSM Resource Centre services were first made available at The Mall, Kuala Lumpur, before moving to the 13th Floor of Menara SSM@Sentral in Kuala Lumpur Sentral.

The SSM Resource Centre houses a total of 5,266 reference materials for SSM's employees. These materials fall under various categories such as legal acts, business management, human resource administration management, information, communication technology, innovation and more.

The SSM Resource Centre was established to assist employees in their search for references, to handle daily work tasks more efficiently and produce higher quality of work.



At present, the SSM Resource Centre is equipped with an advanced digital platform, dubbed the Virtual Library (V-Lib), which allows SSM employees to access a wider range of online information.



COMTRAC’S TRANSFORMATION TOWARDS EXCELLENCE

Along with digital transformation, COMTRAC has taken the initiative to improve the delivery of training-related services by introducing the e-COMTRAC and SLDS systems.

The e-COMTRAC system was the runner-up for MDTCa’s Innovative and Creative Convention (KIK) as well as the winner for the Best Documentation Award in 2021. SLDS won second place at the same event in the same year.



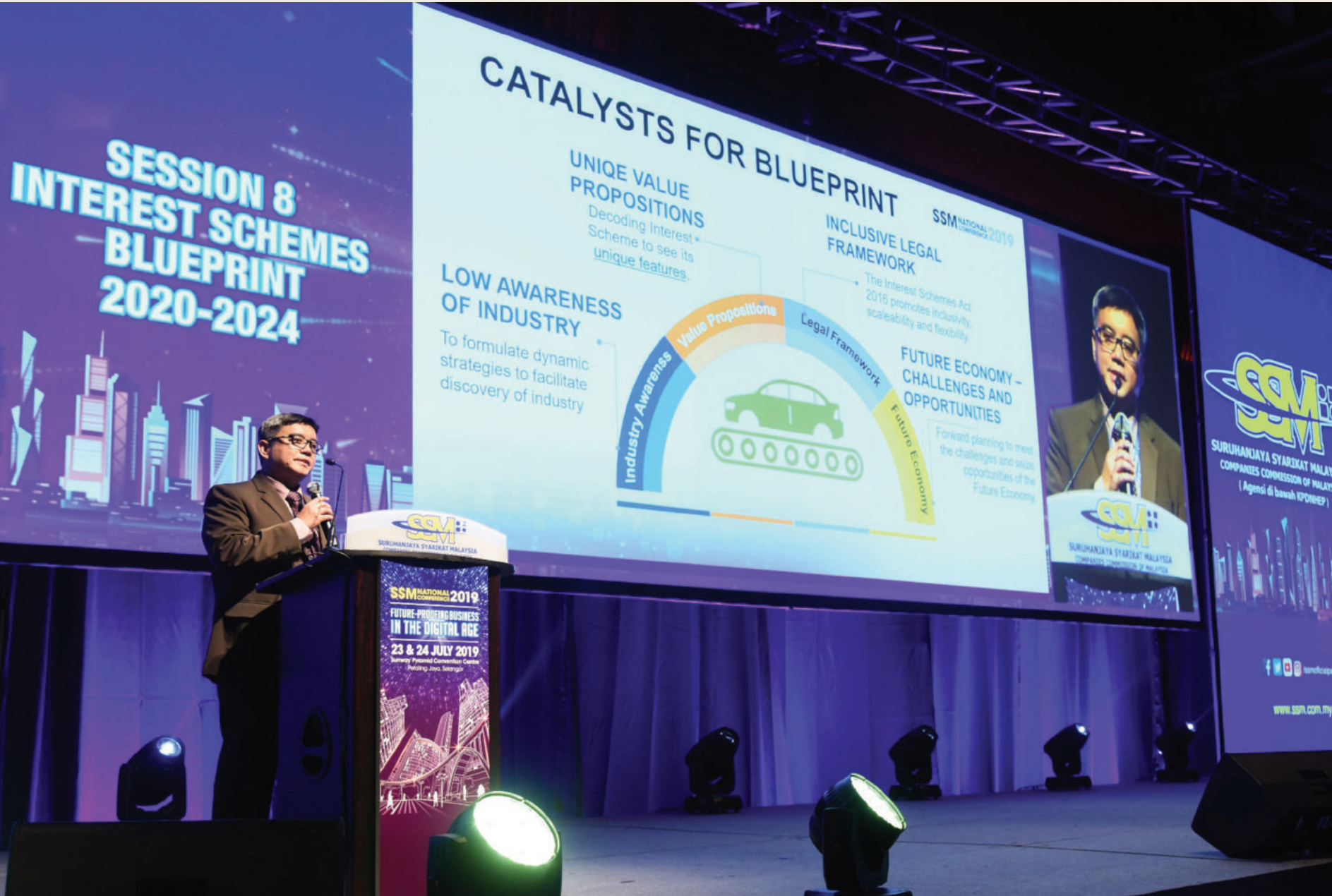



COMTRAC provides modules and effective learning methods that encourage two-way communication to ensure a more efficient sharing of knowledge and opinions.

CONCLUSION

A proponent of education and knowledge in achieving the goals of effective corporate governance, SSM uses regulatory methodologies through enforcement and compliance measures for maximum effectiveness and efficiency. This is reinforced with preventive measures by improving the knowledge and awareness of prohibitions and obligations imposed by regulations and legal frameworks.

Over the past 20 years, SSM has successfully established superior educational standards to raise greater awareness and understanding among companies, professionals and the general public.





CHAPTER 6

MOVING FORWARD, ADDRESSING CHALLENGES

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MOVING FORWARD, ADDRESSING CHALLENGES

INTRODUCTION

Over the past two decades, SSM has performed its functions based on a structured and detailed strategy. The need to establish clear organisational parameters was crucial to enable SSM to implement its functions efficiently and effectively. The autonomous powers based on SSMA2001 enabled SSM to plan and manage all aspects of its administration, management, human resources and finances. SSM has the flexibility to plan and implement the necessary agenda to promote reforms towards the modernisation of services and the advancement of the country's business ecosystem.

As a Government agency mandated to regulate the nation's corporate sector, careful planning and direction by SSM was essential to meet emerging challenges and risks that may arise. During its 20 years of existence, SSM formulated and implemented three comprehensive strategic plans to navigate this progress, namely:

- ▶ Strategic Direction Plan I (2004 - 2008) (SDP I)
- ▶ Strategic Direction Plan II (2010 - 2016) (SDP II)
- ▶ Strategic Direction Plan III (2017 - 2023) (SDP III)

SSM'S STRATEGIC DIRECTION PLAN I (2004-2008) (SDP I)

In 2003, SSM developed a strategic foundation for transformation through its 'Strategic Roadmap' (2004-2008) (SDP I). It provided a clear and carefully established path of action, formulated via a high-level review of SSM's operations and organisation structure by an external consultant, to chart a five year strategic plan. Within this timeframe, SSM aimed to achieve outstanding customer service through the enhancement of operating model, developed an improved business and regulatory environment, and promoted an efficient and effective system to facilitate compliance. The vision was focused on creating a responsive Centre of Excellence for corporate information, regulation and development as well as the enhancement of the country's economic competitiveness. In order

to further provide guidance to employees, SSM published eight strategic objectives that reinforced and solidified priority areas that required reform.

Following the launch of SDP I, SSM went through a period of organisational transformation and restructuring. It embarked on a process of rebranding the organisation and developing plans to introduce new products and services, as well as improvements to existing ones.

The rebranding effort was focused on improving SSM's corporate identity, including the creation of an organisational logo, a new website and regular publications.

During SDP I, SSM initiated a comprehensive transformation effort for the national business registration process by revising the legal framework for business registration and enhancing the responsiveness of delivery services. These efforts ensured that SSM was able to provide a reliable and trusted service to the general public.

Additionally, SSM was persistently proactive in responding to changes in order to maintain a positive relationship with its customers. The Change Management Programme was implemented to organise the actions that needed to be taken based on the implementation of the strategic roadmap across the entire organisation. A consulting company was appointed in November 2003 to collaborate with the internal team and help SSM achieve this goal.

The actions taken by SSM during this period include developing the task plan with the organisation's Key Performance Indicators (KPI), reviewing the organisational structure to ensure it is in line with business objectives, and introducing change management components to facilitate the organisational change process.

SSM sought to achieve optimal customer service by improving its operating model, developing a better business and regulatory environment, as well as promoting efficient and effective systems to facilitate the compliance process.

SDP I was a crucial period for SSM as it established an important foundation in positioning the agency to where it stands today. The strategic plans that follow are a continuation of the successful implementation of SDP I.

SSM'S STRATEGIC DIRECTION PLAN II (2010 - 2016) (SDP II)

In 2009, SSM developed SDP II, the framework for SSM's strategy over a five-year period beginning 1 January 2010 until 31 December 2016.

SDP II was developed based on three phases:

- ▶ A comprehensive assessment of SSM as an organisation based on current circumstances;
- ▶ Set a vision and priorities in determining SSM's position; and
- ▶ Formulate the organisation's strategy and identify the initiatives or projects to be implemented.

The first phase of implementation involved the assessment of the current situation, including the process of identifying the strengths and weaknesses of SSM in carrying out its functions since its establishment in April 2002. This overview was based on assessments and determining factors which include:

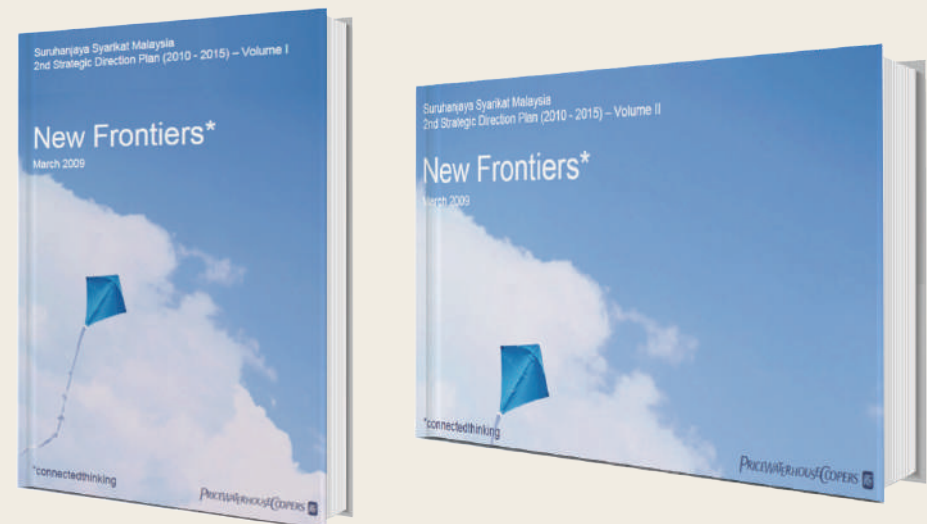
- ▶ Effective implementation of SSM's statutory functions;
- ▶ SSM's achievements and weaknesses;
- ▶ Level of achievement and progress of SSM's SDP I;
- ▶ Assessment of ICT infrastructure, organisational structure and existing implementation methods at SSM; and
- ▶ Analysis of internal and external responses to SSM.

During the second phase, the process of setting the vision involved identifying the state of the organisation's affairs moving forward by taking into account the assessment of the current situation and the predicted business flow for the future. Comparisons were also made with other corporate registrars from New Zealand, Australia, the United Kingdom, Singapore, Hong Kong and Ireland. The comparisons focused on the following areas:

- ▶ A comprehensive regulatory framework and legal reform;
- ▶ Provisions for business and corporate information;
- ▶ Cost of starting a business;
- ▶ Online submission of financial statement;
- ▶ Information available in real time;
- ▶ Network relationships;
- ▶ Customer satisfaction;
- ▶ Coordination and cooperation between agencies;
- ▶ Compliance rates;
- ▶ Number of procedures; and
- ▶ Processing time.

As a result, the overall structure of SSM's organisational strategy was reduced and simplified from a three-level structure to a two-level structure as follows:

- ▶ Vision statement; and
- ▶ Seven Strategic Thrusts



SDP II - New Frontiers* Volume 1 & Volume II

SSM’S STRATEGIC THRUSTS AND
DETAILED DESCRIPTIONS OF THE END STATES

In SDP II, there were seven Strategic Thrusts as well as 21 Descriptions of the End States, which have been arranged according to the following structure:

No.	STRATEGIC THRUST	DESCRIPTION OF THE END STATES			
1	Encourage and drive good corporate governance to create a more conducive business environment	Drivers of corporate responsibility	Competent corporate regulators	Facilitate business	
2	Deliver innovative products and services to meet the needs of stakeholders	Service advisor	One-stop information portal	One-stop business centre	
		Effective promotion and marketing	Asset management	Continuous product innovation	
3	Provide high quality services through operational excellence	Efficient and effective organisation		Sustainable financial management	
4	Generate synergy through strategic collaboration	Successful strategic networking		International recognition	
5	Develop into a knowledge-based organisation to shape a competitive mindset	Business research centre	Knowledge hub		Recognised training centre
6	Build capabilities for a high performance work culture	Medium heavy structure	High performance culture	Service-oriented thinking	Robust talent management
7	Optimise information and communication technology to improve business efficiency, effectiveness and flexibility	Service agreements implemented in other strategic thrusts			

Among the main projects developed and successfully implemented under SDP II were as follows:

- ▶ A Corporate Responsibility (CR) agenda for SSM, including:
 - SSM Corporate Responsibility Seminar Series
 - SSM Business Best Practices Circular
- ▶ Engagement and collaboration with stakeholder relations as follows:
 - Several strategic collaborations with stakeholders for the purpose of supporting and promoting CR in line with SSM's Corporate Responsibility Agenda that include:
 - 1) United Nations Children's Fund (UNICEF);
 - 2) Universiti Kebangsaan Malaysia (UKM); and
 - 3) Malaysian Institute of Integrity (IIM).
- ▶ Implement educational programmes in collaboration with international stakeholders, including:
 - SSM in collaboration with the Center for International Documentation on Organised and Economic Crime (CIDOEC), United Kingdom successfully organised the Regional Cambridge International Symposium on Economic Crime in Kuala Lumpur. This symposium was one of the projects under the 5th Strategic Thrust of SDP II, to introduce the Cambridge International Symposium on Economic Crime to stakeholders in the Asian region.

COMPANIES COMMISSION OF MALAYSIA TRANSFORMATION PROGRAMME (SSMTP)

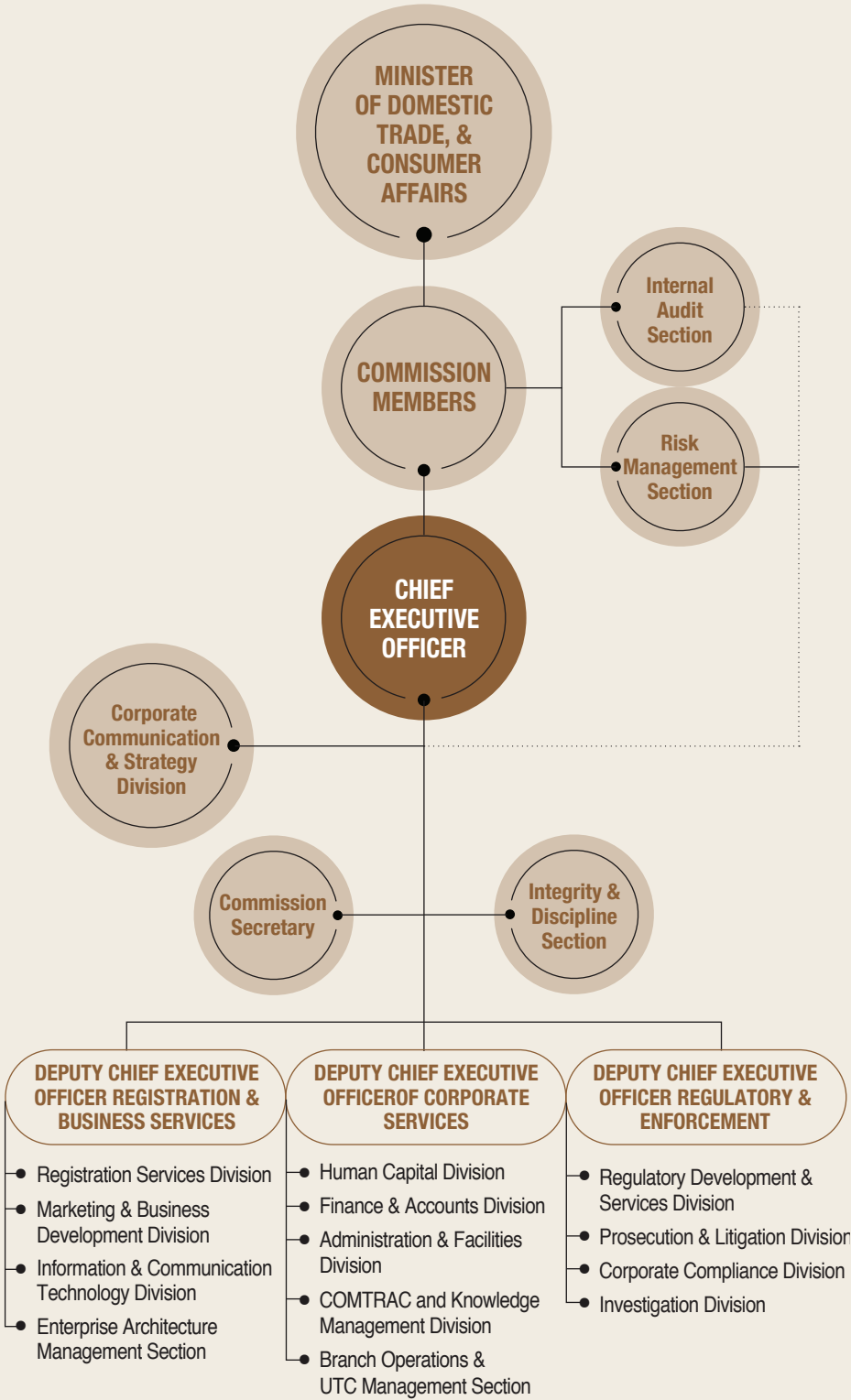
On 11 December 2015, SSM launched the Blueprint for the Transformation Programme (SSMTP) aimed at achieving SSM's new vision. This vision was to propel SSM forward as an efficient and effective organisation in delivering its services, in addition to a world-class corporate Registrar and regulator.

The SSMTP project was divided into five main thrusts; Business Strategy, Business Processes, People and Organisation, Technology (EA-Cluster) and Change Management. The SSMTP Blueprint report covers SSM's transformation plans for the next five years and was an extension of several key initiatives in SDP II.

In the Eleventh Malaysia Plan (11MP), Chapter 9 on Transforming Public Services for Productivity suggested that service delivery must be enhanced and improved quickly and accurately, through a creative and innovative approach. Among the recommended efforts include justifying the size of the public service, improving talent management and developing the value of an organisation's competence. Emphasis was also placed on the implementation of projects that benefit local Government institutions through empowerment measures, stakeholder involvement and close cooperation with businesses and local communities. The overall impact was targeted at the improvement of public services focused on the people, supported by more skilled talent, fewer layers of hierarchy and bureaucracy, as well as less centralisation of work and services that were more accessible, efficient and effective.

With these requirements in mind, further analysis of the projects under SSMTP found that they were in line with the Eleventh Malaysia Plan, alongside SSM's vision 'To Be A Top Tier Corporate Registry and Regulatory Authority'. These projects were based on SSM's five strategic thrusts; Optimising Process Improvement, Utilising Agile Technology Platforms, Providing a High Performance Culture, Providing a Trusted Business Environment and Integrating Sustainable Values.

Projects that aligned with the national agenda include the To-Be Organisation Structure, Performance Based Reward Strategy & Core and Technical Competency Framework project, which sought to improve talent management and the competency of SSM employees. Projects related to the transformation towards new, modernised and comprehensive acts sped up the work process, reduced the centralisation of work and eased the process of delivering services to the general public.



HUMAN RESOURCES TRANSFORMATION PROJECT

REORGANISATION TOWARDS THE TO-BE ORGANISATION STRUCTURE

The To-Be Organisation Structure defines how activities such as task distribution, coordination and supervision were organised towards achieving SSM's goals. With the use of new technology adapted through SSMTF, a reduction in work processes and procedures is inevitable. Therefore, the need to review and evaluate the capabilities of existing human resources was necessary to reflect these changes.

There was also a need to devise new placements, reskilling and upskilling of SSM support staff in an effort to take on more challenging roles and support a 'Diamond' shaped structure, allowing the agency to move away from the traditional 'Pyramid' structure.

After undergoing the organisational transformation process, SSM now has three main offices under its Chief Executive Officer, 12 Divisions and six independent Sections at its Headquarters including 22 State Offices/Branches/Service Counters nationwide.

RECRUITMENT STRATEGY

Talent Acquisition (TA), which contributes to fulfilling the organisation's workforce plan, is achieved by filling internal or external candidate vacancies. The talent acquisition strategy will encourage the TA team to shift from a reactive mode to a more proactive one while providing talent by consistently recruiting and maintaining an active talent pool as well as training the best candidates for the organisation.

The recruitment process is a sub-process under TA as recruitment can be seen as a short-term appointment to fill a vacancy. TA is seen as a longer-term strategic planning role to help the organisation achieve its business objectives.

Among the recruitment and promotion strategies at SSM include using the Succession Planning and Talent Identification through the Talent Pool method, Psychometrics, Harrison Assessments and Competency Based Evaluation (CBE) interview techniques.



Harrison Assessments™ Talent Solutions’ 8 Suitability Areas



PERFORMANCE-BASED REWARD STRATEGY

The SSM performance management system focuses on performance evaluation and efficiency in the pursuit of success in the workplace. The main objective of implementing a new Performance and Competence Management System (PCMS) was to create and maintain a productive team that was essential to executing and delivering results, moving towards a culture based on high performance. It also acts as a platform to ensure that all employees were evaluated and measured objectively based on KPIs and competencies. By measuring and improving the performance and capabilities of employees, SSM increased their potential and in turn, the value of the organisation.



TALENT MANAGEMENT

SSM has provided an additional framework to the Talent Management system, namely the Executive Development Programme and Talent Pipeline, that ensured a continuously promising talent pool for SSM. The programme included:

- ▶ Adopting a nine-box grid methodology to identify high-performing, high-potential employees at G54 and above to be included in the talent pool;
- ▶ Developing structured and accelerated development plans for those in the talent pool to become potential replacements for critical positions. This development will be reviewed periodically by the Talent Development and Succession Planning Committee (JPBPP);
- ▶ Developing a process to manage G54-and-above employees who are not in the talent pool.



All new hires will go through a comprehensive course on SSM operations and identity building to improve their mental and physical abilities to deal with a dynamic work environment.

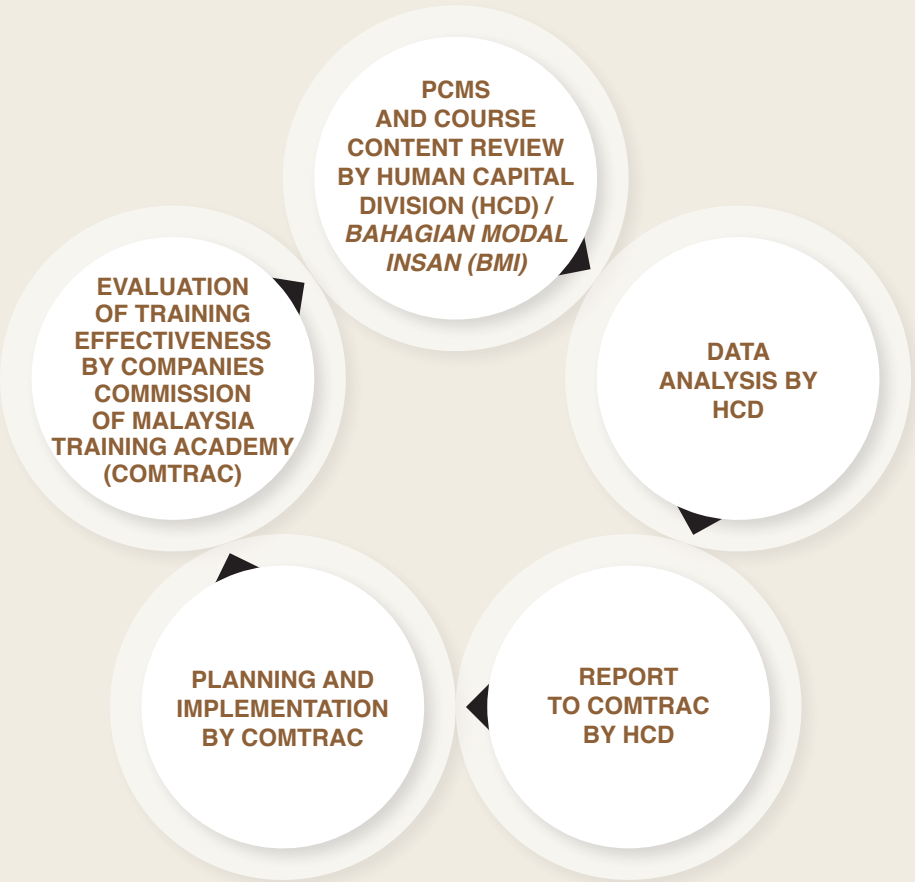
TECHNICAL COMPETENCY DEVELOPMENT

SSM took the initiative to review technical competencies and re-examine its relevance to the functions of the Division and Section, according to the suitability of their respective descriptions. The review session was conducted together with Heads of Divisions, Heads of Units and members of their respective Sections/Divisions.

This resulted in the development of a Technical Competency Framework that served as a guideline for all SSM employees.

DEVELOPMENT NEEDS ANALYSIS

SSM also conducts annual Training Needs Analysis (TNA) and Course Content Review activities based on technical, basic and leadership competencies, to ensure that employee training needs are always updated and aligned with current developments. The flow chart for the process is as follows:



STRATEGIC LEADERSHIP PROGRAMME

SSM also identified four Leadership Competencies to be applied in various initiatives, such as organising SSM Leadership Programmes based on these Leadership Competencies. The SSM Leadership Programme is conducted annually, either physically or virtually depending on the circumstances. The four Leadership Competencies are as follows:

LC: LEADING CHANGE
CT1 - Critical Thinking: Logically identifying how strong or weak different potential approaches are before proceeding to analyse those judgments
SL: STRATEGIC LEADERSHIP
BA1 - Business Alignment: Aligning the direction, products, services, and performance of a business unit with the rest of the organisation while visualising the bigger picture and translating that into actionable vision / plans
LI: LEADING & INSPIRING OTHERS
RB1 - Relationship Building: Building constructive working relationships, characterised by a high level of acceptance, cooperation and mutual respect
102 - Influencing Others: Inspiring excitement and commitment to furthering the organisation’s objective



SSM’s Leadership Course 2021

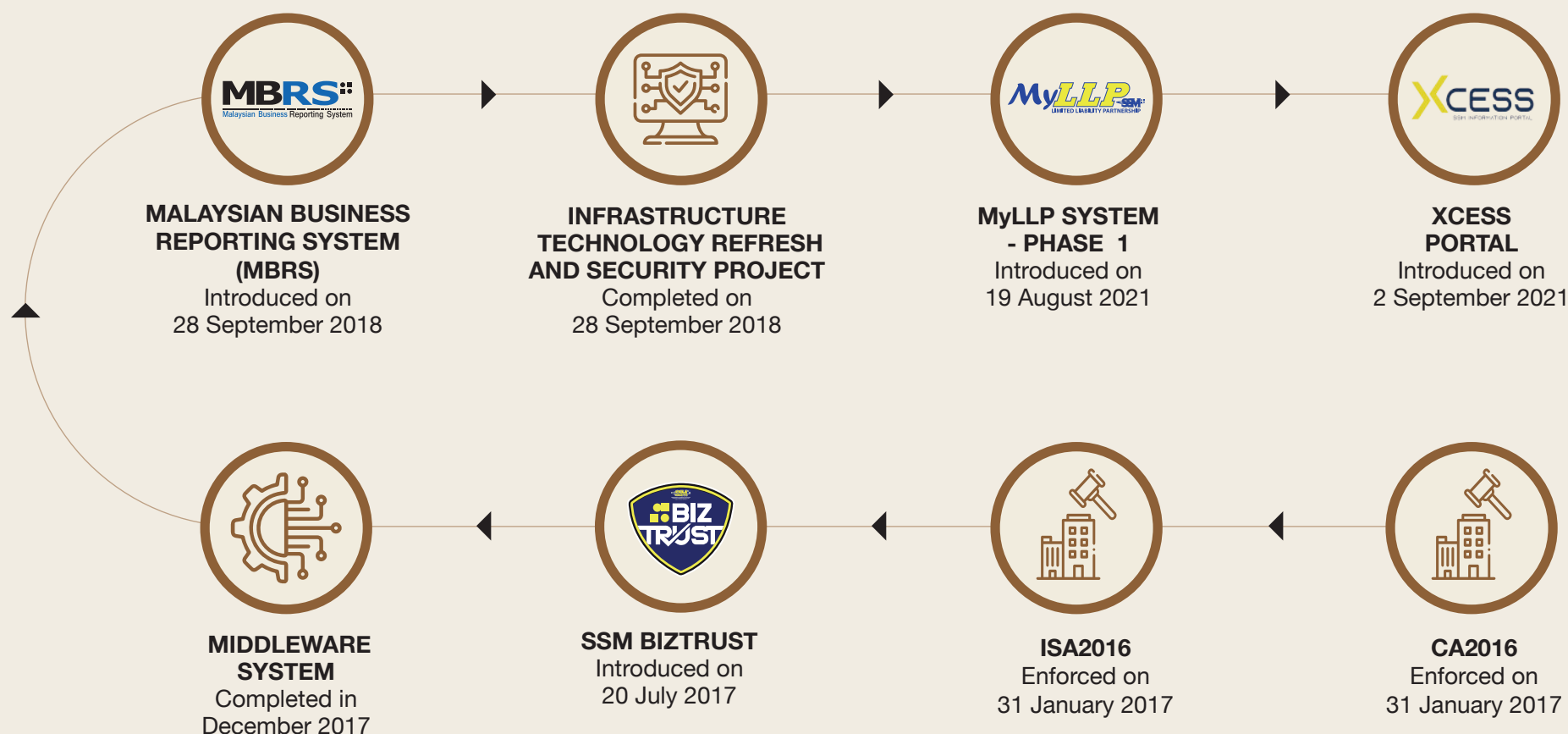
SSM'S STRATEGIC DIRECTION PLAN III (2017 - 2023) (SDP III)

Implemented by SSM in 2017, this is a continuation of the Companies Commission of Malaysia Transformation Programme Blueprint (SSMTP Blueprint).

Among the main projects to be developed and successfully implemented in SDP III are as follows:



SSM STRATEGIC DIRECTION
PLAN III



The main project in SDP III that is currently being developed is the SSM Direction Project, a technology and IT transformation plan to optimise the entire SSM process (both manual and automated). The objective is to become an integrated environment that is responsive to change and supports the delivery of SSM digitisation services.

DEVELOPMENT OF NEW SSM SYSTEMS UNDER SSM'S STRATEGIC DIRECTION PLAN PROJECTS (HT)



HT1 MYLLP

- ▶ An interim system for transactions involving Limited Liability Partnership entities (LLP).
- ▶ Implemented internally as a Quick Win.
- ▶ Replaced the existing MYLLP system to save cost on maintenance and support.

HT2 Revenue Management System (RMS)

- ▶ An integrated revenue collection system unifying various systems in SSM.
- ▶ Integrates various revenue collection systems from SSM's main system with the RMS system, before further integrating them with SSM's new Financial Management System (FMS).

HT3 Registration of Business (ROB)

- ▶ Implemented as a Quick Win through the improvement of the EzBiz Portal to ensure that all business registration activities can be transacted online, such as through:
 - Module B4 - Change of Business Ownership Information.
 - Incentives for disabled persons.
- ▶ This project was successfully completed on 28 January 2021 and was issued with the Project's Certificate of Completion (PCC) on 25 February 2021.

HT4 Corporate Registry System (CRS)

- ▶ The development of the SSM core system that combines business entities, companies and LLP, using the Single Database concept.
- ▶ The scope of work involved comprises:
 - Development of Registration Module, Information Updates Module, Enforcement Module, Common Functional and Non Common Functional Module.
 - Upgrading IDAMAN (Centralised Document Repository System).
 - Implementing system integration with source systems such as MBRS, IDAMAN Product Portal, RMS, CRM, Data Analytic and MPSI.
 - Implementing data migration activities work from legacy systems CBSROC, CBSROB and myLLP.
 - Implementing change management, user training and transfer of technology.

HT5 Enterprise Content Management (ECM)

- ▶ Implementation of this project is delayed until the implementation of HT4 project is completed. This is to evaluate the extend of IDAMAN system enhancement developed in HT4 project affect the overall EMS project.

HT6 Data Management

- ▶ To develop a system for SSM employees that are involved in data and information management through data management governance policies, industry best practices and the latest technology.
- ▶ Establishing a conducive analytical culture in SSM that meets the needs of stakeholders through dissemination of high-value, fast and efficient information.
- ▶ Foster an efficient and effective data management culture in SSM.

HT7 Single Database

- ▶ To conceptualise and prototype a single database system.
- ▶ To develop concepts and prototypes for the implementation of a single database system.

HT8 Financial Management System (FMS)

- ▶ A comprehensive financial management system, automated and fully integrated with other systems such as SSM Revenue Management System (RMS), Salary Management System, HR Claims System (e-BSK), Procurement System, Fixed Assets Tracking & Tagging System (FATTS), as well as Store Management Monitoring System (SPPS).
- ▶ Comply with accounting standards by the Accountant General's Department and the Standard Accounting System for Government Agency (SAGA).

HT9 Customer Relationship Management (CRM)

- ▶ Provide the best customer experience through quality advisory services and generate revenue through service innovation.
- ▶ Develop a CRM system that allows organisations to make analyses based on customer records to improve the experience.

HT10 Building Facilities System Computerised Maintenance Management System (CMMS), Room Booking and Asset Management

- ▶ Improve the existing system to achieve user requirements.

HT11 Administration System (e-Procurement, Fleet Management)

- ▶ Upgrade the system from Version 7 to Version 10.
- ▶ Develop the e-Procurement system for the SSM Procurement Unit to replace the current manual processes.

HT12 Human Resource Management System (HRMS) & e-SSM

- ▶ Upgrade the system from Version 7 to Version 10.
- ▶ Improve the existing e-BSK System as the e-SSM system will not be continued.

HT13 Knowledge Management & e-Learning

- ▶ This project was postponed in 2021 and will be implemented in the following year.

HT14 Movable Property Security Interest (MPSI)

- ▶ Introduce a legal framework and registration system for movable property used as securities of interest or collateral to obtain loans, financing or carrying out obligations. This legal framework will also give recognition to movable property classes that were previously not widely accepted by financial institutions as collateral (such as intellectual property), thus enabling borrowers, including SMEs, to take advantage of all movable property owned to develop and grow their business.
- ▶ Expected to be implemented in the second quarter of 2023.

CONCLUSION

The Strategic Direction Plan (SDP) and the SSM Transformation Programme (SSMTP) implemented by SSM became the basis for significant changes in internal work processes, and the driving force in transforming SSM into the dynamic organisation it is today.

Structural changes in leveraging technology, human capital resources and internal work processes have driven SSM to improve its new products and services. Through the SDP, SSM's IT system has undergone significant improvements to drive increased efficiency in the new electronic business registration system, e-Lodgement and in obtaining information on registered businesses. Furthermore, SSMTP's various successes were achieved through the development of technology that helped the business community reduce the cost of doing business.

As a result of these transformations across the organisation, SSM successfully implemented a new, more market-oriented approach to deliver effective services to the general public.



HT3-Registration of Business (ROB) Project Appreciation Ceremony.

The rapid digital development in recent years, coupled with the new normal after the COVID-19 pandemic, caused people to become more aware of the quality, speed and comfort of the services they receive as well as the options made available to them. The need to respond to technological changes, especially in the delivery of public services, challenged SSM with increased operational costs.

Demands from stakeholders for more efficient, transparent and customer-oriented services, in addition to solutions for more complex business issues, have also led to increased operational costs. A major challenge for SSM is finding new ways to meet these demands while still maintaining a balance between limited spending constraints and meeting stakeholder expectations.

Thus, it is expected that SSM may face some of the most difficult challenges as a Registrar in a rapidly changing and uncertain economic environment. Nevertheless, SSM will continue to strive to provide the best service to all interested parties.



Workshop on Reviewing the Request for Information Document and Finalising the Data Governance Framework and Policy Document as well as the Data Management Organisation Chart for the HT6-Data Management Project.



CHAPTER 7

PRIORITISING WELFARE, APPRECIATING PROSPERITY

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PRIORITISING WELFARE, APPRECIATING PROSPERITY



YB Dato Sri Alexander Nanta Linggi, MDTCA Minister, presented a business registration certificate to Mohd Nor Abdullah, a disabled nasi lemak seller who registered under Scheme 1 OKU 1 Business for free, in Cheras, Kuala Lumpur on 2 December 2020.

INTRODUCTION

Corporate Social Responsibility (CSR) is an important global agenda championed by organisations around the world to enable the marginalised and disadvantaged groups to participate in the mainstream economy.

As an autonomous agency, SSM has its own mandates, financial resources and ability to implement various programmes under its CSR

agenda. The agency has persistently shown concern for the plight of the marginalised and underprivileged (particularly in Malaysia where it operates), and is committed to offering assistance to these groups. As an agency that promotes the CSR agenda to be implemented by corporate communities and other organisations in the country, SSM strives to set the best example.

The programmes under SSM's CSR agenda are implemented through three approaches, namely by:

- ▶ Providing flexibility in terms of legislation and regulation rules during a crisis. For example, during the COVID-19 pandemic crisis, SSM prepared various regulatory relaxation initiatives to help affected businesses and companies;
- ▶ Offering the convenience of SSM services and products for free or exempting certain fees to disadvantaged and target groups. This includes providing temporary compound reductions and replacing lost or damaged registration certificates during periods of natural disasters or acute crises; and
- ▶ Providing financial assistance or help with essential goods directly to vulnerable groups in a targeted manner through SSM's Wakalah of Corporate Zakat programme.

The subsequent pages of this chapter will highlight the three approaches implemented by SSM in its continuous effort to make this CSR agenda a success and achieve mutual prosperity.

SSM'S INITIATIVES TO ASSIST THE CORPORATE COMMUNITY DURING THE MCO

The COVID-19 pandemic that shook the world in the fourth quarter of 2019 made a significant impact on human lives and global economic activities. In addition to being an unprecedented public health crisis, it almost completely paralysed business activities globally, with Malaysia being no exception.

In order to contain the COVID-19 pandemic, the Government implemented a Movement Control Order (MCO) that lasted almost the entire year in 2020 and for most of 2021. The MCO was a preventive measure implemented to restrict activities and prevent the spread of COVID-19. The Government also ordered the implementation of new norms aimed at curbing the phenomenon such as banning gatherings and limiting social activities among others. This situation affected the world, the public as well as businesses.

The pandemic caused the worst economic crisis in SSM's history. Nevertheless, SSM remains firm in its endeavour to assist the vulnerable and affected members of the community.

"The decline in closure of businesses and, especially, winding-up of companies could be attributed to the various forms of incentives provided by the government, including the SSM's initiatives in helping business entities, especially small and medium enterprises (SMEs)."

*Pn. Nor Azimah Abdul Aziz, CEO SSM,
The Edge Weekly Malaysia: Edition 29 March - 4 April 2021*

In 2020 and 2021, the Government announced various measures to reduce the burden of the people affected by COVID-19, including the business community and the corporate sector. SSM supported the efforts of the Malaysian Government to assist affected groups and jointly implemented initiatives to help them cope with the devastating consequences of the pandemic.

YAB Prime Minister Tan Sri Muhyiddin Yassin has announced the Strategic programme for Empowering People and Economy (PEMERKASA) on 17 March 2021¹, with SSM involved in three of the initiatives. YAB Prime Minister has also announced the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) SME+ on 5 April 2020, with SSM involved in one of the initiatives.



¹ 1. Free business registration for disabled persons
2. The depreciation threshold value has raised to RM50,000
3. Free business registration for B40 and HLI students

² 30-day moratorium from MCO for submission of statutory documents

SSM INITIATIVES IN 2020 TO ASSIST THE BUSINESS COMMUNITY DURING THE MCO



SSM introduced a 30-day moratorium on the submission of statutory documents to SSM from 18 March to 30 September 2020. During the moratorium period, the late lodgement fee was exempted. A total of 250,640 statutory documents submitted by companies and limited liability partnerships benefited from this initiative.



SSM waived the RM100 late lodgement fee for the filing of company statutory documents from 9 November to 31 December 2020. A total of 57,693 applications were received and the late lodgement fee was waived.



SSM allowed extension of time (EOT) of three (3) months for companies to lodge their Financial Statements and holding of the Annual General Meeting (AGM). The companies involved were exempted from paying the RM100 fee for EOT. This initiative benefitted 261,891 companies with financial year end from 1 September 2019 until 31 March 2020 for lodgement of Financial Statements and 3,570 public companies with financial year end from 1 September 2019 until 31 March 2020 to hold the AGM.



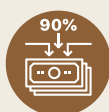
SSM increased the value of indebtedness under Section 466 of the Companies Act 2016 from RM10,000 to RM50,000 until 31 December 2020, with the aim to reduce winding-up actions against companies. Additionally, companies were also given a period of six (6) months from the current 21 days, to respond to a notice of demand. This initiative has reduced the number of petitions submitted to SSM in 2020 at 665 compared to 1,760 petitions submitted in 2019.



SSM introduced exemption to Companies Limited by Guarantee (CLBG) from obtaining approval for solicitation of donation from the public to help those affected by the COVID-19 pandemic. To expedite this initiative, SSM granted exemption to CLBGs which have been approved by the Inland Revenue Board Malaysia (IRB) pursuant to Subsection 44(6) of the Income Tax Act 1967 (ITA1967) from applying for the Minister or Registrar's approval to conduct activities for solicitation of donation from the public for the purpose of COVID-19 pandemic. This exemption was applicable until 31 December 2020.



SSM extended the compliance period of Section 241 of Companies Act 2016 for company secretaries to fulfil their Continuing Professional Education (CPE) requirements, until 31 December 2020. As at 31 December 2020, a total of 683 company secretaries have renewed their Company Secretary Practicing Certificate by utilising this initiative.



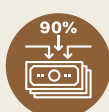
Compound Reduction

SSM extended the "2020 Compliance Campaign of the Companies Act 2016" to 30 June 2020, in which a maximum compound reduction rate of 90% from the original value of the compound was given for common offences under Companies Act 1965 and Companies Act 2016. Through this initiative, a total of 2,406 applications were approved.



Exemption of Compounds

SSM exempted compound for the delay in renewing business registration from 17 March until 31 December 2020. This initiative was aimed at helping business owners who are affected by the MCO and has benefitted 191,802 business owners.



Compound Reduction

SSM introduced maximum compound reduction rate of 90% on compounds under Companies Act 1965 and Companies Act 2016 for the applications of striking off company name under Section 549/550 from 17 August to 31 December 2020. A total of 2,626 companies have benefited from this initiative.



Exemption of Compounds

SSM waived the compound for failure to submit company statutory documents under Companies Act 2016 from 9 November to 31 December 2020. This initiative has benefitted 194,352 companies that were obliged to file Annual Statements to SSM during the period of September 2020 to December 2020.



SSM extended the promotion to register SSM BizTrust for free until 31 December 2021. SSM BizTrust is a standard that can be obtained by online business entities via SSM, which certifies that the entity has complied with the characteristics of the trust principles and criteria that has been established including business registration, online security and protection of information.

SSM INITIATIVES IN 2021 TO ASSIST THE BUSINESS COMMUNITY DURING THE MCO



Introduction of Skim Pendaftaran Perniagaan Prihatin (SPPP) which provides free business registration to entrepreneurs under the B40 group entrepreneurs and full-time higher learning institutions (IPT) students. From 1 January 2021 to 31 December 2021, a total of 26,302 free business registrations were provided to B40 group entrepreneurs and full-time IPT students.



Continuation of Skim 1 OKU 1 Perniagaan (S1O1P). A total number of 1,752 business registrations were recorded under S1O1P for the period of 1 January 2021 to 31 December 2021.

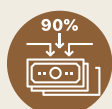


SSM extended the period of free registration until 31 December 2021. Since the introduction of SSM BizTrust until 31 December 2021, a total of 820,753 physical business entities were registered with SSM BizTrust through this initiative.



Exemption
of Compounds

Providing compound exemption for late renewal and late business registration until 31 December 2021. From 1 January 2021 to 31 December 2021, a total of 518,911 businesses benefited from the compound exemption for late business renewal while 3,876 businesses benefited from the compound exemption for late business registration.



Compound
Reduction

Compound reduction of 90% from the original amount for application to strike off company name under Section 549 / 550 of the Companies Act 2016 until 31 December 2021. A total of 27,105 notices, 6,355 companies and 8,574 directors utilised the compound reduction for striking off company name under Section 549/ 550 of the Companies Act for the period 1 January 2021 to 31 December 2021.



Increase the indebtedness threshold from RM10,000 to RM50,000. The initiative to increase the indebtedness threshold from RM10,000 to RM50,000 has significantly decreased the number of winding up petitions lodged with SSM.



Recognise all 20 Continuous Professional Education (CPE) points per year accumulated through online training for the purpose of renewing the company secretary practice certificate beginning 1 January 2021. A total of 4,045 applications for renewal of the practice certificate were received and approved through the e-secretary system between 1 January 2021 until 31 December 2021.



Propose amendments to improve the provisions under the Companies Act 2016 relating to corporate rescue mechanisms and scheme of arrangements.



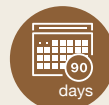
Introduce provisions related to corporate rescue mechanisms under the Limited Liability Partnerships Act 2012.



SSM granted a moratorium of 30 days from the end of the MCO period for companies to lodge statutory documents under CA2016 and LLPA2012. During the moratorium period, the late lodgement fee was exempted. From 1 June 2021 to 31 December 2021, a total of 208,367 transactions were exempted from late lodgement fees.

³ SSM granted a 90-day extension of time for companies with financial years ending between 1 November 2020 to 31 January 2021 for:

- ▶ Circulation of financial statements;
- ▶ Holding of Annual General Meeting (AGM);
- ▶ Lodgement of financial statements.



SSM granted a 90-day extension of time for companies with financial years ending between 1 November 2020 to 31 January 2021. Since this initiative was introduced until 31 July 2021, a total of 102,743 companies with financial years ending 1 November 2020 to 31 January 2021 have benefited from it.³

This enabled companies to comply with the relevant statutory obligations including preparing financial statements, holding of AGM, completing relevant statutory documents, as well as enabling audit firms to complete delayed assignments in a more reasonable timeframe.

The RM100 fee for the extension of time application under this initiative was waived.

THE SUCCESS STORY OF SSM INITIATIVES: THE IMPACT OF INCREASING THE VALUE OF INDEBTEDNESS

Since the COVID-19 pandemic affected a large number of companies' cash flow and ability to pay debts over a relatively long period of time, on 21 April 2020, SSM temporarily increased the indebtedness threshold of a company from RM10,000 to RM50,000. This directive was effective from 23 April 2020 to 31 December 2020.

In addition, SSM also allowed companies to respond to the notice of demand, for up to a period of six months after the service of the notice of demand on the company. Failure of the company to respond within that period allows the creditor to file a petition for winding up of the company. Under section 466(1)(a) of the CA2016, 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. This order was effective from 23 April 2020 to 31 December 2020.

These initiatives have succeeded in showing a significant decrease in the number of Winding Up Petitions submitted to SSM for the period of April 2020 to December 2020 which was 665 petitions compared to the same period in 2019 with 1,760 petitions and 2018 with a total of 1,533 petitions.

These 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.

Effective from 1 April 2021, SSM has increased the threshold of indebtedness of a company pursuant to section 466(1)(a) of the CA2016 to an amount exceeding RM50,000 as prescribed under Gazette Notification No. 4159 [G.N. No. 4159].

This permanent increase of the indebtedness threshold from RM10,000 is in line with SSM's initiatives to continuously support the business community during the economic recovery period to assist companies which are still financially viable but affected by the extended period of the Movement Control Order (MCO) due the COVID-19 pandemic in facing its financial obligations.

The initiative to increase the indebtedness threshold from RM10,000 to RM50,000 has successfully shown a significant decrease in the number of winding-up petitions submitted to SSM.

Through this initiative, only 1,245 winding-up applications were registered in 2021 compared to 1,560 winding-up applications in 2020 and 3,264 winding-up applications in 2019.

SSM believes that the implementation of this initiative has significantly assisted corporate sector during the pandemic.

SSM INITIATIVES IN 2022 TO SUPPORT THE COUNTRY'S ECONOMIC RECOVERY



Extending SPPP, which provides free business registration to B40 entrepreneurs and full-time Higher Learning Institution students.

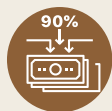


Extending the free registration of SSM BizTrust until 31 December 2022.



S101P

Continuing the implementation of the S101P scheme.



Compound Reduction

Reducing the compound by 90% of the original value for all offences under CA1965 beginning 1 March 2022 to 30 June 2022.



RUU CA2016

Proposing amendments to improve the provisions under CA2016 relating to the corporate rescue mechanism and compromise or arrangement schemes

SSM is in the process of finalising the drafts for the Companies (Amendment) Bill. This Bill, or Rang Undang-Undang (RUU), aims to strengthen and improve the existing legal framework related to corporate rehabilitation to help companies facing financial difficulties (but still have the ability to remain competitive), enter rehabilitation with creditors through proposed facilitative amendments, including:

- ▶ Expanding the application of existing corporate rescue mechanisms, namely corporate voluntary arrangement and judicial management, to additional categories of companies including public listed companies;
- ▶ Improving the provisions related to schemes of arrangement or compromise by providing more efficient procedure to enable companies to obtain a restraining order from liquidation or legal actions by creditors;
- ▶ Empowering the court to approve a scheme of arrangement or compromise by ensuring that the rights of minority creditors are not prejudiced;

- ▶ Enabling companies that have entered into an arrangement or compromise scheme, or have received a judicial management order, to obtain rescue financing and provide protection to the financier; and
- ▶ Providing provisions that protect the supply of essential goods and services to companies that have entered the rehabilitation process.

There are a total of 25 proposed amendments to be introduced in this Bill, all significant improvements intended to help the corporate sector facing financial difficulties, especially as a result of the COVID-19 pandemic.



RUU LLPA2012

Introducing the provisions related to the corporate rescue mechanism under LLPA2012

SSM is also implementing amendments to the Limited Liability Partnership (Amendment) Bill 2021 (LLP Bill). The proposed amendments include introducing the entire framework of the corporate rescue mechanism in CA2016 as well as related amendments that also apply to LLP.

This Bill aims to improve the existing legal framework related to corporate rehabilitation for LLP. Improvements and amendments to expand the application of legislation on the corporate rescue mechanism that will help any LLP facing financial difficulties to apply for the corporate rehabilitation process.

Without a comprehensive legal framework, business entities such as LLP will face the risk of winding up, even if the business is still viable. With this provision, any LLP facing financial difficulties, but is still capable and competitive, can take advantage of the corporate rescue mechanism by entering into a rehabilitation plan with their creditors. This initiative helps LLPs to remain operational and contribute to the country's economy.

MEDIA COVERAGE ON SSM'S INITIATIVES TO ASSIST THE BUSINESS COMMUNITY TO OVERCOME CHALLENGES OF THE COVID-19 PANDEMIC



Harian Metro Coverage - 28 February 2022



Kosmo Coverage - 28 February 2022



Berita Harian Coverage - 15 March 2021



Berita Harian Coverage - 19 March 2021



Mingguan Malaysia Coverage - 21 February 2021

SSM INITIATIVES TO ENCOURAGE PEOPLE TO CHOOSE ENTREPRENEURSHIP AS A CAREER

As a Government agency with a vision to be the leading corporate registrar and regulator, SSM has always been the main driver for the public to venture into business, either as a main or secondary income generator.

The business environment has become even more critical at a time after the economy was shaken by the COVID-19 pandemic which caused many companies to go out of business and many people to lose their source of income.

In line with this, SSM plays a crucial role in driving the country's economy by focusing on efforts to help entrepreneurs, especially petty traders and hawkers, by introducing various initiatives.

These initiatives were introduced to encourage more B40 entrepreneurs affected by the COVID-19 pandemic to venture into business, generate additional income to support their daily needs and further boost the growth of the business sector in the country.

Among the initiatives introduced by SSM for this purpose is Skim Pendaftaran Perniagaan Prihatin (SPPP). SPPP aims 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.

SSM has also introduced Skim 1 OKU 1 Perniagaan (S1O1P). 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 business only.

Additionally, SSM also encourages those with businesses to register their business entities with SSM, to not only legalise their business transactions, but also build their reputation with customers.

Having a legal business entity is vital to boost confidence in customers, and allow entrepreneurs to seize various initiatives like trainings provided by Government agencies such as TEKUN, MARA and more. With a legal business entity, contracts can be entered into and credit facilities can be applied from financial institutions.

Moreover, legally registered businesses will be equipped with the necessary supporting documents such as certificate of registration, SSM business information and business stamp that verify the legitimacy of the business to ease the process of dealing with third parties such as opening a business' account with banks or applying for various licenses.

In addition, registered businesses are able to easily register for various trainings, incentives, assistance and access to the numerous funds and loans provided by the federal government for the continuation and development of their business operations especially in the challenging environment following the spread of the COVID-19 pandemic.

1 OKU 1 BUSINESS (S1O1P) SCHEME

Effective 23 October 2012, SSM introduced S1O1P for people with disabilities (OKU) who wish to register their businesses with SSM under ROBA1956, with the exception of fee for registration and renewal of business registrations.

This scheme was first introduced on 23 October 2012, known as the OKU Incentive 2012 and was rebranded to S1O1P on 5 January 2017. This scheme offers free business registration and renewal for disabled entrepreneurs. It aims to focus and encourage the 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 business only.

I have registered a business under S101P for free. For other disabled persons who are interested in running a business, make sure you take the opportunity to register your business legally under this scheme. You will have access to financial assistance, training and guidance provided by various Government Agencies.

Muhamad Suhaimi Bin Sayuti (202103243606)
A Telecommunication Entrepreneur with Physical Disabilities from Kuala Terengganu



Under ROBA1956, the exemption from business registration and renewal for S1O1P is RM30 per year for a sole proprietor using its own name as its identity, and RM60 per year for a sole proprietorship or partnership using a trade name.

To be eligible for this scheme, applicants should be Malaysian citizens aged 18 years and above, and disabled persons registered with the Department of Social Welfare and have yet to register or renew their business at SSM under this scheme.

SSM'S ONLINE NETWORKING ENTREPRENEURS



SSM introduced a programme called the Online Networking Entrepreneurs (ONE) with the objective of channelling information related to incentives by Government agencies, information sharing, training and financing facilities, especially for online business entrepreneurs. This programme successfully encourages potential business owners to venture into e-Commerce and indirectly stimulate the country's economic growth.



MDTCA Minister Datuk Seri Hasan Malek launched SSM-ONE 2015 at The Curve, Kuala Lumpur on 4 June 2015. Also present was Minister of Women, Family and Community Development, Dato' Sri Hajah Rohani binti Abdul Karim.

SSM introduced the Online Networking Entrepreneurs (SSM ONE) Carnival in 2015 and successfully organised the SSM ONE Carnival across the country to link entrepreneurs involved with online businesses and encourage them to register under ROBA1956.

With a legally registered online business, entrepreneurs can take advantage of various benefits provided to legally established business entities, such as legal recognition, ability to enforce business transactions and access for financing facility and other incentives offered by Government agencies. Consumers can also feel more secure when dealing with virtual stores as the identity and legitimacy of their business could be easily verified with SSM's system.

In addition, the SSM ONE Carnival also provided a one-stop centre for advice related to compliance under legal frameworks regulated by SSM, knowledge sharing on business management, financial management, credit sourcing and incentives for business development. In the carnival, the e-commerce entrepreneurs were also exposed to various assistance and incentives provided by the Government agencies to further boost their business.

The first SSM ONE Carnival was successfully launched and organised at The Curve shopping centre on 4 and 5 June 2015. The carnival brought online entrepreneurs and conventional entrepreneurs together and offered various advice on how to further develop their business, capital assistance and more. This carnival was then held in Pasir Gudang, Johor on 2 and 3 October 2015, and in Kuching, Sarawak on 13, 14 and 15 November 2015 before being organised nationwide.

Through this carnival, entrepreneurs were able to expand their knowledge and seized the opportunity to obtain assistance from various Government agencies, statutory bodies and other non-Governmental organisations, all in one place. Apart from the exhibition and advisory services provided by SSM, the carnival has also featured successful entrepreneurs to share their experiences in inspiring entrepreneurs to succeed in their business. Visitors from various socio-economic backgrounds have attended the carnival which witnessed an estimated of 20,000 participants.



YB Dato' Sri Hajah Rohani binti Abdul Karim, Minister of Women, Family and Community Development, spoke during the Online Networking Entrepreneurs (ONE) Carnival which took place at Plaza Alam Sentral, Shah Alam from 22 until 24 January 2016.

As a result of this initiative, the to-be entrepreneurs who visited the carnival were able to register their business and benefited from the various incentives offered by the Government, in addition to operating under the legal framework of SSM which will eventually create trust from their customers or even suppliers. Business owners and entrepreneurs were able to take advantage of services and assistance provided by various ministries, Government agencies, statutory funds for business development and non-governmental organisations (NGOs), all in one place - SSM ONE Carnival.

1ST STUDENT ENTREPRENEURSHIP PROGRAM (1ST STEP)



In 2018, SSM organised 1st STEP, a platform to foster the interest of students from various educational backgrounds to start a business.

The 1st STEP programme which was based on seminars and entrepreneurial activities, aims to provide students with a clearer understanding of how to register a business and eventually sell and market their products in compliance with ROBA1956.



The 1st STEP programme took place at Sungai Buloh Vocational College, Selangor on 6 August 2019. This was the final programme for 2019 and with presence of YB Datuk Seri Saifuddin Nasution Bin Ismail, Minister of DTCA, Datuk Muez Abdul Aziz, Secretary General of MDTCA and Pn. Nor Azimah as Acting Chief Executive Officer of SSM. The event was part of a series of 1st Steps programme tours held at Nibong Tebal Vocational College, Pengkalan Chepa Vocational College, Melaka Technical Secondary School, and Port Dickson Vocational College.

For the initial stage of the business, this programme shared to the to-be entrepreneurs, who are still studying in school, the benefits of registering a business which includes the legal recognition of the business, allowing them to qualify for business financing and sharing of valuable

information on various aspects of business. These information were vital for their business to succeed in the future and especially to eligible for assistance from various Government agencies. Additionally, registering their businesses with SSM will also provide the public with information on their business entity, thus will eventually reduce scams involving unregistered businesses.



The 1st STEP tour programme on 13 October 2018 was held at Kulim Vocational College, and was attended by students from Vocational Colleges and Technical High Schools within the states of Kedah and Penang.

With the theme of 'Business As A Career', various interesting and beneficial activities were made available to all participants. Throughout this programme, participants were given entrepreneurship knowledge from successful entrepreneurs, motivational experts as well as special briefings from SSM and other agencies.

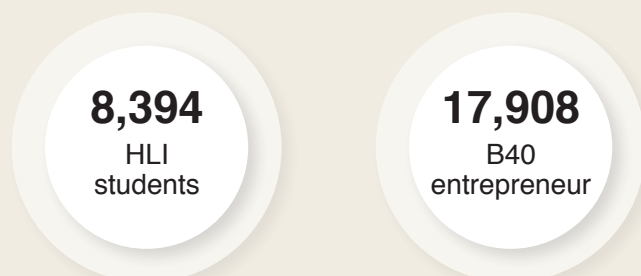
Participants were also given the opportunity to take part in the Group Training (GT) activities aimed at giving them the opportunity to practice entrepreneurial knowledge gained throughout the programme. The objective of this session was to see how students were able to equip themselves with knowledge, skills and entrepreneurial characteristics.

The 1st STEP Programme was a collaboration between SSM and the Technical and Vocational Education Division (TVED) of the Ministry of Education Malaysia.

SKIM PENDAFTARAN PERNIAGAAN PRIHATIN (SPPP)

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) to register their businesses with SSM under the Business Registration Act 1956 for free 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 application for a business period of one 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 February 2022, the free business registration under SPPP was extended to all B40 entrepreneurs.



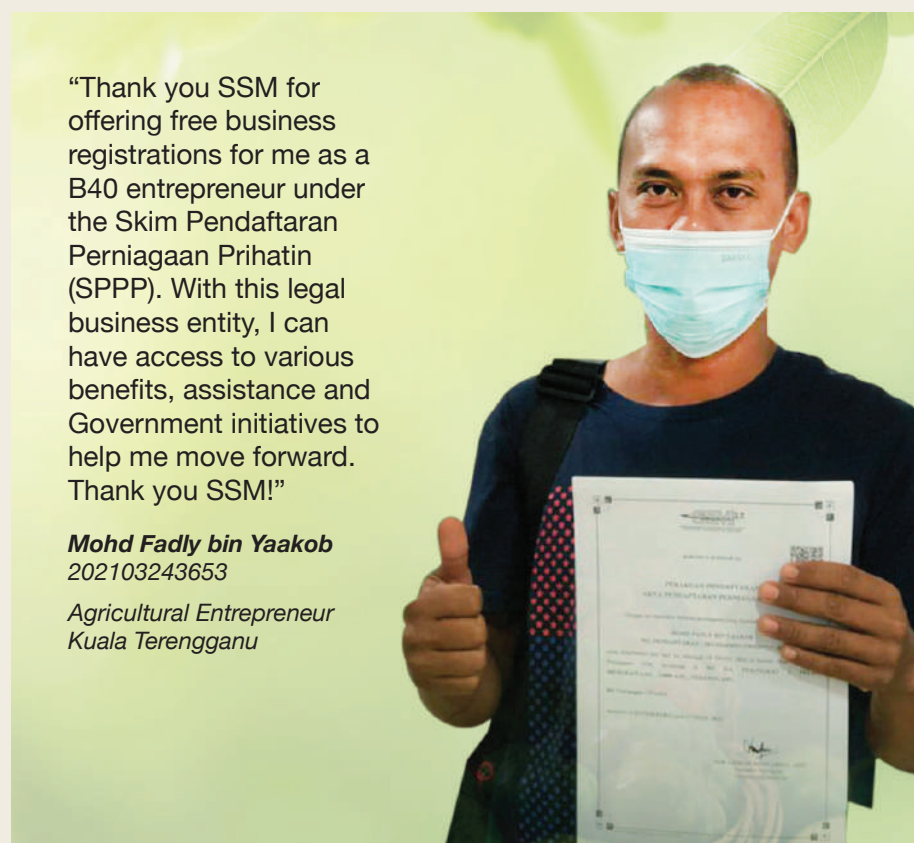
The number of free business registrations through SPPP until 31 December 2021.



Utusan Malaysia press report - 28 September 2021.

SPPP is given for one time registration (RM30.00 for business registration name as per IC or RM60.00 for business registration using trade name including business information worth RM10.00) for a period of one year during the implementation period of this scheme. Renewals and registration of branches, if any, are charged as usual.

For entrepreneurs in the B40 group, the application requirements include MYKAD/MYPR holders, citizens or permanent residents aged 18 and above, recipients of Bantuan Prihatin National (BPN) for the B40 group or Bantuan Prihatin Rakyat (BPR). They must also have no record of an active business entity at SSM.



For the category of full-time students, the requirements are MYKAD/MYPR holders, citizens or permanent residents aged 18 and above, full-time course studies at any IPTA, IPTS, polytechnic, college or skill centre in the country, and no record of an active business entity in SSM.

Choosing entrepreneurship as a career, whether as a main or secondary income source, provides students with additional option in their future career path. Armed with a deep understanding of business culture and entrepreneurship, it will be easier for the youth and the B40 groups to seize and create new opportunities in business, in various business sector.

SSM'S INITIATIVES TO ASSIST THE AFFECTED UNDERPRIVILEGED COMMUNITY

SSM supports the Government's aspirations to help the underprivileged community through CSR initiatives and zakat distribution activities. The following narration are SSM's initiative to assist the needy while reaching out to the community.

SSM'S WAKALAH OF CORPORATE ZAKAT DISTRIBUTION

SSM has been paying its Corporate Zakat since 2014. As one of MAIWP's Wakalah Zakat representatives, SSM has been distributing the Wakalah of Corporate Zakat fund received from MAIWP to eligible asnaf groups in the country.

Wakalah of Corporate Zakat is the procedure of reimbursing Zakat funds back to organisations to be distributed to eligible asnaf groups by the companies themselves.

RM77
million

Total of Corporate Zakat paid by SSM from 2014 - 2020.

RM30.8
million

Total distribution of SSM's Wakalah of Corporate Zakat from 2015 -2021.

The distribution of Wakalah of Corporate Zakat by SSM was implemented in 2015 through a committee established to manage the distribution of Wakalah Zakat, known as the SSM Zakat Management Committee (JPZSSM). Beginning 1 January 2021, this committee was given an additional function of managing corporate social responsibility (CSR) activities and contributions. In line with these additional functions, a new committee known as SSM's Zakat Management & Corporate Responsibility Committee (JPZCSR) was established to replace JPZSSM.

To carry out this responsibility, SSM distributed Wakalah of Corporate Zakat to rightful recipients including the poor (asnaf), those who have converted (muallaf), bondage (Al-Riqab) and debtors (Al-Gharimin). Additionally, the recipients of the cause of Allah (fisabilillah) comprised mosques, suraus, schools and hospitals throughout the country.

SSM'S CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTION

Concerned with the plight of the underprivileged, SSM implemented various initiatives under the CSR agenda to help the needy.

RM4.7
million

SSM'S CSR contribution from 2018 - 2021.

Among the initiatives undertaken by SSM include providing financial assistance and goods to the needy, as well as facilitating the management of welfare homes.

SSM's CSR efforts also include the promotion of good values in the community to foster a culture of helping the public amidst the COVID-19 pandemic and encourage all parties to participate in charity work.

SSM is committed to the noble efforts under its CSR agenda and supporting the aspirations of Keluarga Malaysia.



MDTCA Minister Dato' Seri Hamzah Zainudin and Chief Executive Officer of SSM, Dato' Zahrah Abd Wahab Fenner, presented zakat to the asnaf during the Zakat Selama programme on 20 April 2017.

The subsequent pages in this Chapter will highlight the stories of SSM's Wakalah of Corporate Zakat distribution activities and CSR contributions.

SSM'S RETIREE PROGRAMME IN 2021

The SSM Retiree Programme, or Program Jejak Pesara, was held for the first time on 15 April 2021 in conjunction with SSM's 19th Anniversary celebration. This programme benefited SSM retirees around the Klang Valley area as well as in other states including Melaka, Perak, Kedah, Kelantan, Sarawak and Labuan.

The main objective of the SSM Retiree Programme is to express appreciation for the work, commitment and contribution of SSM's retirees throughout their service.

SSM has also conducted an ongoing programme to extend CSR contributions to retirees around the Klang Valley in conjunction with the 64th National Independence Day celebration and Malaysia Day in 2021.

Based on the success and effectiveness of the SSM Retiree Programme 2021, which touched the hearts of all employees including top management and SSM members, SSM agreed to organise this programme annually.

On 15 September 2021, Pn. Nor Azimah visited two SSM retirees suffering from health problems, and donated food baskets and cash amounting to RM1,000 at their residences in Batu Caves and Setapak respectively.



Contribution to SSM retirees in need:

1. Pn. Lee Siew Kim is a former employee at the Registration Services Division. She is also a kidney transplant patient and is still undergoing follow-up treatment at Hospital Kuala Lumpur (HKL).
2. Tuan Haji Khalid Hj. Ahmad is a former employee at the Corporate Information Unit. He also suffers from heart disease and undergoes dialysis treatment.

CONTRIBUTION TO KAPIT HOSPITAL, SARAWAK

Kapit Hospital, Sarawak received five ventilators through SSM's Wakalah of Corporate Zakat initiatives.



RM125,000 worth of ventilator machines were handed over by MDTCA Minister, Dato Sri Alexander Nanta Linggi, on 18 July 2021.

FOOD BASKET DISTRIBUTION PROGRAMME TO THE SOCIETY OF THE BLIND IN MALAYSIA

On 15 September 2021, food baskets worth RM100 each were distributed to 60 visually impaired recipients, while RM6,000 was donated to PPOBM to meet the needs of the disabled under their supervision.



Chief Executive Officer of SSM, Pn. Nor Azimah Abdul Aziz, presented SSM's Wakalah of Corporate Zakat donation to the President of PPOBM, Mr. Muhammad Huzaifah Ahmad.

CONTRIBUTION TO FLOOD VICTIMS IN YAN, KEDAH

On 30 September 2021, SSM donated RM10,000 to assist the management of the floods assistance efforts that affected residents in Yan, Kedah in August 2021.



1. The handover of donations to the Disaster Operations Control Centre (PKOB) in Yan, Kedah was presented by Pn. Ismanani Khazali, Director of SSM Kedah to Mr. Mohd Akmal bin Azmi, Chief Assistant District Officer (Development) at the Yan District and Land Office.
2. Pn. Ismanani also handed over SSM's CSR contributions amounting to RM3,000 to Mrs. Rohaya Abd. Razak, Administrative Assistant at the Kedah SSM Office, who was also one of the flood victims.

DONATION OF EQUIPMENT TO SUNGAI BULOH HOSPITAL

On 18 October 2021, SSM donated respiratory support equipment worth RM50,000 to Sungai Buloh Hospital (HSB) through SSM's Wakalah of Corporate Zakat programme.



SSM's Chief Executive Officer, Datuk Nor Azimah Abdul Aziz, presented SSM's Wakalah of Corporate Zakat programme to Sungai Buloh Hospital Director, Dr Kuldip Kaur A/P Prem Singh.

HANDING OVER OF MEDICAL EQUIPMENTS TO SULTANAH AMINAH HOSPITAL JOHOR BAHRU

On 11 December 2021, SSM handed over medical equipments worth RM113,400 to Hospital Sultanah Aminah, Johor Bahru (HSAJB) through SSM's Wakalah of Corporate Zakat allocation.

The donation included an Emergency Electronic Transport Ventilator and a Biphasic Defibrillator that will be used to help treat COVID-19 patients in need.



SSM's Wakalah of Corporate Zakat donation was presented by SSM's Chief Executive Officer, Datuk Nor Azimah Abdul Aziz, to the Deputy Director (Medicine) of Hospital Sultanah Aminah Johor Bahru, Dr. Sharath Chandran A/L Subhas Chandaran.

DONATION OF FUNERAL VANS



SSM donated two funeral vans for the use of members of the Kampung Bukit Diman and Kampung Gaung Mosques in the Hulu Terengganu district. The vans were presented by the Deputy Minister of MDTCA, YB Dato' Rosol Bin Wahid, in conjunction with the iftar ceremony at the DUN Ajil level on 30 April 2021.

B40 ENTREPRENEURSHIP ASSISTANCE PROGRAMME

On 11 January 2022, SSM channelled a donation of RM100,000 to B40 entrepreneurs affected by the COVID-19 pandemic through SSM's CSR funds. A total of 200 recipients received RM500 each.

The launch of this initiative was officiated by YB Dato Sri Alexander Nanta Linggi, DTCA Minister.



YB Dato Sri Alexander Nanta Linggi, Minister of MDTCA, delivered assistance to B40 entrepreneurs.

DISTRIBUTION OF RM2.197 MILLION OF SSM'S WAKALAH OF CORPORATE ZAKAT TO THE ASNAF ENTREPRENEURSHIP PROGRAMME IN 2021

SSM distributed Wakalah of Corporate Zakat to the asnaf entrepreneurs at a special programme involving strategic collaborations with other Government agencies.

In 2021, the Government implemented various initiatives such as the Malaysian Economic and Rakyat Protection Assistance Package (PERMAI), the Strategic Programme to Empower the People and Economy (PEMERKASA), Strategic Programme to Empower the People and Economy Plus (PEMERKASA Plus) and the National People's Well-Being and Economic Recovery Package (PEMULIH) to improve the wellbeing of the citizens and further restore the country's economy after the pandemic.

SSM also implemented initiatives to help revive the country's economy, such as allocating up to RM3 million - RM1,000 per entrepreneur - to be distributed to entrepreneurs throughout the country who were affected by the COVID-19 pandemic.

To implement this initiative, SSM State Directors throughout the country helped to identify entrepreneurs registered with SSM or local authorities through cooperation with their respective State Islamic Religious Councils.

As of 31 December 2021, a total of RM2,197,000 of SSM's Wakalah of Corporate Zakat was successfully disbursed to 2,197 asnaf entrepreneurs nationwide through Electronic Funds Transfer (EFT) to their respective accounts.

SSM's Wakalah of Corporate Zakat assistance was intended to help restart businesses and further restore the national economy.



Total distribution of SSM Wakalah of Corporate Zakat in the Asnaf Entrepreneurship Programme 2021.



Total of people who received SSM's Wakalah of Corporate Zakat distribution in the Asnaf Entrepreneurship Programme 2021.



Wakalah of Corporate Zakat amounting to RM134,000 being presented to asnaf entrepreneurs in collaboration with the Pahang Islamic Religious Council. Also present were DCEO (Baitulmal and Operations) MUIP, Dr Asmadi Abdul Rahman, and State Director of SSM Pahang, Mr Kamarudin Mohd Daud, on November 10, 2021.

CORPORATE ZAKAT PRESENTATION CEREMONY IN MELAKA

SSM presented Wakalah of Corporate Zakat of RM16,000 to the asnaf of Tangga Batu Parliament on 28 February 2021 at the State Assembly Development & Coordinating Committee Complex (JAPERUN) in Paya Rumpit. A total of 32 asnafs - who have been identified by the Malacca State Islamic Religious Council (MAIM) - received RM500 each.



The presentation of SSM's Wakalah of Corporate Zakat was received by the Malacca State Industrial, Trade and Investment Exco YB Datuk Mohd Rafiq Naizamohideen in February.

DONATION OF TWO HEMODIALYSIS MACHINES TO HOSPITAL RAJA PERMAISURI BAINUN (HRPB)

SSM donated two hemodialysis machines worth RM80,000 to HRPB in an effort to help patients who needed treatment for kidney disease.



YB Dato' Henry Sum Agong, Deputy Minister of MDTCA and Chief Executive Officer of SSM, Dato' Zahrah Abdul Wahab Fenner, visited kidney patients at HRPB on 25 April 2017 - Source: Astro Awani.

DONATION OF RM350,000 TO THE KHAIRA POST-FLOOD MISSION BY SSM AND PPZ-MAIWP IN 2021

On 13 February 2021, the Islamic Religious Council Zakat Collection Centre in the Federal Territories (PPZ-MAIWP) collaborated with SSM to distribute aid amounting to RM350,000 to help 900 flood victims across three states.

The initiative was implemented through a post-flood humanitarian aid mission to send donations of household items to disaster victims in Temerloh, Pahang; Kemaman, Terengganu and Johor Bahru, Johor.

Among the items donated were mattresses, blankets, gas stoves, rice cookers, table fans and blenders worth RM350,000.



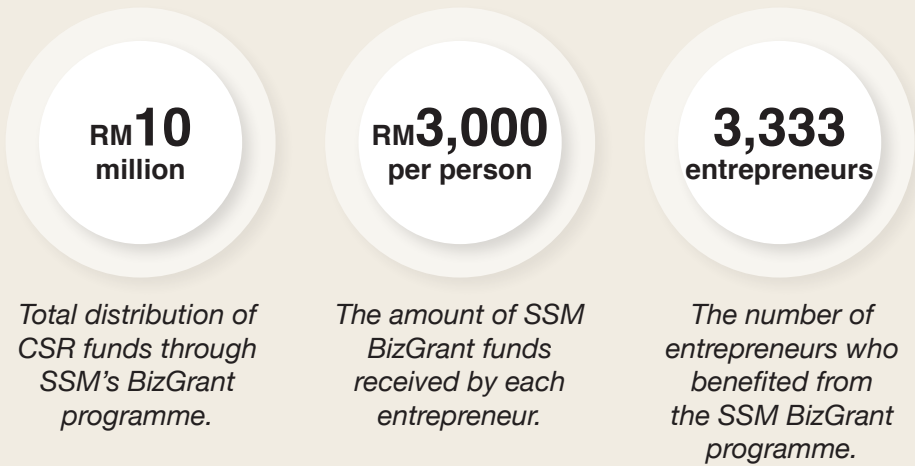
Chief Executive Officer of SSM, Pn. Nor Azimah Abdul Aziz, and Chief Executive Officer of PPZ-MAIWP, Ahmad Shukri Yusoff, released the PPZ & SSM 2021 Khaira Post Flood Mission convoy to Pahang, Terengganu and Johor on 13 February 2021. Also present at this programme was the Chairman of PPZ-MAIWP, Datuk Seri Syed Ali Al-Habshee.

SSM BIZGRANT PROGRAMME IN 2018

SSM BizGrant was an initiative by SSM to provide assistance to small traders in the form of equipment.

The objective of SSM BizGrant was to help small businesses grow and stay in business. SSM spent as much as RM10 million to implement SSM’s BizGrant in every state across the country.

The assistance provided was worth up to RM3,000 for each successful applicant.



SSM BizGrant was a programme that provided assistance to petty traders in the form of business equipment to conduct their business, with a value of up to RM3,000 to each successful applicants. Among the equipment supplied to the successful applicants were sewing machines, ovens, chillers, hair washing chairs and more.

SSM BizGrant programme was completed in all states on 22 April 2019. Of 7,177 applications, 3,333 applications by the petty traders were successful.

Overall, the distribution of SSM’s BizGrant to the successful applicants across the country was able to achieve its targeted objectives.



MDTCA Minister Dato’ Seri Hamzah Zainudin, together with SSM Chief Executive Officer Dato’ Zahrah Abd Wahab Fenner, distributed aid to people who are inspired to become entrepreneurs under the BizGrant programme, with an allocation of RM10 million at the aid SSM handover ceremony in Batu Kurau, Perak on 12 June 2018.



The SSM BizGrant and Wakalah of Corporate Zakat handover ceremony was held on 20 December 2018 at the Hang Jebat Malacca Stadium Ballroom. A total of 106 SSM BizGrant recipients received assistance amounting to RM318,000, while 200 asnaf recipients - who have been identified by the Malacca State Islamic Religious Council (MAIM) - received RM100 each. The presentation was officiated by YB Datuk Mohd Rafiq Naizamohideen, Melaka State Industrial, Trade and Investment Exco. Also present was the State Director of SSM Melaka, Mr. Azrin Bin Mohd Ripin.

ASSISTING FLOOD VICTIMS IN 2021

At the end of 2021, Malaysia was hit with the most devastating floods in the country's history. The floods hit Peninsular Malaysia following continuous heavy rain in most areas which affected several states. The most affected area was in the Klang Valley, where tens of thousands of civilians had to be evacuated. It is estimated that thousands of victims were affected by the flood.

This disaster triggered a humanitarian crisis, with Malaysians cooperating to rescue victims who were stranded in their homes. Regardless of race and religion, Malaysians successfully worked together to help the affected victims with provisions of food, clothing, necessities and finances.

SSM jointly extended humanitarian aid to ease the burden of the victims involved. The initiatives implemented were aligned with SSM's vision of fostering a culture of helping those in need when faced with natural disasters.



A view of the flood disaster caused by continuous heavy rain in Hulu Langat, Selangor.

FREE REPLACEMENT OF BUSINESS REGISTRATION CERTIFICATES DESTROYED BY NATURAL DISASTERS

On 23 December 2021, SSM took the initiative to replace the Business Registration Certificates that were destroyed by the floods for free, through the initiative on 'Exemption from Payment for Printing Certificate of Registration to Business Owners Involved in Natural Disasters'.



Berita Harian online press report - 23 December 2021.

This initiative was introduced to assist business owners who are involved or affected by natural disaster. Under this initiative, affected business owners will be given a replacement copy of the business registration certificate for free.

The replacement copy of the business registration certificate will be provided to the affected business owners through SSM service counters nationwide with a police report or relevant supporting documents, to prove the occurrence of such natural disaster at the business premises or residential address.

The replacement copy of the business registration certificate will be provided for free for applications received within 60 days of the natural disaster.

CREATION OF SSM'S EMERGENCY RESPONSE TEAM TO ASSIST IN THE CLEANING OF HOMES AFFECTED BY THE FLOOD

SSM took the initiative to establish the SSM Emergency Response Team in an effort to ease the burden of SSM employees affected by the flood.

The Response Team, consisting of 162 SSM employees, were mobilised in stages from 21 December 2021 to carry out cleaning work at the affected homes.



162 SSM employees through 12 SSM Emergency Response Teams helping to clean the houses of flood victims.

Local residents also joined in on the effort of carrying out the cleaning work. The initiative involved the mobilisation of 12 Emergency Response Teams to various flood locations affecting employees of SSM in Bentong, Bangi, Shah Alam, Kajang, Sepang and Hulu Langat.

ASSISTANCE TO TEMPORARY FLOOD RELIEF CENTRE (PPS) FOR FLOOD VICTIMS

Concerned with the flood situation that hit several states, SSM donated goods worth RM100,000 to several PPS that sheltered flood victims.



Aid in the form of goods worth RM100,000 was handed over to the PPS that housed the flood victims in 2021.

This initiative helped to ease the burden of flood victims, especially those placed in PPS around Puchong, Hulu Langat, Sepang, Shah Alam, Bangi and Klang.

Through this initiative, SSM contributed basic necessities as well as food to PPS Puchong, PPS Hulu Langat, PPS Dengkil and several other PPS identified by the SSM Emergency Response Team.

CONCLUSION

SSMA2001 was mandated to SSM to assist in managing its own financial resources and funding. Over the past two decades, SSM managed its finances prudently and carefully, enabling the agency to build a strong financial performance during a period of robust economic growth. Through careful financial planning, SSM is of the view that a resilient financial reserve can be utilised during the sluggish economic cycle, especially during periods of crisis. Through it, SSM is steadfast in achieving its CSR agenda each year by helping the underprivileged and vulnerable segments of the community. When the unprecedented COVID-19 pandemic crisis affected the nation, SSM was able to flex its capacity and capability to provide assistance to these communities. The devastating major floods that followed and impacted the nation inspired SSM to continue to lend a helping hand.

SSM's CSR agenda has been planned in a structured manner. The Commission has adopted three high-impact approaches to provide assistance to the needy, namely through the relaxation of laws and regulatory provisions during crises, providing free services or payment exemptions for SSM services and products, and providing financial assistance or goods directly to vulnerable communities through the SSM Wakalah of Corporate Zakat programme.

Through this noble agenda, SSM has successfully introduced several CSR-based products such as S101P, SPPP, SSM ONE and SSM 1st STEP, to reach out to and assist the disabled, the vulnerable, HLI students and other marginalised groups to venture into entrepreneurship and improve their livelihood. At the height of the pandemic, SSM has also implemented eleven initiatives to support the country's business sector, followed by several additional initiatives in the following year, to facilitate the nation's recovery in the post-pandemic period. Currently, SSM is working to introduce several new legislations to protect the business sector during crisis and support their recovery when the crisis ends.

SSM also provided free services and fee waivers to the affected business communities, in the event of natural disasters, such as during the major flood across the country at the end of 2021. In order to continue helping the vulnerable communities, SSM provided assistance through the SSM's CSR and Wakalah of Corporate Zakat programme, which can be utilised during these challenging times.

As an agency that promotes the CSR agenda to support the country's corporate sector, SSM sets an inspiring example of caring for communities and building aspirations of shared prosperity and in the spirit of '*Keluarga Malaysia*'.



SSM's Emergency Response Team cleaning the homes of SSM employees and other flood victims at the end of 2021.



CHAPTER 8

FOSTERING NETWORKING, SPURRING PROGRESS

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FOSTERING NETWORKING, SPURRING PROGRESS

INTRODUCTION

SSM is active in seeking partnerships in its efforts to reform and transform the country's business landscape. For two decades, SSM actively built and strengthened its networking, as well as pursued effective engagements and collaborations with stakeholders. These initiative were implemented to promote best practices and formulate public policies, regulation and standards. In the complex, fast-paced business world-driven by innovation, technology and analytical data-policy makers and regulators like SSM constantly face challenges to strategise effective, evidence-based and future-proof policies that meet public expectations. Therefore, a productive relationship with stakeholders is a critical factor in the development of a conducive business ecosystem.

SSM has successfully fostered and built business relationships with its stakeholders, both locally and internationally. This includes Government bodies, regulatory partners, trade associations, professional associations, consumer associations and more. In order to achieve this, SSM builds its networks through various platforms and events, without creating conflicting and competing interests among industry players. It's imperative to create a harmonious business environment with a 'win-win' atmosphere between regulators, industry players and most importantly, the general public. Throughout the past two decades, SSM has been consistent in driving these initiatives.

SSM'S ENGAGEMENT AND COLLABORATION STRUCTURE WITH STAKEHOLDERS

Since starting its reformation process in 2004, SSM has introduced two quarterly stakeholder engagement programmes, namely the Annual Dialogue and the Corporate Practice Consultative Forum. SSM has also organised various programmes to increase public awareness on its products and services, as well as participate in events organised by the Ministry of Domestic Trade and Consumer Affairs (MDTCA) and other local and international agencies.

SSM also actively participated in international conferences and hosted foreign corporate registrar offices visits. The agency shared

the successes of its initiatives with foreign corporate registrars, including representatives from the Capital Market Authority (CMA) Kenya, the Securities and Exchange Commission of Pakistan (SECP), the Companies and Intellectual Properties Commission of South Africa (CIPC) as well as visiting missions from Timor-Leste comprising the Government of Timor-Leste and the International Financial Centre (IFC). The focus of these visits were on issues related to registration systems for companies and businesses, online services, enforcement issues, cooperation between registration and training. Simultaneously, SSM took these opportunities to gain a deeper understanding of issues related to registration, enforcement and information technology in those countries.

As a result of its networking initiatives, SSM was able to share its experience and learn more about the strategies that have been implemented by other international bodies. This has complemented SSM's efforts to implement the best practices for local business communities.

SSM'S INVOLVEMENT AT NATIONAL LEVEL

CORPORATE PRACTICE CONSULTATIVE FORUM (CPCF)

The Corporate Practice Consultative Forum (CPCF) provides a platform for its members to discuss matters related to corporate practice issues. Chaired by SSM, participants include members of elected professional bodies and organisations. CPCF promotes discussions and recommendations from participants on company law-related issues through proactive negotiation, cooperation, and assistance by CPCF members and SSM senior officials. CPCF also discusses and provides input on how to improve SSM's services.

CPCF COMMITTEE MEMBERS

Category	Members
Professional Bodies	<ul style="list-style-type: none"> ▶ The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) ▶ Malaysian Institute of Accountants (MIA) ▶ The Malaysian Institute of Certified Public Accountants (MICPA) ▶ The Malaysian Bar ▶ Malaysian Association of Company Secretaries (MACS) ▶ Sabah Law Association
Government-linked companies (GLC)	<ul style="list-style-type: none"> ▶ Represented by Khazanah Nasional Berhad and Bumiputera-Commerce Holdings Berhad.
Other Professional Bodies	<ul style="list-style-type: none"> ▶ Institute of Approved Company Secretaries (IACS) ▶ Malaysian Corporate Counsel Association (MCCA) ▶ Insolvency Practitioners Association of Malaysia (IPMA)

CPCF promotes closer cooperation between SSM and members of other professional bodies, and acts as a platform for joint consultation and discussions on corporate practice.

CPCF FROM 2005 TO PRESENT DAY

2005

CPCF was established with an objective to promote closer cooperation between SSM, members of professional bodies and company secretary associations.

The forum promotes discussions on issues or provides strategies to improve SSM's services to the public.

2006

SSM organised two CPCF sessions (in June and December) that were attended by:

- ▶ The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- ▶ Malaysian Association of Company Secretaries (MACS)
- ▶ Institute of Approved Company Secretaries (IACS)
- ▶ Malaysian Institute of Accountants (MIA)
- ▶ The Malaysian Institute of Certified Public Accountants (MICPA)
- ▶ Federation of Publicly Listed Companies (FPLC)

A pre-submitted memorandum was presented and discussed at the forum where new issues were spontaneously discussed.

2008

SSM organised two CPCF sessions that were attended by:

- ▶ The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- ▶ Malaysian Association of Company Secretaries (MACS)
- ▶ Malaysian Institute of Accountants (MIA)
- ▶ The Malaysian Institute of Certified Public Accountants (MICPA)
- ▶ Council of Lawyers
- ▶ Institute of Approved Company Secretaries (IACS)

Various operational issues and legal issues were tabled during the forum. CPCF held three ad-hoc meetings to discuss various urgent issues.

2009

SSM organised two CPCF meetings; CPCF 1/2009 on 5 March and CPCF 2/2009 on 16 July in Sabah and Sarawak. The addition of CPCF members from Expansion of CPCF designated bodies based in Sabah and Sarawak, such as Sarawak Defence Lawyers Association and Sabah Law Association, added a new dimension to CPCF when tabling issues and recommendations from representatives of East Malaysia.

2010 SSM hosted three CPCF sessions; CPCF 1/2010 on 14 January, CPCF 2/2010 on 6 April and CPCF 3/2010 on 9 August. The establishment of CPCF sessions in East Malaysia signifies the need for SSM to engage stakeholders in these two states. These SSM-hosted CPCF sessions were aligned with the 1Malaysia programme by the Government and aims to eradicate any misconceptions that SSM's attention is only focused on the matters faced by companies and stakeholders in Peninsular Malaysia.



2012 SSM organised two CPCF sessions on 5 April and 4 October. Its objective was to brief its participants on new products, policies and SSM projects like MyCoID, the implementation of LLPA2012 and the SSM Corporate Responsibility Agenda. Various corporate governance-related matters were also highlighted to participants.



2011 SSM organised two CPCF sessions in Kuala Lumpur. Its objective was to promote closer cooperation between SSM and members of professional bodies, as well as open up a platform for a joint consultation to discuss corporate practice issues.



2013 SSM organised a CPCF programme on 11 March to inform participants on new products, practice notes and services provided by SSM.





SSM organised a CPCF programme on 5 May to discuss policies and technical issues. In addition, SSM also informed participants about new products, practice notes and projects by SSM.



SSM organised two CPCF sessions on 27 April to discuss policies and technical matters. Additionally, SSM also shared information on new products, practice notes and projects by SSM.



SSM organised three CPCF sessions, two were held on 21 November and the other on 24 November to discuss policies and technical issues. SSM also informed participants about new products, practice notes and projects by SSM, as well as CA2016 that will be enforced in 2017.



SSM organised three CPCF sessions under the Restructuring, Insolvency, and Practice Sub-Committee (RIPSC) on 21 April and 15 June. Both sessions tabled the amendment of the Company's (Winding-up) Regulations and the new regulation of the Company's (Corporate Rescue Mechanism) Regulations.



SSM organised one CPCF session and three meetings for the CPCF committee members. The CPCF sessions provided a platform for designated body representatives, licensed secretaries and Government-linked Companies (GLCs) to discuss, review and refine matters related to the company's corporate practices, policies and legal framework.





SSM organised a CPCF session on 30 September. It also hosted a CPCF Technical Committee meeting on 29 November to discuss 'Guideline For The Reporting Framework For Beneficial Ownership of Legal Persons'.



SSM'S ANNUAL DIALOGUE

SSM hosts this key annual event to engage with stakeholders with the following objectives:

- ▶ For representatives from SSM, professional bodies and other selected organisations to deliberate specific matters related to legislations supervised by SSM;
- ▶ To promote active joint consultation, co-operation and assistance amongst CPCF members and senior officers of SSM on matters related to company law practice issues;
- ▶ To promote discussion and recommendations from participants on matters related to pressing issues in company law and practice; and
- ▶ To discuss issues or share input on improvements that could enhance SSM's public service delivery system.

SSM's Annual Dialogues were attended by members of business chambers, trade associations, statutory bodies, and Government-linked Companies. In addition to fostering good ties, these dialogue sessions have enabled SSM to better understand the needs of stakeholders. Over the past few years, SSM has obtained feedback from these sessions and actively implemented various reforms to improve its efficiency.

SSM'S ANNUAL DIALOGUE SINCE 2005



SSM organised its inaugural Annual Dialogue in Kuala Lumpur on 28 February 2005 and was attended by 177 participants. Participants from various agencies discussed strategies to promote a better understanding and closer working relationship between SSM and industry professionals. The annual dialogue also discussed ideas and clarified matters related to operational issues to improve the efficiency of its service deliveries. The annual dialogue disseminated information to external stakeholders to better comprehend SSM's functions and roles as a regulatory body.



SSM organised the Annual Dialogue in Sarawak and Sabah on 13 June and 21 September respectively. The dialogues were attended by 219 participants from various professional bodies including government agencies, trade associations, chambers of commerce as well as management and consulting firms. This dialogue received positive responses, while participants also expressed their interest for the event to be held as it is a great platform to express their views and challenges when dealing with SSM.





SSM's Annual Dialogue was held in Kuala Lumpur on 15 March while another Annual Dialogue for the southern region was held in Johor Bahru on 2 August. The sessions were attended by representatives of professional organisations, chambers of commerce, industrial associations and Government agencies with participation from 290 participants.



SSM held its Annual Dialogue in Kota Kinabalu and Kuching on 14 and 15 December respectively. Both sessions were attended by 350 participants from Government agencies, company secretaries, members of professional bodies and trade associations. In 2009, the objective for the Annual Dialogues were to increase stakeholder engagement sessions and facilitate more business activities with the stakeholders in East Malaysia.



SSM successfully organised its Annual Dialogue in Kuala Lumpur on 9 July. It was attended by 200 participants from SSM, government agencies, statutory bodies and professional bodies. SSM's Annual Dialogue in Kota Kinabalu and Kuching were held on 24 November and 28 November respectively. The Annual Dialogues were attended by 300 participants and received positive feedback from participants.



SSM's Annual Dialogue sessions were successfully held in Kuching and Kota Kinabalu on 2 December and 3 December respectively. The dialogues were attended by 250 participants (130 in Sarawak and 120 in Sabah) from various professional bodies, chambers of commerce, industrial associations, Government agencies and representatives from SSM's Executive Management.





SSM organised three Annual Dialogue sessions in three locations, including Kuala Lumpur, Kuching and Kota Kinabalu. A total of 338 participants from various members of business chambers, trade associations, statutory bodies and Government agencies attended these sessions.



SSM held its Annual Dialogue sessions in Kuching and Kota Kinabalu on 10 December and 11 December respectively. The sessions were attended by 260 participants in total from professional bodies, business chambers, industrial associations and Government agencies. All points of discussion and feedback received were considered to improve the service quality to stakeholders.



SSM organised its Annual Dialogues in Kuching, Kota Kinabalu and Kuala Lumpur on 3, 4, and 13 December respectively. A total of 287 participants from professional bodies, chambers of commerce, industry associations and Government agencies attended the sessions.



SSM's Annual Dialogue was held in Kuala Lumpur on 19 June. It was attended by 178 representatives from professional bodies, chambers of commerce, industrial association and other Government agencies.





The Annual Dialogue was held in Kuala Lumpur on 15 December and was attended by 142 representatives from professional bodies, chambers of commerce, industrial associations and other Government agencies. The first session of the Annual Dialogue consisted of two parts. The first session focused on a presentation of two papers on SSM's initiatives, while the second session discussed issues raised by stakeholders.



SSM organised three Annual Dialogue sessions that were held in Kuala Lumpur, Sarawak and Sabah on 10, 28 and 29 January. The sessions were attended by 385 representatives from professional bodies, business chambers and industrial associations from the respective states.



The Annual Dialogue was held in Alor Setar on 13 November and was attended by 131 representatives from professional bodies, business chambers, industrial enterprise associations and other Governments agencies. The dialogue session focused on matters related to SSM's enforcements and issues raised by stakeholders.



SSM's Annual Dialogue was hosted in Penang and attended by 200 representatives from professional bodies, business chambers and industrial associations countrywide. Topics of discussions included matters concerning mortgages, shares, constitution and dissolution of companies. Other matters involving SSM-regulated acts were also tabled during the session.





SSM hosted a virtual Annual Dialogue on 23 November which was attended by over 500 representatives from professional bodies, business chambers and industrial associations from Peninsular Malaysia, Sabah and Sarawak. Topics that were tabled in this session include registration issues, information supply, policies, compliance and SSM's enforcements.



CORPORATE RESPONSIBILITY SEMINAR SERIES

Corporate Responsibility Seminar Series (CRSS) was a half-day seminar with the objective to create awareness, promote corporate responsibility and encourage the private sector, especially Small and Medium Enterprises (SMEs), to adopt good governance, which is the foundation of corporate responsibility.

The keynote focuses on the framework of SSM's Corporate Responsibility Agenda and reinforced SSM's position as the regulator of companies and businesses to embed a strong corporate responsibility culture among the business community.



SSM organised its first Corporate Responsibility Seminar entitled 'Towards Business Sustainability' on 29 November. It was launched by YB Dato' Sri Ismail Sabri bin Yaakob, Minister of MDTCA.



SSM organised two seminars, one in Kota Kinabalu and the other in Johor Bahru, with the theme 'Business Beyond Profitability: Business Towards Sustainability'.

The event in Kota Kinabalu was held at the Shangri-La Tanjung Aru Resort & Spa on 8 May. This location was chosen as Shangri-La has the ISO 14001 (Environmental Management System) accreditation, which is an international standard for environmental management.

The seminar contained three presentations, including:

- ▶ Corporate Responsibility as an Ingredient to National Economic Sustainability by Mr. Azryain Borhan, Director, SSM Training Academy;
- ▶ SSM's CR Initiatives and Other Updates by Pn. Nor Azimah Abdul Aziz, Director of the Policy and Corporate Development Division; and
- ▶ Sustainable Business Practices by Pn. Tulip Noorazyze, Director of Quality Improvement & CSR Shangri-La Tanjung Aru Resort & Spa.



SSM organised two CRSS sessions, one in Kuching and the other in Penang. The theme 'Towards a Sustainable Future' provided an interactive session in which SSM officers, local stakeholders and representatives from the private sector shared best business practices and corporate responsibility.



SSM organised a CRSS session on 24 June with the theme 'Achieving Corporate Integrity' in Kuala Terengganu.



SSM organised a CRSS session in Melaka on 27 August with the theme 'Green Practices - Towards Business Sustainability'. The event was attended by 108 participants and received positive feedback from various representatives from NGOs and other Government bodies.

SSM'S OTHER INVOLVEMENTS AT THE NATIONAL LEVEL



BUSINESS ENGAGEMENT CHAPTER (BEC) WITH SMALL AND MEDIUM-SIZED ENTERPRISES (SMES)

Small and Medium-sized Enterprises (SMEs) make up 99% of the business establishments in Malaysia. To recognise its role in being the key driver for Malaysia's economic growth, SSM held its first Business Engagement Chapter (BEC) forum on 18 October.



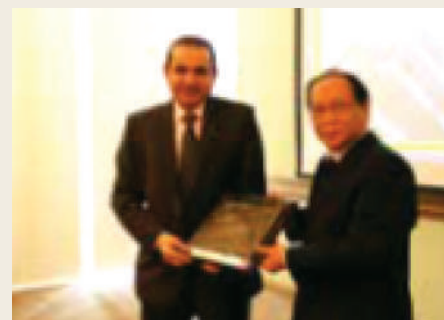
BUSINESS ENGAGEMENT CHAPTER (BEC) WITH SMALL AND MEDIUM-SIZED ENTERPRISES (SMES)

SSM hosted its second BEC forum for Small and Medium-sized Enterprises (SMEs) on 20 November.



OUTREACH PROGRAMME WITH UNICEF AND SSM ANNUAL DIALOGUE

The Outreach Programme in collaboration with United Nations Children's Fund (UNICEF) was one of SSM's initiatives to engage with stakeholders outside of Kuala Lumpur. In conjunction with this Outreach Programme, SSM also organised its Annual Dialogue. Since its launch in 2005, SSM's Annual Dialogue was a key platform for stakeholders to participate in open discussions with SSM. The two programmes were held in Alor Setar on 30 November and was attended by 131 participants from professional bodies, chambers of commerce, industrial association and other Government bodies.



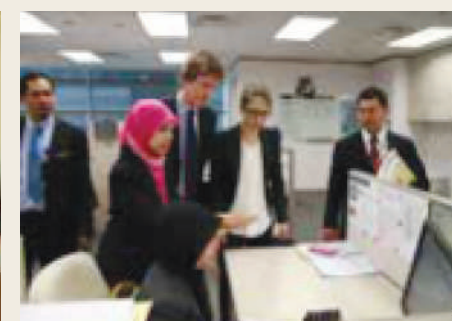
UAE Delegation visited SSM on 17 February 2014.



Singapore Accounting Corporate Regulatory Authority (ACRA) visited SSM on 11 March 2014.



The World Bank Delegation visited SSM on 17 March 2014.



Pakistan's High Commissioner's Delegation visited SSM on 15 April 2014.



Kuwait's National Fund for SME Development Delegation visited SSM on 3 June 2014.



OFFICIAL VISIT FROM THE UNITED REPUBLIC OF TANZANIA

SSM hosted an official visit from the United Republic of Tanzania on 16 October. The delegation was led by Chief Executive Officer of the Public Procurement Regulatory Authority (PPRA), Leonard S. Kapongo, with eight other delegates from various ministries and divisions from the United Republic of Tanzania.



WORKSHOP ON BIZTRUST SANDBOX WITH OTHER AGENCIES

To strengthen SSM's BizTrust Framework in Malaysia, SSM organised a workshop on 'BizTrust Sandbox with Other Agencies' in Hotel Tenera, Bandar Baru Bangi on 23 and 24 April. A total of seven agencies attended, including representatives from MDTCA, the Malaysian Administration and Management Modernisation Unit (MAMPU), the Ministry of Tourism, Arts and Culture (MOTAC), the Malaysian Intellectual Property Corporation (MyIPO), the Malaysian Communications and Multimedia Commission (MCMC), SME Corporation and Malaysia Digital Economy Corporation Sdn. Bhd. (MDEC).



LAZADA WECOMMERCE

The Lazada WeCommerce programme was held at Aloft Hotel, KL Sentral on 15 August. Lazada launched WeCommerce with a focus on 'New Retail', which is a future shopping method that utilises the latest technology supported by Alibaba.



The new retail features is a concept for vendors to communicate with customers through the integration of offline and online systems for a new shopping experience. SSM BizTrust was invited to open an exhibition booth throughout the programme to educate consumers on services related to SSM BizTrust.





PUBLIC CONSULTATION

SSM issues public consultation documents to obtain feedback from stakeholders and the general public on proposed legislative frameworks or any legal policies that are to be implemented.

Consultative documents issued in 2019

Consultative Document on the Proposed Companies (Practice Certificate) Regulations 2019

Regulations related to secretarial practices and Certificates of Practice under Section 241 of CA2016.

Consultation Paper On The Review Of Auditors And Liquidators Approval And Renewal Fees

Public consultation to obtain views and feedback from the industrial practitioners and the recognised professional bodies on the proposed fee for approval of a person as a company auditor under section 263(2) of the CA 2016 and a liquidator under section 433(4) of the CA 2016.

Consultation Paper On The Guidelines for the Reporting Framework for Beneficial Ownership of Legal Persons

Public consultation to obtain views and feedback on The Guidelines for the Reporting Framework for Beneficial Ownership of Legal Persons that is applicable to all companies (local and foreign companies) and limited liability partnerships (local and foreign limited liability partnerships) on the requirement to obtain and keep the beneficial ownership (BO) information up to date, accurate and accessible in a timely manner by the competent authorities and law enforcement agencies.

Public consultations carried out since 2019

Workshop of Beneficial Ownership - 15 and 16 July 2019

SSM conducted workshops to gain insight on matters related to the Beneficial Ownership Reporting Framework with the following organisations:

- ▶ Bank Negara Malaysia
- ▶ Malaysian Anti-Corruption Commission
- ▶ Labuan Financial Services Authority
- ▶ Malaysian Securities Commission
- ▶ Representative from Asia Pacific Group

Beneficial Owner Reporting Framework - 4 December 2019

SSM carried out public consultations with regards to the Beneficial Owners Reporting Framework with following organisations:

- ▶ Professional Bodies
- ▶ Ministry of Finance Malaysia
- ▶ Bank Negara Malaysia
- ▶ Malaysian Securities Commission
- ▶ Bursa Malaysia
- ▶ Malaysian Anti-Corruption Commission
- ▶ Labuan Financial Services Authority

Proposed Movable Property Security Interest (MPSI) Bill - 14 October 2021

SSM carried out public consultations regarding the MPSI Bill with the following organisations:

- ▶ Department of Road Transport
- ▶ Department of the Prime Minister
- ▶ Head of the Federal Court Registry Office
- ▶ Sabah & Sarawak State Attorney General's Department



SSM'S INVOLVEMENT AS A MEMBER OF THE CORPORATE INTEGRITY SYSTEM MALAYSIA



On 27 July 2009, the Government announced the Key Performance Index (KPI) and identified the National Key Result Areas

(NKRA), including efforts to reduce the crime rate and curb corruption in the public and private sector.

NKRA and KPI were introduced to ensure accountability among the ruling administration and civil servants. Hence, the Corporate Integrity System Malaysia was established in 2010 through the collaboration of eight (8) organizations as Corporate Integrity Roundtable members. Members consist of the Malaysian Anti-Corruption Commission (MACC), Integrity Institute of Malaysia (IIM), Transparency International Malaysia, Companies Commission of Malaysia, Securities Commission of Malaysia, Performance Management and Delivery Unit (PEMANDU), Bursa Malaysia Berhad and NKRA Against Corruption.

The main objective of CISM is to instil ethical values and anti-corruption elements in the culture of doing business in Malaysia.

In 2011, the Corporate Integrity Pledge (CIP) programme was introduced to institutionalise the corporate management structure towards fighting corruption. The CISM Value Chain was introduced to facilitate the implementation of CIP within the business community in Malaysia. The CISM Value Chain enables the business community to identify the gaps and challenges in implementing corporate integrity.

In addition, SSM was also involved in drafting the Guideleines on Adequate Procedures (GAP), which aimed at assisting commercial organisations to understand what adequate procedures should be implemented to prevent the occurrence of corrupt practices in their business activities and which could be relied on as a defence to absolve liability. These guidelines are based on five key principles that can be used as reference points by commercial organisations to implement anti-corruption policies, procedures and control measures to meet the standards required by law.

Under GAP, there are five main principles that a commercial organisation may use as the reference points for its anti-corruption policies, procedures and controls:

- ▶ Top Level Commitment
- ▶ Risk Assessment
- ▶ Undertake Control Measures
- ▶ Systematic Review, Monitoring and Enforcement
- ▶ Training and Communication

Source: <https://cism.sprm.gov.my/en/tentang-kami/sejarah-cism>

CORPORATE INTEGRITY ROUNDTABLE



STRATEGIC COLLABORATION BETWEEN SSM AND NATIONAL ANTI-FINANCIAL CRIME CENTRE (NFCC)



SSM and the National Anti-Financial Crime Centre (NFCC) are currently strategising a collaboration to share and utilise their resources and expertise to counter financial crime activities in Malaysia.

Through this cooperation proposal, SSM and NFCC will share data and information related to any entity or individual investigated for financial crimes in Malaysia pursuant to the provisions of the laws, under the supervision of SSM and NFCC.

Presently, the parties are finalising the Memorandum of Cooperation. Simultaneously, SSM representatives have been invited by the NFCC (and the representatives of NFCC's System Developer) to provide information for the development of the system.

SSM'S INVOLVEMENT AT INTERNATIONAL LEVEL

SSM is the sole agency in Malaysia that executes all functions mandated to it. Hence, SSM needs to benchmark its achievements with similar bodies at the international level.

In view of this, SSM has established good relations with international bodies to heighten its achievement. In addition, SSM is also actively involved in international forums, in an effort to share knowledge and find the best way to strengthen public confidence in the country's business landscape.

CORPORATE REGISTERS FORUM (CRF)



The CRF or Corporate Registers Forum was established to provide members with an opportunity to review the latest developments from corporate and trade registrars around the world. It also provides an opportunity for

members to exchange experiences and information regarding the trade and corporate registration systems. The CRF is a non-profit organisation. CRF meetings are held annually and organised by any CRF member country by mutual agreement.

In line with the rapid development of the international economy and market, SSM needs to actively pursue the latest knowledge on technologies and best practices to ensure Malaysia's corporate registrars are up to international standards so that it does not fall behind and repeat the mistakes made by other corporate registrars in SSM related fields.

Apart from that, in line with the development of SSM's roles which have developed beyond business and company registration, it is important for SSM to obtain the latest information in an effort to provide the best service as well as address the issues brought up by SSM's stakeholders, in accepting SSM's transformation efforts. The CRF charter members consist of corporate and trade registrars from Australia, South Africa, Canada, Cook Islands, Fiji, Hong Kong, India, Malaysia, Mauritius, New Zealand, Pakistan, Samoa, Singapore, Tonga, the United Kingdom and Vanuatu. The members of the CRF consist of corporate registrars from all the countries in the continents of Asia, Europe, Africa, South America and Oceania.

Since its inception, SSM has received numerous official visits from several CRF member countries which include corporate registrars from East Timor, South Africa, Kuwait, Kenya, United Arab Emirates, Singapore, Tanzania, Philippines, Vietnam, India and Pakistan. SSM has been a member of CRF since 2003 and was appointed as a member of CRF's Supreme Council in 2016 and 2018. This appointment was a recognition of SSM's great contributions in the international field of company registrars. Since 2003, SSM has actively participated in the forum as well as presented papers related to compliance issues, legal reforms, the evolution of ICT in SSM, changes in innovation and enterprise, corporate responsibility and SSM's transformation journey. In 2007, SSM, in collaboration with the Accounting and Corporate Regulatory Authority (ACRA), organised CRF sessions in Kuala Lumpur and Singapore. The forums were held from 16 to 20 April with the theme 'Evolution of the Corporate Registers: Challenges and Opportunities'. The sessions were attended by 67 international delegates. In the same year, a forum organised by SSM was inaugurated by MDTCA Minister, Datuk Seri Panglima Haji Mohd Shafie Haji Apdal.

SSM'S PARTICIPATION IN THE CRF SINCE 2006



2 - 6 March 2006
Hong Kong

The forum was held in Hong Kong with the theme 'Compliance and Enforcement and the Role of Company Registries in Promoting Economic and Business Development'.





16 - 20 April 2007
Kuala Lumpur and Singapore

Theme: Evolution of Corporate Registers: 'Challenges and Opportunities'.

During the forum, SSM delegates presented the following papers:

- ▶ Leading Transitions: The Shifts Towards Innovation and Enterprise
- ▶ The Innovation of Corporate Services
- ▶ The Corporate Law Reform Programme
- ▶ Evolution of ICT in SSM

The papers were presented by Mr. Abdul Karim Abdul Jalil, Mr. Mohamed Zanyuin Ismail, Pn. Nor Azimah Abdul Aziz and Mr. Khuzairi Yahya.



31 March - 4 April 2008
Vancouver, Canada

Theme: Between Friends - Interoperability.

During the forum, SSM delegates presented a paper titled 'Corporate Social Responsibility'. The presentation was conducted by Mr. Azryain Borhan.



6 - 11 April 2009
Companies and Intellectual Property Registration Office (CIPRO), South Africa

Theme: 'Harmony and Synergy in the Administration of Corporate Law'.

During the forum, SSM delegates presented a paper titled 'Business Registration Reform - The SSM Perspective and Reaching Out to Our Stakeholders Through Education'. The paper was presented by Pn. Hjh Rokiah Mohd Noor and Mr. Muhammad Redzuan Abdullah.



19 - 23 April 2010
Mauritius

The forum was held in Mauritius with the theme, 'The Integrity of Corporate Registers'.





9 - 12 May 2011
Singapore

Theme: 'Crossing Boundaries, Building Relationships'.

During the forum, SSM delegates presented a paper titled 'Crossing Boundaries, Building Relationships'. The presentation was conducted by Dato' Azmi bin Ariffin and Pn. Hjh Rokiah Mohd Noor.



13 - 17 February 2012
New Delhi, India

Theme: 'Control to Self Regulation: Sharing Knowledge - Sharing Best Practices'.

During the forum, SSM delegates presented a paper titled 'Control to Self Regulation: Sharing Knowledge - Sharing Best Practices'. The presentation was conducted by Pn. Nor Azimah Abdul Aziz, Mr. Azryain Borhan and Pn. Hjh Rokiah Mohd Noor.

SSM's delegates presented on topics with titles such as:

- ▶ SSM's Corporate Law Reform Programme: Revolutionising Doing Business in Malaysia
- ▶ Global Trends - Challenges & Opportunities
- ▶ Managing Service Delivery & Enforcement: Achieving Synchrony
- ▶ Repositioning Corporate Governance and Corporate Social Responsibility in the 21st Century Corporate Environment: The SSM Approach



11 - 15 March 2013
New Zealand

The forum was held with the theme 'Tomorrow's Registries Today - Tell, Inspire, Revolutionise'.



17 - 21 March 2014
Rio de Janeiro

Theme: 'Business Registration as a Means to Reach a Sustainable Economic and Social Development'.

During the forum, SSM delegates presented a paper titled 'SSM's Corporate Responsibility Initiatives: A Strategic Collaboration Between SSM & UNICEF On Encouraging Responsible Business & Child Rights In Malaysia'. The presentation was conducted by Pn. Norhaslinda Salleh.





8 - 12 March 2015

Abu Dhabi, United Arab Emirates

During the forum, SSM delegates presented a paper titled 'SME High Impact Programme 1 Integration of Business Registration and Licensing'. The presentation was conducted by Mr. Yahaya Khuzairi.



9 - 3 May 2016

City Hall, Cardiff, Wales

Theme: 'New Economy Efficiencies'.

During the forum, SSM delegates presented a paper titled 'SSM's Journey in Implementing Reform'. The presentation was conducted by Dato' Zahrah Abd Wahab Fenner.



6 - 10 March 2017

Hong Kong

Theme: 'Corporate Registries - Challenges and Opportunities, Today And Tomorrow'.

During the forum, SSM delegates presented a paper titled 'Regulation Of Company Service Providers: A Case For Malaysia and Summary of Session 15.' The presentations were conducted by Mr. Rezy Izwan Ramly and Dato' Zahrah Abd Wahab Fenner.



21 - 25 May 2018

Botswana

Theme: 'Corporate Registries, A Critical Vehicle For Global Economic Growth'.

During the forum, SSM delegates presented a paper titled 'Self-Sustainable Registries: Funding Models That Work'. The presentation was conducted by Dato' Zahrah Abd Wahab Fenner.





7 - 11 April 2019
Skopje, Macedonia

Theme: 'Transforming Registries into Cross Border Enablers - Beyond National'.

During the forum, SSM delegates presented a paper titled 'Challenges in Modern Registry Management - People Transformation in the Journey of SSM'. The presentation was conducted by Pn. Samsiah Ibrahim.



9 - 11 November 2021
Uganda

Theme: 'Ease of Doing Business: The Role of Corporate Registries'.

During the forum, SSM delegates presented a paper titled 'SSM's Initiatives to Assist the Business Community and Corporate Sector Affected by the COVID-19 Pandemic'. The presentation was conducted by Datuk Nor Azimah Abdul Aziz.



EUROPEAN COMMERCE REGISTERS' FORUM (ECRF)



The ECRF was established for the purpose of creating international cooperation among the authorities responsible for registering business entities in Europe. Since 1998, the organisations have held meetings on an annual basis with the first conference being held in 1998.

The objective of ECRF, which was established with the aim of improving trade registers services, are as follows:

- ▶ To facilitate regulation and reduce administrative burdens on businesses;
- ▶ To create a conducive environment by initiating and developing innovative businesses, especially SMEs;
- ▶ To create a transparent environment for businesses across Europe; and
- ▶ To prepare countries in Central and Eastern Europe for integration with countries from the European Union.

In line with the rapid development of the economy and international markets in developing countries, SSM needs to actively acquire knowledge on the latest technologies and best practices of international corporate registrars to ensure Malaysia is up to par in carrying out its daily operations without repeating mistakes made by other corporate registrars in areas related to SSM.

Apart from that, in line with SSM's growing roles beyond business and company registration, it's imperative for SSM to obtain the latest information to provide the best services to address issues raised by its stakeholders, especially customers that are impacted by changes made by SSM to achieve its transformation efforts.

SSM attended the ECRF for the first time in 2007, in Latvia. Subsequently, SSM attended the ECRF in Wales (2016), Lithuania (2017) and Gibraltar (2018).



Latvia

Theme: Registries Work Electronically



Bonn, Jerman

Theme: International Business Register Network - Ready for a Global Market



Belgrade, Serbia

Theme: Register. Work. Succeed



2016

City Hall, Cardiff, Wales

Theme: New Economy Efficiencies



Vilnius, Lithuania

Theme: Getting The Right Direction



University of Gibraltar, Gibraltar

Theme: Moving with the Challenges of Digital Technologies



OTHER SSM INTERNATIONAL INVOLVEMENTS



THE INAUGURAL REGIONAL CAMBRIDGE INTERNATIONAL SYMPOSIUM ON ECONOMIC CRIME

The Inaugural Regional Cambridge International Symposium on Economic Crime with the theme ‘Attaining Corporate Resilience through Governance and Integrity’ was successfully organised by SSM in association with the Centre for International Documentation on Organised and Economic Crime (CIDOEC) from 22 to 24 June 2010 at Shangri-La Hotel, Kuala Lumpur. With 24 speakers and role players from CIDOEC, along with local experts, the Symposium was attended by 342 delegates comprising local and international participants.

The symposium was a project under the Strategic Thrust 5 of SSM’s Second Strategic Direction Plan (SDP II), to introduce the Cambridge International Symposium on Economic Crime as a chapter for regular stakeholders in the East Asian region. The symposium covered a wide range of matters related to:

- ▶ Corporate governance and directors’ responsibilities;
- ▶ Misappropriation & corporate responsibility;
- ▶ The internal audit function during the crisis;
- ▶ Persons in conflict and fiduciary obligations;
- ▶ Bribery and self-interest;
- ▶ Integrity of corporate financial reporting and other corporate information;
- ▶ Control of fraud and establishment of an informant framework;
- ▶ Enforcement of integrity; and
- ▶ Strengthening of the relevant legislative framework.

The symposium was inaugurated by Prime Minister, Dato’ Sri Mohd Najib Tun Abdul Razak. Among the speakers who participated in the symposium were former Prime Minister, Tun Dr. Mahathir Mohamad; YB Dato’ Sri Ismail Sabri Yaakob, Minister of Domestic Trade and Consumer Affairs; Dato’ Azmi Ariffin, SSM CEO; Tun Zaki Tun Azmi, Chief Justice of Malaysia; Professor Barry A.K. Ridder, Director and Co-Chair of the International Documentation Centre on Organised Crime and the Economy (CIDOEC), United Kingdom; Lord Davison of Glen Clova QC (Scottish Advocate General); Tan Sri Abdul Gani Patail, Attorney General of Malaysia; Michael Ashe QC (UK & Eire), Recorder

of the Crown Court of England and Wales, United Kingdom; Dato’ Idrus Harun, Attorney General of Malaysia; Dato’ Sri Abdul Wahid Omar, President and Chief Executive Officer of Maybank Group; Dato’ Abu Kassim Mohamed, Chief Commissioner, Malaysian Anti-Corruption Commission; Mohammad Faiz Azmi, Chairman, Malaysian Accounting Standards Board; Prof. Associate Dr Aishah Bidin, Dean of the Faculty of Law of the National University of Malaysia; Datuk Idris Abdullah, Member of the Commission, Malaysian Company Commission; Datuk Ali Abdul Kadir, Chairman of the Financial Reporting Foundation; Sir Kenneth Warren, former Chairman, Committee on Trade and Industry Options, People’s Chamber, United Kingdom; G. Philip Rutledge, Partner, Bybel Rutledge, LLP, United States of America; Stefan Gannon, General Counsel/Executive Director, Hong Kong Financial Authority; and Professor J.J. Johan Henning, Dean of the Faculty of Law, Free State University, Republic of South Africa.

The symposium was accredited by Bursa Malaysia Berhad, Labuan Financial Services Authority (LOFSA), Malaysian Anti-Corruption Commission (MACC) and 12 other supporting bodies consisting of professional bodies, trade associations and Government agencies.



29TH CAMBRIDGE ECONOMIC CRIME SYMPOSIUM

The 29th Economic Crimes Symposium Cambridge was held at Jesus College, University of Cambridge, United Kingdom from 4 to 11 September 2011. Former SSM CEO, Dato’ Azmi bin Ariffin, delivered a keynote address in accordance with the theme ‘Responsibility for Risk - At the Sharp End of Fighting Crime and Terror’.



OECD GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

The main objective of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes is to ensure all countries fully implement international standards regarding transparency and exchange of information. The Global Forum held a meeting at the OECD Conference Centre in Paris, France from 19 to 23 September 2011, which was attended by SSM as one of the members from the Malaysian delegation.



GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION

The 15th Peer Review Group (PRG) of the Global Forum on Transparency and Exchange of Information meeting was held in Malta from 17 to 20 March 2014.

Representing Malaysia, SSM attended the Global Forum to present and debate Malaysia's draft report titled 'PRA Phase 2 Malaysia Peer Review on the Implementation of the International Standards for Transparency and Exchange of Information For Tax Purposes issued by the OECD.



CORPORATE REGISTRAR FORUM TECHNICAL WORKSHOP

SSM held the second Corporate Registrar Forum (CRF) Technical Workshop at Aloft Kuala Lumpur on 18 and 19 October 2016 with the theme 'The Future Role of the Registry'. It was attended by over 50 external and internal Malaysian delegates from Singapore, Hong Kong, New Zealand, Germany, Qatar, Turkey, UAE, Maldives, Vanuatu, Solomon Islands, Vietnam and the Netherlands.



CORPORATE REGISTRAR FORUM TECHNICAL WORKSHOP

The Companies and Intellectual Property Commission's (CIPC) of South Africa organised the 3rd Corporate Registrar's Forum Technical Workshop in Pretoria, South Africa from 23 to 25 August 2017, with the theme 'Efficiencies of a Modernised Registry'. The workshop was attended by delegates from Malaysia, South Africa, Botswana, Lesotho, Mauritius, Zambia, Nigeria, Ghana, Sierra Leone, Tunisia, Uganda, the United Arab Emirates, Singapore and Pakistan and the World Bank.



WORK VISIT TO DEPARTMENT OF BUSINESS DEVELOPMENT, THAILAND

SSM visited the Department of Business Development (DBD), Ministry of Commerce, and Business Online Public Company Limited (BOL) Thailand on 10 and 11 August 2017 to learn about the implementation of eXtensible Business Reporting Language (XBRL).



ASIA-PACIFIC ECONOMIC COOPERATION (APEC) WORKSHOP IN RELATION TO THE ONE-STOP SHOPS FOR STARTING A BUSINESS (FROM THEORY TO BEST PRACTICE)

SSM represented Malaysia at the APEC Workshop on One-Stop Shops For Starting A Business (From Theory To Best Practice) held in Port Moresby, Papua New Guinea on 11 August 2018. Organised by APEC, the workshop directly contributed to the Ease of Doing Business (EoDB) initiative, to start a business by focusing on one-stop shops (single windows) implemented by APEC countries to register new businesses.



SECURED TRANSACTIONS LAW IN ASIA SYMPOSIUM

The Secured Transactions Law In Asia Symposium was organised by the National University of Singapore (NUS) and Oxford University and was held in Singapore from 26 to 27 July 2018.



2ND ASEAN POLICY DIALOGUE ON STARTING A BUSINESS / 3RD MEETING OF ASEAN TASK FORCE ON STARTING A BUSINESS

The SSM delegation participated in this dialogue which was held in Luang Prabang, Laos on 2 and 3 April 2018 under the objective of a legislative reform to simplify and rationalise procedures to start a business in ASEAN Member States (AMS).



WORKSHOP ON CORRUPTION IN THE PRIVATE SECTOR: LEGAL FRAMEWORK, ENFORCEMENT AND PREVENTION

The United Nations Office on Drugs and Crime (UNODC) and the Indonesian Corruption Eradication Commission (KPK) jointly organised a workshop under the auspices of South East Asia Parties Against Corruption (SEA-PAC) from 23 to 26 September 2019. The workshop on 'Corruption within the Private Sector: The Law, Enforcement and Prevention Framework' was held in Jakarta and was attended by 10 SEA-PAC members including Malaysia, Singapore, Brunei, Cambodia and Indonesia.

The objective of the workshop was to share best practices and experiences to SEA-PAC members to fight against corruption. SSM participated in the workshop by presenting a paper on the legal framework landscape of beneficial ownership in Malaysia.



STUDY OF THE MOVABLE PROPERTY SECURED INTEREST BILL IN CANADA

As a step to finalise the policy statement for the Movable Property Secured Interest (MPSI) Bill, SSM organised a study visit to Canada from 19 to 21 November 2019. Five SSM Officers from the Regulatory Development and Services Division, Information and Communication Technology Division and the Registry Services Division were involved in this visit.

To learn the best practices, the delegation held a discussion session with representatives from the Office of Public Registry Administration, Ministry of Justice, Government of Saskatchewan, Regina, Canada and experts on the legislative framework for secured interest from the following universities:

- ▶ Osgoode Hall Law School, York University, Toronto;
- ▶ University of Toronto, Toronto; and
- ▶ University of Saskatchewan, Saskatoon.



A study trip to Canada was organised as the policy statement for the MPSI bill was based on the same legislative framework applied in all Canadian provinces. SSM's objective was to draw experience from Canada as the same Act has been implemented in their country for more than 20 years. The aim was to learn how the legislative framework matured in the light of cases that have been decided by the court. The three main objectives was mainly to:

- ▶ Understand the history of the same Act in Canada;
- ▶ Learn the implementation and enforcement of the Act; and
- ▶ Understand the system (and registration) as regulated of the Act.

The relevant officials also gained experience in resolving practical issues (particularly from the provinces of Ontario and Saskatchewan) when introducing and enforcing the Act.



THIRD POLICY DIALOGUE AND THE FOURTH ASEAN TASK FORCE MEETING ON STARTING A BUSINESS

SSM was invited by the ASEAN Secretariat Task Force On Starting A Business (ATFSAB) to attend the Third Policy Dialogue and The Fourth Asean Task Force Meeting On Starting A Business in Bangkok on 25 and 26 June 2019. The two-day dialogue titled 'Third Policy Dialogue on Starting a Business - Formalisation of Micro Enterprise in ASEAN' was organised by ATFSAB in collaboration with SME Corp Malaysia aimed at encouraging business practices in ASEAN countries.

FINANCIAL ACTION TASK FORCE (FATF)



As the regulator of companies, LLPs and businesses in Malaysia, SSM is directly involved in handling money laundering and terrorism financing issues in Malaysia. This is due to the fact that business entities have been identified as one of the mediums used by terrorists or offenders to carry out illegal activities.

To address the issues of money laundering and terrorism financing in Malaysia, SSM is often involved in strengthening the legal framework under its regulation involving legislative amendments, such as amendments made to CA2016 and LLPA2012 to reinforce the reporting framework of beneficial owners to meet international standards and recommendations issued by the FATF.



Workshop on Implementing the International AML/CFT Standards - Enhancing Entity Transparency (AMLS) in Singapore from 4 to 8 June 2018.

SSM also conducted enforcement activities both independently and in cooperation with other agencies, such as Bank Negara Malaysia and the Royal Malaysian Police, to conduct monitoring, investigation and prosecution to ensure the effectiveness of legal provisions through enforcement activities.

The activities executed by SSM in terms of legal provisions, awareness and training programmes as well as enforcement activities will be reported to FATF through BNM.



UNODC Regional Workshop on Beneficial Ownership in Kuala Lumpur on 22 and 23 July 2019.

Additionally, SSM is actively involved in meetings, conferences, workshops and trainings organised by FATF or other independent bodies under its auspices or that have the same mission as the Policy Development Group (PDG), the United Nations Office on Drugs and Crime (UNODC), the Organisation for Economic Cooperation and Development (OECD), the Southeast Asian Parties Against Corruption (SEA-PAC) and International Monetary Fund (IMF). The objective is to share knowledge and best practices with other countries to combat and eradicate the same illegal activities.

To ensure adherence to the recommendations issued and to improve over time, member countries need go through an evaluation process known as 'Mutual Evaluation Exercise (MEE)' on a regular basis.

ASEAN COORDINATING COMMITTEE ON MICRO, SMALL AND MEDIUM ENTERPRISES (ACCMSME)

ACCMSME is one of the networks under the Regional Policy Networks (RPN) in the Organisation for Economic Cooperation and Development (OECD) under the Southeast Asia Regional Programme. Its objective is to identify policy areas for future reforms and to implement effective reforms to improve the business environment in accordance with international standards and good practices.

ACCMSME's initiatives are to strengthen data collection mechanisms from Medium, Small and Micro Enterprises (MSMEs) in ASEAN at regional and national levels including the implementation of Unique Business Identification Number (UBIN).

As an ASEAN Member State (AMS), Malaysia is one of ACCMSME's delegates in this initiative to improve and coordinate effective Small and Medium Business (SME) policies and regulations in collaboration with other ASEAN countries involved in the ASEAN Task Force on Starting a Business (ATFSAB).

Through ATFSAB, SSM was invited by the ATFSAB Task Force Secretariat to attend several Policy Dialogue sessions and the ASEAN Task Force Meeting on Starting a Business.

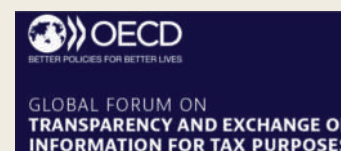
SSM representatives attended the Third Policy Dialogue and Fourth ASEAN Task Force Meeting on Starting a Business in Bangkok on 25 and 26 June 2019. The dialogue was organised by ATFSAB in collaboration with SME Corp Malaysia and aimed to promote and initiate good business practices across ASEAN countries.

SSM also sent representatives to attend similar dialogues held in Hanoi, Vietnam (2016), Kuala Terengganu, Malaysia (2017) and Luang Prabang, Laos (2018).

On 10 November 2020, SSM representatives were involved in ATFSAB to discuss the implementation of UBIN among AMS on a regional and national level. SSM shared their best practices, challenges and experiences on MyCOLD.

On 9 March 2021, SSM representatives were involved in ACCSME with regards to the proposal of the concept paper titled, 'Strengthening the Implementation of MSME Data Collection Mechanisms in ASEAN'. Among the objectives of this concept paper proposal is to increase the availability of MSME data at the regional level through data collection mechanisms with the implementation of UBIN.

THE GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES (THE GLOBAL FORUM)



The Global Forum is an international forum set up by the Economic Co-operation and Development (OECD) organisation to promote the implementation of international standards on tax transparency through monitoring and peer reviewing activities so tax authorities around the world can detect and deter tax evasion. A total of 163 countries collaborated in this forum to improve transparency and exchange information on taxation.

In Malaysia, other agencies involved in this cooperation were the Taxation Division of the Ministry of Finance Malaysia, the Inland Revenue Board of Malaysia, Bank Negara Malaysia, the Securities Commission, the Labuan Financial Services Board and the Attorney General's Department. Through this collaboration, SSM provided relevant input in relation to two out of the 10 elements assessed by The Global Forum namely, the readiness and access to accurate information.

As a corporate information keeper, SSM played an imperative role to ensure that the readiness and access to corporate information was its most efficient based on international standards.

Since Malaysia's involvement in The Global Forum in 2009, Malaysia has undergone two phases of evaluation, with SSM being directly involved in both. The first phase involved assessments of legislative and regulatory frameworks. This phase required all elements in the assessment to be recognised as 'available' except for 'ownership and identity' related information that needed to be improved and taken action on in the second phase. For the second phase, the assessment incorporated the legislative and regulatory frameworks as well as the effectiveness of the legislation in practical terms.

SSM has contributed to increasing the assessment with regards to the readiness of ownership and identity information from Partially Compliant in the first round to Largely Compliant in the second round. In terms of access to information, SSM assisted to improve the rating from Largely Compliant in the first round to Compliant in the second round.

SSM INTERNATIONAL FINANCE CORPORATION (IFC), AND MISSION 'SERVE' IN TIMOR-LESTE



In 2012, SSM helped Timor-Leste, a Pacific island country that had just achieved independence in 2002, to establish a one-stop agency with similar functions, processes and systems as SSM. This was executed with the support of the International Finance Corporation (IFC), a member entity of the World Bank Group. The agency was named as Service for Registration and Verification of Entrepreneurs or SERVE.

The agency enables entrepreneurs in Timor-Leste to register companies and businesses, obtain tax identification numbers and commercial licences, as well as supply and verify corporate information in a centralised location. Prior to the establishment of SERVE, entrepreneurs in Timor-Leste had to obtain this service from three separate ministries in the country.

For the establishment of SERVE, SSM and IFC appointed senior SSM officer Pn. Azizah Rohani, who was the former Information & Communication Technology Division Director, to visit Timor-Leste as a consultant to ensure the success of the mission.

The mission begun in 2011 when eight Timor-Leste Government officials and several IFC officials visited SSM to learn how Malaysia successfully completed a reform in its business registration system to become an advanced and fast one-stop service where registration of businesses could be completed within an hour and registration of companies could be done within a day.

In addition, the supply of information could also be obtained rapidly, online. This mission was successfully implemented and SERVE has been recognised as a viable one-stop center in developing economies by the World Bank.

The appointment of SSM's senior officer as a consultant to spearhead such an important mission in Timor-Leste served as a great recognition for Malaysia, particularly SSM, by an international body, the IFC. This reflects the global recognition of Malaysia's business registration system reformation, which was implemented in 2012.



XBRL International Conference

The XBRL International Conference is a platform to share the latest information on business reporting based on the eXtensible Business Reporting Language (XBRL) format, Big Data, Artificial Intelligence and various other topics that will impact business reporting in the future.

SSM presented the development and implementation of the Malaysian Business Reporting System (MBRS) at the XBRL International Conference in 2017 which was themed 'The Future of Business Reporting'.

XBRL Asian Round Table

As a Direct Member in XBRL International (XII), SSM was present at the XBRL Asian Round Table to create a conducive business environment in Asia with standardisation of business reporting using the XBRL format and to enable countries in Asia to integrate with other countries worldwide.

The XBRL Asian Round Table 2018 was attended by delegates from 23 countries including Malaysia, Japan, Indonesia, Brunei, Thailand, Sri Lanka, Singapore, Vietnam, Philippines, Myanmar, China, Taiwan, India, Korea, Australia, Europe, the United States, Russia and the United Kingdom.

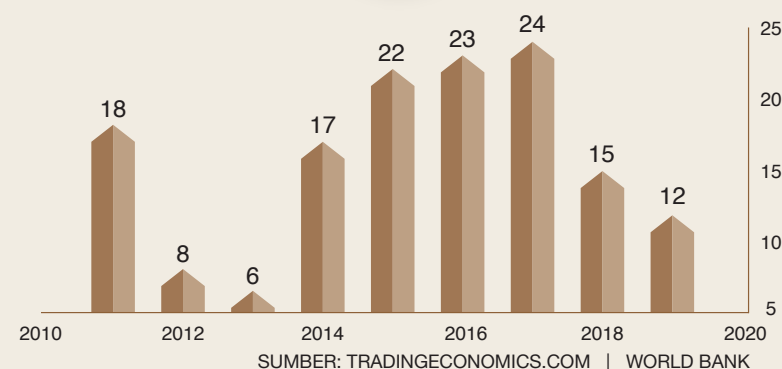
THE WORLD BANK’S EASE OF DOING BUSINESS REPORT



Malaysia has been contributing to the World Bank’s Ease of Doing Business (EODB) report since 2008. This annual report aims to measure aspects of business regulations and its impact on the establishment and operation of a business involving the economies of 190 countries. The focuses of the EODB report are “to promote legal reforms that empower the capacity of the private sector to create employment opportunities, eradicate poverty and create more economic opportunities.” In the Ease of Doing Business 2020 Report published by the World Bank, Malaysia was ranked 12th among 190 countries, rising from its 15th spot the previous year.

DOING BUSINESS 2020	MALAYSIA		
<div>Ease of Doing Business in Malaysia</div>	Region	East Asia & Pasific	
	Income Category	Upper middle income	
	Population	31,528,585	
	City Covered	Kuala Lumpur	
		DB RANK	DB SCORE
		12	81.5

Rankings on Doing Business topics - Malaysia



Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
12.00	15.00	24.00	6.00	2008 - 2019		Yearly

Doing Business is a series of annual reports that measure aspects of business regulations and their impact on the establishment and operation of an economic country’s business based of business regulations and ease of doing business. These factors are indicators to show the extent the legal environment is conducive to facilitate the establishment and operation of local companies in the country. SSM provided input for the Ease of Doing Business Report 2019, specifically for four parts in the specific assessments section, namely:

- ▶ Starting a Business;
- ▶ Resolving Insolvency; and
- ▶ Getting Credit;
- ▶ Protecting Minority Investors.

CONCLUSION

SSM has been fostering effective relationships with stakeholders through various events and platforms, be it those that were organised by SSM or other parties. SSM continuously takes into account their perspectives and assists others, without jeopardising its own mandate. SSM also maintains excellent networks with external regulators

and international professional associations to exchange knowledge and information. The transformation carried out by SSM over the past 20 years has been the result of rigorous consultations, mutual understanding and agreement with stakeholders, henceforth creating a trusted and strong business environment.



CRF Technical Workshop held on 18-19 October 2016, at Aloft Hotel, Kuala Lumpur.



CHAPTER 9

SSM IN TWO DECADES: EMBRACING EVOLUTION, LEADING TRANSFORMATION

SSM IN TWO DECADES: EMBRACING EVOLUTION, LEADING TRANSFORMATION

SSM'S ACTIVITIES AND ACHIEVEMENTS

Over the last two decades, SSM has grown rapidly in fulfilling its mandated roles and functions. SSM has evolved and became a leader of transformation in Malaysia's business ecosystem for the last 20 years.

The following pages highlight SSM's activities and achievements over the past two decades which reflect its continuous efforts towards achieving the targeted vision of transforming business needs through effective registration, regulation and advisory services, as well as enhancing the country's economic competitiveness.

2002

1. THE LAUNCH OF SSM

On 16 April 2002, SSM was officially launched by YB Tan Sri Dato' Haji Muhyiddin bin Haji Mohd Yassin, Minister of Domestic Trade and Consumer Affairs at the Tun Abdul Razak Hall, PWTC. The establishment of SSM, which took over the tasks carried out by ROC and ROB, was the first statutory body under the Ministry of Domestic Trade and Consumer Affairs. SSM led the effort to regulate and fulfil all requirements of the country's corporate and business sectors so that it could flourish, be advanced and dynamic.



2003

2. OFFICIAL AGREEMENT BETWEEN SSM AND POS MALAYSIA BHD

On 22 January 2003, SSM and Pos Malaysia Bhd signed an agreement on the Public Service Network to allow the renewal of business registration certificates at the post offices starting from 5 February 2003. A total of 30 percent of customers who were used to going to SSM, utilised the service at the post office.



3. TOWARDS BUSINESS SERVICE EXCELLENCE - VISION, MISSION AND STRATEGIC OBJECTIVES OF SSM

To improve SSM's operating model and advancement into the 21st century, independent expert professionals in the operations regeneration and change management field assisted SSM to identify a new vision and mission as well as strategic objectives to achieve excellence in customer service.

4. INTERNATIONAL COURTESY VISIT

On 1 October 2003, SSM received a courtesy visit from Mr Gordon Jones, Registrar of Companies in Hong Kong, and Mr Peter Weir, Senior Prosecutor for the Registrar of Companies in Auckland, New Zealand.



2004

5. COMPANIES HOUSE, DEPARTMENT OF TRADE AND INDUSTRY AND INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS (ICSA) IN THE UNITED KINGDOM

From 15 until 20 October 2003, Dato' Abdul Alim Abdullah, the CEO of SSM, led a group of five officers for an official working visit to Companies House, Department of Trade and Industry and Institute of Chartered Secretaries and Administrators (ICSA) in the United Kingdom.



6. THE CORPORATE LAW REFORM COMMITTEE (CLRC)

In December 2003, SSM established Corporate Law Reform Committee (CLRC) to undertake a fundamental review of core company law governing the creation, existence and termination of companies, with a view of recommending legal reforms or amendments to the Companies Act 1965. CLRC was established to undertake a holistic review of legislation, statutory policies, and international standards in order to enhance national economic competitiveness.

The committee consisting seventeen experts from the public and corporate sectors, chaired by Dato' K. C. Vohrah (retired Court of Appeal Judge), was officially announced by the Minister.

The CLRC was to make recommendations to modernise company law so as to accommodate changes to meet the current and future needs of Malaysian businesses.

7. MIGRATION OF IT PROJECT : COMPANIES AND BUSINESSES SYSTEM - REGISTRATION OF BUSINESS (CBS-ROB)

The successful roll-out of the CBS for the ROB has reduced the waiting period for customers as the new web-based server system allows prompt retrieval of data at each workstation and increase the speed of document processing for each application received.

The new CBS for the ROB was simultaneously implemented across the nation on 21 June 2004 after pilot testing in Labuan, Perak and the head office to allow trouble shooting of initial problems. This was a major feat and one of the larger components of the IT migration project.

8. LAUNCHING OF STRATEGIC FRAMEWORK FOR CORPORATE LAW REFORM (CLR) PROGRAMME

On 11 August 2004, the Strategic Framework for Corporate Law Reform (CLR) programme was held at Hotel Mutiara Kuala Lumpur. It was inaugurated by YB Datuk Seri Panglima Hj. Mohd. Shafi bin Hj. Apdal, Minister of Domestic Trade and Consumer Affairs.



2005

9. ROLL-OUT OF COMPANY AND BUSINESS SYSTEM - REGISTRATION OF COMPANY (CBS-ROC)

The new CBS-ROC was implemented on 20 May at the head office, and at all state offices to complete the SSM's automation project on 16 June. It has provided clearer and more systematic procedures to help facilitate verification of information for company registration.

The full implementation of the CBS across Malaysia in June 2005 was a major milestone as it marked the completion of the migration process from the mainframe system to the new web-based system which allows SSM to start working on efforts to produce e-services (e-information, e-filing, e-payment and e-prelodgement through an online gateway). This is in line with SSM's mission to provide value-added services enabled by technology.



10. ROLL-OUT OF COMPANY AND BUSINESS SYSTEM - REGISTRATION OF COMPANY (CBS-ROC)

The Business Registration Mobile Counter (BRMC) has been part of the SSM service delivery system since it was launched in September 2005. The main objective was to deliver services in rural areas and areas with no SSM offices. It was also utilised as an effective channel to foster awareness among the business community on the requirement of ROBA1956.



2006

11. INTRODUCTION OF E-SERVICES

In July 2006, SSM launched the first phase of e-services initiative by introducing e-Info portal to the public. Accessible via a link from SSM website (www.ssm.com.my or www.ssm-einfo.com.my), it allowed real-time searching, checking and obtaining of company and business information. An online payment facility was included so that customers can now research or acquire data from the comforts of wherever they may be, at any time of the day. A single localised phone number for support services (1300-30-8686) was also implemented in 2006. SSM e-Lodgement service (formerly known as e-filing) was also launched to ease the process of lodging documents. A smart collaboration with the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU), e-Lodgement utilises the Government's Public Service Portal (PSP) via the website www.gov.my as the platform to provide an electronic option to file both company and business documents to complement over-the-counter transactions.



12. INTRODUCTION OF SSM'S WEBSITE

Short and concise, the acronym 'SSM' is chosen to represent the Companies Commission Malaysian (or Suruhanjaya Syarikat Malaysia in Bahasa Malaysia) as the organisation's brand name. Easily recognisable to the public, it serves as the official corporate website, which is www.ssm.com.my. In July 2006, the SSM website was revamped with more user-friendly and intuitive features. It was first developed in the Malay language, whereas the English version of the website was launched within the first quarter of 2007. To remain updated, SSM overhauled their website again in 2017 to improve its user interface and functionality. The new official website was launched in 2018. To simplify usage of their website, SSM introduced 'Quick Links' on the front page of the portal where essential services can be found. In addition, the 'What Would You Like To Do' bar was also placed on the front page where users can quickly select the services needed, such as registering a business, company or LLP, purchasing corporate information, getting links for company secretaries and auditors as well as making enquiries.

2007

13. ESTABLISHMENT OF SSM TRAINING ACADEMY

In providing knowledge for best business practices, SSM Training Academy was established on 1 April 2007 as a full-fledged Division headed by a Director who is responsible for the training programmes for company directors, company officers, professionals, the business community and members of the public on aspects of corporate law and corporate governance practices. In addition, the Training Academy is also responsible for enhancing SSM employee capabilities and capacity. SSM's Training Academy aspires to be the premier business and corporate learning centre. The Training Academy consists of four major departments. They are the Corporate Development, Centre for International Programme, Administration and Resource Centre and Staff Development.



14. INTRODUCTION OF E-LODGE MENT FOR BUSINESS AND COMPANY SERVICES

Launched on 21 May 2007, e-Lodgement is an online service to facilitate the submission of various statutory documents. Ushering in the era of information technology, SSM drove towards digitisation and enhanced its service by making it convenient to register businesses and companies online. To realise this goal, SSM collaborated with the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) to initiate the development of necessary systems to enable online transactions to be implemented.

The e-Lodgement system has enabled various documents to be lodged online without the need to visit SSM's service counter. The development of e-Lodgement also integrated various SSM elements and involved amendments to legal frameworks, the development of new policies, revisions to procedures, the purchase and development of new softwares and hardwares as well as drafting strategies.

The ever-evolving system of online company registrations began with the launch of e-Lodgement, then progressed to the introduction of MyCoID and finally to the MBRS system utilised today.

2008

15. THE e-LODGE MENT SERVICE

SSM officially launched the e-Lodgement service on 22 January 2008 comprising the Business e-Lodgement and the Company e-Lodgement. The e-Lodgement service enables business owners and companies to lodge and register documents electronically. This service also enables the Registrar to send documents online directly to SSM's clients. The e-Lodgement service was developed through collaborative efforts between SSM and the Malaysian Administrative Modernization and Management Planning Unit (MAMPU) of the Prime Minister's Department. The then Honourable Minister of Domestic Trade and Consumer Affairs, Y.B. Datuk Mohd Shafie bin Hj. Apdal officiated the launch of the e-Lodgement service. The theme of the launch, "The future is Now: Harnessing the Power of ICT", was a reflection of SSM's aspiration to be at par with the global trends and progress in ICT.



16. LAUNCH OF THE CORPORATE LAW REFORM COMMITTEE FINAL REPORT

The CLRC concluded its review of the Companies Act 1965 in June 2008. The Final Report of the CLRC contains a total of 188 recommendations which reflect modern business practices with the aim of simplifying laws and procedures to better facilitate business creation and operations in Malaysia while ensuring accountability in corporate management and decision-making. The recommendations contained in the report are on areas pertaining to the creation of a conducive legal and regulatory framework for businesses, corporate governance, share capital and capital maintenance, corporate insolvency as well as criminal, civil and administrative sanctions under the Companies Act 1965. The CLRC Final Report was submitted to the Commission Members in July 2008. The CLRC presented the Final Report to the Minister of Domestic Trade and Consumer Affairs during a Handing-over Ceremony held on 20 October 2008.

2009

17. ADVERTISING INITIATIVES

Largely as a result of its regular advertisement in printed materials such as in the local dailies, publications of related agencies, 'Going Places' of Malaysia Airlines' in-flight magazine as well as advertising its services in Yellow Pages TV (YPTV), SSM's presence and its activities were more visible. SSM had also collaborated with Media Prima on several key advertisements, one of which was on the promotion of its e-Services. On 6 December 2009, SSM's television advertisement on 'Perniagaan Anda Bermula di SSM' (Your Business Starts with SSM) was aired for the first time on TV3 (on Bulletin Utama and on Nightline slots) and continued to be aired consecutively for the next three months.



18. SSM'S CORPORATE RESPONSIBILITY MASTER FRAMEWORK

In 2009, SSM had developed a master framework in the form of the Companies Commission of Malaysia Corporate Responsibility Agenda (SSM CR Agenda) towards promoting and inculcating the culture of CR amongst its stakeholders. The SSM CR Agenda, which was officially co-launched by the Chief Secretary of the Ministry of Domestic Trade, Co-operatives and Consumerism and the SSM Chairman on behalf of the Honorable Minister on 30 June 2009, explained the concept, objective and the implementation route towards advocating CR to SSM's stakeholders.



19. SSM INITIATIVES TO SUPPORT 'NATIONAL STIMULUS PACKAGES'

During the global financial crisis in 2009, the Malaysian Government responded swiftly to the crisis by introducing two economic stimulus packages totalling RM67 billion. These packages were designed to cushion the impact of the crisis in a number of ways. For one, they helped maintain an appropriate level of liquidity in Malaysia's economy. Secondly, specific allocations were made to facilitate business opportunities, build and protect human capital, maintain stability in the employment market, provide tax and other financial incentives, and initiate infrastructure development projects.

In support of the Government's economic stimulus packages, SSM has introduced its own SSM's economic stimulus package. These included a temporary reduction in fees for the incorporation of companies, the increase of authorised capital of companies, lower fee structure for new and renewal of business registrations, a temporary waiver of e-Lodgement subscription fees, a reduction in standard fees for training programmes conducted by the SSM Training Academy (COMTRAC), and the re-introduction of the moratorium period to incentivise the striking-off of dormant companies.

The discount and waiver of these fees contributed to the creation of new companies and businesses and also stimulated domestic business activities. The temporary reduction in COMTRAC's fees allowed more people to access training and re-training programmes, while the re-introduction of the moratorium period prevented directors and shareholders of dormant companies from incurring continuous liability.



2010

20. MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN SSM AND UNICEF

SSM's efforts in creating awareness on corporate responsibility were reflected in its strategic collaborations with the United Nations Children's Fund (UNICEF), Universiti Kebangsaan Malaysia (UKM) and the Malaysian Institute of Integrity (IIM) in January 2010. The execution of the Memorandum of Understanding (MoU) between SSM and UNICEF aimed to enhance the wellbeing and welfare of children in Malaysia through the issuance of the first Best Business Practice Circular (BBPC) titled 'Establishment of a Child Care Centre at the Work Place by Corporate and Business Employers'.

Together with UNICEF, SSM had also issued a tool-kit to complement the BBPC so as to help employers establish a childcare centre at the workplace. This was an excellent strategy in retaining talent, especially among working mothers. Family-oriented work policies will raise productivity, boost morale, increase commitment, reduce absenteeism and tardiness, and reduce turnover.



21. LAUNCH OF MYCOID

The first phase of the Malaysian Corporate Identity Project (MyCoID) was launched by YAB Prime Minister Dato' Sri Mohd Najib Bin Tun Abdul Razak at the Putrajaya International Convention Centre (PICC) on 11 February 2010. The launch and mobilisation of the second phase of MyCoID enables simultaneous registration with the Employees Provident Fund (EPF), the Inland Revenue Board of Malaysia (IRBM), the Social Security Organisation (SOCSSO), Small and Medium Enterprise Corporation (SME Corp) and the Human Resources Development Fund (HRDF) once a company is incorporated at SSM via a single submission.



22. SECOND ECONOMIC STIMULUS PACKAGE

The Second Economic Stimulus Package was introduced from 1 April 2010 until 31 December 2020 to encourage the incorporation of new companies while the country was facing an economic recession. SSM launched the Second Economic Stimulus Package after the positive impact obtained from the implementation of the First Economic Stimulus Package in 2009. Apart from efforts to encourage the incorporation of new companies when the country was facing an economic recession, the Second SSM Economic Stimulus Package was an ongoing initiative to support the Government's efforts to sustain the country's economic recovery.

The initiative provided a temporary reduction of 15% on fees for the incorporation of new companies with an authorised capital of less than RM1 million from 1 April until 31 December 2010. The continuous initiatives by the Government to improve the country's economy were proven to be successful. Through the Second Economic Stimulus Package, Malaysia's economy soared again with a 7.2% increase in Gross Domestic Product (GDP) compared to a contraction of 1.7% in 2009. Public spending through two accommodative economic stimulus packages and monetary policy helped Malaysia reinstate the country's economic growth. The service sector has been a major contributor to the country's economic growth as it grew 6.8% annually during the 9th Malaysia Plan period (2006-2010) and contributed 58% to GDP in 2010. Strong growth in subsectors such as finance, insurance, real estate and company services, wholesale and retail trade, accommodation and restaurants as well as transportation and communications contributed to this success. Malaysia emerged as an export-oriented economy, driven by high technology, knowledge-based economy, intensive capitalised industry as well as productivity and innovation. This development has been able to preserve, attract and retain high-performing and profitable human resources of companies. Malaysia's economy has increased by 6% annually during the 10th Malaysia Plan period (2011-2015) and was able to achieve the aspiration of becoming a high-income country by the year 2020.

2011

23. THE LAUNCH OF MENARA SSM@SENTRAL

The new SSM headquarters known as Menara SSM@Sentral was launched by Minister of DTCA. The launch of Menara SSM@Sentral on 29 July 2010 was another milestone for SSM. Before being established in 2002, SSM moved from one building to another and finally had its own building. This corporate headquarters is a symbol of achievement for SSM. The modern 31-storey building built on par with international standards, is fully equipped with state-of-the-art facilities which enables SSM to provide the best service to the public.

**24. INTRODUCTION OF 1-DAY COMPANY INCORPORATION SERVICE**

This service enables SSM customers to go through the registration procedure (name search and approval, submission of incorporation documents, filing Memorandum and Articles of Association (M&A) as well as purchasing statutory books, company common seals and share certificates) quickly and efficiently in SSM on the same day. Documents of incorporation must be submitted by noon and a certificate of incorporation will be issued on the same day for the incorporation of a new company with an authorised capital of less than RM1 million.

**25. SIGNING CEREMONY OF THE COOPERATION AGREEMENT BETWEEN SSM AND BSN**

As a result of the cooperation between SSM and BSN, business registration renewal arrangements could be done in 400 BSN branches across the country. The objective of this collaboration was to facilitate anyone in the business community who may find it difficult to visit SSM offices because the offices are located far from where they live.

**26. IMPLEMENTATION OF THE MYCOLD GATEWAY SYSTEM**

Beginning 6 February 2011, the Malaysia Corporate Identity System (MyCoID) Gateway that was developed in 2010, is used for online company incorporation. At the initial stage of implementation, the MyCoID system offered MyCoID user registration services, search functions, company incorporation and submission of forms after incorporation and payment. Through the MyCoID system, all incorporated company data will be sent simultaneously to five main agencies namely the Malaysian Inland Revenue Board (IRBM), the Employees' Provident Fund (EPF), the Social Security Organization (PERKESO), the Human Resources Development Berhad (PSMB) and the Corporation Malaysian Small and Medium Enterprises (SMECorp).



2012

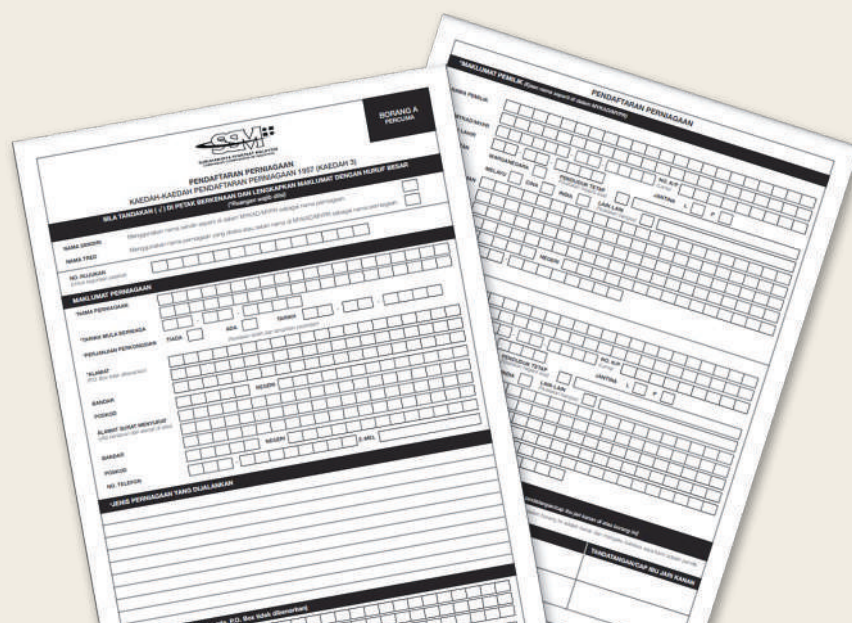
27. CORPORATE BUSINESS INFORMATION DATA (CBID)

On 21 December 2011, the e-Corporate Business Information Data Project, or better known as e-CBID, was launched. It is an online application of corporate and business information data where the application can be done through SSM's new website. e-CBID also acts as an electronic directory for the sale of business and company information.



28. BUSINESS REGISTRATION FORM MADE DOWNLOADABLE VIA THE SSM WEBSITE

To better facilitate the registration of new businesses, beginning 16 April 2011, the public was allowed to download the Business Registration Form through the SSM website to register new businesses at any SSM offices in Peninsular Malaysia.



29. INCENTIVE PACKAGE FOR REGISTRATION AND BUSINESS RENEWAL

SSM implemented the SSM Business Registration and Renewal Incentive Package beginning 1 June until 31 December 2012 specifically for hawkers and small traders. This package was implemented with the aim of reducing the financial burden of small traders and hawkers to enable them to conduct their businesses legally in accordance with the provisions under ROBA1956. Through this package, all small business entrepreneurs were able to enjoy these benefits:

- ▶ Business registration and business renewal fee of RM50 for five years compared to the current fee of RM300 for partnership and RM150 for sole proprietorship for a period of five years; and
- ▶ A discount of 50% for sole proprietors and partnerships for all late business registrations and late business renewal in accordance with ROBA1956.

30. INCENTIVE PACKAGE FOR THE DISABLED (OKU)

This special incentive was announced by YB Dato' Sri Ismail Sabri Yaakob, Minister of DTCA, on 23 October 2012, in conjunction with the opening ceremony of the "Jalan Kasih - SSM Bersama OKU" programme with the theme "Kesedaran Keusahawanan Bersama Orang Kurang Upaya". This package provided new business registration and business renewal for free beginning 23 October 2012. To be eligible for the benefits of this package, the OKU must have a valid disabled persons registration card from the Department for Social Welfare.



2013

31. URBAN TRANSFORMATION CENTRE (UTC) - KUALA LUMPUR AND MALACCA

The Malacca and Kuala Lumpur Urban Transformation Centres (UTC) were inaugurated in June and September 2012 by YAB Prime Minister, Dato' Sri Mohd Najib Bin Tun Abdul Razak. This reflects SSM's continued commitment in supporting the Government's aspiration to provide a multi-service facility center for the public in the city. SSM opened counters offering company incorporation and business registration services.



32. NEW FORMAT OF BUSINESS REGISTRATION CERTIFICATION

In August 2012, SSM coordinated the use of A4 paper for the issuance of the Business Registration Certificate. Following the implementation of this initiative, certificates issued from any SSM service counters including counters operated by Bank Simpanan Nasional (BSN) throughout the country as well as certificates issued through the online service e-Lodgement, have been printed on A4 paper.

33. INTRODUCTION OF THE LIMITED LIABILITY PARTNERSHIP ENTITY (LLP)

On 21 February 2013, the LLP entity was launched by YB Dato' Sri Ismail Sabri Bin Yaakob, Minister of DTCA. A business established as an LLP is a corporate body that has a separate legal entity from its partners and its existence remains as unlimited capacity. LLP also helped to bridge the gap in the current corporate legal framework and provide an alternative form of business to complement the traditional choice of business mechanisms. It also provided stakeholders with the flexibility and freedom to choose the business model that best suits their respective business needs.



34. CALL CENTER OPERATIONS

The SSM Call Center started operating on 18 February 2013. It has trained and dedicated customer service staff who are able to provide stakeholders with feedback on SSM's inquiries, market research, complaints or general information requests. A total of 13 agents have been employed and are on duty during operating hours, from Monday to Sunday. Communication between SSM and customers have always been on the basis of good customer service.



2014

35. MALAYSIA CORPORATE IDENTITY (MYCOLD)

SSM fully implemented the incorporation of the company online through the MyCoID system effective 16 May 2013. This was an initiative made by SSM to ensure that business start-ups in Malaysia achieve a better positioning in 2014. This also complemented SSM's objective to increase the rate of usage of online services.



36. URBAN TRANSFORMATION CENTRE (UTC) – PAHANG AND KEDAH

Two additional Urban Transformation Centres (UTC) were launched in Pahang and Kedah on 1 April and 16 August 2013 respectively. The four existing UTC portray SSM's commitment in supporting the Government's goal of providing various service center facilities to stakeholders.

37. SSM TOWARDS ISO 9001:2008 CERTIFICATION AND IMPLEMENTATION

SSM moved towards the implementation and certification of MS ISO 9001:2008 which is based on the SSM Quality Policy. With the implementation of this ISO standard, SSM is committed to providing quality services through continuous improvement in order to meet the Customer Charter and customer satisfaction. To achieve this objective, SSM collaborated with SIRIM Berhad to provide management documents containing Quality Manuals, Quality Procedures and related supporting documents such as Circulars, Instructions, Regulations and registration form guidance as well as other documents. On 26 September 2014, SSM received the prestigious MS ISO 9001:2008 certification from SIRIM Berhad for business registration at SSM Headquarters.

On 1 April 2014, SSM introduced a new two-page registration form that makes it more convenient for new registrations, as opposed to the previous four-page registration form and a minimum of eight pages form for changes in business information. The new registration form speeds up the process and saves customer's time when doing transactions with SSM. Furthermore, the new registration form can be obtained from the SSM website which enables customers to complete it before visiting SSM.



38. WORKING VISIT OF THE COMMERCIAL CRIME INVESTIGATION DEPARTMENT, RMP TO SSM - 1 APRIL 2014

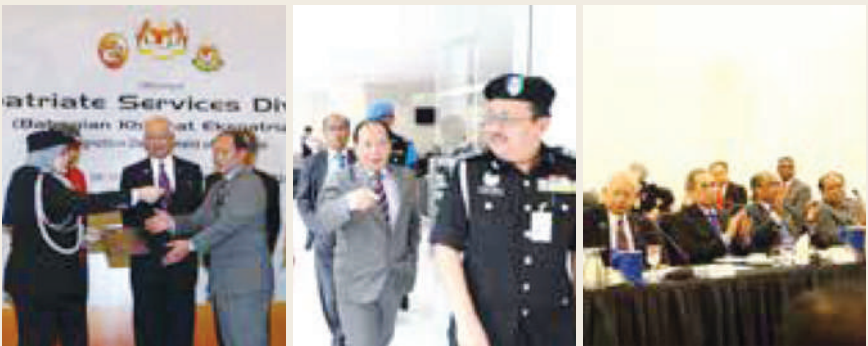




39. INAUGURATION OF THE COMPANY REGISTRATION SERVICE COUNTER ON THE 20TH FLOOR, MENARA SSM@SENTRAL - 2 JUNE 2014



40. MOU BETWEEN SSM AND THE IMMIGRATION DEPARTMENT OF MALAYSIA - 19 JUNE 2014

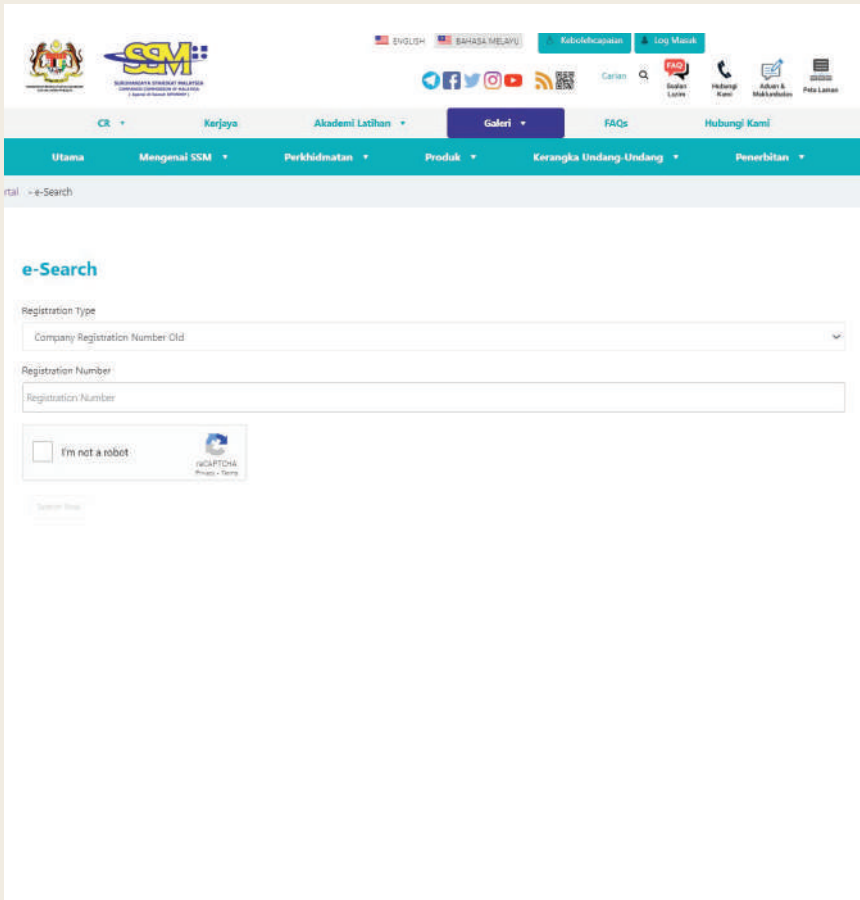


41. NETWORKING AND JOINT BRIEFING OF AGENCIES ISSUING LICENCES TOWARDS COMPLIANCE UNDER CA2016 AND ROBA1956 - 27 JUNE 2014



42. INTRODUCTION OF THE E-SEARCH SERVICE

To protect the interest of the general public, SSM launched the e-Search service on 7 August 2015. This free service allowed the public to determine the legitimacy of any business entity registered with SSM. The public only needed to enter the company registration, business registration or PLT number to receive a display of important information about the entity they chose such as the registration number, company, business or PLT name, current status and the GST registration number. This service allowed customers to verify the status of an entity before conducting any business transactions. If more information is required, information searches could be done to obtain other company or business profiles. With this facility, cases of fraud, misunderstanding and other cases were expected to be reduced.



2016

43. REGULATORY REFORM INITIATIVES OF CA2016 AND ISA2016

The new Companies Act 2016 and Interest Schemes Act 2016 were passed in Dewan Rakyat on 4 April 2016 and subsequently passed by Dewan Negara on 28 April 2016. Both Acts received the Royal Assent on 31 August 2016 and were subsequently gazetted on 15 September 2016. While the new CA 2016 replaced the existing CA1956, interest schemes will be regulated under the new ISA2016. CA2016 and ISA2016 were intended to create a conducive corporate environment and elevate the dynamics of doing business to be on par with global corporate practice.

44. CA2016 AWARENESS PROGRAMMES

The CA2016 Awareness Programme is one of the primary channels for SSM to create awareness among its stakeholders on the new CA 2016. A total of eight awareness programmes were held in 2016 with participants totalling 1,368 delegates. The programmes were held in Kuala Lumpur (3 sessions), Terengganu (1 session), Johor (1 session), Sabah (1 session), Sarawak (1 session) and Kedah (1 session). Currently, the programme is still being conducted with the aim of achieving greater awareness of the act so that the public will be aware of its advantages.



45. SSM BIZTRUST



In line with the development of technology and the ever-changing needs of today's business community, SSM introduced the SSM BizTrust as a standard that can be obtained by online business entities. SSM BizTrust provides a platform to online traders in order for them to obtain SSM BizTrust certification through a logo or seal which will be displayed on their businesses' websites or social media pages. Since its introduction, SSM BizTrust has been offered for free to all types of online business entities registered with SSM as a proactive approach in increasing customer trust in such business entities.

Among the advantages of SSM BizTrust include expanding the business brand as a legally certified business entity, making it more convenient for users to identify the validity and existence of business entities through the display of the SSM BizTrust QR code, building and creating consumer trust in transactions as well as reducing the risk of fraud cases.

As a proactive approach in increasing customer trust in a business entity, SSM redesigned the BizTrust product with the introduction of the SSM BizTrust QR Code. The SSM BizTrust QR code was introduced to the public and served as an authentication and digital identification to business entities registered with SSM. As a start, it was offered to sole proprietorship and partnership business entities registered under ROBA1956. The implementation of the SSM BizTrust QR Code will be gradually expanded to other business entities registered under CA2016 and LLPA2012.

2017

46. MYDATA INTERNATIONAL SERVICE

The SSM MyData International portal was launched on 24 October 2017 by YB Dato' Henry Sum Agong, Deputy Minister of DTCA. MyData International is the only platform connected to over 180 registrars worldwide. The portal was developed in collaboration with Big Data Dataworks Sdn Bhd, a corporate information service provider of SSM and KYCKR Ltd, a company listed on the Australian Securities Exchange based in Sydney, Australia, which provides its services from Ireland.

**47. EZBIZ ONLINE**

In 2017, EzBiz Online was upgraded with the introduction of the "Register Online, Pay Offline and Self Service Registration" concept. This concept allowed business owners to make payments in cash for transactions offered in EzBiz Online. Business owners could activate their User ID themselves at the Self Service Registration Kiosk without having to go through SSM counters. SSM also introduced business registration renewal, compound payments and information supply online facilities with the addition of cash payment amenities at SSM counters nationwide.

**48. EZBIZ KIOSKS**

In 2017, SSM added 18 units of EzBiz Kiosks to its existing Kiosks, making it a total of 29 EzBiz Kiosk units across Malaysia. In June 2017, EzBiz Kiosks were upgraded with functions such as activation using debit / credit cards (cashless). The upgrade also involved the expansion of business registration renewal facilities and supply of business information through kiosks at SSM State Offices and Service Centres in SSM Selangor, SSM Johor, SSM Penang, UTC Kuala Lumpur and SSM Service Centre at the Ministry of Domestic Trade, Cooperatives and Consumerism, Putrajaya.

**49. SKIM 1 PELAJAR 1 PERNIAGAAN**

The launch of the Skim 1 Pelajar 1 Perniagaan (S1P1P) with a grant of RM10 million took effect on 1 January 2017 for a period of ten years or until the grant is used up, based on whichever occurs first.



50. ENFORCEMENT OF CA2016 AND ISA2016

The year 2017 was particularly significant as CA2016 and ISA2016 came into effect on 31 January 2017, and CA1965 was abolished. Under these new Acts, a more modern, robust, conducive, innovative and dynamic company legal framework equivalent to corporate legislation at the global level was enforced. In general, CA2016 and ISA2016 disposed of obsolete provisions that are inconsistent with the current development of the business world, improved existing provisions under CA1965 that are still relevant and introduced new provisions for improvements that were identified under the 19 policy statements approved by the Government.

The introduction of these new Acts provided more flexible provisions for companies and enhanced responsibility and protection among the corporate community in accordance with globally recognised governance standards, as well as reduced regulatory burdens. The new Acts also modernised company law while reducing compliance costs, simplifying company incorporation procedures and reducing duplication and conflict.

Akta Syarikat 2016 bawa pelbagai pembaharuan

Kuala Lumpur: Akta Syarikat 2016 yang akan dilaksanakan secara berperingkat peringkat nasional tahun depan, mentransformasikan perundangan insolvency di negara ini.

Terdapat Ketua Pegawai Eksekutif SSM, Khuzairi Yahya, berkata, akta itu membawa pembaharuan dengan menyediakan beberapa alternatif mekanisme penyelesaian korporat baharu kepada syarikat yang menghadapi masalah kewangan.

Beliau berkata, antara alternatif itu termasuk Peraturan Sukarela Korporat (RCVA) dan Pengurusan Kewangan (RM) di samping pertumbuhan skema Pengurusan yang sedia ada dalam akta berkenaan.

Jadi lokasi perniagaan lebih kompetitif

Kelanya, pembaharuan Skema Pengurusan, antara lain memudah dan mempercepat proses menukarkan syarikat, menyempurnakan aset syarikat, menasihati peranan penyelesaian hutang untuk melancarkan proses pembaharuan serta memberi perlindungan kepada pekerja sebagai pemegang tanpa cagar.

Pembaharuan yang diperkenalkan dalam akta ini juga bagi meningkatkan kedudukan Malaysia

sebagai lokasi perniagaan kompetitif di rantau ini," katanya ketika berucap pada Persidangan Insolvency Negara 2016 yang disertai 330 pemimpin industri, korporat serta pengamal undang-undang dari Malaysia dan Singapura di sini, semalam.

Perkembangan pelbagai pembaharuan

Persidangan sehari menampilkan 11 penerangan dan ahli panel yang julung kali diorganisasikan SSM itu, membolehkan pihak berkepentingan saling bertukar maklumat dan mengilhami pergeseran berhubung referensi perundangan insolvency yang bakal diperkenalkan dalam Akta Syarikat 2016.

Antara pembaharuan dalam Akta Syarikat 2016 ialah peraturan baharu mengenai perniagaan, termasuk pelaksanaan dan sistem pengauditan lebih sempurna serta syarikat baharu tidak memerlukan dokumen Memorandum dan Artikel Persatuan serta memeterai perbadanan ketika pendaftaran.

Selain itu juga, kos lebih rendah untuk memulakan perniagaan, meningkatkan hak pemegang serta mengukuhkan peraturan membatalkan hutang keutamaan.



Khuzairi (lima dari kanan) bersama ahli panel Persidangan Insolvency Negara 2016 yang disertai 330 pemimpin industri, korporat serta pengamal undang-undang dari Malaysia dan Singapura, di Kuala Lumpur, semalam.

51. THE LAUNCH OF DIGITAL CTC PRODUCT

The Digital Certified True Copy of the Company's Statutory Document Image was introduced beginning 31 January 2017 to replace copies of documents supplied through manual verification. The greatest success of the Digital CTC product was the recognition from the Malaysian Communications and Multimedia Commission (MCMC) and the Malaysia Book of Records (MBR) on 17 July 2017 where SSM was acknowledged as the first agency to implement Digital CTC.



52. IMPLEMENTATION OF INCUBATOR SERVICE

SSM, in collaboration with RS Centre Cube Sdn Bhd, initiated a one-stop-centre or incubator that is central to office rental services to online traders residing in Sarawak to register businesses under ROBA1956. Application for business registration through incubators for Sarawak residents can be made via the EzBiz Online portal.

Business registration through incubators was also developed for students under S1P1P in Sarawak through YPGO and KBPP programmes. As of December 2017, 172 businesses were registered using the incubator service.

53. SSM TRANSFORMATION PROGRAMME

SSM had undergone a thorough and comprehensive transformation process. One of the aspects prioritised was the modernisation of information technology infrastructure.

Vforum 2017 gave recognition to SSM through an invitation as a speaker for the topic on Data Centre Modernisation, which took place at One World Hotel on 21 November 2017.



54. NATIONAL INTEGRATION GATEWAY 2017

SSM implemented the National Integration Gateway Project (Middleware) on 6 May 2016 in collaboration with Mesiniaga Berhad. The objective of the project was to realise access integration among SSM systems with other systems consisting of internal as well as external applications.

This project was recognised during the REDHAT APAC Innovation Awards for the development of Middleware Services on 3 October 2017, that was held at Hilton KL.



55. CONVENTION OF INNOVATIVE AND CREATIVE GROUP (KIK)

The KIK DC Tech team became the winner of the Convention of Innovative and Creative Group (KIK) 2017 under the Hybrid ICG category and the Best Documentation Award category. The Digital Certified True Copy was announced as the winner of the 2017 MDTCA Innovation Award.



2018

56. MALAYSIA BUSINESS REPORTING SYSTEM

The Malaysian Business Reporting System or its acronym, MBRS, refers to the submission platform based on the eXtensible Business Reporting Language (XBRL) format. The MBRS allows for the submission of annual return, financial statements and report as well as exemption applications related to the financial statements and annual return. The launch of MBRS was held on 27 September 2018 at the Tun Dr. Siti Hasmah Auditorium, Menara SSM@Sentral by YB Tuan Chong Chieng Jen, Deputy Minister of PDNHEP.



57. RECOGNITION FOR DIGITAL CTC

Digital CTC is a transformation of manual document verification services to digital through a combination of statutory imaging technology, digital signature, date time stamping and Quick Response Code (QR code) with security features. Currently, SSM is the only agency that offers Digital CTC to customers where the digital signature process is implemented by Pos Digicert Sdn Bhd (Pos Digicert) as the licensed certification authority approved by the Malaysian Communications and Multimedia Commission (MCMC) under the Digital Signature Act 1997 and Digital Signature Regulations 1998.

Through the IDC Digital CTC, SSM obtained numerous awards and accolades such as the IDC Digital Transformation Awards 2018 Information Visionary Category on 9 October 2018, and the DX Awards Information Visionary Category on 25 October 2018.



58. INFORMATION TECHNOLOGY SECURITY INFRASTRUCTURE

One of the components under the SSM Transformation Programme other than the Technology Upgrade Project, is the Information Technology Security Infrastructure Project. As a result of this commitment, SSM received the Cyber Security Project of the Year award from the Malaysia Cyber Security Awards (MCSA) on 26 September 2018. The award was presented during the CSM-ACE Forum, which was a prestigious cyber security event organised by CyberSecurity Malaysia, in collaboration with the National Cyber Security Agency (NACSA) and approved by the National Security Council.



59. APPRECIATION EVENT FOR THE TOP TEN MYDATA-SSM AND SSM E-INFO CUSTOMERS ALONG WITH THREE OF SSM'S SERVICE AGENT'S BEST BRANCHES

On 2 August 2018, SSM organised an appreciation event for the top ten customers who made the highest purchase of SSM's corporate information through the MyDATA-SSM and SSM e-info service portal of the best branches of Bank Simpanan Nasional (BSN) and Bank Kerjasama Rakyat Malaysia (BKRM) that made the highest revenue collection for 2017. The event was attended by approximately 60 attendees, which was launched by En. Khuzairi Yahaya, Deputy Chief Executive Officer (Registry and Business Services).



60. SSM BIZRUN

BizRun 2018 organised by SSM for the first time on 18 August 2018 and was recognised by the Malaysian Book of Records (MBOR) when the programme broke the MBOR record in terms of total participation of companies participating in the 10KM and 5KM run. The Domestic Trade and Consumer Affairs Minister YB Datuk Seri Saifuddin Nasution bin Ismail launched the event at Padang Merbok, Kuala Lumpur. A total of 740 registered companies with more than 5,000 participants participated during the event.



61. SSM'S ACHIEVEMENT IN THE 18TH MALAYSIA - INTERNATIONAL HR AWARDS 2018 MALAYSIA ORGANISED BY THE MALAYSIAN INSTITUTE OF RESOURCES MANAGEMENT (MIHRM)

SSM participated in the Malaysia International HR Awards 2018 in the organisational Employer of Choice (Public/ Social) category on 9 July 2018. This is an annual event organised by the Malaysian Institute of Human Resources Management (MIHRM). The main objective of the competition is to give recognition to organisations that have proven to be strategic and important business partners to employees and customers to achieve organisational goals. The competition also serves as a platform for assessing and improving the quality of human resource management as well as giving recognition to organisations that practice excellent standards in human resources.

The award was presented by the Deputy Minister of Human Resources, YB Dato Mahfuz Omar at the 'The 18th Malaysia - International HR Awards 2018' Dinner held on 16 November 2018 at Sunway Resort & SPA Hotel, Subang.



62. SSM PARTICIPATION IN THE MDTCA CREATIVITY AND INNOVATION CONVENTION 2018 AND MDTCA INNOVATION AWARDS 2018

SSM was represented by six KIK groups at the MDTCA Innovative and Creative Conventions and the MDTCA Innovation Awards 2018 held on 29-30 October and 27-28 November 2018 respectively.

The SSM team of Dynamic 10 was honoured to receive the MDTCA Innovation Award 2018 as the champions. Detective Conan won third place for the MDTCA Innovative and Creative Group Award 2018 and Fusebiz was announced as the winner of the Best Documentation Award for MDTCA Innovative and Creative Team 2018 category.



63. THE SSM 2018 CREATIVITY AND INNOVATION CONVENTION

The SSM 2018 Creativity and Innovation Convention was held for the first time on 28 June 2018. A total of 22 teams from SSM offices nationwide competed in this convention. The programme was officiated by Dato' Zahrah Abd Wahab Fenner, Chief Executive Officer of SSM.

The convention was organised to promote and cultivate innovation and creativity among SSM staff while also recognising and rewarding the employees involved in the KIK. Apart from that, the convention identifies new ideas that could be applied at SSM to enhance the service delivery system and provide the best team to represent SSM in Creativity and Innovation Convention competition at the Ministry and National levels.



64. THE INTEGRITY PLAN OF COMPANIES COMMISSION OF MALAYSIA

The Integrity Plan of Companies Commission of Malaysia (IPCCM) 2018-2020 was launched on 7 March 2018. It was one of the main pillars of the SSM corporate governance framework.

The main objective of IPCCM was to enhance and maintain public confidence in the integrity culture practised by SSM. This achievement was realised with the existence of an integrity plan in SSM with the following convergence:

- ▶ Improve the understanding of integrity of SSM employees;
- ▶ Promote and engage in values of ethics and integrity among SSM employees;
- ▶ Creating intimate collaboration among SSM employees; and
- ▶ Increase the level of awareness and responsibility of SSM staff.



65. DIALOGUE SESSION WITH ONLINE ENTREPRENEURS

Over 100 entrepreneurs took part in SSM's inaugural dialogue session with online entrepreneurs on 2 May 2018. The dialogue session was also held in collaboration with Persatuan Usahawan Internet Malaysia (PUIM) and Dewan Perniagaan Melayu Malaysia (DPMM). Apart from sharing new ideas, the dialogue session was held to introduce the SSM BizTrust product to online traders.



66. COLLABORATION WITH LAZADA

As Lazada's strategic partner, SSM was also involved in Lazada's tour series at the Nexus Connection, Bangsar South on 7th July 2018. This programme aimed to provide exposure to new online entrepreneurs registered on Lazada's platform, regarding ethics when managing business and following good online ethics.



67. LAUNCHING OF #JOMJUAL CAMPAIGN

On 13 August 2018, the #JomJual campaign was launched by SSM's Chief Executive Officer, Dato' Zahrah Abd Wahab Fenner. The objective of the initiative was to encourage SSM staff to understand and promote SSM's products and services.



68. UPTOWN TOUR

SSM took the initiative to visit entrepreneurs in Uptown and the areas around it. The two targeted locations were the Uptown Puchong Night Bazaar and Uptown Danau Kota, visited by SSM respectively on 12 October 2018 and 19 October 2018. SSM offered business registration services, business renewals and advisory services. Apart from that, SSM also introduced the SSM BizTrust product to entrepreneurs with online business platforms.



2019

69. SSM PERFORMANCE EXCELLENCE & EXPAND DISTINCTION PROGRAMME 2019

The rebranding of the 'SSM Performance Excellence & Expands Distinction' (SPEED) programme was conducted from 3 to 5 July 2019 and attended by 60 staff at Marriot Hotel Putrajaya. Participants were exposed to the Coaching method using the GROW Model (Goal, Reality, Options and Way Forward) and were given a five-month assignment in which participants were appointed as coaches to guide coachees using the knowledge learned from the SPEED programme aimed towards producing many more excellent SSM employees.



70. SSM INTRODUCED NEW 12-DIGIT NUMBER FORMATS FOR THE REGISTRATION OF BUSINESS ENTITIES

This new format was introduced to replace the existing company, business and LLP registration numbers.

It is in line with the Government's initiative to use a single registration format for business entities in Malaysia under the Small and Medium Enterprises Master Plan 2012 to 2020.



71. BUSINESS MODEL CANVAS (BMC) WORKSHOP

The Business Model Canvas (BMC) Workshop was held on 19 November 2019 with SSM's top management. This workshop aimed to provide a clearer understanding of BMC to SSM's top management.



72. SSM BIZTRUST ONE-TO-ONE COACHING

As the leading corporate governance body in Malaysia, SSM is committed in providing quality advisory services and treating customers diplomatically. In line with this and through the deployment of SSM BizTrust's One-to-One Coaching to stakeholders especially online traders, SSM was able to raise awareness of SSM BizTrust's products. In 2019, eight one-to-one coaching sessions were organised and attended by applicants with queried statuses as well as individuals interested in SSM BizTrust registration.



73. SANDBOX BIZTRUST WITH AGENCIES WORKSHOP

SSM had organised the SSM BizTrust With Agencies Sandbox Workshop involving relevant stakeholders for the purpose of the enhancing the SSM BizTrust framework in Malaysia. The workshop was held at Hotel Tenera, Bandar Baru Bangi on 23 and 24 April 2019. A total of seven agencies attended the workshop, including representatives from the MDTCA, Malaysian Administrative Modernization and Management Planning Unit (MAMPU), Ministry of Tourism, Arts and Culture Malaysia (MOTAC), Malaysian Intellectual Property Corporation (MyIPO), Malaysian Communications and Multimedia Commission (MCMC), SME Corporation and Malaysia Digital Economy Corporation Sdn. Bhd. (MDEC).



74. LAZADA WECOMMERCE PROGRAMME

Lazada WeCommerce Programme was held on 15 August 2019 at Aloft Hotel, KL Sentral. Lazada introduced WeCommerce with the concept of New Retail, which was the way of futuristic shopping through the latest technology and support from Alibaba. This new retailer introduced the concept for sellers to communicate with customers through the integration of customers, through integration from offline to online for a new shopping experience. SSM was invited to open an exhibition booth for the purpose of advisory services related to the SSM BizTrust.

75. MTDCA CREATIVITY AND INNOVATION CONVENTION

The SSM Creativity and Innovation teams that were selected to participate in the MTDCA Creativity and Innovation Convention, were given comprehensive understanding in specific training with face-to-face sessions with appointed consultants. The training focused on the preparation of the best documentation and presentation based on the project evaluation criteria set out in the 2019 MTDCA Creativity and Innovation Convention guidelines.





76. **LAUNCHING OF THE SKIM PENDAFTARAN PERNIAGAAN PRIHATIN (SPPP)**

On 23 December 2020, SSM launched Skim Pendaftaran Perniagaan Prihatin (SPPP) by extending incentives under the 1 Student 1 Business Scheme (S1P1P) to youths and single mothers to register their businesses with SSM under ROBA1956 without any registration fees.



77. **#JOMDAFTARSSM2020**

The #JOMDAFTARSSM2020 programme successfully recorded a total of 2,705 new business registrations which is the highest registration ever recorded by SSM in one day. The average daily business registrations throughout Malaysia were only 1,100. This achievement earned SSM recognition from the Malaysia Book of Records as the first agency to register the most businesses in the country.



78. **11 SSM INITIATIVES IN 2020**

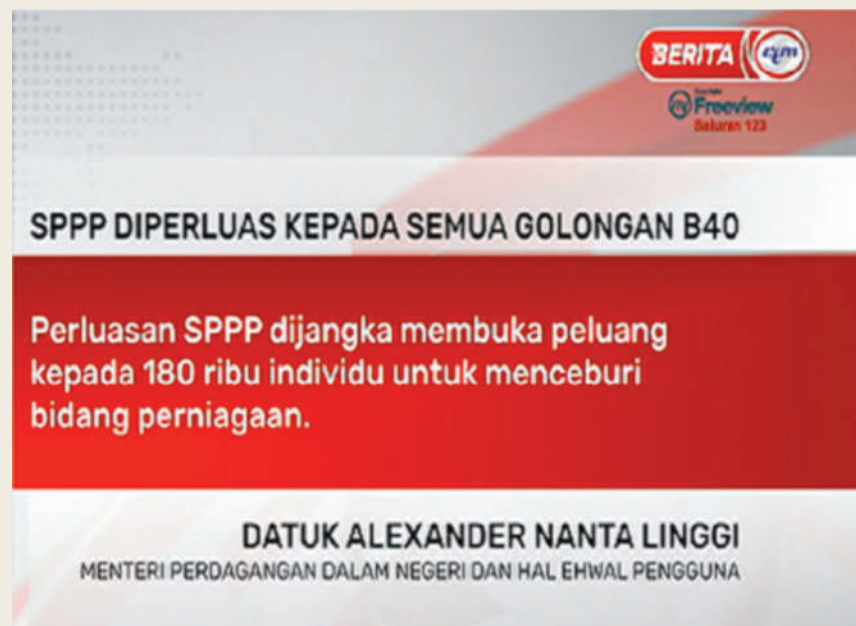
SSM announced eleven initiatives to help reduce the burden on the business community affected by the COVID-19 pandemic. The announcement, made by the Chairman of SSM Datuk Seri Haji Hasnol Zam Zam Haji Ahmad at SSM Headquarters, emphasised on important initiatives that gave benefit to the business community.



2021

79. EXPANSION OF SKIM PENDAFTARAN PERNIAGAAN PRIHATIN (SPPP)

Effective 15 February 2021, SSM expanded its SPPP Scheme to all entrepreneurs in the B40 group. Launched on 23 December 2020, the SPPP previously only benefited entrepreneurs from the youth, single mothers and students group in the B40 category. SPPP was introduced to support and encourage the community, especially the B40 group, to venture into the business sector to generate alternative income sources, especially if they had been retrenched.



80. 11 SSM INITIATIVES IN 2021

The 8th Prime Minister, YAB Tan Sri Dato' Haji Muhyiddin Bin Haji Mohd Yassin, announced additional assistance under the People and Economic Strategic Empowerment Programme (PEMERKASA+) initiative on 31 May 2021. This initiative was aimed at reducing the burden on the business community and the corporate sector affected by the implementation of the Movement Control Order (MCO) 3.0 and Phase One of Total Lockdown. Four of the initiatives involved SSM, with an objective to reduce the burden faced by the corporate sector to fulfil their obligations under the laws regulated by SSM.



81. IMPLEMENTATION OF E-COMTRAC SYSTEM

Beginning 13 January 2021, the registration and payment for SSM corporate training programmes organised by COMTRAC, could be done online through the e-COMTRAC module, which was developed on the EzBiz Online platform.

e-COMTRAC

82. IMPLEMENTATION OF THE NEW MYLLP SYSTEM

The system for conducting transactions related to LLP entities, one of the Quick Win projects, was realised with the implementation of the new MyLLP system on 19 August 2021.



83. MYSSM APP

MySSM is the official SSM application that could be downloaded beginning 25 March 2021. It offers e-Service modules to SSM customers for free, with the aim to facilitate user access through mobile devices.



84. THE LAUNCH OF XCESS PORTAL

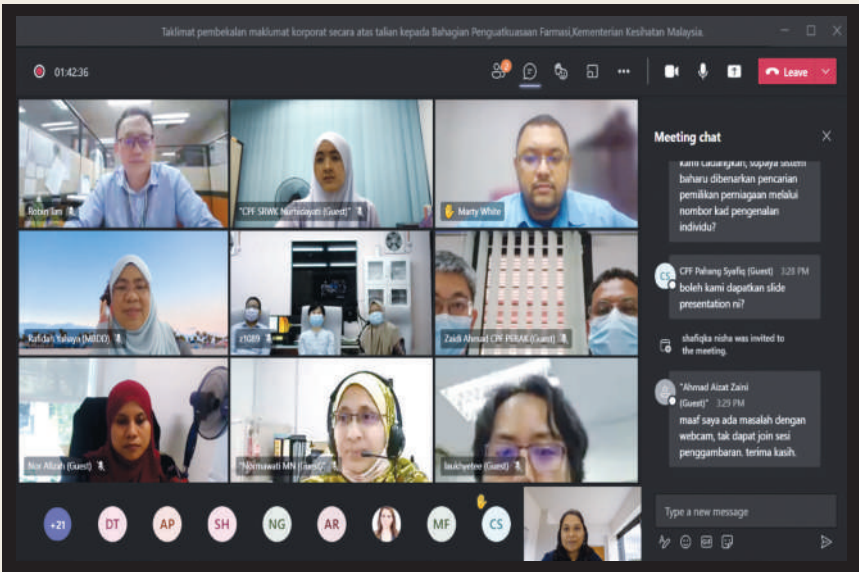
SSM launched the XCESS Portal on 2 September 2021 which offers information on LLPs and personal involvement online. The XCESS Portal was developed to supply information that was not offered by SSM’s existing Service Provider portals, namely SSM e-Info and MyDATA-SSM.



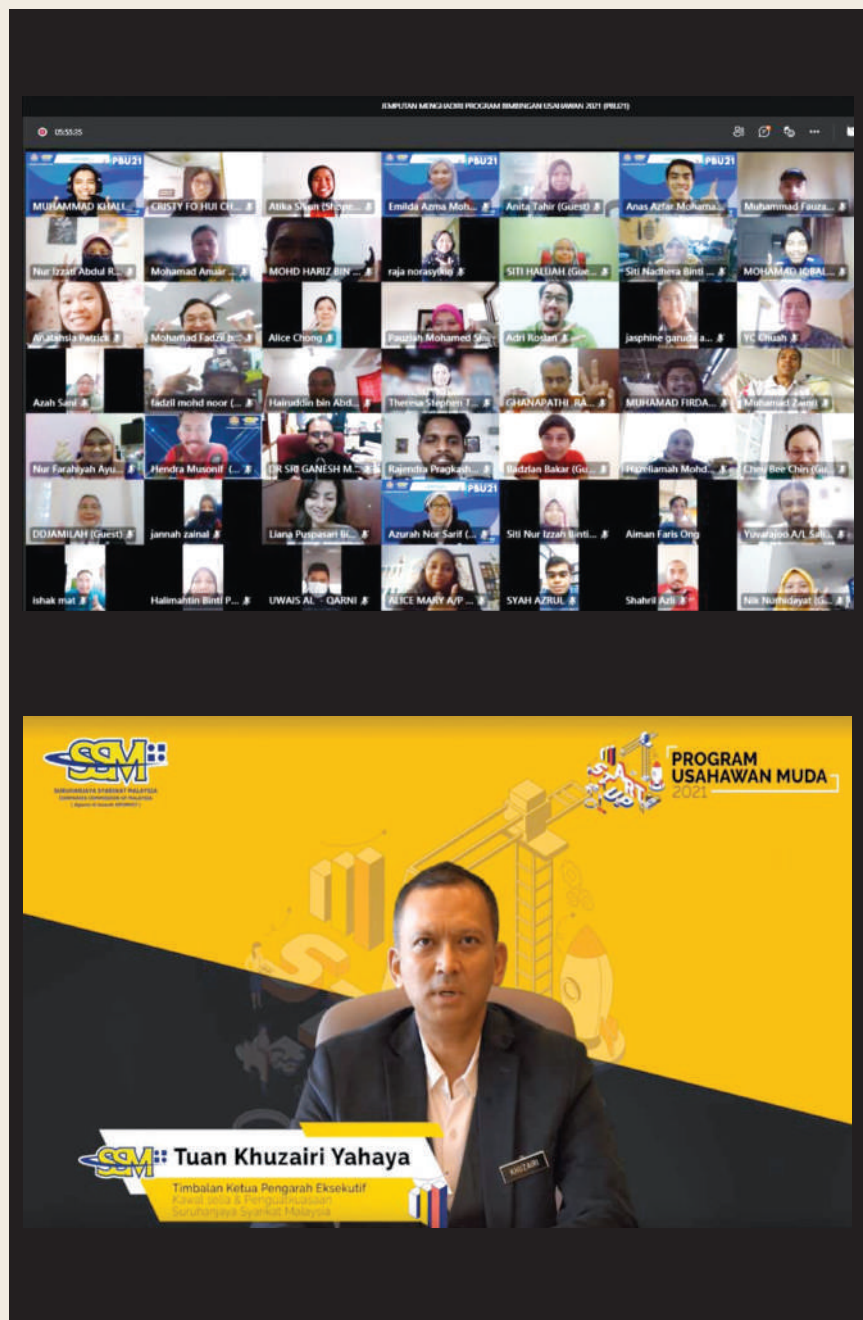
85. COLLABORATIVE SESSION WITH THE MALAYSIA MARITIME ENFORCEMENT AGENCY (MMEA) ON 18 MARCH 2021



86. COLLABORATIVE SESSION WITH PHARMACY ENFORCEMENT DIVISION, MINISTRY OF HEALTH MALAYSIA ON 12 APRIL 2021



87. PROGRAM BIMBINGAN USAHAWAN (PBU21) AND PROGRAM USAHAWAN MUDA 2021 (PUM21) ON 29 JUNE 2021 & 9 NOVEMBER 2021



88. SIGNING CEREMONY OF THE MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN THE MALAYSIAN DEPARTMENT OF STATISTICS (DOSM) AND SSM ON 19 NOVEMBER 2021



89. 100-DAY CELEBRATION OF #KELUARGAMALAYSIA ASPIRATION

In conjunction with the 100 Days of #KeluargaMalaysia Aspiration celebration held at the KL Convention Centre from 9 to 12 December 2021, YAB Prime Minister, Dato’ Sri Ismail Sabri Yaakob, accompanied by the Secretary General of MTDCA, Datuk Sri Haji Hasnol Zam Zam, visited the SSM booth and greeted SSM counter personnel and customers at the MDTCA pavilion.



90. BERA PARLIAMENT KELUARGA MALAYSIA SALES PROGRAMME ON 12 DECEMBER 2021

On 12 December 2021, the Pahang SSM State Office participated in the Keluarga Malaysia Sales programme around Econsave Triang, Bera, which was graced by the Prime Minister.

The programme took place from 8 am to 3 pm and was also attended by YBhg Datin Roszanina Binti Wahab, the Deputy Secretary General of MDTCA.

Subsequently, the implementation of the Keluarga Malaysia Sales programme was launched on 2 December by the Government as an initiative to alleviate the public's cost of living, especially targeting those in the low-income group.

The programme offered consumers the option to receive a variety of daily necessities such as chicken, fish, eggs, vegetables, cooking oil, sugar, flour, rice and processed items at up to 20 per cent lower than the market price.



91. SSM INTEGRITY DAY 2021

SSM organised its Integrity Day 2021 at the Auditorium Tun Dr. Siti Hasmah, Menara SSM@Sentral.

The ceremony was officiated by YBhg. Datuk Seri Hj Hasnol Zam Zam Hj Ahmad, Secretary General of MDTCA and Chairman of SSM. Also present was Dato' Abdul Samat Kasah, Former Director of the SPRM Community Education Division, who was specially invited as a speaker at this event.

The event was also attended by SSM's Members of the Commission, representatives of agencies from the Malaysian Competition Commission (MyCC), the Malaysian Intellectual Property Corporation (MyIPO), the Malaysian Anti-Corruption Commission (MACC), the Malaysian Institute of Integrity (IIM) and Sirim QAS International Sdn. Bhd. (SIRIM).

At the same ceremony, the updated SSM 2021 Code of Ethics was launched together and SIRIM QAS International Sdn. Bhd. (SIRIM QAS) was awarded the MS ISO 37001 Certification: 2016 Anti-Bribery Management Systems (ABMS) to SSM.



92. APPRECIATION CEREMONY AND PRESENTATION OF SME ENGAGEMENT CERTIFICATE AS WELL AS PROJECT COMPLETION CERTIFICATE (PCC) FOR SSM DIRECTION PLAN PROJECT (HT3- ROB) ON 12 MARCH 2021



93. THE OPENING AND INAUGURATION OF THE NEW SSM TEMERLOH BRANCH OFFICE ON 12 APRIL 2021



94. INTRODUCTION OF THE NEW SSM MOBILE COUNTER ON 14 JULY 2021



95. HT1 PROJECT IMPLEMENTATION - LIMITED LIABILITY PARTNERSHIP (MYLLP) PHASE 1A SSM ON 19 AUGUST 2021



96. VIVA SESSION & 2021 MDTCA ICG CONVENTION 2021 ON 27 OCTOBER 2021



97. PREPARATION OF RESPONSES FOR MINISTERS' QUESTION TIME (MQT), MALAYSIAN PARLIAMENTARY ENQUIRIES, ORAL AND WRITTEN REPLIES TO THE PARLIAMENTARY SESSION ON 11 NOVEMBER 2021



98. NATIONAL REGISTRATION DEPARTMENT (NRD) OF MALAYSIA MUTUAL COOPERATION THROUGH DISCUSSION SESSIONS AND MEETINGS



99. LAUNCH OF THE FIRST DURIAN INVESTMENT SCHEME IN MALAYSIA REGISTERED UNDER THE INTEREST SCHEME ACT 2016 ON 12 NOVEMBER 2021



100. RFI REVIEW WORKSHOP AND FINALISATION OF THE FRAMEWORK FOR SSM DIRECTION PLAN PROJECT (HT6- DATA MANAGEMENT - DM) ON 14 NOVEMBER 2021



101. COURSE ON STRENGTHENING OF OFFICIAL SECRET CONTROL TO SSM CLASSIFICATION OFFICERS ON 15 - 24 NOVEMBER 2021



102. MDTCA INNOVATION AWARD COMPETITION 2021 ON 18 NOVEMBER 2021



103. SSM INITIATIVES DURING THE FLOOD DISASTER IN DECEMBER 2021

Following the flood disaster that hit several states in Malaysia at the end of 2021, SSM took the initiative to extend humanitarian aid to alleviate the burden of the victims involved. The initiatives were taken as SSM's responsibility in providing quick response to help flood disaster victims who urgently needed assistance.

Among the initiatives include 'Free Replacement of Business Registration Certificates Destroyed by Natural Disasters', 'Establishment of SSM Emergency Response Team Called Skuad Kilat to Help Clean Flood Victims' Residences' and 'Assistance to Temporary Settlement Centres (PPS) for Flood Victims'.



104. SSM'S PERAK STATE OFFICE RELOCATED TO ITS OWN BUILDING AT A NEW LOCATION ON 6 DECEMBER 2021



AUDITORIUM TUN DR. SITI HASMAH

CONCLUSION:
**20 YEARS AND
SSM'S UPCOMING
JOURNEY**

CONCLUSION: 20 YEARS AND SSM'S UPCOMING JOURNEY

We thank you for reading this book. The 20 years of accomplishments highlighted in this book are a testament of SSM's persistence and perseverance in carrying out its mandated roles to drive transformation and reformation in the nation's business ecosystem. These initiatives enabled the business landscape in Malaysia to not only be one of the most robust and modern among the world's top business locations, but more importantly, to be one that is trusted by stakeholders, in line with the theme of **'Inspiring Trust in Business'**.

The Malaysian Government's bold decision in 2001 to establish an independent new agency with its own funding resources, autonomy and self-sustainable powers like SSM, made a significantly positive impact on the country's pursuit towards the transformation and reformation agenda of its business ecosystem.

With conscientious and careful planning, the agency launched comprehensive transformation initiatives in an efficient and structured manner, to drive the development of business conducts in Malaysia such as simplifying internal organisation processes, streamlining administrative frameworks, enhancing legal and technological frameworks, expanding network expansion in states, launching new regional offices and leveraging on digital technology to improve products and services. The Commission successfully reshaped the business ecosystem in Malaysia, where the economy is market-driven and led by businesses in private sectors. This success story provides a strong and sustainable path for the future prosperity of the country's economy and the wellbeing of the public.

The past 20 years also witnessed various changes in the country's corporate laws. Rigorous measures were taken to instil best practices in Malaysia's business sectors. SSM's contribution in improving the country's business ecosystem is recognised both domestically and globally. This is reflected in SSM's participation in various global networking and knowledge-sharing platforms.

SSM launched massive reforms by utilising customer-oriented technology to enable the general public to perform online registration and have quick access to accurate data and information. The emphasis on utilising digital technology to enhance business registration

processes, as well as procurement of corporate information, built a solid foundation to drive more advanced systems in the near future.

Additionally, SSM has been actively engaging with the private sector and stakeholders to ensure the transformation initiative will drive towards mutual prosperity. As a result, SSM's strategy and implementation are always comprehensively understood and widely accepted among its stakeholders.

Despite being a top corporate regulator for two decades overseeing the business sector, SSM also puts focus on alleviating the burden of underprivileged and vulnerable communities in the country, which can be observed through SSM's Corporate Responsibility (CR) agenda. Over the past 20 years, SSM has given aid and provided support to those in need. This has come in the form of various regulatory incentives and direct financial assistance to those who were affected by the pandemic and natural disasters in 2020 and 2021.

As we progress into the future, SSM will remain committed to its mandate to strengthen the nation's business ecosystem and further drive the transformation agenda. Nevertheless, obstacles will always emerge in any journey whether in the present day or the future. As the post-pandemic world continues to be volatile, SSM is confident in its experience and expertise to navigate through uncertain times. Moreover, as the Digital Economy is expected to drive growth in the business sector, the future will be dominated and driven by big data analytics, artificial intelligence, algorithms and other technological sophistications that will bring both big benefits and bigger risks. While many companies may push boundaries beyond the norms, the competitive advantage will be determined by only two factors; speed and accuracy. Amidst these advancements, the sustainability agenda which comprises environmental, social and governance (ESG) initiatives will be imperative in the future. Amidst these upcoming challenges, SSM's two decades worth of experience will continue to be the backbone of the nation.

To end this special publication on SSM's 20 years of success, SSM promises to continue its journey to navigate the nation towards achieving greater economic prosperity while inspiring trust in Malaysia's business community.



SSM IN TWO DECADES: INSPIRING TRUST IN BUSINESS

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