

COMPANIES ACT 2016 EDUCATIONAL SERIES

SERIES 1

The Companies Act 2016 (CA 2016) was enforced on 31 January 2017 with various policy improvements to repeal the Companies Act 1965. Do you know what are the improvements that have been implemented?

DO YOU KNOW?

INTRODUCTION OF SINGLE DIRECTOR / MEMBER

A company can be incorporated by a single member and that single member can also be the sole director. However, for public companies, a minimum of 2 directors are still required.



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**"NOTICE OF REGISTRATION"
REPLACES "CERTIFICATE OF
INCORPORATION"**

A notice of registration will be issued to a newly incorporated company to replace the certificate of incorporation. The notice of registration is conclusive evidence that all requirements of the CA 2016 in respect of registration have been complied with and that the company is duly registered under the CA 2016.



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DO YOU KNOW?

NO AUTHORISED CAPITAL

*Companies are no longer required to state the amount of authorised capital. Instead, information on "issued share capital" has to be provided. Any future changes should be done through the MyCoID Portal -
Module : Return of Allotments of Share*



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ABOLITION OF THE CONCEPT OF NOMINAL VALUE IN SHARES

Any shares issued by companies are no longer tied to the nominal value at the time the company was incorporated. A company may issue shares at a price which is according to the factors influencing the current circumstances and needs of the company.



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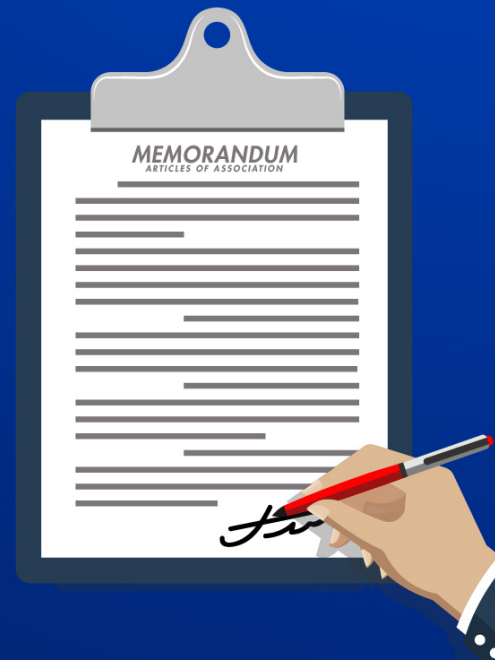
SERIES 5

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DO YOU KNOW?

COMPANY DOES NOT NEED TO HAVE A CONSTITUTION OR MEMORANDUM & ARTICLES OF ASSOCIATION

A company does not need to have a constitution (M&A and AA). A company may adopt a constitution after its incorporation. However, a company limited by guarantee is still required to have a constitution at the point of incorporation.



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COMPANY DOES NOT NEED TO HAVE A COMMON SEAL

A company does not need to have a common seal. The execution of a company's documents shall be in accordance with the procedures outlined under the Division 9 Part II of CA 2016 including the circumstances if a company chooses to have a common seal.



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DO YOU KNOW?

ABOLITION OF THE NEED OF ANNUAL GENERAL MEETING FOR PRIVATE COMPANIES

Private companies are no longer required to hold annual general meetings. Instead, the decisions of a private company can be fully conducted through circular resolutions.



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DECOUPLING OF THE SUBMISSION OF ANNUAL RETURN AND FINANCIAL STATEMENTS

The requirement to submit the Annual Return is based on the anniversary date of a company's incorporation, while the submission date of the Financial Statements shall not be later than 7 months from the date of its financial year end.



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SHARE CERTIFICATE IS NO LONGER MANDATORY

A company is not required to issue a share certificate. If requested by a shareholder, the company is required to deliver the certificate within 60 days of the request. Register of members becomes prima facie evidence as to the title of the shares.



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FLEXIBILITY TO COMPANIES WHEN COMMUNICATING WITH MEMBERS

Companies can now use technological facilities to communicate with shareholders such as fax, email, websites for proxies, meeting notices and the like. Communication in such a way is considered official. However, such terms must be stated in the company's constitution.





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

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SERIES 11

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DO YOU KNOW?

NO MORE MAXIMUM AGE LIMIT FOR DIRECTORS OF PUBLIC COMPANIES

Under the CA 2016, there is no more maximum age limit for a director of a public company. The appointment of a director is based on his merits and experience and should not be limited by his age.



03-77214000



enquiry@ssm.com.my



www.ssm.com.my



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