

# DISQUALIFICATIONS

Retained  
with  
modification

- A bankrupt\*
- Convicted whether within or outside Malaysia for any offences\*\*:
  - i. in connection with promotion or management of a corporation
  - ii. involving **bribery**, fraud or dishonesty
  - iii. involving breach of duties of directors
- Disqualified by Court due to\*\*:
  - i. his conduct which has resulted in 2 companies went into liquidation in the last 5 years
  - ii. **His contravention of his duties under the Act**
  - iii. **Habitual contravention of the Act**
- Power of Registrar to remove name of directors who have been disqualified from Register

\* *May only act as director **with leave of Official Receiver or Court***

\*\* *May only act as director with leave of Court (after 5 years of sentence/ release from jail)*

## RESIGNATION, VACATION OR DEATH OF LAST REMAINING DIRECTOR

New

- In the event the office of a sole director or the last remaining director becomes vacant due to death, disqualification of being director or otherwise vacation of office in accordance with the constitution , the secretary is responsible to call a meeting of next of kin or personal representatives for the purposes of appointing a new director.
- If next of kin, personal representative or members fail to appoint a director within 6 months, the Registrar may direct to strike the company off the register.

## APPROVAL OF FEES

- The fees of directors of public companies or its subsidiaries must be approved at general meetings.
- For private companies, the Board may approve the fees but shareholders must be notified accordingly. Shareholders may object on the basis that the payment is not fair to the company.

## DIRECTORS' SERVICE CONTRACTS

- A director's "service contract" in relation to a public company means a contract under which—
  - a) a director of the company undertakes personally to perform services, as a director or otherwise for the public company or for a subsidiary of the public company; or
  - b) services that a director of the public company undertakes personally to perform as director or otherwise are made available by a third party to the public company, or to a subsidiary of the public company.

## DIRECTORS' SERVICE CONTRACTS

- Requirement to keep service contracts at registered office
- Contracts which must be made available for inspection
  - at least one year from the date of termination or expiry of the contract.
- Rights to inspect and request for a copy of service contracts
  - Members of public company may inspect director's service contract (5% of members holding paid up shares or 10% of members, in cases of CLBG.)

# CONTRACTS WITH SOLE MEMBER/DIRECTOR

New

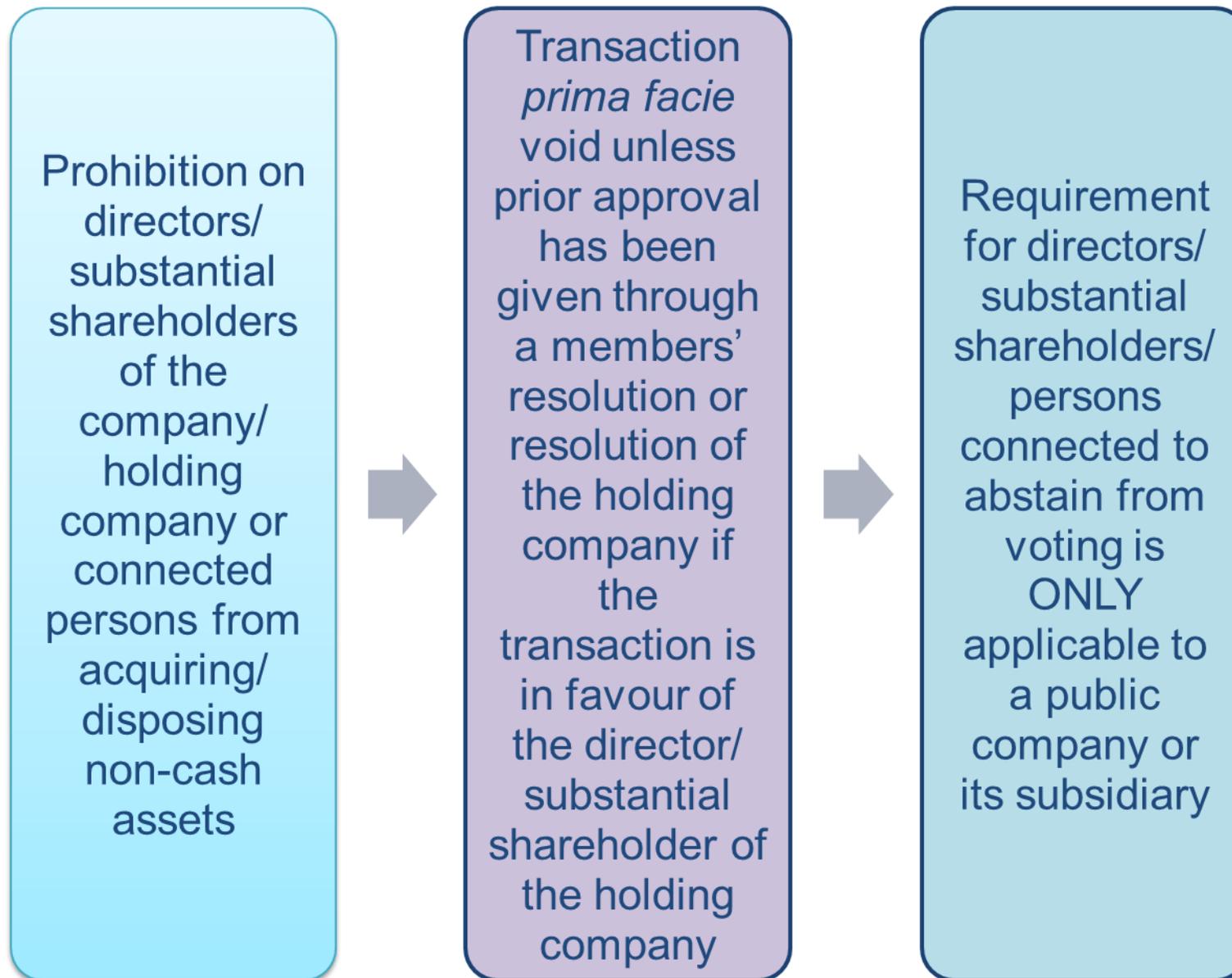
- When a single member/director company enter into a contract with that director and the contract is not in the ordinary business of the company.
- If the contract is not in writing, the contract must be recorded in the minutes of the board meeting following the making of the contract.

# PROVISIONS INDEMNIFYING DIRECTORS OR OFFICERS

Retained  
with  
modification

- Any provision, whether contained in the constitution or in any contract with a company or otherwise, for exempting any officer or auditor of the company from, or indemnifying him against, any liability which by law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust, of which he may be guilty in relation to the company, shall be void.
- **Exception:**
  - in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or **if the proceeding is discontinued or not pursued**; or
  - in connection with any application in relation thereto in which relief is under this Act granted to him by the Court.
- The same rule is also applicable when effecting insurance for directors and officers.

# RELATED PARTY TRANSACTIONS



Retained  
with  
modification

# BUSINESS REVIEW REPORT

New

- Introduction of business review report (internal control and corporate responsibility report) to be part of directors report.
- The report will be on voluntary basis and will cover the following aspects:
  - i. Review of the company's business, principal risks and uncertainties faced by the company, analysis of performance of the company and key performance indicators
  - ii. Information on company's policies relating to environmental matters and its impact on the company's business; employees and social and community issues
  - iii. Information on persons whom the company has contractual or other arrangements which are essential to the business of the company unless the information is prejudicial to that person or contrary to public interest.

Role of  
Company  
Secretary



# PROVISIONS AFFECTING COMPANY SECRETARIES

Retained  
with  
modification

- **Requirement of a secretary:**
  - Every company is required to have at least one secretary.
  - Not mandatory at the point of incorporation, but director must appoint within 30 days after incorporation.
  - Natural person;
  - 18 years; and
  - A citizen or PR of Malaysia who must ordinarily residing in Malaysia.
- **Qualification**
  - Members of prescribed bodies; or
  - Persons licensed by the Companies Commission of Malaysia

# PROVISIONS AFFECTING COMPANY SECRETARIES

Retained  
with  
modification

- **Disqualifications:**
  - A person shall be disqualified to act as a secretary if—
    - i. he is an undischarged bankrupt;
    - ii. he is convicted whether in or outside Malaysia of any offence with regard to duties as a director; or
    - iii. he ceases to be a holder of a practicing certificate issued by the Registrar
  
  - If the Registrar is of the opinion that a person has failed to act honestly or use reasonable diligence in the discharge of his duties as a secretary, the Registrar may require the person to show cause why his practising certificate should not be revoked or why he should not be disqualified from acting as a secretary of a company

# PROVISIONS AFFECTING COMPANY SECRETARIES

Retained  
with  
modification

- **Appointment**
  - Duty of Board to appoint a secretary
  - Prior consent must be obtained before appointment
- **Resignation**
  - Resignation notice in writing to Board
  - If none of the directors can be contacted, secretary may inform Registrar of his intention to resign.
  - If resigning to the directors, resignation takes effect after 30 days or longer period as stated in the notice
  - If resigning by way of notice to the Registrar, resignation takes effect after 30 days the notice was lodged,
- **Removal**
  - The Board may remove a secretary from his office in accordance with the terms of appointment or the constitution.

## NEW DUTIES

### **Duty of secretary to enter issuance and transfer of shares in the register of members**

- Secretary shall cause the register of members to be properly kept and maintained regularly and all the particulars on issuance and transfer of shares are entered into the register.
- Penalty: Fine not exceeding ten thousand ringgit and, in the case of a continuing offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.

### **Resignation, vacation or death of sole director or last remaining director**

- For the purpose of appointing a new director, in the event of the office of a sole director or the last remaining director of the company being vacated, the secretary shall, as soon as practicable, call a meeting of the next of kin, other personal representatives or a meeting of members, as the case may be.
- The secretary shall be entitled to be indemnified by the company in relation to any reasonable costs and expenses of the meeting so convened.

Compliance  
Matters  
Revisit



# MANAGING COMPANIES: OTHER COMPLIANCE REQUIREMENTS

New

## Annual Return

### De-coupling of the requirement to lodge audited financial statements

- Must be lodged within 30 days of the anniversary of the company's incorporation date.
- Company may submit a “no-change” annual return when there is no changes since the last annual return was filed.
- Failure to lodge more than 3 consecutive years is a ground for striking off

# MANAGING COMPANIES: OTHER COMPLIANCE REQUIREMENTS

New

## Duty to lodge financial statements and reports with the Registrar

- In the case of private company, financial statements are to be lodged within 30 days from the time the financial statements were circulated to members.
- In the case of public company, financial statements are to be lodged within 30 days from its AGM.

# MANAGING COMPANIES: OTHER COMPLIANCE REQUIREMENTS

New

## Rectification of register

- The Registrar on his own accord may take steps to rectify the register on matters which is contrary to laws, false or misleading, etc.
- The Registrar may refuse to rectify errors arising not due to his duties.
- Any person may appeal to Court against decision of Registrar for his refusal to rectify error.

# MANAGING COMPANIES: OTHER COMPLIANCE REQUIREMENTS

New

## Methods of communications between company and members

Communication between a company and its members shall be either in hard copy form, electronic forms or other methods agreed between the company and its members which must be stated in the constitution.

# MANAGING COMPANIES: OTHER COMPLIANCE REQUIREMENTS

New

## Reliance on Practice Notes, Circulars and Guidelines

- Power to issue Practice Notes, Circulars or Guidelines on any provisions in the Companies Act.
- Administrative penalties may also be provided under the Practice Notes, Circulars or Guidelines

(Provided for under the Companies Commission of Malaysia (Amendment))

Companies will no longer be required to state its authorised share capital.

Simplify laws & procedures for companies, promoters may incorporate companies.

Introduction of Single Member/ Director Company

Company may adopt M&A & AA after incorporation

Removing the mandatory requirement for private companies to hold Annual General Meeting

Power of Members to Require Circulation of Statements

Migration towards No Par Value Regime

Introduction of Members' Right For Management Review

## MODERNISING THE COMPANIES ACT

Introduction of corporate rescue mechanisms through JM & CVA to rehabilitate companies

Reforming the policies relating to **share buyback** and **financial assistance** via introduction of solvency test provided that a special resolution is passed by its shareholders

Introduction of Business Review Report

Dividends be distributed out of profits and is only allowed if it meets solvency test

Introducing alternative procedures for the **reduction of capital** through solvency statements

remuneration of directors of public companies to be sanctioned

Statutory Declaration by Promoters/ Directors to be replaced with statement of compliance

abolishing the maximum age for directorship

# SSM Corporate Portal (ssm.com.my)



# MyCoID 2016 Portal (mycoid2016.ssm.com.my)

Suruhanjaya Syarikat Malaysia SSM Core

Secure | https://mycoid2016.ssm.com.my

MyCoID 2016  
Malaysia Corporate Identity

Follow Us [Facebook] [Twitter] [Instagram] [YouTube] Login / Sign Up

Smart Partnership  
Perkongsian Pintar  
MyCoID Gateway

"MyCoID Gateway enables automatic population of data for simultaneous registration with the relevant Government Agencies upon incorporation"

### Announcement

[AUDIT EXEMPTION FOR CERTAIN CATEGORIES OF PRIVATE COMPANIES](#)  
null

[PEMBERITAHUAN MENGENAI PERPINDAHAN PEJABAT SURUHANJAYA SYARIKAT MALAYSIA \(SSM\) KUCHING, SARAWAK](#)  
Description:  
Pelanggan yang dihormati,  
Dimaklumkan bermula pada 7 Ogos 2017 (Isnin) Pejabat SSM Sarawak yang kini beroperasi di Tingkat 2 & 3, Wisma STA, 26 Jalan Datuk Abang Abdul Rahim, 93450 Kuching akan berpindah ke alamat baharu seperti berikut:

[Tender No. SSM 3/2017](#)  
Iklan Tender No SSM 3/2017, The Replacement Of Air Cooled Condensing Units For VRV Air Conditioning System At Menara SSM@Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Sentral For Suruhanjaya Syarikat Malaysia, adalah seperti di bawah:

- Kenyataan Tender No. SSM 3/2017

Language English

### Download

- MyCoID Brochures
- MyCoID User Manual
- MyCoID Refund Guide
- MyCoID Refund Form
- FAQs
- More Documents

### Help Desk

603-77214000  
enquiry@ssm.com.my

Menara SSM@Sentral, No. 7 Jalan Stesen Sentral 5, Kuala Lumpur Sentral 50623 Kuala Lumpur.

[MAKLUMAN TENTANG PENDAFTARAN SKIM KEPENTINGAN KATEGORI KELAB REKREASI - TOWER CLUB PENANG](#)  
Description:

# SERVICES OFFERED VIA MyCoID 2016

- 1 User Registration
- 2 Reservation of Name
- 3 Incorporation of Company
- 4 Appointment of First Secretary
- 5 Lodgement of Constitution
- 6 Return of Allotment
- 7 Register of Member
- 8 Changes in Registered Address
- 9 Changes in particulars of Director, Manager & Company Secretary
- 10 Registration of Charge
- 11 Reassign of Company Secretary

# THANK YOU

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