

Plenary Session 4: SSM Talks

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SSM ENFORCEMENT UPDATE

1. READINESS SURVEY – DISCLOSURE OF BENEFICIAL OWNERSHIP UNDER SECTION 56, COMPANIES ACT 2016
2. PRACTISING CERTIFICATE FOR SECRETARIES UNDER SECTION 241, COMPANIES ACT 2016
3. MONITORING OF AUDITORS UNDER COMPANIES ACT 2016

INITIATIVES SSM 2021 – DURING MCO

- **INITIATIVE 4:** Waive of compound for late renewal and late business registration from 1st January until 31st December 2021.
- **INITIATIVE 5:** Compound reduction up to 90% of the original amount for applications to strike-off the name of a company under section 549/550 Companies Act 2016.
- **INITIATIVE 7:** Recognize 20 Continuous Professional Education (CPE) collected through online training per year for the purpose of renewing the company secretary practice certificate starting from 1st January 2021.

11 INISIATIF SSM 2021
SEMASA PERINTAH KAWALAN PERGERAKAN

Untuk Membantu Komuniti Perniagaan

- Memperkenalkan Skim Pendaftaran Perniagaan Prihatin (SPPP) yang memberikan pendaftaran PERCUMA kepada:**
 - Usahawan Kumpulan B40
 - Pelajar IPT Sepenuh Masa
- Meneruskan pelaksanaan Skim 1 OKU 1 Perniagaan (S1OKU1P) yang memberikan pendaftaran dan pembaharuan perniagaan PERCUMA kepada OKU**
 - Terhad 1 perniagaan setiap OKU
- Melanjutkan tempoh masa pendaftaran SSM BizTrust secara PERCUMA**
 - Sehingga 31 Disember 2021
- Mengecualikan kompaun atas kelewatan pembaharuan dan kelewatan mendaftarkan perniagaan**
 - Sehingga 31 Disember 2021
- Mengurangkan kompaun sebanyak 50% daripada nilai asal bagi permohonan pembatalan nama syarikat di bawah Seksyen 549/550 Akta Syarikat 2016**
 - Sehingga 30 Jun 2021
 - Dilanjutkan hingga 31 Disember 2021
- Menaikkan nilai ambang keterhutangan dari RM10,000 kepada RM50,000 secara kekal berkuatkuasa pada 1 April 2021**
- Mengiktiraf semua 20 MATA Continuous Professional Education (CPE) setahun dikumpul melalui latihan secara dalam talian**
 - Bagi tujuan pembaharuan Sijil Amalan Setiausaha Syarikat
 - Bermula 1 Januari 2021
- Mencadangkan pindaan bagi menambahbaik peruntukan-peruntukan di bawah Akta Syarikat 2016 berkaitan mekanisme penyelamat korporat dan skim kompromi atau perikaran**
- Memperkenalkan peruntukan-peruntukan berkaitan mekanisme penyelamat korporat di bawah Akta Perkongsian Liabiliti Terhad 2012**
- Memperkenalkan moratorium 30 hari selepas tamat tempoh Total Lockdown bagi serah simpan dokumen berkanun di bawah Akta Syarikat 2016 dan Akta Perkongsian Liabiliti Terhad 2012**
 - Fi lewat serah simpan dikecualikan
- Melanjutkan masa 90 HARI bagi syarikat dengan tahun kewangan berakhir 1 Nov 2020 hingga 31 Jan 2021 bagi:**
 - Mengedarkan penyata kewangan
 - Mengadakan Mesyuarat Agung Tahunan (AGM)
 - Menyerah simpan penyata kewangan
 - RM100 fi permohonan lanjutan masa DIKECUALIKAN

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SSM ENFORCEMENT UPDATE #1

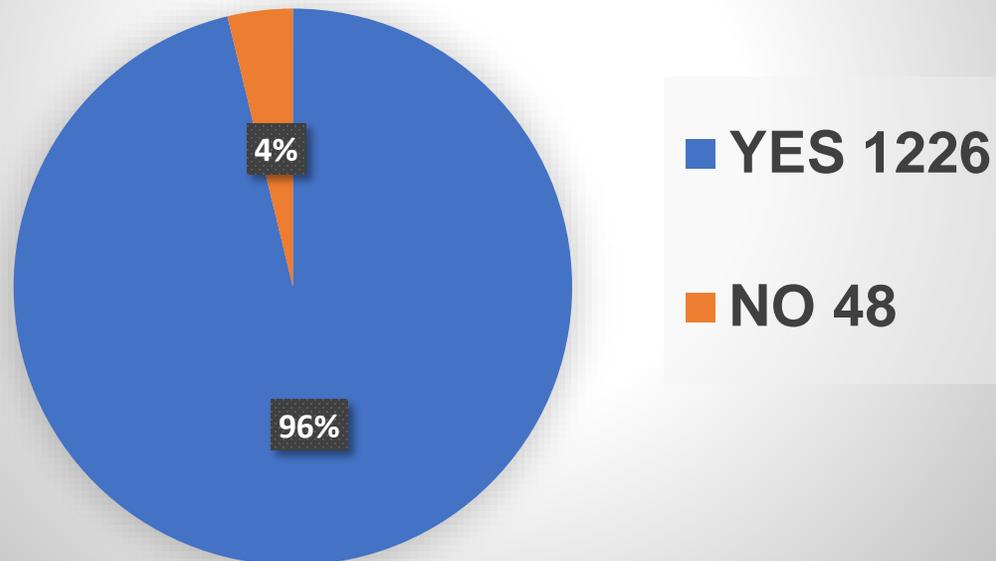
READINESS SURVEY – DISCLOSURE OF BENEFICIAL OWNERSHIP UNDER SECTION 56, COMPANIES ACT 2016

READINESS SURVEY – DISCLOSURE OF BENEFICIAL OWNERSHIP UNDER SECTION 56, CA 2016

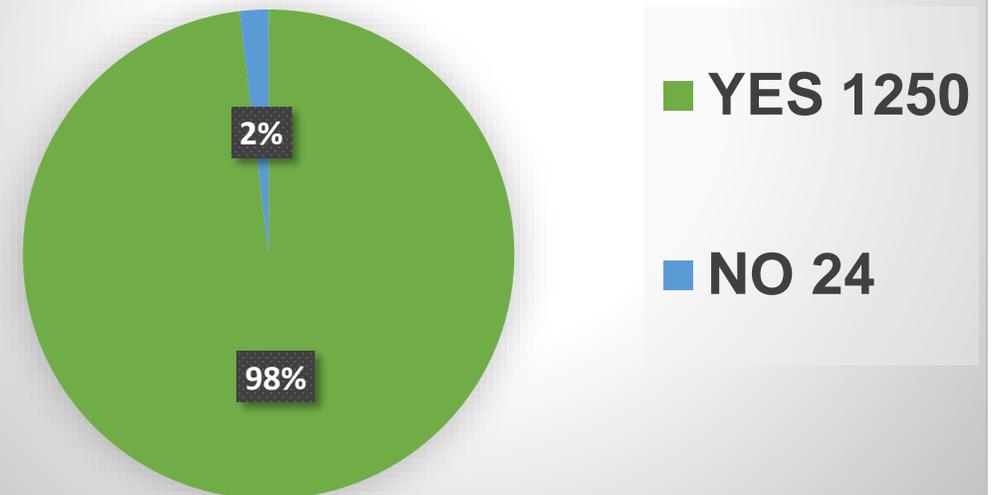
OBJECTIVE	TARGET GROUP	METHOD	EXPECTATION	SURVEY RESULTS
<ul style="list-style-type: none"> • To get responds on implementation • Gauge readiness of the stakeholders • Accountability & transparency 	<ul style="list-style-type: none"> • Company Secretaries • Survey period: 9 – 18 July 2021 	<ul style="list-style-type: none"> • Questionnaires - 19 Questions on BO • Give a reason if still not implement 	<ul style="list-style-type: none"> • Register of Beneficial Ownership (RBO) must be ready for inspection by law enforcement agencies. • RBO declaration through Annual Return 	<ul style="list-style-type: none"> • 1274 Respondents • 14% out of 8901 active Company Secretaries

READINESS SURVEY – FINDINGS

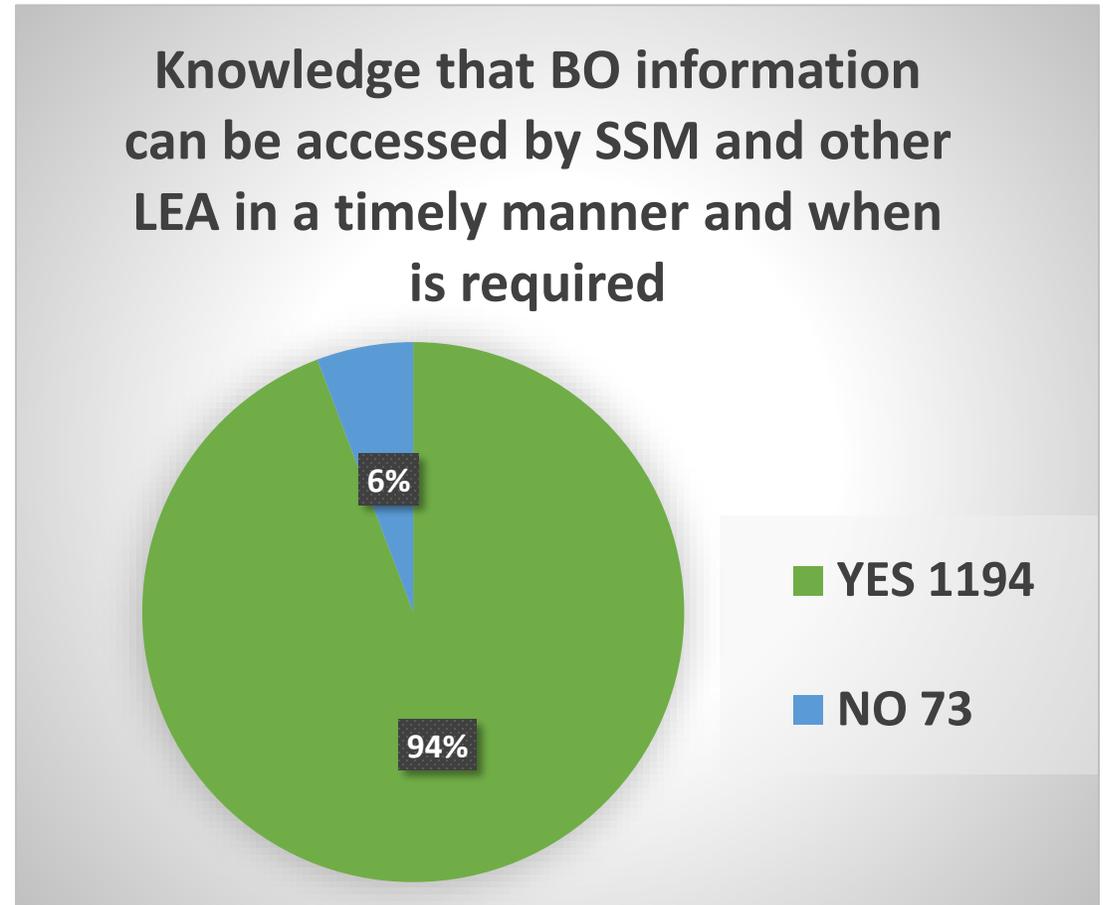
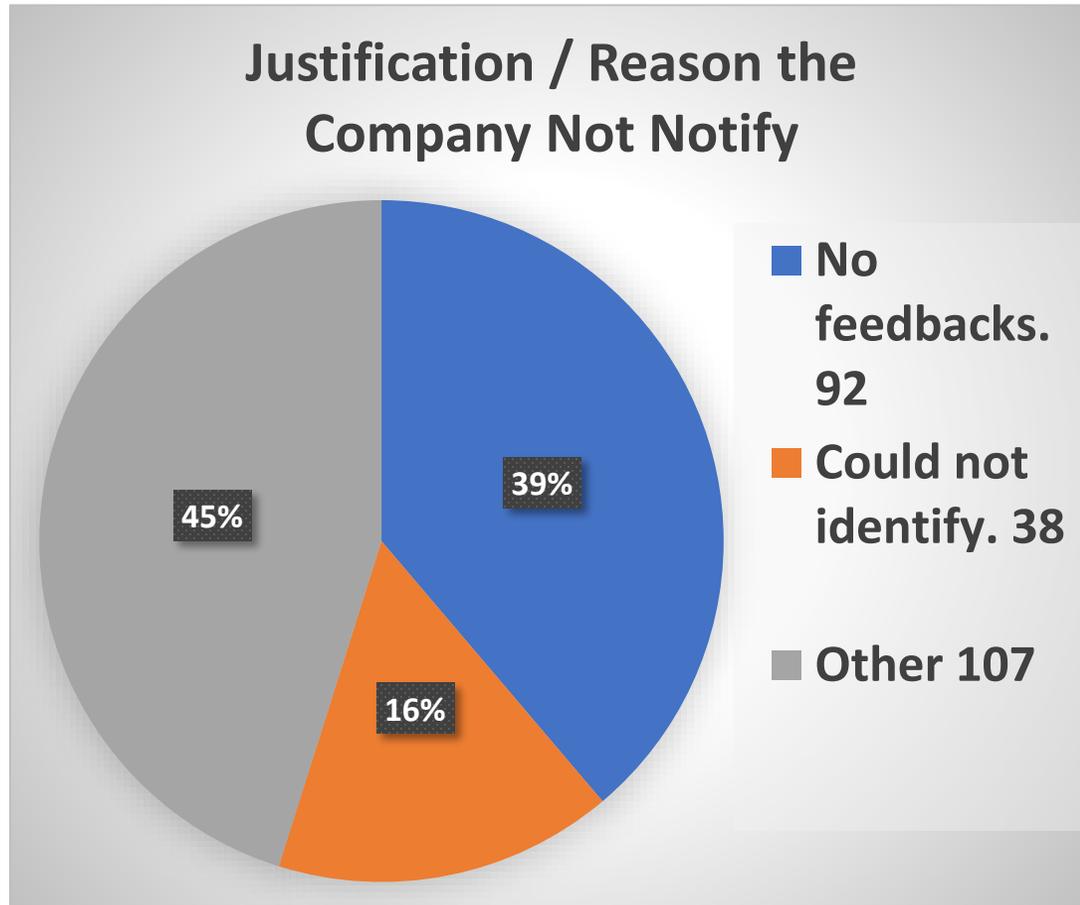
Do you understand about the Beneficial Ownership (BO) under section 56 of the Companies Act 2016?



Do you know that you/company must comply with the requirements under section 56 of the Companies Act 2016?



READINESS SURVEY – FINDINGS



READINESS SURVEY – DISCLOSURE OF BENEFICIAL OWNERSHIP UNDER SECTION 56, CA 2016

OPINION/RECOMMENDATION

- The annual return cannot update BO where the BO is a corporation.
- Would appreciate it if CCM could kindly provide guidelines on the disclosure of BO for wholly owned companies
- Appreciate if SSM can organize free seminar on topics related to BO.
- More awareness needed to improve compliance

SSM ENFORCEMENT UPDATE #2

PRACTISING CERTIFICATE FOR
SECRETARIES UNDER SECTION 241,
COMPANIES ACT 2016

APPLICATION OF PRACTISING CERTIFICATE

- Online application via **e-Secretary** system
- SSM Website at www.ssm.com.my under Quick Links e-Secretary; or
- <https://esecretary.ssm.com.my/>

The screenshot shows the SSM website homepage. At the top, there are logos for the Malaysian government and SSM (Suruhanjaya Syarikat Malaysia / Companies Commission of Malaysia). Navigation menus include 'CR', 'Career', 'Training Academy', 'Gallery', 'FAQs', and 'Contact Us'. A secondary menu includes 'Home', 'About SSM', 'Services', 'Products', 'Legal Framework', and 'Publication'. A 'Quick Links' section is highlighted, containing a grid of service links.

Quick Links			
MyCoID	MyLLP	ezBiz	e-Info
MyDATA	SSM BizTrust	e-CBID	e-Search
e-Query	e-Compound	Status 308/550	e-Complaint
e-Comtrac ^{NEW}	CLBG	MBRS	e-Investigation
e-Advertisement-CVA	SSM4U	e-Secretary	Whistle Blower
DCTC Reader & Checker	Business Advisory	Borang Temujanji	SSM OBA
Borang Pembekal			

E-SECRETARY SYSTEM

A. Login Or Sign Up To System

B. About e-Secretary

C. e-Secretary Library

- Regulation / Guidelines / Template Form regarding s.241 CA2016
- FAQs
- User Manual for Application of PC
- User Manual for Renewal of PC
- Announcement on PC
- Articles

D. Helpdesk

Quick Links			
MyCoID	MyLLP	ezBiz	e-Info
MyDATA	SSM BizTrust	e-CBID	e-Search
e-Query	e-Compound	Status 308/550	e-Complaint
e-Comtrac ^{NEW}	CLBG	MBRS	e-Investigation
e-Advertisement-CVA	SSM4U	e-Secretary	Whistle Blower
DCTC Reader & Checker	Business Advisory	Borang Temujanji	SSM OBA

e-Secretary



A. About e-Secretary

What is e-Secretary?

- e-Secretary is an online application provided by SSM for registration to act as a secretary which is a requirement under section 241 of the Companies Act 2016.
- Upon approval of the application, practising certificate will be issued by SSM and the particulars of the approved applicant will be entered in the Register of Secretaries.
 - The application is accessible via <https://esecretary.ssm.com.my/> for 24 hours a day and 7 days a week.

UPDATES ON CPE REQUIREMENTS



The CPE hours must be collected **during the current validity** period of PC



The number of CPE hours to be collected are based on the **period of PC that has been renewed**



CPE hours can be collected via **online or physical training**



Comply with guideline on **type and number** of CPE



SSM ENFORCEMENT UPDATE #3

MONITORING OF AUDITORS UNDER COMPANIES ACT 2016

MONITORING OF AUDITORS

Independence – S.264 (1) - (5) CA 2016

Registration – S.265(3) CA2016 & Register
Updates – S.265(4) CA2016

Audited Financial Statement (AFS) – S.265(5) CA
2016

Removal – S.277(2) and S.278(1) CA2016 &
Resignation – S.281(1) CA 2016

METHODS OF MONITORING



1) Data Monitoring



2) Physical Inspection

THANK YOU