

# Plenary Session 4: SSM Talks

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# PROJECT HT1: LIMITED LIABILITY PARTNERSHIP (MyLLP) - BACKGROUND

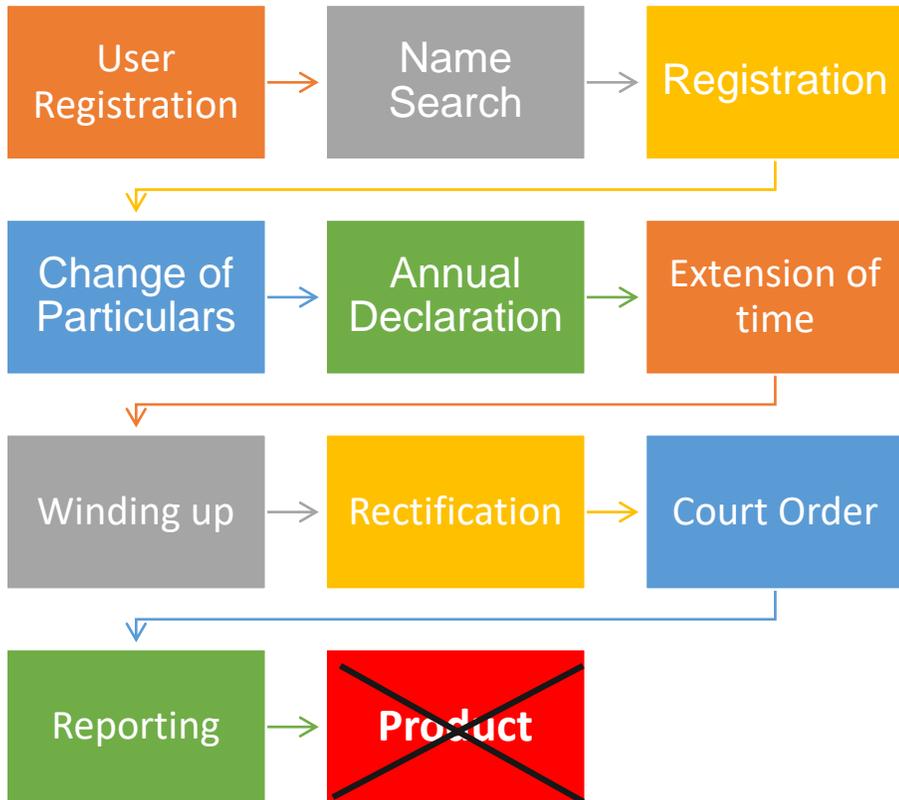
Is one of the projects in the SSM Roadmap Projects Plan.

As a Quick Win Project to replace the existing MyLLP system, which will expire in August 2021.

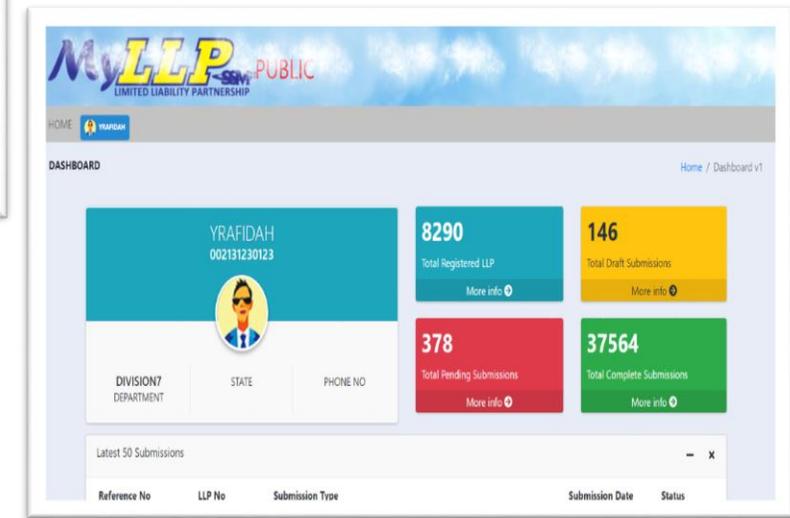
Phase 1A of the project has begun in early 2020, and targets completion by the end of July 2021.

The system development method is to use internal manpower and System Developer Contract-for-Service (CFS).

THE SCOPE OF DEVELOPMENT IN PHASE 1A INCLUDES THE FOLLOWING SYSTEM FUNCTIONS:



What New?  
Login MyLLP via New URL :  
[myllp.ssm4u.com.my](http://myllp.ssm4u.com.my)



# PROPOSED NEW FRAMEWORK – FRACTIONAL OWNERSHIP INTEREST SCHEMES

## WHAT IS IT ABOUT

An innovation conceived by executing 1 of the 7 recommended blueprint growth strategies

The Fractional Ownership Interest schemes framework will innovate the current asset ownership model and regulate the existing unregulated property fractionalization practices.

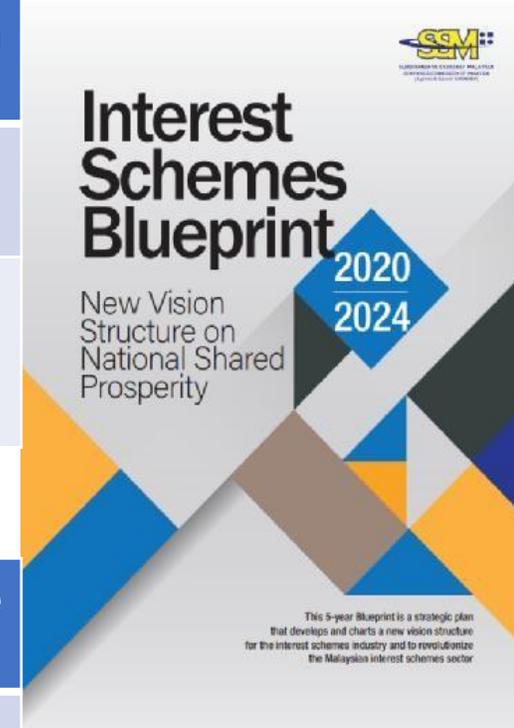
There are 2 types of fractional ownership schemes ie:

- i. Property Fractional Ownership schemes; and
- ii. Vehicle Fractional Ownership schemes.

## WHAT IS THE PLAN

2021 - To circulate for stakeholders / public consultation relevant consultative documents to:

- i. Give opportunity to the stakeholders / public to comment and discuss the proposed framework;
- ii. give opportunity to seek clarity on the implementation; and
- iii. advance notice to prepare for implementation.



# PROPOSED NEW FRAMEWORK – FRACTIONAL OWNERSHIP INTEREST SCHEMES

## WHAT ARE THE VALUE PROPOSITIONS

- ❑ Provide options to the consumers or investors to own assets other than the traditional outright purchase models either by way of cash purchase or by way of financing obtained from financial institutions
- ❑ **Complement the other various alternative forms of asset financing model** that exist currently to assist consumers or investors who encounter difficulties to own an asset through the traditional means of cash purchase or property financing such as:
  - i. Rent To Own schemes;
  - ii. Private Lease schemes;
  - iii. Property Crowdfunding schemes.
- ❑ **Unlocking the potential** to provide a viable alternative solution to ease the Country's property overhang problem
- ❑ **Debt free** ownership model through cost sharing by co-owners

## THE LATEST PRESCRIPTION ON AMOUNT OF INDEBTEDNESS UNDER SECTION 466 (1) (a) – GAZETTE NO. 4159

Prescription Of Indebtedness -  
Section 466 (1) (a) Companies Act  
2016 dated 22 Mac 2021

Amount of Indebtedness: Exceeding  
RM50,000.00 (from RM10,000.00) with  
effect from 1 April 2021

## THE LATEST PRESCRIPTION ON AMOUNT OF INDEBTEDNESS UNDER SECTION 466(1)(a) – GAZETTE NO. 4159

AKTA SYARIKAT 2016

*COMPANIES ACT 2016*

**No. 4159.**

PENETAPAN AMAUN KETERHUTANGAN SYARIKAT DI BAWAH  
PERENGGAN 466(1)(a)

*PRESCRIPTION OF AMOUNT OF INDEBTEDNESS OF COMPANY UNDER  
PARAGRAPH 466(1)(a)*

Pada menjalankan kuasa yang diberikan oleh perenggan 466(1)(a) Akta Syarikat 2016 [Akta 777], Menteri menetapkan amaun keterhutangan sesuatu syarikat bagi maksud perenggan itu hendaklah suatu amaun yang melebihi lima puluh ribu ringgit berkuat kuasa mulai 1 April 2021.

Bertarikh 22 Mac 2021  
[KPDN 100-1/5/6]

DATO SRI ALEXANDER NANTA LINGGI  
*Menteri Perdagangan Dalam Negeri  
dan Hal Ehwal Pengguna*

## STATISTICS ON LODGMENT OF WINDING UP PETITION

TOTAL WINDING UP PETITION			
Year/ Month	2019	2020	2021
January	267	274	26
February	197	258	32
March	281	169	89
April	284	-	73
May	282	95	34
June	213	233	1
<b>Total</b>	<b>1,524</b>	<b>1,029</b>	<b>255</b>

Following the increased in the amount of indebtedness\* and enlargement of period to comply with the notice of demand under Section 466(1)(a) (enlargement of period was from 23/4/2020 until 31/3/2021), SSM sees a drop in the number of Petitions lodged as per the statistics shown.

\*since 23 April 2020

# MORATORIUM LATE LODGEMENT & EOT FS INITIATIVES SSM 2021– DURING MCO/EMCO

**11 INISIATIF SSM 2021**  
SEMASA  
PERINTAH KAWALAN PERGERAKAN

**10**

**MORATORIUM**  
**30**  
DAYS

**NEW**

**INTRODUCING A 30-DAY MORATORIUM AT THE END OF THE TOTAL LOCKDOWN FOR STATUTORY DOCUMENTS LODGEMENT AS REQUIRED UNDER THE COMPANIES ACT 2016 AND THE LIMITED LIABILITY PARTNERSHIPS ACT 2012**

- A moratorium of 30 days from the last date of the total lockdown will be given to all transactions under the Companies Act 2016 and Limited Liability Partnerships Act 2012 that require submission to the Registrar during the total lockdown period.
- Late lodgement fee is waived

WWW.SSM.COM.MY | 03-7721 4000 | ENQUIRY@SSM.COM.MY

**11 INISIATIF SSM 2021**  
SEMASA  
PERINTAH KAWALAN PERGERAKAN

**11**

**EOT**  
**90**  
DAYS

**NEW**

**EXTENSION OF TIME (EOT) 90 DAYS FOR COMPANIES HAVING FINANCIAL YEAR END 1 NOV 2020 TO 31 JAN 2021 FOR:**

- Circulation of financial statements.
- Holding of annual general meeting (AGM).
- Lodgements of financial statement.
- RM100 application fee for EOT is waived.
- Applications must be sent to SSM via email to [eotmco3@ssm.com.my](mailto:eotmco3@ssm.com.my) before 31 July 2021 in accordance with the Practice Directive 8/2021 (Arahan Amalan Bil. 8/2021).

WWW.SSM.COM.MY | 03-7721 4000 | ENQUIRY@SSM.COM.MY

## SSM EZBIZ ONLINE



Ezbiz Online is the alternative way "over-the-counter" transactions which is simple, faster and hassle free.

Available 24 hours a day, 7 days a week.

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

## SSM EZBIZ ONLINE SERVICES

1. Registration of new business (includes OKU)
2. Registration of business changes:-  
(Principal business address, Nature of business, Particulars on branches;  
Business ownership)
3. Renewal of business (includes OKU);
4. Registration of business termination;
5. Compound services; and
6. User/ID activation

Please register as user and do one-time activation before  
proceed with Ezbiz Online Services.

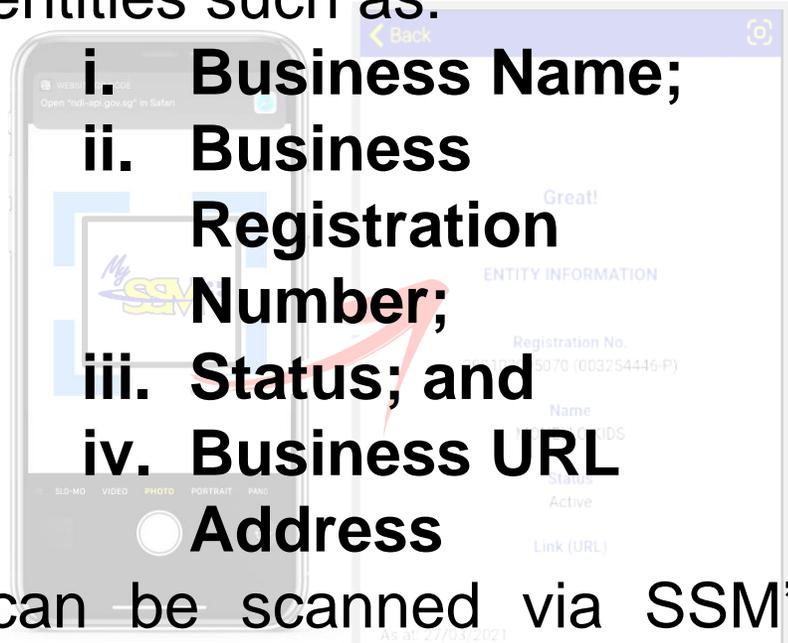
## SSM BIZTRUST QR CODE



- On March 31<sup>st</sup>, 2021, SSM BizTrust QR Code was introduced as 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 and have registered accounts at SSM ezBiz Online portal.
- Companies and LLPs can still register for SSM BizTrust via the SM BizTrust portal at <https://biztrust.ssm.com.my> for **FREE** until **December 31<sup>st</sup>, 2021** as the extension of the free SSM BizTrust is part of 2021 SSM's 11 initiatives.

# SSM BIZTRUST QR CODE

The information of business entities such as:



- i. Business Name;**
- ii. Business Registration Number;**
- iii. Status; and**
- iv. Business URL Address**

can be scanned via SSM's official mobile application, MySSM.

## BENEFITS OF SSM BIZTRUST

- Expand and grow 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.

**THANK YOU**