

# COMPANIES ACT 2016 & LIMITED LIABILITY PARTNERSHIPS ACT 2012

## COURSE INTRODUCTION

The modern legal framework in the Companies Act 2016 came into force on 31 January 2017. It consists of 5 parts, 620 sections and 13 schedules as compared to the Companies Act 1965 which was made up of 12 parts, 374 sections and 10 schedules. The provisions in the Companies Act 2016 have introduced many key changes to the principal legislation that governs the formation, operation, termination, regulation and compliance of companies in Malaysia.

The Limited Liability Partnership (LLP) is governed by the Limited Liability Partnerships Act 2012 (Act 743) and was enforced on 26 December 2012. LLP is an alternative form of business vehicle which complements the traditional options of carrying on a business either by way of a sole proprietorship, partnership or company. LLP provides the protection of limited liability for its partners and flexibility of a partnership arrangement for the internal management of its business.

## COURSE OBJECTIVES

- Provide overview and underlying policies of the Companies Act 2016.
- Raise the level of understanding on the new provisions in the Companies Act 2016.
- Change mindset on how business will be conducted under the Companies Act 2016.
- Identify specific actions required under the new compliance and disclosure requirements.
- Provide a better understanding on the Limited Liability Partnerships Act 2012 (Act 743) and the Limited Liability Partnerships Regulations 2012.
- Understand why LLP was introduced in Malaysia and its distinct characteristics and features.
- Duties and responsibility of partners and compliance officer in understanding the basic compliance under LLP Act 2012.
- A platform for participants to network, learn and seek clarification about company, LLP and related matters from our experienced speakers.

## COURSE CONTENTS

### Companies Act 2016 (Act 777)

- Starting business in Malaysia.
- Directors, company secretary, auditor and shareholder.
- Share capital, audit and financial reporting.
- Company meetings.
- Corporate insolvency framework.
- Compliance requirements under Companies Act 2016.

### **Limited Liability Partnerships Act 2012 (Act 743)**

- Limited Liability Partnerships Act 2012 (Act 743) and Limited Liability Partnerships Regulations 2012.
- Rational for introducing LLP in Malaysia.
- Fundamentals of LLP.
- Formation and registration, approval letter from governing bodies for professional practice.
- Conversion of conventional partnership and private company into LLP.
- Partners' duties and liabilities, cessation of partner, effect of bankruptcy of a partner.
- Duties of compliance officer.
- Compliance requirements: registered office, annual declaration, registers and statutory records.
- Method of dissolutions - court ordered winding up, voluntary winding up and striking off.
- Guidelines for declaration of dissolution in a voluntary winding up of a LLP.
- Foreign limited liability partnership.
- Enforcement.
- Lodging of documents with the Registrar.
- MyLLP System.

### **LEARNING OUTCOME**

By attending this course, the participants will be able to:

- Learn the overview of the legal framework of the Companies Act 2016.
- Understand the flexibility in administering companies under the Companies Act 2016.
- Understand how business will be conducted under the Companies Act 2016.
- Get update on the implementation of Companies Act 2016.
- Understand the characteristics and features of LLP in Malaysia.
- Understand duties of partners, compliance officer and compliance requirements of LLP.
- Know the general guidelines for registration of LLP.

### **WHO SHOULD ATTEND**

Prospective and existing LLP partners, LLP compliance officers, business owners, company directors, CEOs, shareholders, investors, accountants, company secretaries, lawyers and legal advisers, joint ventures partners, venture capitalists, bankers, corporate advisors and anyone who wants to learn more about Companies Act 2016 & LLP Act 2012.

### **ABOUT THE TRAINERS**

Speakers from Suruhanjaya Syarikat Malaysia.

**ADMINISTRATIVE DETAILS**

<b>DATE</b>	<b>PLATFORM</b>	<b>EVENT CODE</b>
25 February 2021	Webinar @ Microsoft Teams	022/21/CEP/WEB
01 July 2021	Webinar @ Microsoft Teams	082/21/CEP/WEB
<b>Time</b>	9.00 a.m. - 5.00 p.m.	
<b>Training Methodology</b>	Lecture and Case Discussion	
<b>Fee</b>	<b>RM500.00</b> <b>RM400.00</b>	Standard Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.
<b>CPE points</b>	8	