

2022

SSM Webinar



**COMPLIANCE WITH GUIDELINES
FOR THE REPORTING FRAMEWORK
FOR BENEFICIAL OWNERSHIP OF LEGAL PERSONS**

COMPLIANCE WITH GUIDELINES FOR THE REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF LEGAL PERSONS

COURSE INTRODUCTION

The Companies Commission of Malaysia has issued the "Guidelines for the Reporting Framework for Beneficial Ownership ("BO") of Legal Persons" and it came into effect on 1 March 2020. The Guidelines set out a reporting framework to identify and disclose the beneficial ownership of entities. Companies, limited liability partnerships and businesses have up to the enforcement date of the Companies Amendment Act 2021 ("Enforcement Date") to obtain and update their beneficial ownership information. Any company that failed to provide the beneficial owner's information in the Annual Return could be subjected to legal action under Section 68 of the Companies Act 2016 with a maximum fine of RM50,000.

Company secretaries as reporting institutions ("RIs") are required to comply with Bank Negara Malaysia's (BNM) Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFBPs) & Non-Bank Financial Institutions (NBFIs) (AML/CFT and TFS for DNFBPs and NBFIs) Policy Document. RIs are to annually submit the Data and Compliance Report (DCR) to BNM and is used by BNM to gauge RIs' compliance to the AMLA and AML/CFT and TFS for DNFBPs and NBFIs Policy Document and monitoring of money laundering and terrorism financing risks.

COURSE OBJECTIVES

This full-day course aims to provide clarity on the definition of 'beneficial owner' and the criteria of the BO based on ownership and control. This course also will give a clear reporting framework for BO information, identify the persons responsible to the BO information through ownership and control under the Companies Act 2016 and specify the obligation to obtain, record, maintain and lodge the BO information with the Registrar. It will map BNM and SSM Policies on BO requirements and highlight the common challenges of RIs in the implementation of the AML/CFT and TFS for DNFBPs and NBFIs Policy Document.

COURSE CONTENTS

- Definition of BO and criteria of BO based on ownership and control.
- BO reporting obligation, identification, and verification.
- What is timeline of BO reporting obligation?
- Invoking Section 56 on BO reporting & procedures.
- Annual update of BO for annual return.
- Case illustrations on updating register of BO.
- Compliance with beneficial ownership guidelines of BNM.
- Mapping of BNM & SSM Policies on BO Requirements.
- Duty of company secretary in customer due diligence, verification and screening.
- Duty of company secretary in submission of DCR to BNM.

LEARNING OUTCOME

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

- Understand the roles and responsibilities of board, members and company secretary.
- Assist the company and directors to comply with the BO framework.
- Able to identify and verify your BO, complete and update the Register of BO.
- Implement internal processes to comply with the applicable Guidelines.
- Understand the obligations imposed on company secretaries on BO requirements.

ABOUT THE TRAINERS

Khairani M Yusof is the Head of Regulatory Review Unit at the Suruhanjaya Syarikat Malaysia. She plays a major role in the development of the beneficial ownership reporting framework in SSM which include the drafting of the relevant Guidelines and the proposed amendments to the Companies Act 2016. She was admitted as an advocate and solicitor of Malaysia in 2004 and holds LLM in Corporate Law and a LLB (Hons) from Mara University of Technology (UiTM).

Leong Oi Wah is a Fellow Member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and has more than 30 years of experience in handling corporate secretarial matters in the profession and the corporate sector.

Oi Wah is also involved in advisory on corporate secretarial requirements including corporate restructuring and compliance with various regulatory bodies such as the Registrar of Companies, Bursa Malaysia Securities Berhad, Securities Commission and other authorities. She is an approved trainer with HRD Corp and does regular training for the Companies Commission Malaysia Training Academy and other professional bodies. She is also co-author of "Company Meetings, Minutes and Resolutions in Malaysia" published in 2021 by the Malaysian Current Law Journal.

WHO SHOULD ATTEND

Company secretaries, company directors, shareholders, investors, lawyers, accountants, corporate consultants and all who are involved in corporate advisory work.

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ADMINISTRATIVE DETAILS

Date	04 January 2022	Platform
	25 January 2022	Virtual platform
	08 February 2022	
	22 February 2022	
	01 March 2022	Time
	15 March 2022	9.00 am – 5.00 pm
	05 April 2022	
	26 April 2022	
	10 May 2022	Training Methodology
	19 May 2022	Lecture and case discussion
	14 June 2022	
	28 June 2022	
	02 August 2022	RM500.00 – Standard RM400.00 – Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.
	25 August 2022	
	20 September 2022	
	18 October 2022	SSM CPE Points
	17 November 2022	8 points
	06 December 2022	

HOW TO REGISTER?

1

Strictly via online registration at
<https://e-comtrac.ssm.com.my>



2

NEW USER (First Time Login)

- Click on SIGN UP
- Key in REGISTRATION INFORMATION
- Click on REGISTER
- Key in USERNAME and PASSWORD

EXISTING USER of SSM EzBiz

- Key in USERNAME and PASSWORD
- Click on SIGN IN



3

- Select event code: XXX/22/CEP/WEB
- Check on Available Seat
- Click on Add Participant
- Key in participant's informatio

- Click on Submit
- Check participant's details
- Click on Submit Payment

*Note: Please submit your application within 15 minutes. Otherwise the system will automatically cancel your transaction and you will lose your seat(s). Please re-apply if you wish to proceed.
Full payment shall be made at the point of registration.*

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No walk-in is accepted and no admission to the training programme without the confirmation slip for classroom training.

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COMPANIES COMMISSION OF MALAYSIA TRAINING ACADEMY & KNOWLEDGE MANAGEMENT DIVISION



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