

2022

SSM Webinar

Friday Morning with COMTRAC

**MOVEABLE PROPERTY SECURITIES INTEREST &
PROPOSED AMENDMENTS TO
THE TRUST COMPANIES ACT 1949**

MOVEABLE PROPERTY SECURITIES INTEREST & PROPOSED AMENDMENTS TO THE TRUST COMPANIES ACT 1949

MOVABLE PROPERTY SECURITIES INTEREST	AMENDMENTS TO THE TRUST COMPANIES ACT 1949
COURSE INTRODUCTION	
<p>The proposal to introduce the Movable Property Security Interest (MPSI) Bill in Malaysia was initiated from the World Bank's Doing Business Report 2015 based on the existing legal framework which identified gaps under the following areas regarding the Getting Credit indicator:</p> <ul style="list-style-type: none"> (a) the absence of an integrated or unified legal framework for movable assets that are used as collateral for a loan or an obligation; and (b) the lack of a unified collateral registry in operation for both incorporated and unincorporated entities. <p>Following several consultations, twenty-three (23) policy statements for the Bill were finalised and tabled in the Cabinet on 17 February 2021. In addition to the approval for the drafting of the of the Bill and introduce provisions for registration and enforcement of security rights in Malaysia, SSM was also given the mandate as the regulatory body administering the Bill.</p> <p>The Bill is proposed to be introduced in Parliament at the end of 2022. Together with this introduction, several consequential amendments will also be made to Companies Act 2016, Sale of Goods Act 1957 and the Bills of Sale Act 1950.</p>	<p>The Trust Companies Act 1949 provides for registration and regulation of trust companies in Malaysia. The Companies Commission of Malaysia is in the midst of reviewing the Act which has never been reviewed (in principal) since 1949. The review recommends that the Act be updated by way of amendment or repeal the Act and replace with a new Trust Companies Bill.</p> <p>In general, there are three (3) cluster of main policies under the proposed Trust Companies Bill namely:</p> <ul style="list-style-type: none"> (a) parameter of trust business; (b) mandatory registration regime; and (c) beneficial ownership reporting framework for legal arrangements.
COURSE OBJECTIVES	
<p>This session will provide an introduction to secured transactions and specifically, an understanding in the following areas as identified for the introduction of the legal framework in Malaysia:</p> <ul style="list-style-type: none"> (a) the gaps as identified by World Bank; (b) the present legal framework; (c) the proposed legal framework based on policy statements which were finalised based on the deliberations reflective of the need, practice and operations of the business community in Malaysia; and (d) the economic impact following the introduction of the Bill. 	<p>This session aims to create awareness among the relevant stakeholders on SSM's initiatives to review the Trust Companies Act and the proposed policies under the new Trust Companies Bill. This program will provide an insight of</p>

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COURSE CONTENTS	
<ul style="list-style-type: none"> • Scope of application of the legal framework. • Creation of security interest. • Registration system. • The Register. • Priority. • Enforcement of security rights. 	<ul style="list-style-type: none"> • Objectives of the review. • Scope of the review. • Main policies proposed under the Trust Companies Bill.
LEARNING OUTCOME	
<p>Participants will be able to:</p> <ul style="list-style-type: none"> • Understand the context and issues of secured transaction. • Appreciate the main impetus for the introduction of the Bill in Malaysia. • Identify the current and proposed legal framework. • Understand the proposed registration system and the Register. 	<p>Participants will be able to understand:</p> <ul style="list-style-type: none"> • The roles and responsibilities of trust companies especially the board, compliance officers and company secretary. • The beneficial ownership reporting framework for legal arrangement (trust). • The obligations imposed on trust companies and its directors on the management of trust companies. • Cessation of trust companies and trust businesses. • Electronic lodgment or filing of documents

WHO SHOULD ATTEND

Company secretaries, directors of trust companies, lawyers, accountants, corporate consultants, Legal practitioners, shareholders, investors and all who are involved in corporate advisory work.

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ABOUT THE TRAINER

Khairon Niza is a Manager under the Regulatory Development & Services Division. She is in charge on matters related to international affairs, law reform and policy. She is also the Liaison Officer for PEMUDAH and RIA. Currently, she is in charge with the introduction of a secured transaction legal framework for Malaysia and the amendments to the Companies Act 2016. Prior to joining SSM, she practiced as an Advocate and Solicitor for more than ten (10) years in the areas of Banking, Commercial, Probate and General Litigation. Khairon graduated with an LLB (Hons) in 1997 from University of Wales, Cardiff, United Kingdom and obtained her LLM in 2010 majoring in Commercial Law from Queensland University of Technology, Brisbane, Australia.

Khairani M Yusof is the Manager 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 Malaya in 2004 and holds LLM in Corporate Law and a LLB (Hons) from Mara University of Technology (UiTM).

ADMINISTRATIVE DETAILS

Date	Platform	Time	SSM CPE Points
24 June 2022	Virtual platform	9.00 am - 11.00 am	2 points
04 November 2022			
Training Methodology	Fee		
Lecture	RM150.00 – Standard RM100.00 – Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.		

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3

- Select event code: XXX/22/CEP/WEB
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- Click on Submit
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- Click on Submit Payment

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COMPANIES COMMISSION OF MALAYSIA TRAINING ACADEMY & KNOWLEDGE MANAGEMENT DIVISION

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