

COMPANIES (AMENDMENT) ACT 2024, THE BENEFICIAL OWNERSHIP REPORTING FRAMEWORK FOR COMPANIES & E-BOS

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COURSE INTRODUCTION

The Companies (Amendment) Act 2024, except for Sections 4, 14, 26, and 28, has come into force from 1 April 2024. The primary objective of the amendment is to enhance the corporate rehabilitation framework by aiding companies encountering financial challenges and bolstering the country's economic revival to maintain competitiveness, particularly in the post-Covid-19 landscape.

It also aims to enhance transparency in Malaysia's corporate sector ecosystem through improvements in beneficial ownership reporting. The new provisions of the Act will mandate every company to identify beneficial owners—individuals who control the company either through share ownership of 20% or more or by possessing the capacity to influence the decisions of the company's board of directors.

Companies are given a three (3) months' time frame starting from 1 April 2024 until 30 June 2024 to update and lodge the beneficial ownership information with the Registrar. Unless otherwise allowed by the Registrar, the lodgement of beneficial ownership information must be made through the Electronic Beneficial Ownership System (e-BOS).

To complement the new framework, the Guideline for the Reporting Framework for Beneficial Ownership of Companies and Practice Directives have been issued.

COURSE OBJECTIVES

- Provide an overview and underlying policies of the Companies (Amendment) Act 2024.
- Identify specific actions required under the new compliance and disclosure requirements.
- Provide understanding of the new definition of "beneficial owner" and the criteria to determine a beneficial owner and provide a clear reporting framework for beneficial ownership information that will include the persons responsible for the beneficial ownership information and the obligation to obtain, verify, record, keep, maintain, and lodge the beneficial ownership information with the Registrar via e-BOS.



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COURSE CONTENTS

Companies (Amendment) Act 2024

- Widening the application of corporate rescue mechanism – corporate voluntary arrangement (CVA), judicial management (JM).
- Strengthening rehabilitation of companies through enhancement of scheme of arrangement or compromise.
- Enhancement of corporate governance and practices.

Beneficial Ownership Reporting Framework

- New definition of beneficial owner and criteria to determine a beneficial owner.
- Reporting obligation, identification, verification, maintenance of beneficial ownership information and timeline.
- Invoking section 60C on beneficial ownership reporting & procedures.
- Annual update of beneficial ownership information for annual return.
- Case studies and illustrations based on the new definition and criteria.
- Compliance with policy documents relating to beneficial ownership issued by Bank Negara Malaysia.

e-BOS

1. e-BOS can be accessed of via SSM4U Portal.
2. Submit and update beneficial ownership information via e-BOS.
3. Services offered under the e-BOS system.

LEARNING OUTCOMES

By attending this course, participants will be able to:

- Learn the overview of the legal framework of the Companies (Amendment) Act 2024.
- Understand the roles and responsibilities of board, members, company secretary and beneficial owner.
- Assist the company and directors to comply with the beneficial ownership reporting framework.
- Obtain and identify companies' beneficial owner, complete and update the register of beneficial owners.
- Understand the obligations imposed on company secretaries on beneficial ownership requirements.
- Understand how to submit and update beneficial ownership information via e-BOS.

WHO SHOULD ATTEND

Company director, shareholders, business owners, company secretaries, lawyers, compliance officers, liquidators, bankers, corporate consultants, anyone who wants to learn about the Companies (Amendment) Act 2024 and the beneficial ownership reporting framework.



ABOUT THE TRAINERS

Speakers from Suruhanjaya Syarikat Malaysia.

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ADMINISTRATIVE DETAILS

Date	12 June 2024 04 July 2024 10 October 2024 18 November 2024
Platform	Virtual platform
Time	9.00AM – 1.00PM
Training Methodology	Lecture and case discussion
Fee	RM300.00 Standard RM250.00 Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Society & Advocates Assoc. of Sarawak.
SSM CPE Points	4 Points

HOW TO REGISTER?

STEP 1

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

STEP 2

NEW USER (First Time Login)

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

EXISTING USER

- Key in **USERNAME** and **PASSWORD**
- Click on **SIGN IN**

STEP 3

- Select training
- Check on Available Seat
- Click on Add Participant
- Key in participant's information
- 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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TERMS & CONDITIONS FOR REGISTRATION OF TRAINING PROGRAMMES UNDER COMTRAC

Payment Mode

- All training programmes registrations MUST be applied through e-COMTRAC. Upon submitting the registration application, participant is deemed to have read and accepted the terms and conditions herein.
- Payment by cash and cheque is not acceptable effective from January 2021.

Webinar Access Link

- A notification e-mail with the webinar access link will be sent at least 24 hours before the commencement of the webinar.
- The access link is unique for registered participants and should not be forwarded or shared with others.

Certificate of Attendance

- Participant will be issued a Certificate of Attendance upon full attendance of the programme and payment is received.
- A participant is allowed to attend **ONE** programme per day to be eligible for certificate of attendance. Request for refund will not be entertained if you have registered for more than one programme per day.
- SSM will charge an administrative fee of RM30.00 per copy for any replacement of certificate due to errors in name or identification card number wrongly filled by participant / representative during registration or loss of certificate, etc.

Cancellation / Absent

- No refund will be given to participant who failed to attend the programme.
- Replacing registered participant is not allowed.

Transfer

- Transfer of registration fee to another training programme is not allowed.

Human Resources Development Corporation

Suruhanjaya Syarikat Malaysia is registered as a training provider with HRD Corp under GOV1000117857. All trainings are claimable under SBL Scheme subject to HRD Corp approval. Participant's employer needs to apply for grant at least one day before the commencement of training.

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Your personal data and other information provided in this application and including any additional information you may subsequently provide, may be used and processed by COMTRAC/SSM as a reference in future to communicate with you on our training programmes/events. In line with the Personal Data Protection Act 2010, we wish to obtain your agreement and consent for using your personal data. If you do not consent to the processing and disclosure of your personal data, you should send an e-mail to us at comtrac@ssm.com.my.

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All information contained in the brochure is correct and accurate at the time of publication.

COMPANIES COMMISSION OF MALAYSIA TRAINING ACADEMY & KNOWLEDGE MANAGEMENT DIVISION

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