



KEMENTERIAN PERDAGANGAN DALAM NEGERI  
DAN KOS SARA HIDUP



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

## **CONSULTATIVE DOCUMENT ON THE PROPOSED:**

- (1) GUIDELINE FOR THE  
REPORTING FRAMEWORK  
FOR BENEFICIAL OWNERSHIP  
OF LIMITED LIABILITY  
PARTNESHIPS; AND**
  
- (2) CASE STUDIES AND  
ILLUSTRATIONS OF THE  
GUIDELINE FOR THE  
REPORTING FRAMEWORK  
FOR BENEFICIAL OWNERSHIP  
OF LIMITED LIABILITY  
PARTNESHIPS**

**CONSULTATIVE DOCUMENT ON THE PROPOSED:**

- (1) GUIDELINE FOR THE REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF LIMITED LIABILITY PARTNERSHIPS; AND**
- (2) CASE STUDIES AND ILLUSTRATIONS OF THE GUIDELINE FOR THE REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF LIMITED LIABILITY PARTNERSHIPS**

The Companies Commission of Malaysia (SSM) invites comments on the proposed guideline and case studies as set out in the Consultative Document by **9 September 2024**.

Please provide your name and the organisation you represent (where applicable) and to provide reference on the question(s) you are commenting.

Comments must be forwarded by email to: [lrpia@ssm.com.my](mailto:lrpia@ssm.com.my)

**Confidentiality:** Any confidentiality disclaimer that may be generated by your organisation's IT system or included as a general statement in your fax cover sheet will be taken to apply only to information in your response for which confidentiality has been requested.



## **GUIDELINES FOR THE REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF LIMITED LIABILITY PARTNERSHIPS**

These Guidelines are issued pursuant to section 20C of the Companies Commission of Malaysia Act 2001 [Act 614] (CCMA 2001) and section 20A of the Limited Liability Partnerships Act 2012 [Act 743] (LLPA 2012).

### **A. OBJECTIVES**

2. The Guidelines are issued to provide guidance to limited liability partnerships (LLP) to understand and fully comply with the beneficial ownership reporting requirements pursuant to the amendments made to the LLPA 2012. In particular, the Guidelines will highlight the criteria in determining a beneficial owner, the obligation of a limited liability partnership to provide the name of the senior management where a beneficial owner cannot be identified and other related obligations. For clarity purposes, the term 'limited liability partnerships' shall also include foreign limited liability partnerships registered the LLPA 2012.

### **B. BACKGROUND**

3. Business entities such as companies, limited liability partnerships and businesses play vital roles in supporting the economic growth of various economic sectors. In Malaysia, businesses drive economic stability and growth by providing valuable goods and services as well as contributing to nation building through direct and indirect taxes.

4. On the other hand, businesses are also susceptible to be misused for carrying out illicit activities such as money laundering, terrorism financing, proliferation financing and other serious crimes. Often the individual perpetrators hiding behind such businesses employ devious means to avoid their identity from being easily detected.

5. To reduce the risks of limited liability partnerships in Malaysia being used for illicit activities, the LLPA 2012 has been amended with the introduction of a new framework relating to beneficial ownership reporting with the objective of promoting corporate transparency through a disclosure regime.

6. Taking into consideration the importance of having a robust reporting framework, amendments were proposed to the LLPA 2012 through the Limited liability Partnerships (Amendment) Act 2024 [Axxx] by introducing a comprehensive beneficial ownership reporting framework in line with the current international standards and corporate best practices.

7. Under the new beneficial ownership reporting framework, several improvements are introduced, amongst others:

- (a) The definition of 'beneficial owner' as a natural person who ultimately owns or controls a limited liability partnership through interest in capital contribution in the LLP and effective interest and includes an individual who exercises ultimate effective control over the limited liability partnership;
- (b) The obligation of limited liability partnerships to have in place a separate register of beneficial owners that must be kept at the registered office; and

- (c) The obligation of beneficial owners to notify limited liability partnerships of their status as beneficial owners of the limited liability partnerships including any changes to the beneficial ownership information recorded in the register of beneficial owners kept by the limited liability partnerships at the registered office.

### **C. A GLANCE THROUGH THE DEFINITION OF 'BENEFICIAL OWNERS'**

8. A beneficial owner is always a natural person who ultimately owns or controls a limited liability partnership.

9. Section 20A of the LLPA 2012 defines a beneficial owner as a natural person who ultimately owns or controls over a limited liability partnership and includes a person who exercises ultimate effective control over a limited liability partnership.

10. In addition, section 20A of the LLPA 2012 also empowers the Registrar to specify the criteria in determining and identifying the beneficial owner of a limited liability partnership.

11. It is important to understand that the concept of beneficial ownership extends beyond ownership structure, therefore appropriate guidance will be provided in these Guidelines to ensure all limited liability partnerships will comply with the reporting framework.

### **D. APPLICATION**

12. Unless otherwise stipulated, the Guidelines are applicable to local and foreign limited liability partnerships incorporated or registered under the LLPA 2012.

## **E. EXEMPTION**

13. For the purpose of the Guidelines, no limited liability partnership is exempted from the application of Part IIIA of the LLPA 2012.

## **SECTION 1: PERSONS RESPONSIBLE FOR THE BENEFICIAL OWNERSHIP INFORMATION**

14. Generally, a limited liability partnership has the duty to obtain, verify and record the beneficial ownership information in the register of beneficial owners and to maintain the register of beneficial owners together with the relevant supporting documents.

15. In addition, the limited liability partnership must ensure that the beneficial ownership information is accurate and up to date at all times and can be accessed in a timely manner.

16. As various parties are involved in ensuring the beneficial ownership reporting framework is fully complied with, it is imperative that these parties fully understand their roles and responsibilities.

17. The roles and responsibilities of the relevant parties with regard to the beneficial ownership information of limited liability partnerships are as follows:

### **(a) The Limited Liability Partnership**

The limited liability partnership is ultimately responsible in ensuring that the limited liability partnership has exercised its powers under subsections 20C(1), (2) and (3) of the LLPA 2012 in obtaining the beneficial

ownership information from its partners or any persons whom he believed to be a beneficial owner. After the beneficial owners are identified, the limited liability partnership must ensure that once the beneficial ownership information is received, the information must be recorded in the register of beneficial owners pursuant to subsection 20C(4) and the register of beneficial owners shall be kept at the registered office pursuant to the requirement under subsection 20B(2).

The limited liability partnership must ensure the beneficial ownership information in the register of beneficial owners is accurate at all times. The limited liability partnership must also ensure that the limited liability partnership exercises its powers when there are reasonable grounds of changes to the beneficial ownership information stated in the register of beneficial owners pursuant to subsection 20C(5), and when there are any incorrect particulars of the beneficial owners stated in the register of beneficial owners pursuant to subsection 20C(6).

**(b) Partners of the limited liability partnership**

If a partner of a limited liability partnership receives a notice issued pursuant to subsection 20C(1) or (3) of the LLPA 2012, the partner has an obligation to inform the limited liability partnership whether he is a beneficial owner as defined under section 20A of the LLPA 2012 and provide the relevant information including the criteria categorising him as a beneficial owner under paragraph 26 of the Guidelines.

The obligations of a partner under subsections 20C(1)

and (3) also extend to the need of that partner to indicate as far as possible persons by name and other particulars sufficient to enable any person to be identified as beneficial owners of the limited liability partnership.

(Please refer to **Annexure A** of the Guidelines for samples of notice and reply)

(c) **Any person other than a partner of the limited liability partnership who has been given notice under subsections 20C(2) and (3) of the LLPA 2012**

If a person who is not a partner of a limited liability partnership receives a notice from the limited liability partnership under subsection 20C(2) or (3) of the LLPA 2012, that person has the obligation to confirm and inform the limited liability partnership if he is the beneficial owner of the limited liability partnership as defined under section 20A of the LLPA 2012 or to state if he knows or has reasonable ground to believe any other person is a beneficial owner of the limited liability partnership.

The person who is being identified by the partner as a beneficial owner has similar obligations as the partner as far as possible to indicate any person by name and provide other particulars sufficient to enable those persons to be identified as beneficial owners of the limited liability partnership.

(Please refer to **Annexure A** of the Guidelines for



samples of notice and reply)

**(d) Compliance officer**

In line with the responsibilities to properly record, keep and regularly maintain the register of beneficial owners pursuant to subsection 20C(4) of the LLPA 2012, the compliance officer must ensure that the beneficial ownership information is entered into the register of beneficial owners of the limited liability partnership in accordance with the requirement set out under section 20B of the LLPA 2012.

In addition, the compliance officer is also responsible to lodge any changes to the beneficial ownership information with the Registrar pursuant to subsections 20C(5) and (6).

**(e) Beneficial owner**

A beneficial owner is responsible in ensuring that he exercises his responsibility to notify the limited liability partnership if he is a beneficial owner of the limited liability partnership and provide the relevant information as required under subsections 20D(1), (2) and (3) of the LLPA 2012. The beneficial owner is also obliged to notify the limited liability partnership of any changes in his particulars in the register of beneficial owners as provided under subsection 20D(2) including when he ceases to be a beneficial owner by informing the limited liability partnership as soon as practicable the date and particulars of the cessation.

The beneficial owner is also obliged to confirm and reply

to the notices issued by the limited liability partnership pursuant to subsections 20C(5) and (6).

(Please refer to **Annexure A** of the Guidelines for samples of notice and reply)

## **SECTION 2: SCOPE OF REPORTING**

18. The beneficial ownership reporting framework under Part IIIA of the LLPA 2012 is applicable to all limited liability partnerships including foreign limited liability partnerships registered under the LLPA 2012.

19. For avoidance of doubt, government-owned or state-owned limited liability partnerships are also required to fully comply with the Guidelines.

## **SECTION 3: ENTRY POINTS OF THE BENEFICIAL OWNERSHIP INFORMATION**

20. The entry points of the beneficial ownership information for limited liability partnerships (including foreign limited liability partnerships registered under the LLPA 2012) are as follows:

### **(a) First Entry Point**

Prior to the obligation to submit the first annual declaration, limited liability partnerships shall:

- (i) obtain and record the beneficial ownership information into the register of beneficial owners within 60 days from the date of appointment of

the compliance officer;

- (ii) notify the Registrar within 14 days from the date the beneficial ownership information is recorded in the register of beneficial owners. For avoidance of doubt, the 60-day period specified in paragraph 20(a)(i) above shall include the 14-day period to notify the Registrar.

### **(b) Continuing Obligations**

Commencing from the obligation to submit the first annual declaration and subsequently annual declaration, the limited liability partnerships shall:

- (i) lodge with the Registrar within 14 days from the date of any changes to the particulars of beneficial ownership information is recorded in the register of beneficial owners pursuant to subsection 20B(3) of the LLPA 2012;
- (ii) lodge the annual declaration together with the beneficial ownership information not later than 90 days from the end of the financial year of the limited liability partnership pursuant to subsection 68(2) of the LLPA 2012.

## **SECTION 4: IDENTIFYING, OBTAINING AND KEEPING THE BENEFICIAL OWNERSHIP INFORMATION ACCURATE AND UP TO DATE**

### **PART 1 – REASONABLE MEASURES**

21. Limited liability partnerships must take reasonable measures to identify their beneficial owners by adopting at least one or more of the following actions:

- (a) Consider all interests in the limited liability partnership which are held by individuals, corporate bodies and/or held in trusts;
- (b) Review all documents and information available at the limited liability partnership's level (e.g. register of partners, partnership agreement, notice of registration, etc.);
- (c) Send out notices pursuant to subsection 20C(1), (2), (3), (5) or (6) of the LLPA 2012 (Please refer to **Annexure A** of the Guidelines for samples of notice and reply). As a minimum, limited liability partnerships are required to send a notice under subsection 20C(1) at least once in a calendar year for the purpose of submission of the annual declaration;
- (d) Consider any indication or evidence that may show interests or rights held or effective control in the limited liability partnership through a variety of means that may ultimately be owned or controlled by the same person; and
- (e) Any other actions that may have to be taken depending on

the circumstances of each limited liability partnership.

## **PART II - IDENTIFYING THE BENEFICIAL OWNERS**

22. Under section 20A of the LLPA 2012, a beneficial owner is defined as “a natural person who ultimately owns or controls over a limited liability partnership and includes a person who exercises ultimate effective control over a limited liability partnership”.

23. The phrase “ultimately owns or controls a limited liability partnership” refers to the ownership through interest in capital contribution of the limited liability partnership (direct) including effective interest (indirect) in not less than 20%.

24. The phrase “ultimate effective control” refers to situations where an individual who holds less than 20% capital contribution or voting rights, but still exercises significant control or influence over the partners or the management of the limited liability partnership, whether formal or informal, is accustomed or is under an obligation to act under the directions, instructions or wishes of that individual.

25. The individual who has the ultimate effective control is not necessarily someone who holds any capital contribution in the limited liability partnership or has any position in the limited liability partnership.

### **A. Limited liability partnership**

26. A limited liability partnership shall determine its beneficial owners of their limited liability partnership based on the following 6 criteria. An individual is a beneficial owner if he meets one or more of the criteria:

**(a) Criteria A**

**Holds directly or indirectly in not less than 20% of the capital contribution of the limited liability partnership**

The information in the register of partners and the partnership agreement (if any) will determine whether any individual or corporate entity has contributed not less than 20% of the capital contribution in the limited liability partnership.

**(b) Criteria B**

**Holds directly or indirectly in not less than 20% of the rights to vote in the limited liability partnership**

Voting rights confer the right to vote, either at meetings, on resolutions or otherwise, on all or substantially all matters and the rights may vary depending on the number of capital contribution and/or and partnership agreement (if any).

If the capital contribution are directly owned, information in the register and partnership agreement (if any) will determine if an individual or corporate entity has an interest of not less than 20% of voting rights in the limited liability partnership.

This situation shall include joint interests, joint agreements and nominees.

**(c) Criteria C**

**Has the right to exercise ultimate effective control**

**whether formal or informal over the limited liability partnership or the partner or the management of the limited liability partnership**

An individual exercises ultimate effective control over a limited liability partnership when the recommendation made by him is always followed by the partners holding a majority of the voting rights in the limited liability partnership. The recommendation refers to any recommendation or proposal which influence the decision of the limited liability partnership and can be made whether formal or informal. The individual is not necessarily a partner of the limited liability partnership but consistently exercises dominant influence or control over the limited liability partnership or is regularly consulted for the decision in the management of the limited liability partnership.

**(d) Criteria D  
Has the right or power to directly or indirectly appoint or remove the partner who holds the majority of the voting rights in the management of the LLP**

In assessing whether an individual meets this criteria, the limited liability partnership must consider an individual who may directly or indirectly appoint or remove a partner who holds the majority of the voting rights in the limited liability partnership as having significant influence or control over the limited liability partnership.

**(e) Criteria E  
Is a partner of the limited liability partnership and, under an agreement with another partner of the**

**limited liability partnership, controls alone a majority of the voting rights in the limited liability partnership**

A partner who controls over a limited liability partnership may also be identified through the cumulative effect of an agreement with other partners in the limited liability partnership which leads to the actual exercising of the control over a limited liability partnership.

**(f) Criteria F**

**Has less than 20% of capital contribution or voting rights but exercises significant control or influence over the limited liability partnership**

Although an individual has less than 20% capital contribution in the limited liability partnership, that individual could still be considered as a beneficial owner when such person has significant influence or control over the limited liability partnership.

27. In determining a beneficial owner for a limited liability partnership limited, all criteria in paragraph 26 of the Guidelines must be assessed.

**B. Illustrations and Case Studies**

28. Please refer to the “Case Studies and Illustrations of the Guidelines for the Reporting Framework for Beneficial Ownership of Limited liability partnerships” issued separately by the Registrar.

**C. Acting in a Professional Capacity**

29. An individual that provides advice, recommendations or proposals in his professional capacity shall not be considered as



having the right to exercise significant influence or dominant control over a limited liability partnership, as the case may be.

### **PART III - OBTAINING THE BENEFICIAL OWNERSHIP INFORMATION**

30. Limited liability partnerships are required to obtain the following information relating to the beneficial owner:

- (a) Full name;
- (b) Address of usual place of residence;
- (c) Business address, if any;
- (d) Email address, if any;
- (e) Nationality;
- (f) Date of birth;
- (g) Race;
- (h) Gender;
- (i) NRIC/Passport No.;
- (j) Position in the limited liability partnership, if applicable;
- (k) Type and criteria of beneficial owner;
- (l) Date of becoming a beneficial owner; and
- (m) Date of cessation as beneficial owner.

31. Notices issued under section 20C can be sent and replies may be received, in physical or electronic form. Any notice sent and reply received by the limited liability partnership pursuant to section 20C of the LLPA 2012 must be recorded (including the date the notices were sent and the date the replies to the notices were received) and kept together with the register of beneficial owners.

32. To ensure the beneficial ownership information is accurate and up-to-date and can be accessed in a timely manner, limited liability partnerships are required to carry out the following:

- (a) Obtain, verify and confirm the beneficial ownership information by sending out notices pursuant to subsection 20C(1), (2), (3), (5) or (6) of the LLPA 2012 (Please refer to **Annexure A** of the Guidelines for samples of notice and reply). Limited liability partnerships are required to send a notice under subsection 20C(1) annually from the end of financial year of the limited liability partnership for the purposes of the submission of the annual declaration pursuant to subsection 68(1) of the LLPA 2012;
- (b) Take reasonable steps to identify the beneficial owners of the limited liability partnership based on the criteria described in paragraphs 26 of the Guidelines, as the case may be;
- (c) Keep the beneficial ownership information in the register of beneficial owners and to ensure the information is accurate and up-to-date and can be accessed in a timely manner; and
- (d) Provide access to competent authority<sup>1</sup>, law enforcement agencies<sup>2</sup>, the beneficial owner whose name has been entered in the register of beneficial owners and any other person authorised by the beneficial owner.

33. In a situation where a limited liability partnership is unable to obtain the beneficial ownership information pursuant to paragraph 30 of the Guidelines, the limited liability partnership must show

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<sup>1</sup> Competent authority refers to Bank Negara Malaysia by virtue of section 3 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 [Act 613] (AMLA).

<sup>2</sup> Law enforcement agencies defined under section 3 of AMLA include a body or agency that is for the time being responsible in Malaysia for the enforcement of laws relating to the prevention, detection and investigation of any serious offence

proof that attempts to obtain such information by sending out at least 2 notices have been made to the partners concerned. The records of such attempts must be kept together with the register of beneficial owners.

### **Government/State-Owned Limited liability partnerships**

34. Where the Government or State owns or controls a limited liability partnership, the limited liability partnership is deemed to be Government-Owned or State-Owned. The Government-Owned or State-Owned limited liability partnership is required to submit and declare the relevant office as the beneficial owner of the limited liability partnership.

35. It is an accepted fact that the information of the “highest” office holder is to be submitted for the purpose of completing the overall beneficial ownership reporting under the Guidelines. The Government-Owned or State-Owned limited liability partnership is required to declare the relevant office of the limited liability partnership and obtain the following information:

- (a) The Office of Government/State Official;
- (b) Office address;
- (c) Email address;
- (d) Phone number; and
- (e) Type and criteria of beneficial owner.

36. For avoidance of doubt, the requirements under paragraphs 34 and 35 of the Guidelines shall also apply to a foreign Government-Owned or State-Owned limited liability partnership.

### **Senior Management in Place of Beneficial Owner**

37. Every limited liability partnership must take all reasonable measures to identify its beneficial owner based on the criteria under paragraph 26. If after taking such measures the limited liability partnership is still unable to determine its beneficial owner due to the following reason:

- (a) the limited liability partnership has no beneficial owner - the limited liability partnership has reasonable ground to believe that it has no beneficial owner; or
- (b) the beneficial owner of the limited liability partnership cannot be identified - the limited liability partnership has reasonable ground to believe that it has a beneficial owner but the beneficial owner of the limited liability partnership cannot be identified,

the limited liability partnership must provide the name and particulars of a natural person who holds the position of senior management who is primarily in charge of the management of the limited liability partnership in place of the beneficial owner (*ex-officio*).

38. In a situation where a limited liability partnership is still in the process of obtaining its beneficial ownership information, the limited liability partnership must provide the name and particulars of its senior management similar with paragraph 37. For clarification purposes, once the beneficial ownership information is obtained, the limited liability partnership must replace the name and particulars of its senior management with the name and particulars of its beneficial owner.

39. The limited liability partnership must obtain the following information of the senior management:

- (a) Full name;
- (b) Office address;
- (c) Business address;
- (d) Email address;
- (e) Phone number;
- (f) Nationality;
- (g) Date of birth;
- (h) Race;
- (i) Gender;
- (j) NRIC/Passport No.;
- (k) Position in the limited liability partnership;
- (l) The date of appointment to the position; and
- (m) The reason of naming the senior management in place of the beneficial owner.

40. Depending on the outcome of the assessment carried out by the limited liability partnership in identifying the senior management, the limited liability partnership can name more than one person holding a senior management position in place of the beneficial owner.

#### **PART IV - VERIFICATION OF BENEFICIAL OWNERSHIP INFORMATION**

41. In ensuring the accuracy of beneficial ownership information, verification of beneficial ownership information at a limited liability partnership's level must be carried out. The verification shall include the verification of identity of any natural person recorded as a beneficial owner and verification of identification of a natural person as a beneficial owner.

42. A limited liability partnership is obliged to conduct verification of the beneficial ownership information when any of the following

situation occurs:

- (a) When an obligation arises to record the name of a beneficial owner in the register of beneficial owners;
- (b) When an obligation arises to record the changes to any particulars of the beneficial ownership information in the register of beneficial owners;
- (c) When an obligation arises to register a foreign limited liability partnership under the LLPA 2012; or
- (d) As and when instructed by the Registrar from time to time.

43. A compliance officer is obliged to conduct verification when any of the following situations occurs:

- (a) When an obligation arises to record the name of a beneficial owner in the register of beneficial owners; or
- (b) When an obligation arises to record the changes to any particulars of the beneficial ownership information in the register of beneficial owners,

44. The obligation under paragraph 43 need not be carried out if the obligations under paragraphs 42(a) and (b) have been carried out.

45. Nonetheless, limited liability partnerships may voluntarily conduct verification of beneficial ownership information in the register of beneficial owners from time to time by invoking its powers under subsections 20C(5) and (6) of the LLPA 2012.

### **Supporting documents**

46. A limited liability partnership must rely on reliable and sufficient information and/or documentation as a basis upon which the beneficial owner is identified and verified.

47. Such information or supporting documents may include, but not limited to, certified copies of a national identification card, passport or other similar documents, founding documents and agreements regulating the power to bind the limited liability partnership.

48. Notices issued under section 20C of the LLPA 2012 together with the replies are part of the supporting documents and must be kept at the same location as the register of beneficial owners. The supporting documents kept by the limited liability partnership are proof to show that reasonable steps have been taken in identifying the beneficial owner.

## **SECTION 5: KEEPING OF THE BENEFICIAL OWNERSHIP INFORMATION AT THE REGISTERED OFFICE**

### **PART I – KEEPING THE BENEFICIAL OWNERSHIP INFORMATION**

49. Every limited liability partnership shall obtain the beneficial ownership information and at all times hold adequate, accurate and up-to-date beneficial ownership information of its beneficial owners. The register of beneficial owners must be kept at the registered office, or if kept at another place, notification to that effect has been given to the Registrar.

50. The supporting documents to verify the beneficial ownership

information must be kept together with the register of beneficial owners.

51. The beneficial ownership information and the supporting documents must be kept:

- (a) either in the national language or English language;
- (b) either in physical or electronic form; and
- (c) from the day the individual becomes a beneficial owner and at least seven (7) years after such individual ceases to be a beneficial owner.

## **PART II – ACCESS**

52. The beneficial ownership information is not publicly available. However, in cognisance that beneficial ownership information is critical for certain activities, access is provided to persons or class of persons when they are exercising or discharging their roles and responsibilities under other written laws. The Minister will prescribe persons or class of persons that will be given access to registry of beneficial owners (RBO) and register of beneficial owners.

### **Registry of beneficial owners**

53. Other than competent authority, law enforcement agencies, the beneficial owner and persons authorised by the beneficial owner, the Minister may prescribe other public bodies and reporting institutions gazetted under the First Schedule of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 [Act 613] for access to the beneficial ownership



information in the registry of beneficial owners (RBO) kept by the Registrar.

### **Register of Beneficial Owners of Limited liability partnership**

54. Limited liability partnerships must ensure that the register of beneficial owners can be accessed in a timely manner by competent authority and law enforcement agencies for inspection or investigation purposes, as and when required.

55. In addition, limited liability partnerships must also give access in a timely manner to the beneficial owner whose name is recorded in the register of beneficial owners or the persons authorised by the beneficial owner as and when requested. The beneficial owner and persons authorised by the beneficial owner shall only be given access to the beneficial ownership information relating to that beneficial owner.

56. Limited liability partnerships must also ensure that the competent authority, law enforcement agencies, the beneficial owner and the persons authorised by the beneficial owner are provided with copies of the beneficial ownership information and supporting documents, upon request.

### **PART III - DISCREPANCIES**

57. To ensure the accuracy of the beneficial ownership information, limited liability partnerships are obliged to notify the Registrar of any discrepancies between the beneficial ownership information recorded in the register of beneficial owners kept by the limited liability partnership and the beneficial ownership information lodged with the Registrar.

This obligation is in addition of the limited liability partnerships' obligation to lodge any changes with the Registrar pursuant to subsections 20C(5) and (6) of the LLPA 2012.

58. Any discrepancies to the beneficial ownership information that come to the limited liability partnership's knowledge must be reported to the Registrar via email (email address to be identified later) and the Registrar will take the appropriate actions to resolve the discrepancies.

#### **PART IV - TIME FRAME**

59. The time frame for filing or lodgement of documents for the beneficial ownership reporting requirement is as prescribed in Part IIIA of the LLPA 2012 and the relevant practice directives.

#### **Registrar of Limited liability Partnerships**

Companies Commission of Malaysia

Date: xx xxxx 2024

## ANNEXURE A

### A. Samples of notice to be sent by limited liability partnerships pursuant to section 20C of the LLPA 2012

**(1) Notice to partners (individual partners) to inform the limited liability partnership that the partner is a beneficial owner or otherwise to indicate the persons by name and particulars sufficient to be identified as beneficial owner of the limited liability partnership pursuant to subsection 20C(1) of the LLPA 2012**

[Date]

[Addressee],

Re: [Limited liability partnership Name] ("Limited liability partnership")

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Pursuant to subsection 20C(1) of the LLPA 2012, as a partner of the limited liability partnership you are required to inform and confirm whether or not you are the beneficial owner of the limited liability partnership within **30 days** from the date of this notice.

2. If your answer in paragraph 1 above is **YES**, please proceed to **Appendix A** for your reply.

3. If your answer in paragraph 1 above is **NO**, please proceed to **Appendix B** for your reply. You are required to indicate the persons by name and particulars sufficient to enable those persons to be identified as beneficial owner(s) of the limited liability partnership.

4. Please include the following declaration as part of your reply:

***"I hereby confirmed that the facts and information stated in this letter are true and to the best of my knowledge and belief."***

5. Please be informed that any person who fails to comply with this notice commits an offence under subsection 20C(7) of the LLPA 2012 and/or provides false or misleading information commits an offence under section 80 of the LLPA 2012.

Yours faithfully,

[Name]

[Partner/Compliance officer]

For and behalf of

[Name and number of the limited liability partnership]

[Note to the limited liability partnership: If the limited liability partnership has taken all reasonable steps to identify its beneficial owner and arrived at the conclusion that:

- (a) the limited liability partnership has no beneficial owner;
- (b) the beneficial owner of the limited liability partnership cannot be identified; or
- (c) the limited liability partnership is still in the process of obtaining the beneficial ownership information,

the limited liability partnership is required to provide the information of its senior management in place of a beneficial owner. Please proceed to **Appendix C** and provide the name and particulars of the senior management of the limited liability partnership.]

**(2) Notice to partners (body corporate partners) to inform the limited liability partnership who are the beneficial owner(s) of the limited liability partnership or otherwise to indicate the persons by name and particulars sufficient to be identified as beneficial owner(s) of the limited liability partnership pursuant to subsection 20C(1) of the LLPA 2012**

[Date]

[Addressee],

Re: [limited liability partnership Name] ("limited liability partnership")

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Pursuant to subsection 20C(1) of the LLPA 2012, as a partner of the limited liability partnership you are required to inform and confirm who are the beneficial owner of the limited liability partnership within **30 days** from the date of this notice (please proceed to **Appendix B** for your reply).

2. You are required to indicate the persons by name and particulars sufficient to enable those persons to be identified as beneficial owner (s) of the limited liability partnership.

3. If you have taken all reasonable measures to identify the beneficial owner and arrived at the following conclusion, please proceed to **Appendix C** as you are required to provide the information of senior management in place of the beneficial owner:

(a) The limited liability partnership has no beneficial owner (please provide the name of the senior management of the limited liability partnership);

- (b) The beneficial owner of the limited liability partnership cannot be identified (please provide the name of the senior management of the limited liability partnership); or
- (c) The limited liability partnership is still in the process of obtaining the beneficial ownership information (please provide the name of the senior management of the limited liability partnership).

4. Please include the following declaration as part of your reply:

***"I/We hereby confirmed that the facts and information stated in this letter are true and to the best of my/our knowledge and belief."***

5. Please be informed that any person who fails to comply with this notice commits an offence under subsection 20C(7) of the LLPA 2012 and/or provides false or misleading information commits an offence under section 80 of the LLPA 2012.

Yours faithfully,

[Name]

[Partner/Compliance Officer]

For and behalf of

[Name and number of the limited liability partnership]

**(3) Notice to the persons identified by the partners as beneficial owners under subsection 20C(1) of the LLPA 2012 to inform the limited liability partnership or otherwise to state whether he knows or has reasonable grounds to believe that the other person is a beneficial owner of the limited liability partnership and provide particulars of that person that are within his knowledge pursuant to subsection 20C(2) of the LLPA 2012**

[Date]

[Addressee],

Re: [limited liability partnership Name] (“limited liability partnership”)

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Pursuant to subsection 20C(2) of the LLPA 2012, we know or have reasonable ground to believe that you are the beneficial owner of the limited liability partnership and required to inform and confirm whether or not you are the beneficial owner of the limited liability partnership within **30 days** from the date of this notice.

2. If your answer in paragraph 1 above is **YES**, please proceed to **Appendix A** for your reply.

3. If your answer in paragraph 1 above is **NO**, please proceed to **Appendix B** for your reply. You are required to indicate the persons by name and particulars sufficient to enable those persons to be identified as beneficial owner(s) of the limited liability partnership.

4. Please include the following declaration as part of your reply:

***"I/We hereby confirmed that the facts and information stated in this letter are true and to the best of my/our knowledge and belief."***

5. Please be informed that any person who fails to comply with this notice commits an offence under subsection 20C(7) of the LLPA 2012 and/or provides false or misleading information commits an offence under section 80 of the LLPA 2012.

Yours faithfully,

[Name]

[Partner/Compliance Officer]

For and behalf of

[Name and number of the limited liability partnership]



**(4) Notice to any partner or person to inform the limited liability partnership that the partner or person knows the identity of a person who is a beneficial owner of the limited liability partnership and provide particulars of that person that are within his knowledge pursuant to subsection 20C(3) of the LLPA 2012**

[Date]

[Addressee],

Re: [limited liability partnership Name] ("limited liability partnership")

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Pursuant to subsection 20C(3) of the LLPA 2012, we know or have reasonable ground to believe that you know or has reasonable ground to believe that you know the identity of the beneficial owner of the limited liability partnership and you are required to inform and confirm the beneficial ownership information within **30 days** from the date of this notice.

2. Please proceed to **Appendix B** and include the following declaration as part of your reply:

***"I/We hereby confirmed that the facts and information stated in this letter are true and to the best of my/our knowledge and belief."***

3. Please be informed that any person who fails to comply with this notice commits an offence under subsection 20C(7) of the LLPA 2012 and provides false or misleading information commits an offence under section 80 of the LLPA 2012.

Yours faithfully,

[Name]

[Partner/Compliance Officer]

For and behalf of

[Name and number of the limited liability partnership]

DRAFT

**(5) Notice to the beneficial owner of the limited liability partnership to inform the limited liability partnership when the Limited liability partnership has reasonable grounds to believe that a change has occurred to the particulars of the beneficial owner of the limited liability partnership in the register of beneficial owners of the limited liability partnership pursuant to subsection 20C(5) of the LLPA 2012**

[Date]

[Addressee],

Re:[Name of the beneficial owner]

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Pursuant to subsection 20C(5) of the LLPA 2012, we have reasonable grounds to believe that a change has occurred to the particulars of your beneficial ownership information stated in the register of beneficial owners. Please confirm whether or not such change has occurred within **30 days** from the date of this notice.

2. If the change has occurred, please state the date of the change and provide the particulars of the change.
3. Please include the following declaration as part of the reply:

***"I/We hereby confirmed that the facts and information stated in this letter are true and to the best of my/our knowledge and belief."***

4. Please be informed that any person who fails to comply with this notice commits an offence under subsection 20C(7) of the LLPA 2012 and provides false or misleading information commits an offence under section 80 of the LLPA 2012.

Yours faithfully,

[Name]

[Partner/Compliance Officer]

For and behalf of

[Name and number of the limited liability partnership]

DRAFT

**(6) Notice to the beneficial owner of the limited liability partnership to inform the limited liability partnership when the limited liability partnership has reasonable grounds to believe that the particulars of the beneficial owner of the limited liability partnership in the register of beneficial owners of the limited liability partnership might be incorrect pursuant to subsection 20C(6) of the LLPA 2012**

[Date]

[Addressee],

Re:[Name of the beneficial owner]

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Pursuant to subsection 20C(5) of the LLPA 2012, we have reasonable grounds to believe that the particulars of your beneficial ownership information stated in the register of beneficial owners of the limited liability partnership might be incorrect. Please confirm whether or not the particulars (please state the relevant particulars) are correct within **30 days** from the date of this notice.

2. If the particulars are incorrect, please state the correct particulars.

3. Please include the following declaration as part of the reply:

***"I/We hereby confirmed that the facts and information stated in this letter are true and to the best of my/our knowledge and belief."***

4. Please be informed that any person who fails to comply with this notice commits an offence under subsection 20C(7) of the LLPA 2012 and provides false or misleading information commits an offence under section 80 of the LLPA 2012.

Yours faithfully,

[Name]

[Partner/Compliance Officer]

For and behalf of

[Name and number of the limited liability partnership]

DRAFT

**B. Sample of notice to be sent by the beneficial owner of the limited liability partnership pursuant to section 20D of the LLPA 2012**

**(1) Notice to the limited liability partnership to notify the Limited liability partnership that he is a beneficial owner of the limited liability partnership and to provide his beneficial ownership information pursuant to subsection 20D(1) of the LLPA 2012**

[Date]

[Limited liability partnership Name],

Re: [Beneficial owner's name]

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Pursuant to subsection 20D(1) of the LLPA 2012, I would like to inform and confirm that I am the beneficial owner of the limited liability partnership.

2. My beneficial ownership information is as per **Appendix A**.

3. I hereby declare as follows:

***"I hereby confirmed that the facts and information stated in this letter are true and to the best of my/our knowledge and belief."***

4. Kindly take the necessary action pursuant to section 20B of the LLPA 2012.

Yours faithfully,  
[Name] [Beneficial Owner]

DRAFT



**(2) Notice to the limited liability partnership to notify the limited liability partnership that there is changes to his particulars as beneficial owner in the register of beneficial owners of the limited liability partnership and to the changes pursuant to subsection 20D(2) of the LLPA 2012**

[Date]

[Limited liability partnership Name],

Re: [Beneficial owner's name]

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Pursuant to subsection 20D(2) of the LLPA 2012, I would like to inform and confirm that there is a change in my particulars as beneficial owner in the register of beneficial owners of the limited liability partnership.

2. Particulars of the changes are as follows:

- (a) Date of the change:
- (b) Particulars of the change.

3. I hereby declare as follows:

***"I hereby confirmed that the facts and information stated in this letter are true and to the best of my knowledge and belief."***

4. Kindly take the necessary action pursuant to section 20B of the LLPA 2012.

**(3) Notice to the limited liability partnership to notify the limited liability partnership that he has ceased to be a beneficial owner of the limited liability partnership pursuant to subsection 20D(3) of the LLPA 2012**

[Date]

[limited liability partnership Name],

Re: [Name of the beneficial owner]

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Pursuant to subsection 20D(3) of the LLPA 2012, I would like to inform and confirm that I have ceased to be a beneficial owner of the limited liability partnership.

2. Particulars of the cessation are as follows:

- (a) Date of the cessation occurred:
- (b) Particulars of the cessation.

3. I hereby declare as follows:

***"I hereby confirmed that the facts and information stated in this letter are true and to the best of my knowledge and belief."***

4. Kindly take the necessary action pursuant to section 20B of the LLPA 2012.

Yours faithfully,

[Name]

[Beneficial Owner]

**Appendix A**  
**(Particulars of beneficial owner)**

1. The beneficial ownership information:

NO	DETAILS OF THE BENEFICIAL OWNER
1	Full name:
2	Address of usual place of residence:
3	Business Address, if any:
4	Email address, if any:
5	Nationality:
6	Date of Birth:
7	Race:
8	Gender:
9	NRIC/Passport No.:
10	To state position in the limited liability partnership, if applicable:
11	The date becoming a beneficial owner:

2. Category and criteria of beneficial owner:

<p><b>Category of beneficial owner</b></p> <input type="checkbox"/> Direct ownership <input type="checkbox"/> Indirect ownership <input type="checkbox"/> Direct & Indirect ownership <input type="checkbox"/> Control by other means	
CATEGORY OF BO	CRITERIA
<b>Direct Ownership</b>	<input type="checkbox"/> Criteria A – Holds directly in not less than 20% of the capital contribution of the limited liability partnership [Please state the percentage ....%]  <input type="checkbox"/> Criteria B – Holds directly in not less than 20% of the voting rights of the limited liability partnership [Please state the percentage ....%]
<b>Indirect Ownership</b>	<input type="checkbox"/> Criteria A – Holds indirectly in not less than 20% of the capital contribution of the limited liability partnership [Please state the percentage .... %]  <input type="checkbox"/> Criteria B – Holds indirectly in not less than 20% of the voting rights of the limited liability partnership

	[Please state the percentage .... %]
<b>Direct &amp; Indirect Ownership</b>	<input type="checkbox"/> Criteria A – Holds directly or indirectly in not less than 20% of the capital contribution of the limited liability partnership [Please state the total percentage (combination of Direct & Indirect must be 20% and more) %]
	<input type="checkbox"/> Criteria B – Holds directly or indirectly in not less than 20% of the voting capital contribution of the limited liability partnership [Please state the total percentage (combination of Direct & Indirect must be 20% and more) ..... %]
<b>Control by other means</b>	<input type="checkbox"/> Criteria C – Has the right to exercise ultimate effective control whether formal or informal over the limited liability partnership or the partners or the management of the limited liability partnership <input type="checkbox"/> Criteria D - Has the right or power to directly or indirectly appoint or remove a partner(s) who holds the majority of the voting rights at the meeting of partners <input type="checkbox"/> Criteria E – Is a partner of the limited liability partnership and, under an agreement with another partner of the limited liability partnership, controls alone a majority of the voting rights in the limited liability partnership <input type="checkbox"/> Criteria F - Has less than 20% of capital contribution or voting rights but exercises significant control or influence over the limited liability partnership
<b>Note:</b> - <i>An individual can be a beneficial owner if he meets one or more of the Criteria.</i> - <i>You may attach illustration of ownership/control, if any.</i>	

**Appendix B**  
**(Particulars of others as beneficial owner)**

1. The beneficial ownership information:

<b>NO</b>	<b>DETAILS OF THE BENEFICIAL OWNER</b>
1	Full name:
2	Address of usual place of residence:
3	Business Address, if any:
4	Email address, if any:
5	Nationality:
6	Date of Birth:
7	Race:
8	Gender:
9	NRIC/Passport No.:
10	To state position in the limited liability partnership, if applicable:
11	The date becoming a beneficial owner:

2. Category and criteria of beneficial owner:

<b>Category of beneficial owner</b>	
<input type="checkbox"/> Direct ownership <input type="checkbox"/> Indirect ownership <input type="checkbox"/> Direct & Indirect ownership <input type="checkbox"/> Control by other means	
<b>CATEGORY OF BO</b>	<b>CRITERIA</b>
<b>Direct Ownership</b>	<input type="checkbox"/> Criteria A – Holds directly in not less than 20% of the capital contribution of the limited liability partnership [Please state the percentage .... %]  <input type="checkbox"/> Criteria B – Holds directly in not less than 20% of the voting rights of the limited liability partnership [Please state the percentage .... %]
<b>Indirect Ownership</b>	<input type="checkbox"/> Criteria A – Holds indirectly in not less than 20% of the capital contribution of the limited liability partnership [Please state the percentage.....%]  <input type="checkbox"/> Criteria B – Holds indirectly in not less than 20% of the voting rights of the limited liability

	<p>partnership [Please state the percentage.....%]</p>
<b>Direct &amp; Indirect Ownership</b>	<p><input type="checkbox"/> Criteria A – Holds directly or indirectly in not less than 20% of the capital contribution of the limited liability partnership [Please state the total percentage (combination of Direct &amp;</p>
	<p>Indirect must be 20% and more)....%]</p> <p><input type="checkbox"/> Criteria B – Holds directly or indirectly in not less than 20% of the voting rights of the limited liability partnership [Please state the total percentage (combination of Direct &amp; Indirect must be 20% and more) ..... %]</p>
<b>Control by other means</b>	<p><input type="checkbox"/> Criteria C – Has the right to exercise ultimate effective control whether formal or informal over the limited liability partnership or the directors or the management of the limited liability partnership</p> <p><input type="checkbox"/> Criteria D - Has the right or power to directly or indirectly appoint or remove a partner(s) who holds the majority of the voting rights at the meeting of partners</p> <p><input type="checkbox"/> Criteria E – Is a partner of the limited liability partnership and, under an agreement with another partner of the limited liability partnership, controls alone a majority of the voting rights in the limited liability partnership</p> <p><input type="checkbox"/> Criteria F - Has less than 20% of shares or voting rights but exercises significant control or influence over the limited liability partnership</p>
<p><b>Note:</b>  - <b>An individual can be a beneficial owner if he meets one or more of the Criteria.</b>  - <b>You may attach illustration of ownership/control, if any.</b></p>	

**Appendix C**  
**(The limited liability partnership has no beneficial owner, beneficial owner cannot be identified & in the process of obtaining beneficial ownership information)**

<b>NO</b>	<b>DETAILS OF THE SENIOR MANAGEMENT IN PLACE OF BENEFICIAL OWNER</b>
1	Full name:
2	Office address:
3	Email address:
4	Address of usual place of residence:
5	Phone number:
6	Nationality:
7	Date of Birth:
8	Race:
9	Gender:
10	NRIC/Passport No.:
11	To state position in the limited liability partnership:
12	The date of appointment to the position:
13	To state the reason for naming the senior management in place of the beneficial owner [Note: Please state either one of the reasons as per paragraph 2 of the notice]