

INTEREST SCHEME ACT 2016: DUTIES AND RESPONSIBILITIES OF TRUSTEES

COURSE INTRODUCTION

Creative business mind knows no bound. New asset classes have emerged that are no longer based on outright ownership of property or right. One such asset class is interest. Interest can exist or be creatively structured in many forms with unlimited potential. It can be structured as:

- A right to enjoy or use certain vacation accommodation or recreational or sporting facilities on shared basis in common with other users over a course of specific duration.
- An investment unit beyond the traditional investment instruments which confer the holder of the unit the right to the sharing of profits or other benefits realised from any common enterprise undertaken by the promoter of the scheme. In view of the wide reach and huge potential of interest as a basis of any innovative business scheme which is open for exploitation by irresponsible quarters to cause public to contribute money in unregulated environment, the provisions under Division 5 Part IV of the now repealed Companies Act 1965 have been revised, enhanced and regenerated in the form of the new Interest Schemes Act 2016, which came into force on 30 January 2017.

COURSE OBJECTIVES

This seminar will guide participants on the legal framework for interest schemes in Malaysia regarding with the trust deeds, trustees and prospectus (Part III of the Interest Schemes Act 2016). Participants will learn about trust deed, trustees, prospectus and product disclosure statement. The speaker will address the applicable legal issues through specific duties and responsibilities of the trustees and their boundaries with SSM enforcement.

COURSE CONTENTS

- Eligibility, appointment and removal/resignation of trustees.
- Roles, responsibilities and fiduciary duties of trustees.
- Preparing trust deed and prospectus – legal and statutory requirements, promoting transparency, fair and proper disclosure.

LEARNING OUTCOME

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

- Discover the role of the trustee.
- Know the duties and responsibilities of the trustee.
- Gain insights to the content of the trust deed/contractual agreement and prospectus/product disclosure statement.

WHO SHOULD ATTEND

Business owners looking for new or creative business model and alternative fund raising method, company secretary, company director, auditor, lawyer, legal counsel, compliance officer, investor, corporate advisor and anyone who wants to learn about the new Interest Schemes Act 2016.

ABOUT THE TRAINER

Ngoh Tee Hiang joined Asia International Trust Berhad as the Director in year 2012 and holding the position of Chief Executive Officer since 2017. He has about twenty-six (26) years of banking and financial experience. He joined Malayan Banking Berhad as an officer in 1980 and mainly involved in credit analysis and legal documentation. He was the Acting Head overseeing the credit works for Johore and Malacca region. In 1994, he joined Maybank Investment Bank Berhad as an independent stockbroker.

In 2006, he joined Pacific Trustees Berhad as the first Chief Operating Officer until his retirement in year 2011. During his tenure of 6 years, he set up the various operational system for Private Debt Securities (PDS), Interest Schemes (IS) and other corporate trust services and Private Trust.

He holds a Master Degree in Business Studies (Banking and Finance) awarded by the University College Dublin, Ireland and a Diploma in Accounting and Finance (Awarded by ACCA).

While at Pacific Trustees Berhad, he wrote the Operation Manual for Interest Schemes. When the Interest Scheme Act 2016 was gazetted, he rewrote and updated the operational manual and improvised additional checklists to cater for investment schemes and memorial parks.

He also introduced the Risk Register where operational risks are identified, documented and recommend the mitigation measures to reduce or eliminate the risks.

Masleena Zaid is the founding partner of Messrs. Masleena, Yee & Partners. She was admitted to the High Court of Malaya as an advocate and solicitor in 2001. She is also a registered Trade Mark Agent. Her predominantly areas of practise are corporate and commercial law. Her portfolio includes providing advises to corporate clients which matters varies from liaising with relevant authorities for clients, dealing with talent management issues as well as drafting agreements.

Prior to founding Messrs. Masleena, Yee & Partners in 2010, Masleena was with the Securities Commission of Malaysia and the Companies Commission of Malaysia. Driven by her passion for law and corporate affairs, she has equipped herself with sound technical knowledge and developed a reputation for her expertise particularly in alternative fund raising mechanism.

ADMINISTRATIVE DETAILS		
DATE	PLATFORM	EVENT CODE
28 September 2021	Webinar @ Microsoft Team	174/21/CEP/WEB
Time	9.00 a.m. - 1.00 p.m.	
Training Methodology	Lecture, Case Laws, Discussions.	
Fee	RM300.00 RM250.00	Standard Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.
CPE points	4	