



THE BENEFICIAL OWNERSHIP REPORTING FRAMEWORK FOR COMPANIES UNDER THE COMPANIES ACT 2016

COURSE INTRODUCTION

The Companies Act 2016 [Act 777] has been amended via the Companies (Amendment) Act 2024 [Act A1701] and enforced on 1 April 2024. The Act A1701 contains several significant amendments including new provisions for **reporting framework for beneficial ownership of companies in Malaysia in line with the international standards and best practices of other jurisdictions.**

The new features of the reporting framework include the new definition of “beneficial owner” in line with the Financial Action Task Force (“FATF”) recommendations, a new requirement for register of beneficial owners that must be kept and maintained by company, the obligations as beneficial owners of company and the classification of access to the beneficial ownership information lodged with the Registrar and kept by the company.

To complement the new framework, the issuance of the **Guidelines for the Reporting Framework for Beneficial Ownership of Companies** together with the **Case Studies and Illustrations** will guide companies to fully comply with the new requirements. The guidelines highlight the criteria in determining a beneficial owner including situations where the senior management will have to be named for the reporting purposes as well as reasonable steps that can be taken by companies in identifying their beneficial owners.

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COURSE OBJECTIVES



This full-day course aims to provide understanding of the new definition of “beneficial owner” and the criteria to determine a beneficial owner. This course will also 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.

Meanwhile, the illustrative case studies will assist with the understanding of the criteria under the guidelines. Any company that fails to comply with the requirement to disclose its beneficial owners could be subjected to legal action under section 60C of the Companies Act 2016 with a maximum fine of RM50,000.

COURSE CONTENTS



- New definition of beneficial owner and criteria to determine a beneficial owner.
- Reporting obligation, identification, verification and maintenance of beneficial ownership information.
- Persons responsible for the beneficial ownership information.
- Reporting timeline.
- Invocation of section 60C on beneficial ownership reporting & procedures.
- Discussion on selected case studies based on the definition of beneficial owner and criteria.
- Submission of beneficial ownership information via e-BOS for update and rectification.
- Mandatory submission of beneficial ownership information with annual return.
- Senior management in Place of Beneficial Owner.
- Practical considerations in identifying the beneficial owner for companies limited by shares, companies limited by guarantee and foreign companies.
- Manner of communicating with Members and Beneficial Owners.
- Types of supporting documents to be obtained for verification process.

LEARNING OUTCOMES

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



- 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.
- Implement internal processes to comply with the applicable guidelines.
- Understand the obligations imposed on directors and company secretaries on beneficial ownership requirements.
- Understand the process and procedures to submit and update beneficial ownership information via e-BOS.

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WHO SHOULD ATTEND

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

ABOUT THE TRAINERS

Khairani M Yusof is Manager at Regulatory Development and Services Division of the Suruhanjaya Syarikat Malaysia. She plays a major role in the development of the beneficial ownership reporting framework in SSM including the drafting of the new beneficial ownership provisions under the Companies (Amendment) Act 2024 and developing the Guidelines for the Reporting Framework for Beneficial Ownership of Companies and the Case Studies and Illustrations of the Guidelines for the Reporting Framework for Beneficial Ownership of Companies. She holds both LLM in Corporate Law and an 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.

Siti Rubiah Arshad holds the position of manager of Suruhanjaya Syarikat Malaysia's Registration Services Division (RSD). She joined the Registration Division in 2017 and she has contributed developing e-BOS system and also creation of frameworks for beneficial ownership. She graduated from Universiti Utara Malaysia (UUM) with a Bachelor of Economics. Along with the development team from the Information Technology System Department (ICTD), she is also participating in the creation and execution of the e-BOS system.

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ADMINISTRATIVE DETAILS

Date	21 January 2025 13 February 2025
Platform	Virtual platform
Time	9.00 am - 5.00 pm
Training Methodology	Lecture and case discussion
Fee	RM500.00 Standard RM400.00 Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Society & Advocates Assoc. of Sarawak.
SSM CPE Points	8 points

HOW TO REGISTER?

STEP 01

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

STEP 02

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 03

- 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

PROGRAMME FEE

- Fee is payable to SURUHANJAYA SYARIKAT MALAYSIA.
- Admittance to training programme shall be granted only upon registration and full payment is received.

PAYMENT MODE

- Registrations and payment for training programmes MUST be made through online at e-COMTRAC (<https://e-comtrac.ssm.com.my>). Upon submitting the registration application, participants are deemed to have read and accepted the terms and conditions herein.
- Payment by cash and cheque is not acceptable effective from January 2021.

CLASSROOM TRAINING

- For classroom-based training, a confirmation e-mail will be sent to participants at least 1 working day prior to the programme.
- Participants are required to present Malaysia's identification card (MyKAD/NRIC) and foreign participants are required to present passport at the registration counter for verification and admission to training programme.
- Admittance may be denied upon failure to present identification card / passport.

WEBINAR ACCESS LINK

- A notification e-mail with the webinar access link will be sent to participants at least 1 working day prior to the webinar.
- The access link is unique for registered participants and should not be forwarded or shared with others.

CERTIFICATE OF ATTENDANCE

- Upon full attendance of the programme and payment is received, participants will be issued an e-Certificate of Attendance. For this purpose, it is imperative to fill in the email address correctly.
- Participants can download the e-Certificate of Attendance from e-COMTRAC platform in three (3) working days after the programme. Please take note that the certificate is available for download up to 30 days from the conclusion of the programme. An administrative fee of RM30.00 per copy is chargeable for downloading the certificate after the 30th day and 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 participants who failed to attend the programme.
- Replacing registered participant is not allowed.

TRANSFER

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

PERSONAL DATA PROTECTION NOTICE

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.

HUMAN RESOURCES DEVELOPMENT CORPORATION

SSM 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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EXCLUSION OF LIABILITY

The speaker(s) or trainer(s) is independent and shall not represent SSM, act as its agent or otherwise represent that their personal views are endorsed by SSM. The assessments and views expressed during the programme are entirely the speakers'/trainers' own. SSM shall not be liable for whatever circumstances arising from any engagement between the speaker(s) or trainer(s) and the participant(s).

DISCLAIMER

SSM reserves the right to cancel the programme, change date(s), venue(s), speaker(s) or any other changes due to any unforeseen circumstances that may arise without prior notice to participants. SSM also reserves the right to make alternative arrangements without prior notice. SSM accepts no responsibility for death, illness, injury, loss or damage of any property belonging to, or financial loss by any persons attending the programme, whatever the cause. SSM shall not be responsible for any costs, damages or losses incurred by participants due to the changes and / or cancellation. SSM is not responsible for the integrity of participants' computer or device, your internet signal bandwidth, or any other consideration outside of the control of SSM.

SSM shall not be responsible for any problems or technical malfunction, including, without limitation, the acts, omissions, problems or malfunctions of any telephone network or lines, computer online systems, servers, computer equipment, software, failure of e-mail, traffic congestion on the internet or at any web or combination thereof.

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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