

INTEREST SCHEMES ACT 2016 & GUIDELINES

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. It can also be structured as investment units 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to cause public to contribute money in unregulated environment, the provisions under Division 5 Part IV of the now repealed Companies Act 1965 have been revised, enhanced and regenerated in the form of Interest Schemes Act 2016.

The Interest Schemes Act 2016 (Act 778) was gazetted on 15 September 2016 and came into force on 31 January 2017. The Interest Schemes Act 2016 framework provides for a complete and comprehensive legal framework for interest schemes in Malaysia.

Interest Scheme involves the pooling of a financial contribution from the public in exchange for an interest in a particular scheme.

COURSE OBJECTIVES

This seminar will guide participants on the legal framework for interest schemes in Malaysia. Participants will learn about alternative method of fundraising on the principles of common enterprise. The speaker will address the applicable legal issues such as protection mechanisms for investors and corporate governance through specific duties and responsibilities of the management companies, enhancement of rights of the interest holders, requirement for periodical reporting and appointment of auditors for the approved schemes

COURSE CONTENTS

- General overview of Interest Scheme and its place under the current economic landscape.
- Features of the Interest Schemes Act 2016 (Act 778).
- The regulatory structure.

- Regulatory function of the Registrar – lifecycle management of scheme.
- Nature of schemes – investment schemes, recreational membership, time-sharing schemes and hybrid schemes.
- Types of schemes – premium, small and foreign.
- Categories of schemes – Recreational, golf, timeshare, sharefarming etc.
- Step-by-step guide on registration of schemes.
- Policy guidelines and requirements issued by SSM.
- Checklist, statutory forms, pre-lodgement form and prescribed fee.
- Trust deed and prospectus.
- Trustees – appointment, eligibility, duties, resignation and removal.
- General duties of management companies.
- Audit and annual meeting of interest holders.
- Financial statements and annual returns.
- Appointment and duties of auditor.
- Winding-up of schemes.
- Special powers of the Registrar.
- Shariah compliant framework.

LEARNING OUTCOME

By attending this course, participants will be able to:

- Understand the role and potential of Interest Scheme as innovative business models and alternative financing solutions.
- Develop a good appreciation of the Interest Schemes Act 2016 and its Policy guidelines.
- Understand and explain about investor protection mechanisms.
- Understand the latest requirements for registration of new schemes.
- List the duties and responsibilities of the management companies.
- Explain requirement for periodical reporting.

ABOUT THE TRAINER

Speakers from **Suruhanjaya Syarikat Malaysia**.

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 Interest Schemes Act 2016.

DATE	VENUE	EVENT CODE
25 April 2018	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/18/034
Time	9.00 am – 1.00 pm	
Training Methodology	Lecture and Case Discussion	
Fee (inclusive of 6% GST)	RM318.00 Standard RM265.00 Licensed Secretary. Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.	
SSM CPE Points	4	

Fee inclusive of certificate of attendance, compact disc pre-loaded with seminar materials and refreshment.

Use one form for each participant. Print or type clearly. This form can be downloaded from SSM's website at www.ssm.com.my. Kindly make copies if more forms are needed.

Please register me for the below programme:

DATE	PROGRAMME

PARTICIPANT DETAILS: *(All details must be completed)*

Name _____

I/C No. _____ Licensed Secretary No. _____

Prescribed Body Name & Membership No. _____

Designation _____

Company _____

Address _____

Office Tel. No. _____ Fax No. _____ Mobile No. _____

Email Address _____
(Please provide your e-mail address as registration confirmation is sent to you via e-mail.)

Tax Invoice to be issued in the name of _____

Name of HR personnel _____ Tel. No. _____

Vegetarian Meal Other Diet _____

Payment by cheque no. _____ amount RM _____

PAYMENT

- Fee is payable to **SURUHANJAYA SYARIKAT MALAYSIA**
- Payment can be made in cash, cheque, bank draft, credit card, postal order or money order.
- Each programme fee must be paid separately.
- Only cheque issued by company/firm can be accepted. Companies/Firms that issue a non-valid cheque will be blacklisted.
- Personal cheque will not be accepted.
- On the reverse of each instrument of payment, please indicate the participant(s) name (maximum 5), License Secretary no. / Professional Body name (if any), programme date and event code.
- Attach with a copy of the Registration Form (if payment made before the programme date) or Invoice (if payment made after the programme date) when submitting payment.
- Payment can be made at SSM, Level 17, Menara SSM @ Sentral, Kuala Lumpur and at all SSM branches in Malaysia.

PROGRAMME FEE

COMTRAC's training and administration fees are subjected to 6% GST under the GST Act 2014. Fee is inclusive of certificate of attendance issued by the Companies Commission of Malaysia (SSM), a pre-loaded CD containing training materials, refreshments and lunch (where applicable).

FAX YOUR REGISTRATION FORM AND SEND YOUR PAYMENT TO:

COMTRAC, Level 12, Menara SSM @ Sentral, 7 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur
 Tel: +(603) 2299 4440 (Zakhir) / 4441 (Priya) / 5308 (Fuza) Fax: +(603) 2299 4451 / 4452 Email: comtrac@ssm.com.my

TERMS & CONDITIONS

Registration is on a first-come-first-served-basis. No walk-in accepted. All registrations MUST be submitted to SSM accompanied with the **full payment five (5) working days before the programme**. Admittance will not be permitted unless payment or letter of guarantee is received. Participant will be issued a Certificate of Attendance upon full attendance of the programme and payment or letter of guarantee is received.

Cancellation

No refund is entertained if participant decide to cancel their registration but a substitute is welcome. Written notification of substitute's name must be received by COMTRAC at least three (3) working days prior to programme. Any difference in fee will be charged accordingly. In cases of cancellation/postponement of programme by COMTRAC, the registration fee will be refunded.

Transfer

No refund is entertained if participant fails to attend a programme. Transfer of registration fee to another programme is not allowed.

Replacement Of Certificate

SSM will charge an administrative fee of RM30.00 (inclusive of 6% GST) 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.

DISCLAIMER

SSM reserves the right to cancel 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. Upon submitting the registration form, you are deemed to have read and accepted the terms and conditions.

PSMB

Suruhanjaya Syarikat Malaysia is registered as a training provider with **PSMB** under **KERAJAAN1846**.

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 get 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