

GUIDELINES FOR REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF LEGAL PERSON IN MALAYSIA



COURSE INTRODUCTION

The Companies Commission of Malaysia has issued the “Guidelines for the Reporting Framework for Beneficial Ownership (“BO”) of Legal Persons” and it came into effect on 1 March 2020. The Guidelines set out a reporting framework to identify and disclose the beneficial ownership of entities. During the transition period, companies, limited liability partnerships and businesses have up to 31 December 2020 or any extended period, to obtain and update their beneficial ownership information.

When the transition period ends, each affected entity will be required to submit its BO information to the Registrar of Companies. Any company that failed to provide the beneficial owner’s information in the Annual Statement could be subjected to legal action under Section 68 of the Companies Act 2016 with a maximum fine of RM50,000.

COURSE OBJECTIVES

This half-day course aims to provide clarity on the definition of ‘beneficial owner’ and the criteria of the BO based on ownership and control. This course also will give a clear reporting framework for BO information, identify the persons responsible to the BO information through ownership and control under the Companies Act 2016 and specify the obligation to obtain, record, maintain and lodge the BO information with the Registrar.

COURSE CONTENTS

- Definition of BO and criteria of BO based on ownership and control.
- BO reporting obligation, identification and verification.
- Who are exempted from BO reporting?
- What is timeline of BO reporting obligation?
- Invoking Section 56 on BO reporting & procedures.
- Annual update of BO for annual return.
- Board resolution samples.
- Updating Register of Members of MYCOID.
- Case illustrations on updating register of BO.
- Adopting appropriate internal policy on beneficial ownership reporting.
- Steps companies need to take during transitional (1 March - 31 December 2020) and post transitional period (1 January 2021 and onwards)

LEARNING OUTCOMES

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

- Understand the roles and responsibilities of board, members and company secretary.
- Assist the company and directors to comply with the BO framework.
- Able to identify and verify your BO, complete and update the BO Register.
- Implement internal processes to comply with the applicable Guidelines.

WHO SHOULD ATTEND

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

ABOUT THE TRAINER

Norhaiza Jemon is Director of Regulatory Development and Services Division of Suruhanjaya Syarikat Malaysia since October 2017. Prior to her current position, Norhaiza served as Head of Law Reform, Section of the Corporate Development and Policy Division of SSM from October 2010. She is also the Project Manager for Dynamic Legal Framework under the Second Strategic Direction Plan of SSM, an initiative to create conducive business environment in Malaysia through the review of legislations under the purview of SSM. Under the project, SSM has implemented the Limited Liability Partnerships Act 2012, in 2013 as well on the new Companies Act 2016 and the Interest Schemes Act 2016 which were implemented on 31 January 2017. She joined SSM since July 2004 and graduated with LLB (Hons) from Coventry University, United Kingdom.

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 Pembangunan Sumber Manusia Berhad and does regular training for the Companies Commission Malaysia Training Academy and other professional bodies.

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DATE	VENUE	EVENT CODE
30 July 2020	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/20/131
24 September 2020	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/20/157
20 October 2020	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/20/158
5 November 2020	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/20/159
Time	9.00 am – 1.00 pm	
Training Methodology	Lecture and case discussion	
Fee	RM300.00 Standard RM250.00 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, 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	EVENT CODE	PROGRAMME

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

Name _____ I/C No. _____
 Licensed Secretary No. _____ SSM PC No: _____
 Professional 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 TERMS

- 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

Fee is inclusive of certificate of attendance issued by the Companies Commission of Malaysia (SSM), training materials, refreshments and lunch (where applicable).

FAX OR EMAIL YOUR REGISTRATION FORM WITH PAYMENT RECEIPT TO:

COMTRAC & Knowledge Management Division, 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 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 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.

Registration & Seminar Secretariat

Companies Commission of Malaysia Training Academy (COMTRAC)

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