



KEMENTERIAN PERDAGANGAN DALAM NEGERI
& HAL EHWAL PENGGUNA



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA
(Agensi di bawah KPDNHEP)

**CONSULTATIVE DOCUMENT ON
THE PROPOSED LIMITED LIABILITY
PARTNERSHIPS (AMENDMENT) BILL 2020**

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PARTNERSHIPS (AMENDMENT) BILL 2020**

The Companies Commission of Malaysia (SSM) invites comments on the Consultative Document by **26 August 2020**.

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

Comments must be forwarded by email to: lrpia@ssm.com.my

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SECTION A

INTRODUCTION

1. Amidst the recovery period of the Covid-19 pandemic and as we continue to establish Malaysia as the preferred destination to do business, it is imperative that measures to improve the insolvency framework and transparency are introduced.

2. In this regard, the Companies Commission of Malaysia (SSM) is proposing to amend the Limited Liability Partnerships Act 2012 (LLPA 2012) by introducing new policies to introduce provisions relating to corporate rescue mechanisms and beneficial ownership framework to bring Malaysia in tandem with international best practices.

3. The Covid-19 pandemic may have resulted in some LLPs facing financial pressures. As currently there is no corporate rescue mechanisms provisions under the LLPA 2012, therefore it is timely for a comprehensive rehabilitation programme be introduced for financially distressed LLPs. Such measures are intended to support viable LLPs to continue surviving especially in the context of the Covid 19 pandemic.

4. This Consultative Document sets out the Policies and Guiding Principles in relation to the Limited Liability Partnerships (Amendment) Bill and seeks responses on the following clusters:

- (a) Introduction of the corporate rescue mechanisms for LLPs;
- (b) Introduction of the beneficial ownership framework in relation to LLPs; and
- (c) Miscellaneous amendments on certain provisions in the LLPA 2012.

BACKGROUND

5. The Limited Liability Partnerships Act 2012 (Act 43) (“LLPA 2012”) came into force on 26 December 2012. The study of other legislations, consultation and discussion with various regulatory, professional and industry stakeholders have contributed positively toward formulation of the LLPA 2012 in the ease of doing business in Malaysia.

6. The implementation of LLPA 2012 is intended to provide an alternate business vehicle to business entrepreneurs with lower operating costs which will contribute towards the ease of doing business in Malaysia. Limited liability partnership (‘LLP’) is a hybrid corporate structure of a conventional partnership with a company that combines the characteristics of a company and a conventional partnership. Similar with a limited liability company, LLP provides limited liability status to its partners and offers the flexibility of managing the business through agreements between partners.

7. The LLP business structure is meant for any lawful business activities with a view to make profits. LLP may also be formed by professionals such as Lawyers, Chartered Accountants and Company Secretaries for the purpose of carrying on their professional practice. The LLP framework will also support startups, small and medium enterprises (SMEs) to grow their businesses without having to worry too much on their personal liabilities, personal assets and strict compliance requirements.

INTRODUCTION OF THE BENEFICIAL OWNERSHIP FRAMEWORK FOR LIMITED LIABILITY PARTNERSHIPS

8. The Guidelines for the Reporting Framework for Beneficial Ownership of Legal Persons was introduced and enforced on 1 March 2020 where it applies to an LLP.

9. Legal persons (companies, limited liability partnerships and partnerships) and legal arrangements (trusts) may be established in Malaysia based on the relevant laws under the purview of Suruhanjaya Syarikat Malaysia (SSM).

10. Through the mutual evaluation report published in 2015 (MER 2015), Malaysia was rated as partially compliant for both recommendation 24 (transparency of legal persons) and recommendation 25 (transparency of legal arrangements) due to the gaps identified in the report.

11. Based on the feedback received from the Financial Action Task Force (FATF) and in line with the improvement made by other jurisdictions like Hong Kong and Singapore, SSM had initiated an in-depth study of the beneficial ownership reporting framework since 2019 to strengthen its anti-money laundering and counter terrorism financing measures.

12. Among the gaps identified based on the study are as follows:

- (a) To give clarity to the definition of 'beneficial owner' which goes beyond ownership of shares in line with the FATF recommendations;
- (b) To provide clarity and guidance of the beneficial ownership reporting framework which include foreign

and local for companies and limited liability partnerships;

- (c) To streamline the reporting of the beneficial ownership information between SSM and other relevant statutory bodies in order to avoid overlapping reporting; and
- (d) To harmonize the laws with the FATF recommendations and international standards.

13. Based on the study, SSM is proposing several amendments to the LLPA 2012 to complete the beneficial ownership legal framework as a whole.

INTRODUCTION OF CORPORATE RESCUE MECHANISM PROVISIONS FOR LIMITED LIABILITY PARTNERSHIPS

14. The corporate rescue mechanisms are currently available under the Companies Act 2016. There have been criticisms that the application of corporate voluntary arrangement and judicial management are limited and that there should be enhancements especially with regards to ensuring survival of financially distressed companies. In this regard, SSM is proposing to amend the Companies Act 2016 by widening the scope of the application and strengthening the overall framework of corporate voluntary arrangement and judicial management.

15. With a more comprehensive framework, SSM is of the view that the provisions for corporate rescue mechanism could also be made available to financially distressed LLPs. This is done by adopting the same framework through modification, where appropriate.

MISCELLANEOUS AMENDMENTS

16. Apart from the above, SSM is also proposing a few amendments which are aimed at streamlining and ensuring better implementation of the law on LLPs in Malaysia.

CONSULTATION PROCESS

17. SSM has conducted initial consultation process through the circulation of the Limited Liability Partnerships (Amendment) Bill 2020 from 17 June 2020 until 1 July 2020 to the following stakeholders which consist of statutory bodies and practitioners:

- (a) Bank Negara Malaysia;
- (b) Securities Commission;
- (c) Bursa Malaysia Berhad;
- (d) Association of Islamic Banking & Financial Institutions Malaysia;
- (e) The Association of Banks in Malaysia;
- (f) Malaysian Institute of Accountants;
- (g) Chartered Secretaries of Malaysia;
- (h) The Malaysian Institute of Certified Public Accountants;
- (i) Insolvency Practitioners Association of Malaysia;
- (j) Malaysian Bar; and
- (k) Institute of Approved Company Secretaries.

SECTION B

SUMMARY OF THE POLICY STATEMENTS

18. The following is summary of the proposed policy statements:

POLICY	POLICY STATEMENT
Proposed Statement 1 Policy	Exempting certain categories of limited liability partnerships from the beneficial ownership reporting framework
Proposed Statement 2 Policy	Defining the concept of 'beneficial owner' for limited liability partnerships
Proposed Statement 3 Policy	Introducing a new register, 'register of beneficial owners' to record all information relating to beneficial owners
Proposed Statement 4 Policy	Empowering limited liability partnerships to obtain beneficial ownership information from partners or any person whom to believe is a beneficial owner or has knowledge of a person who is a beneficial owner
Proposed Statement 5 Policy	Imposing an obligation to the beneficial owner to notify and provide information relating to his status as 'beneficial owner'
Proposed Statement 6 Policy	Clarifying the mandatory obligation to submit the beneficial ownership information to the Registrar together with annual declaration

Proposed Statement 7	Policy	Introduction of Corporate Rescue Mechanism in the form of Corporate Voluntary Arrangement and Judicial Management to a limited liability partnership.
Proposed Statement 8	Policy	Time for compliance with the requirements under Limited Liability Partnership Act 2012
Proposed Statement 9	Policy	To provide flexibility on the mode of notification in a manner determined by the Registrar relating to notice referred in paragraph 50(4)(a) of Limited Liability Partnership Act 2012
Proposed Statement 10	Policy	To delete section 76 which deals with mode of services of documents on limited liability partnership

POLICY STATEMENTS AND GUIDING PRINCIPLES

Exemption of certain categories of limited liability partnership

Proposed Statement 1	Policy	Exempting certain categories of limited liability partnership from the beneficial ownership reporting framework
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19. In general, the beneficial ownership reporting framework applies to all limited liability partnerships incorporated and registered under the LLPA 2012, unless exempted. Under the proposed new section 19A of the LLPA 2012, limited liability partnerships which are exempted are those regulated or licensed by the Bank Negara Malaysia, the Securities Commission and Bursa Malaysia Berhad.

20. However, the exemption does not exonerate the exempted limited liability partnerships from the duty to provide beneficial ownership information to other regulators, competent authorities and law enforcement agencies in accordance with other written laws.

Definition of beneficial owner

Proposed Statement 2	Policy	Defining the concept of 'beneficial owner' for limited liability partnerships
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21. The FATF defines beneficial owner as "*the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also*

includes those persons who exercise ultimate effective control over a legal person or arrangement”¹

22. ‘Beneficial owner’ framework was introduced recently and the LLPA 2012 did not define who the beneficial owner is. Thus, the proposed definition introduced under the new section 19B will provide guidance to the industry on how to determine a beneficial owner for limited liability partnerships. This definition will give clarity and it will be in line with the FATF’s recommendation as the definition will cover the perspective of ownership based on capital contributions by the partners and control over a limited liability partnership.

Register of beneficial owners

Proposed Statement 3	Policy Introducing a new register, ‘register of beneficial owners’ to record all information relating to beneficial owners
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23. To ensure the beneficial ownership information is up to date, accurate and can be obtained in a timely manner, mandatory reporting of beneficial ownership information is crucial for limited liability partnerships to record such information in a register.

24. With the introduction of the new section 19C of the LLPA 202, register of beneficial owners shall be the platform for limited liability partnerships to record and maintain all information relating to beneficial owners and individuals that are directly related to partners or capital contributions from a partner and shall also include those

¹ *The FATF Recommendations, International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, Updated October 2018, General Glossary, p 111.*

who control the limited liability partnerships through criteria set under section 19B.

25. Under the same provision, limited liability partnerships are required to lodge changes to the beneficial ownership information within 14 days from the date of the change of the information pursuant to section 17.

Power of limited liability partnership to require disclosure of beneficial owner

Proposed Statement 4	Policy Empowering limited liability partnerships to obtain beneficial ownership information from partners or any person whom to believe is a beneficial owner or has knowledge of a person who is a beneficial owner
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26. Based on the FATF recommendations, a beneficial owner will be identified not only from the perspective of voting rights but also from the perspective of the power to control a limited liability partnership even without voting rights.

27. The new section 19D of the LLPA 2012 will empower the limited liability partnership to issue a notice to obtain beneficial ownership information from its partners and from any persons believed to be a beneficial owner or believed to have information of a beneficial owner, for the purpose of recording such information in the register of beneficial owners under the new section 19C.

Obligation of beneficial owners to inform status as 'beneficial owner'

Proposed Statement 5	Policy	Imposing an obligation to the beneficial owner to notify and provide information relating to his status as 'beneficial owner'
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28. From the feedback received during the first consultation, there is a need to impose obligation on the beneficial owner himself to notify the limited liability partnership of his status as beneficial owner to ensure such information is obtained.

29. The new section 19E of the LLPA 2012 will assist the compliance officer in a limited liability partnership in obtaining the beneficial ownership information through issuance of notices under section 19D and self-declaration by the beneficial owner himself. Through this provision, the beneficial owner will have the obligation to submit the beneficial ownership information to the limited liability partnership with or without notices send by the limited liability partnerships.

Annual submission of beneficial ownership information

Proposed Statement 6	Policy	Clarifying the mandatory obligation to submit the beneficial ownership information to the Registrar together with annual declaration
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30. The obligation to submit beneficial ownership information as part of the information to be submitted with the annual declaration will be provided under new proposed paragraph 68(1)(c) of the LLPA 2012:

“(c) beneficial ownership information”

31. The main objective of this amendment is to provide clarity of the current policy to have an annual mandatory submission of beneficial ownership information to the Registrar.

New Corporate Rescue Mechanism

Proposed Statement 7	Policy Introduction of Corporate Rescue Mechanism in the form of Corporate Voluntary Arrangement and Judicial Management to limited liability partnership.
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32. This new corporate rescue mechanism allows an LLP to alternate arrangements to help a financially distressed limited liability partnership that are experiencing financial difficulties but having a viable business to continue its business without being wound-up. The rescue mechanisms aim at rehabilitating a viable business rather than winding up the distressed limited liability partnerships. It's is proposed that the same concept as provided in Chapter 8 of Part 3 of the Companies Act 2016 to be adopted in the proposed amendment.

33. Appropriate modifications are proposed to ensure that the entire framework of corporate rescue mechanisms can be applied to a limited liability partnership similar to the concept of 'Receivership and winding-up by court' introduced in the current section 49 of the LLPA 2012.

Time for compliance

Proposed Statement 8	Policy	Time for compliance with the requirements under Limited Liability Partnership Act 2012.
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34. This new proposal seeks to introduce a new provision which provide time period for relevant parties to comply with when they dealt with lodgment of documents or actions which they are obliged to fulfil as required by LLPA 2012 but no time frame provided by the Act.

Voluntary winding-up

Proposed Statement 9	Policy	To provide flexibility on the mode of notification in a manner determined by the Registrar
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35. Paragraph 50(4)(a) of the Act is amended to enable limited liability partnerships to give notice to the effect that the applicant proposes to apply to the Registrar for a declaration of dissolution of the limited liability partnership in a manner to be determined by the Registrar.

Section 76 – Service of documents on limited liability partnerships

Proposed Statement 10	Policy To delete section 76 which deals with mode of services of documents on limited liability partnership
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36. It's proposed that section 76 of LLPA 2012 is to be deleted. This is to streamline the applicability of section 37A Suruhanjaya Syarikat Malaysia Act (amendment) 2001 (SSMA 2001) in relation to services of documents, notices etc. Matters relating to services of any notices, letter and documents for all laws under the purview of SSM has been codified under section 37A SSMA 2001 and it should now be applied uniformly for all the laws under the purview of SSM.

SECTION C

**THE PROPOSED LIMITED LIABILITY PARTNERSHIPS
(AMENDMENT) BILL 2020**

A BILL

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An Act to amend the Limited Liability Partnerships Act 2012.

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ENACTED by Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Limited Liability Partnerships (Amendment) Act 2020.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette*.

Amendment to subsection 10(2)

2. Section 10(2) of the principal Act is amended—

(a) in paragraph (e), by deleting the word “and” after the word “partnership;”

(b) by inserting after paragraph (e), the following new paragraphs:

“(ea) beneficial ownership information;

(eb) the amount of capital contribution by each partner;

and.”

Amendment to section 19

3. Subsection 19(1) of the principal Act is amended—

(a) in paragraph (g), by deleting the word “and” after the word “partnership;”

(b) by inserting after paragraph (g), the following new paragraph:

“(ga) register of beneficial owner; and”.

New sections 19A, 19B, 19C, 19D and 19E

4. The principal Act is amended by inserting after section 19 new sections:

“Non-application of sections 19B, 19C, 19D and 19E

19A. Sections 19B, 19C, 19D and 19E shall not apply to—

(a) limited liability partnerships which are licensed by Bank Negara Malaysia under the Financial Services Act 2013 [Act 758], Islamic Financial Services Act 2013 [Act 759], a

prescribed development financial institution under the Development Financial Institutions Act 2002 [Act 618] or a licensed money services business under the Money Services Business Act 2011 [Act 731];

(b) limited liability partnerships which have designated payment system regulated under the laws enforced by the Bank Negara Malaysia; and

(c) any limited liability partnerships –

(i) which is registered or approved under Part II, licensed under Part III, or recognised under Part VIII of the Capital Markets and Services Act 2007;

(ii) which is approved under Part II of the Securities Industry (Central Depositories) Act 1991; and

(iii) as may be prescribed by the Minister on the written request from the Minister charged with responsibility for finance.

“Definition of beneficial owner

19B. (1) For the purpose of sections 19C and 19D, a “beneficial owner” means a natural person who ultimately owns or controls a limited liability partnership and includes an individual who exercises ultimate effective control over a limited liability partnership.

(2) Notwithstanding subsection (1), the Commission shall have the power to determine the ownership and controls of a person relating to the definition of beneficial ownership.

Register of beneficial owner

19C. (1) Every limited liability partnership shall keep a register of beneficial owners and record in the register—

- (a) the name, number of identity card issued under the National Registration Act 1959[Act 78], if any, passport number or other identification number, nationality, the date of birth and the usual place of residence of every person who is a beneficial owner;
- (b) The date of the person becoming or ceasing to be a beneficial owner; and
- (c) Such other information as the Registrar may require.

(2) The register of beneficial owners shall be prima facie evidence of any matters inserted in the register as required or authorized by this Act.

(3) A limited liability partnership and every partner who contravene subsection (1) commits an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit and, in the case of continuing offence, to a further fine not exceeding one thousand ringgit for each day during which the offence continues after conviction.

(4) A limited liability partnership shall notify the Registrar of the changes under subsection (1) within fourteen days from the date—

- (a) of the change of any information in the register;
- (b) after a person ceases to be, or becomes, a beneficial owner; or
- (c) the information required under section 19C is received by the limited liability partnership or is recorded in the register.

(5) The Registrar shall determine the form, manner and extent of the information to be lodged under subsection (4).

(6) A limited liability partnership and every partner who contravene subsection (4) or (5) commit an offence and shall, on conviction, be liable to a fine not exceeding ten thousand ringgit and, in the case of continuing offence, to a further fine not exceeding one thousand ringgit for each day during which the offence continues after conviction.

Power of limited liability partnership to require disclosure of beneficial owner

19D. (1) A limited liability partnership shall, by notice in writing, require any partner of the limited liability partnership within such reasonable time as is specified in the notice—

- (a)* to inform the limited liability partnership whether the partner is a beneficial owner;
- (b)* if the partner is not the beneficial owner, as far as it is possible to do so, to indicate the persons by name and by other particulars sufficient to enable those persons to be identified as beneficial owner; and
- (c)* to provide such other information as stated in the notice.

(2) A limited liability partnership shall, by notice in writing, require any person within such reasonable time and manner as specified in the notice, --

- (a)* whom the limited liability partnership knows or has reasonable grounds to believe is a beneficial owner of the limited liability partnership—
 - (i)* whether he is a beneficial owner of the limited liability partnership;
 - (ii)* whether he knows or has reasonable grounds to believe that any other person is a beneficial owner of the limited liability partnership or

is likely to have that knowledge and to give such particulars of the other person that are within his knowledge;

(iii) to provide such other information as stated in the notice.

(b) whom the limited liability partnership knows or has reasonable grounds to believe knows, the identity of a person who is a beneficial owner of the limited liability partnership or is likely to have that knowledge, requiring the partner or the person—

(i) to state whether he knows, or has reasonable grounds to believe that any other person is a beneficial owner of the limited liability partnership or is likely to have that knowledge and give such particulars of that person that are within his knowledge; and

(ii) to provide such other information as specified in the notice.

(3) Whenever a limited liability partnership receives information from a person in accordance with a requirement imposed on such person under this section with respect to beneficial ownership, the limited liability partnership shall record the information in a register of beneficial owner on—

(a) the fact that the requirement was imposed and the date on which it was imposed; and

(b) the information received in accordance with the requirement.

(4) A limited liability partnership commits an offence if, without reasonable ground, it fails to comply with subsection (1).

(5) Subject to subsection (6), any person who—

(a) contravenes a notice under this section; or

(b) in purported compliance with such a notice makes any statement which he knows to be false in a material particular or recklessly makes any statement which is false in a material particular, commits an offence.

(6) A person shall not be guilty of an offence under paragraph (5)(a) if he proves that the information in question was already in the possession of the limited liability partnership or that the requirement to give it was for any other reason that is frivolous or vexatious.

Duty of a beneficial owner to provide information

19E. (1) A person who knows or ought reasonably to know that the person is a beneficial owner in relation to a limited liability partnership must within such reasonable time—

(a) notify the limited liability partnership, that the person is a beneficial owner in relation to the company; and

(b) provide such other information as may be prescribed.

(2) A person who is a beneficial owner in relation to a limited liability partnership who knows, or ought reasonably to know that a relevant change has occurred in the prescribed particulars of the register of beneficial owner must notify the limited liability partnership of the relevant change–

(a) stating the date that the change occurred; and

(b) providing the particulars of the change.

(3) A person need not comply with the requirements of subsection (1) or (2) if the person has received a notice from the limited liability partnership under section 19D and has complied with the requirements of the notice within the time specified in the notice for compliance.

(4) Any person who fails to comply with subsection (1) or (2) commits an offence.

Amendment to Part VII

5. The Limited Liability Partnerships Act 2012 [Act 743], which is referred to as the “principal Act” in this Act, is amended in the title of Part VII by inserting before the word “WINDING-UP” the words “Corporate Voluntary Arrangement, Judicial Management,”.

New section 49A

6. The principal Act is amended by inserting after section 49 the following section:

“Corporate Voluntary Arrangement and Judicial Management

49A. (1) In the case of voluntary arrangement and judicial management of a limited liability partnership, The provisions of Divisions 8, of Part III (in so far as they relate to a company limited by shares) of the Companies Act 2016 and the Companies (Corporate Rescue Mechanism) Rules 2018 shall apply.

(2) The application of Divisions 8 of Part III] (in so far as they relate to a company limited by shares) of the Companies Act 2016, and the Companies (Corporate Rescue Mechanism) Rules 2018 under subsection (1) shall be subject to such modifications and adaptations as may be necessary, and in particular the following modifications:

- (a) references to a “company” shall be taken as references to a limited liability partnership;
- (b) references to a “director” or to a “member” of a company shall be taken as references to a partner of a limited liability partnership;
- (c) references to the “memorandum” and “articles of a company” shall be taken as references to the partnership agreement of a limited liability partnership;

- (d) references to a “resolution” of a company shall be taken as references to a determination or decision of a limited liability partnership; and
- (e) references to “shares” of any member of a company shall be taken as references to the interest of any partner of a limited liability partnership.”

Amendment to subsection 50 (4)(a)

7. Paragraph 50 (4) (a) of the principal Act is amended by deleting the words “at least one widely circulated Malaysian newspaper in the national language and one widely circulated Malaysian newspaper in the English language” after the words “published in”; and thereafter inserting the words “a manner to be determined by the Registrar”.

Amendment to subsection 68 (1)

8. Subsection 68 (1) of the principal Act is amended—
- (a) in paragraph (b) by inserting the word “; and” after the word “business”; and
 - (b) by inserting after paragraph (b), the following new paragraph:
“(c) beneficial ownership information.”

New section 70A

9. The principal Act is amended by inserting after section 70 new section:

“Time for compliance with the requirements under LLPA 2012

70A. If any action or document is required to be in compliance with this Act and the period for compliance is not prescribed, the time to comply shall be within thirty days from the action or document is required to be complied with.”

Amendment to section 76

10. Section 76 of the principal Act is amended by deleting section 76.

EXPLANATORY STATEMENT

This Bill seeks to amend the Limited Liability Partnerships Act 2012 (“Act 743”).

2. *Clause 1* contains the short title and seeks to allow the Minister to appoint the date of commencement of the proposed Act.
3. *Clause 2* seeks to amend subsection 10(2) of Act 743 by inserting new paragraphs (*ea*) and (*eb*) to provide that a limited liability partnership shall lodge with the Registrar registered particulars which include particulars on beneficial ownership information and capital contribution of each partner for the purpose of registration.
4. *Clause 3* seeks to amend section 19 of Act 743 by inserting a new paragraph (*ga*) to introduce a register of beneficial owner in line with new sections 19A, 19B,19C,19D and 19E.
5. *Clause 4* seeks to introduce new sections 19A, 19B, 19C,19D and 19E into Act 743 to provide exclusion of the applicability of sections 19B, 19C,19D and 19E, definition and criteria of a beneficial owner through ownership and control, the reporting framework relating to the beneficial ownership information and the power of a limited liability partnership to require the disclosure of beneficial owner.
6. *Clause 5* seeks to amend Part VII of Act 743 by amending the title.

7. *Clause 6* seeks to introduce a new section 49A into Act 743 which is to introduce the Corporate Rescue Mechanism in the form of corporate voluntary arrangement scheme and judicial management. The Corporate Rescue Mechanism is to assist financially viable limited liability partnerships to rehabilitate and continue its business without being wound-up.
8. *Clause 7* seeks to introduce mode of publishing notice referred in subsection 50 (4) of the Act 743 is to be determine by the Registrar.
9. *Clause 8* seeks to introduce paragraph 68(1)(c) into Act 743 to include particulars on beneficial ownership information in the annual declaration.
10. *Clause 9* seeks to introduce new section 70A into Act 743 to provide time period for relevant parties to complied with when they dealt with lodgement of documents and actions which they are oblige to fulfil as required by Act 743 but no time frame provided by the Act 743.
11. *Clause 10* seeks to delete section 76 of Act 743.