

THE BENEFICIAL OWNERSHIP REPORTING FRAMEWORK FOR COMPANIES BASED ON THE COMPANIES (AMENDMENT) ACT 2024



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COURSE INTRODUCTION

The Malaysian Parliament has passed the amendment to the Companies Act 2016 [Act 777] via the Companies (Amendment) Act 2024 on 13 December 2023.

One of the objectives for the amendment was to introduce a new 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 Guideline for the Reporting Framework for Beneficial Ownership of Companies (Revised) and Case Studies and Illustrations will assist companies to fully comply with the new requirements. The guidelines highlights the criteria in determining a beneficial owner including situations where the senior management will have to be named for the reporting purposes.

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 case studies will show illustrations based on 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.

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 company secretaries on beneficial ownership requirements.
- Understand how to submit and update beneficial ownership information via e-BOS.



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COURSE CONTENTS

- New definition of beneficial owner and criteria to determine a beneficial owner.
- Reporting obligation, identification, verification and maintenance of beneficial ownership information.
- Reporting timeline.
- Invoking section 60C on beneficial ownership reporting & procedures.
- Annual update of beneficial ownership information for annual return.
- Case studies and illustrations based on the new definition and criteria.
- Compliance with policy documents relating to beneficial ownership issued by Bank Negara Malaysia.
- Submit and update beneficial ownership information via e-BOS.
- 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.
- Lodgement of annual return together with the beneficial ownership information.

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 beneficial ownership provisions under the Companies (Amendment) Act 2024 and developing the Guideline for the Reporting Framework for Beneficial Ownership of Companies and the Case Studies and Illustrations of the Guideline 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.

Speakers from Suruhanjaya Syarikat Malaysia.



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ADMINISTRATIVE DETAILS



Date	05 March 2024 03 April 2024 30 April 2024 01 October 2024 15 October 2024 04 December 2024
Platform	Virtual platform
Time	9.00AM – 5.00PM
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



Date & Venue	14 May 2024 Johor Bharu 26 September 2024 Ipoh, Perak 04 June 2024 Menara SSM@Sentral, Kuala Lumpur
Time	9.00AM – 5.00PM
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

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HOW TO REGISTER?

STEP 1

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

STEP 2

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 3

- 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

Payment Mode

- All training programmes registrations MUST be applied through e-COMTRAC. Upon submitting the registration application, participant is deemed to have read and accepted the terms and conditions herein.
- Payment by cash and cheque is not acceptable effective from January 2021.

Webinar Access Link

- A notification e-mail with the webinar access link will be sent at least 24 hours before the commencement of the webinar.
- The access link is unique for registered participants and should not be forwarded or shared with others.

Certificate of Attendance

- Participant will be issued a Certificate of Attendance upon full attendance of the programme and payment is received.
- A participant is allowed to attend **ONE** programme per day to be eligible for certificate of attendance. Request for refund will not be entertained if you have registered for more than one programme per day.
- 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.

Cancellation / Absent

- No refund will be given to participant who failed to attend the programme.
- Replacing registered participant is not allowed.

Transfer

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

Human Resources Development Corporation

Suruhanjaya Syarikat Malaysia 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.

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.

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Disclaimer

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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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