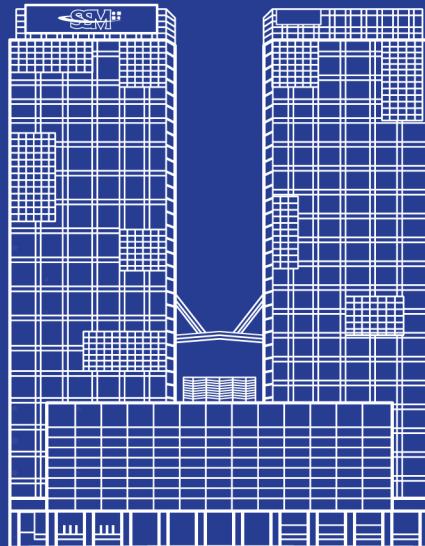


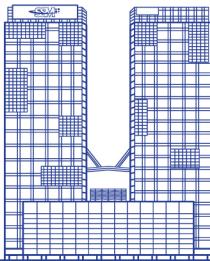


# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES





# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHO **QUALIFIES** AS A BENEFICIAL OWNER (BO)?

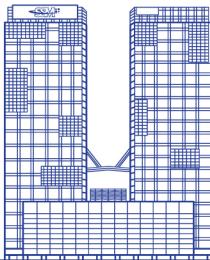
A beneficial owner (BO) is a natural person who ultimately owns or controls or exercises significant influence over a company. A natural person or an individual could be identified as a beneficial owner if he:

- Ultimately owns or control a company (through shares and voting shares, direct and indirect) and exercises ultimate effective control over a company (control by other means).  
or
- Ultimately owns or control a company.  
or
- Exercises ultimate effective control over a company.





# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHY IS BENEFICIAL OWNERSHIP (BO) REPORTING IMPORTANT?

The lack of transparency in corporate structures makes companies more vulnerable to be misused for serious crimes, including:

Money  
laundering

Terrorism  
financing

Proliferation  
Financing

Corruption

Tax evasion

### Key Benefits of BO Reporting:

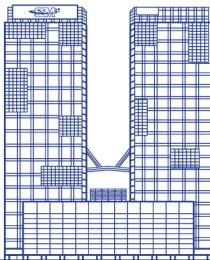
- Enhances corporate transparency
- Supports enforcement activities
- Ensures compliance with legal and regulatory frameworks
- Strengthens international cooperation in financial governance

### Global Standards & Compliance:

- Financial Action Task Force (FATF)
- Asia/Pacific Group on Money Laundering (APG)
- Organisation for Economic Co-operation and Development (OECD)



# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHAT ARE THE CRITERIA TO DETERMINE BENEFICIAL OWNER (BO)?

### 6 CRITERIA TO DETERMINE BENEFICIAL OWNER

Section 2 and 60A(2) of the Companies Act 2016

A  
Holds directly or indirectly in not less than 20% of the shares of the company

B  
Holds directly or indirectly in not less than 20% of the voting shares of the company

C  
Has the right to exercise ultimate effective control whether formal or informal over the company or the directors or the management of the company

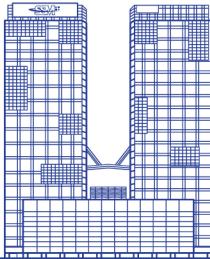
D  
Has the right or power to directly or indirectly appoint or remove a director(s) who holds the majority of the voting rights at the meeting of directors

E  
Is a member of the company and, under an agreement with another member of the company, controls alone a majority of the voting rights in the company

F  
Has less than 20% of shares or voting shares but exercises significant control or influence over the company

\* Refer to Guidelines for the Reporting Framework for Beneficial Ownership of Companies

# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHO IS RESPONSIBLE FOR BENEFICIAL OWNERSHIP (BO) INFORMATION?



Board of Directors



Company Secretary /  
Agent



Company  
Members



Any person other  
than members of a  
company received a  
notice under section  
60C of the CA 2016  
from the company

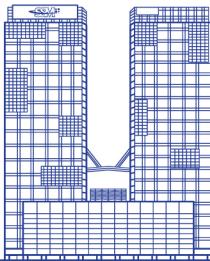


Beneficial owner

### Key Responsibilities of Companies:

- Obtain, identify, verify, record and submit BO information with the Registrar
- Keep BO information up to date at all times
- Ensure timely access to BO information upon request by authorised persons described in the *Companies (Access to the Register and Information Relating to the Beneficial Ownership) Regulations 2025*

# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



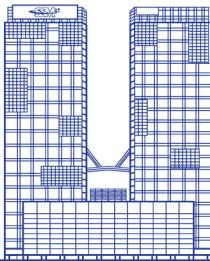
## WHAT ARE THE REASONABLE MEASURES THAT COMPANIES MUST TAKE TO IDENTIFY THEIR BENEFICIAL OWNER (BO)?

To identify a beneficial owner, companies should :

- 👤 Assess ownership or control structures including shares, voting shares, voting rights, direct and indirect ownership
- 📁 Review all company's documents and records available at the registered office
- 📅 Issue notices under section 60C of the Companies Act 2016
- 🤝 Consider control through other means (effective or significant control)
- 🏢 Take necessary actions depending on the company's structure



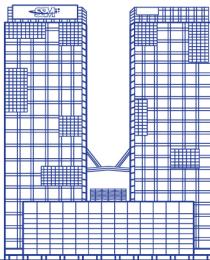
# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHO CAN REQUEST FOR THE SUPPLY OF BENEFICIAL OWNERSHIP INFORMATION FROM SSM?

- The beneficial owner of his own information;
- Any person authorised in writing by the beneficial owner to obtain his information;
- Bank Negara Malaysia, as the competent authority under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613);
- Enforcement agencies in Malaysia responsible for the prevention, detection and investigation pursuant to Act 613;
- Reporting institutions conducting activities listed in the First Schedule of Act 613; and
- The Ministry of Finance Malaysia, in carrying out the function of government procurement.

# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHAT ARE THE PROCEDURES AND FEES FOR OBTAINING BENEFICIAL OWNERSHIP INFORMATION?

- STEP 1** The applicant must register an account on the SSM4U portal and activate the account;
- STEP 2** The applicant must complete the application form for beneficial ownership information, which must be stamped and certified by the respective department head of the competent authorities, enforcement agencies, reporting institutions or government procurement entities before submission;
- STEP 3** The application form must be submitted along with an authorisation letter printed on the official organisation's letterhead to the counter at Menara SSM@Sentral;
- STEP 4** The applicant must also submit other supporting/additional documents or comply with other requirements, if required by SSM;
- STEP 5** Beneficial ownership information search must only be performed using the company's registration number;
- STEP 6** The information provided is based solely on the latest records maintained by SSM as of the issue date.

### Application Fee for Beneficial Ownership Information

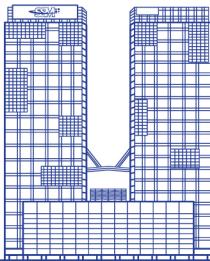
The fee for beneficial ownership information is RM20 per company and is non-refundable. All payments are accepted in cash or via debit/credit card.

### Disclaimer

Applications to access information are subject to the provisions of the Personal Data Protection Act 2010.

Applicants are fully responsible for their applications and for how the information provided is being used. If there is any difference between the beneficial ownership information received and what was provided or known the applicant must report it to SSM within 30 days via email to SSM's Corporate Compliance Division at [discrepancyreport@ssm.com.my](mailto:discrepancyreport@ssm.com.my)

# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## HOW IS BENEFICIAL OWNERSHIP INFORMATION PROVIDED?



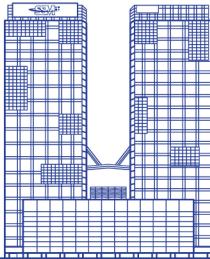
Once the application process is approved, the beneficial ownership information will be sent in PDF format to the applicant's email address.



The information will be provided within three (3) working days from the date of full payment.



# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



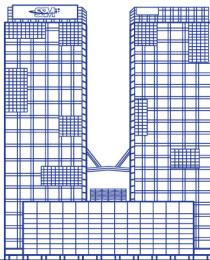
## OBLIGATIONS OF PERSONS REQUESTING BENEFICIAL OWNERSHIP INFORMATION

If you are among those who can request for beneficial ownership information from SSM, you will have the obligation to report any discrepancies between the information supplied by SSM and the beneficial ownership information obtained from other sources or already within your knowledge. Such report must be emailed to SSM's Corporate Compliance Division via [discrepancyreport@ssm.com.my](mailto:discrepancyreport@ssm.com.my) within **30 days** from the date the beneficial ownership information is supplied.

Failure to report is an offence under the Companies Act 2016.



# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



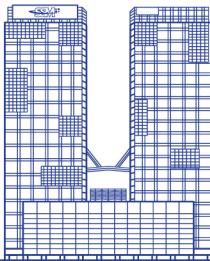
IS THE BENEFICIAL OWNERSHIP INFORMATION CUSTOMISABLE?

No. The beneficial ownership information is not customisable





# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES

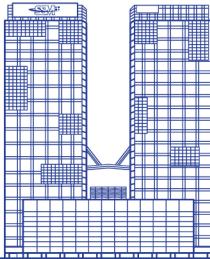


## WHAT PENALTIES WILL A COMPANY FACE FOR NOT LODGING BENEFICIAL OWNERSHIP INFORMATION WITH THE REGISTRAR?

Section 60B of the Companies Act 2016 imposes obligation on companies to maintain a register of beneficial owners and lodge with the Registrar of any changes within 14 days. Failure to comply with these obligations can result in the company and its officers being fined up to RM20,000. Additionally, for continuing offences, a further fine of up to RM500 may be imposed for each day the offence continues after conviction.



# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES

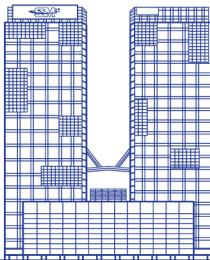


**WILL I FACE ANY CONSEQUENCES FOR FAILING TO NOTIFY THE COMPANY OF MY STATUS AS A BENEFICIAL OWNER OR REFUSE TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION?**

If you are a beneficial owner of a company or has reasonable belief that you have become a beneficial ownership of a company, section 60D of the CA 2016 imposes obligation on you to notify the company. Your obligation shall include to inform any changes to the information provided earlier to the company. Failure to do so is an offence and can be penalised RM50,000 or imprisonment for a maximum of three (3) years.



# BENEFICIAL OWNERSHIP EDUCATIONAL SERIES



## WHAT IS THE ELECTRONIC BENEFICIAL OWNERSHIP SYSTEM (E-BOS) AND HOW DOES IT WORK?

The Electronic Beneficial Ownership System (e-BOS) was launched on 1 April 2025 to facilitate the lodgement of beneficial ownership information in line with the enforcement of the Companies (Amendment) Act 2024.

e-BOS supports initiatives of law enforcement agencies in Malaysia to investigate cases involving money laundering, terrorism financing, corruption and tax evasion and use complex corporate structures and shell companies to conceal the identity of companies' ultimate beneficial owners. As such, beneficial ownership information lodged by companies with the Registrar via e-BOS will efficiently assist agencies with a comprehensive database of beneficial owners that will enhance regulatory oversight and enforcement.

e-BOS is accessible via the SSM4U Portal at [ssm4u.com.my](http://ssm4u.com.my) and offers various features to manage beneficial ownership information efficiently.