



KEMENTERIAN PERDAGANGAN DALAM NEGERI
DAN KOS SARA HIDUP



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

ANNUAL REPORT 2022



20 YEARS OF TRANSFORMATION

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VISION STATEMENT

TO BE A TOP TIER CORPORATE REGISTRY AND REGULATORY AUTHORITY

STRATEGIC THRUSTS



CORPORATE VALUES



COLLABORATION

We are committed to build trust and credibility within the organisation by encouraging collaborations with our partners to empower and deliver business values to our stakeholders.



CUSTOMER CENTRIC

We as a leader of good corporate governance strive to serve our customers with respect and provide quality advice.



CONTINUOUS KNOWLEDGE AND SKILL ENHANCEMENT

We encourage our employees to enhance their competencies, skills and knowledge with emphasis on the pursuit of continuous learning to promote creativity, quality and innovativeness.



CULTURE OF EXCELLENCE

We set high standards and strive to exceed them. We are dedicated in enhancing the quality of efficiency and productivity within the organisation. We recognise and reward superior results.



INTEGRITY

We are committed and subscribe to superior work ethics which is consistent with SSM's code of ethics. We strive to apply the code professionally and responsibly in all areas of duties.

SIX (6) SSM INITIATIVES IN 2022 TO FACILITATE BUSINESS COMMUNITY



INITIATIVE 1

Continuation of *Skim Pendaftaran Perniagaan Prihatin* (SPPP) that offers **FREE** registration of new businesses for:

- B40 Group
- Full-time Students at Higher Learning Institutions



INITIATIVE 2

Continuation of *Skim 1 OKU 1 Perniagaan* (S1O1P) that offers **FREE** business registration for disabled entrepreneurs

- Limited to one business registration only



INITIATIVE 3

The extension of time for **FREE** registration of the SSM BizTrust

- Until 31 December 2022

90%
OFF

COMPOUND REDUCTION

INITIATIVE 4

90% compound reduction from the original value of the compound for all offences under the Companies Act 1965

- Extended until 31 December 2022



CA 2016

INITIATIVE 5

Proposing amendments to improve the provisions under the Companies Act 2016 in enhancing the Corporate Rescue Mechanism (CRM) and Scheme of Compromise or Arrangement



LLPA 2012

INITIATIVE 6

Introducing provisions relating to Corporate Rescue Mechanism under the Limited Liability Partnerships Act 2012

MINISTER'S MESSAGE



SALAM SEJAHTERA.

I am delighted to present the 2022 Annual Report of the Companies Commission of Malaysia (SSM) to provide insights into our progress and accomplishments for the year.

Although full of challenges, 2022 was also a year full of hope as the global economy begins to recover from the effects of the pandemic. Measures to strengthen economic fundamentals and stimulate the domestic economic potential post-pandemic will be very important to produce sustainable and inclusive growth in the long term.

The government's dedication to post-COVID-19 economic recovery is aligned with the first theme of Twelfth Malaysia Plan (12MP), which outlines two game changers in resetting the economy-catalysing strategic and high impact industries to boost economic growth as well as transforming Micro, Small and Medium Enterprise (MSMEs) as the new driver of growth. In 2022, SSM continued its active involvements in the 12th MP, signifying a crucial milestone in our ongoing efforts to advance towards a Malaysia that is more inclusive, dynamic, and competitive, with a primary focus on prioritising the well-being and interests of the people.

SSM's participation in the 12MP is specifically outlined in the Policy Implementation Plan (PPD) under Chapter 5, which is dedicated to Addressing Poverty and Building an Inclusive Society. Within this chapter, the comprehensive and integrated initiatives aimed at addressing poverty and promoting inclusivity are expected to pave the way for Malaysia to achieve developed, inclusive, and prosperous nation by the year 2030.

SSM also has a role in the Strategy and Initiative Coordination Meeting as outlined in Chapter 7: Strengthening Socioeconomic Development in Sabah and Sarawak. The ongoing effort within this chapter encompasses the conduct of an extensive study on the business registration process, aimed at identifying opportunities for streamlining and enhancing the procedures, with the goal of improving the ease of doing business in both states.

Companies and businesses are encouraged to leverage e-commerce platforms and undergo digital transformation to modernise their business processes. To further foster the rapid growth of the e-commerce industry in Malaysia, SSM is actively participating in the National E-Commerce Strategic Roadmap Task Force. Within the framework of Strategic Thrust 6, which centres on intensifying promotional activities for established online business verification programmes, SSM has been mandated on the registering of business entities, especially those operating online, and promoting the adoption of the SSM BizTrust.

Through this initiative, SSM, via SSM BizTrust, has contributed to the government's aspirations for fostering a digital economy, which is a vital component in the country's economic recovery

efforts. This initiative represents a proactive government effort to elevate e-commerce as the important platform for marketing products and services within an ethical business environment. The e-commerce sector continues to experience growth and has seamlessly integrated into the emerging societal trends within this country.

While the economic recovery in Malaysia is gaining momentum, it's crucial to avoid complacency and contentment with our current achievements to ensure sustainable growth in the future. The global events of recent years serve as a significant reminder that we must prepare for unexpected developments and be ready to adapt appropriately.

Hence, the Ministry, in collaboration with SSM, has taken various proactive measures by implementing six (6) initiatives to aid the Government's efforts in mitigating the impact experienced by the corporate sector and the national economy as a result of the COVID-19 pandemic, while also ensuring resilience in business during the post-economic recovery phase.

In the first initiative, SSM introduced an initiative to provide a compound reduction of up to 90% on the original compound value for all offences under the Companies Act 1965, effective from 1 March until 31 December 2022. This incentive reflects SSM's proactive efforts to aid companies experiencing financial difficulties attributable to the COVID-19 pandemic.

Additionally, SSM remains committed to the *Skim Pendaftaran Perniagaan Prihatin* (SPPP), which offers free business registration to entrepreneurs in the B40 group and full-time students at higher learning institutions.

As part of its commitment to support individuals with disabilities in their business and entrepreneurial pursuits, SSM continued with the implementation of the *Skim 1 OKU 1 Perniagaan* (S1O1P), which provides free business registration and business renewal for one business per individual with disabilities.

In addition, SSM also extended free registration period for SSM BizTrust until 31 December 2022. The SSM BizTrust aims to instil consumer confidence, enhance business entities' adherence to legal requirements, and raise awareness among both traders and consumers regarding ethical business practices.

In the context of enhancing legal framework, SSM is currently in the final stages of refining the Companies (Amendment) Bill 2022, specifically addressing Corporate Rescue Mechanism and Scheme of Compromise or Arrangement. The primary objective of the Companies (Amendment) Bill 2022 is to fortify and enhance the current legal framework associated with corporate

rehabilitation, thereby offering support to companies grappling with financial challenges.

SSM will also introduce the Limited Liability Partnerships (Amendment) Bill 2022, which will incorporate a Corporate Rescue Mechanism for limited liability partnership entities encountering financial challenges, with the aim of sustaining their operations and contributing to the national economy. Both bills are currently in the approval process within the Drafting Division of the Attorney General's Chambers and will be presented in the upcoming parliamentary session following approval by the Attorney General's Chambers.

As it marks its 20th year of establishment, SSM is intensifying its efforts to provide ongoing education and awareness to all stakeholders. This commitment to education was underscored by the organisation of the 11th SSM National Conference (SSMNC), held on 26 and 27 July 2022, under the theme 'Corporate Governance and Sustainability: Needed Now More Than Ever.' The objective of SSMNC this year was to fortify corporate governance and sustainability as essential components for achieving lasting value and sustainable business growth. This annual conference serves as a pinnacle event for regulatory education, in-depth discussions, and a platform for professionals and corporate groups to stay abreast of developments in an ever-evolving business landscape.

The initiatives I have highlighted are just a subset of the many initiatives implemented by SSM in 2022. I trust that the readers will find value in the information presented in this publication.

In conclusion, I have full confidence that SSM, under the oversight and guidance of SSM Commission Members and under the leadership of Executive Management, supported by the unwavering dedication of its employees, will successfully navigate the challenges that lie ahead. Through collective effort and a strong sense of unity, we can attain our envisioned objectives.

I have every confidence that SSM will continue to evolve into a more robust corporate regulator and registrar. SSM is dedicated to fostering strong collaboration with stakeholders to enhance corporate governance within Malaysian companies, ultimately making Malaysia an attractive hub for foreign investors. I firmly believe that SSM will persist in its journey towards even greater achievements in the years ahead, remaining steadfast as a future-ready regulatory agency.

Thank you.

YB DATO SRI ALEXANDER NANTA LINGGI

Minister of Domestic Trade and Consumer Affairs

CHAIRMAN'S FOREWORD



Despite the challenging health and economic crisis caused by the COVID-19 pandemic over the past two years, the spirit of SSM employees remained resilient, and they continue to deliver excellent performance. Our ongoing efforts to create a favourable business and corporate environment have produced positive results.

In line with the Government's commitment to alleviate the corporate community's burdens during the national economic recovery phase in 2022, the Ministry of Domestic Trade and Consumer Affairs (MDTCA), in collaboration with SSM, introduced one (1) new initiative and continued five (5) previously established initiatives from 2021, with enhancements in mind.

ASSALAMUALAIKUM DAN SALAM SEJAHTERA.

Alhamdulillah, thanks be to Allah S.W.T, for with His abundant, grace and permission, the Companies Commission of Malaysia (SSM) successfully navigated the year 2022 with excellence, fulfilling its responsibilities and obligations with unwavering commitment.

Congratulations and well done to the SSM team that played a role in the publication of the SSM Annual Report 2022. This annual report serves as a crucial document for documenting all accomplishments and activities undertaken throughout the year, serving as a valuable reference for all stakeholders.

In 2022, I had the honour of being appointed as the new Chairman of SSM. In this role, I've had the privilege of steering the organisation and witnessing SSM's significant achievements and remarkable successes.

Under the first initiative, SSM has implemented a compound reduction incentive under the Companies Act 1965, which was in effect from 1 March to 31 December 2022. With this initiative, companies and company directors were eligible for a reduction of up to 90 percent of the original value of compound issued under the Companies Act 1965. This measure aimed to provide substantial relief to companies and their directors facing financial constraints during this period.

Under the second initiative, SSM has actively supported the Government's agenda to foster entrepreneurship among the people by continuing its *Skim Pendaftaran Perniagaan Prihatin* (SPPP), which offers free business registration to encourage more individuals to start their own businesses. This initiative is aimed at aiding the livelihoods of individuals in the B40 group and full-time students at higher learning institutions, by encouraging them to explore opportunities in the business sector.

SSM introduced the SPPP with the primary goal of aiding the B40 group, whose income was adversely affected by the COVID-19 pandemic, and full-time students at higher learning institutions in registering their businesses without incurring any financial burden. This encompasses exemptions from paying the registration fees and the expenses related to the printing of business information. The SPPP initiative is also structured to support individuals within the target groups in establishing their businesses in a legal and legitimate manner. This approach not only benefits these individuals but also enhances the confidence of buyers, ensuring that they engage with trustworthy and authentic traders.

SSM has continued its commitment to the *Skim 1 OKU 1 Perniagaan* (S1O1P) by offering free business registration and business renewal registration to individuals with disabilities for one business. This initiative serves as an encouragement for individuals with disabilities to legally enter the business field by facilitating the registration of their businesses under the Registration of Businesses Act 1956.

Additionally, SSM has extended the SSM BizTrust registration period for free whereby businesses can register their BizTrust without charge until 31 December 2022. The SSM BizTrust registration initiative is focused on building consumer confidence, ensuring business entities comply with legal requirements, and promoting awareness among business community. The SSM BizTrust also has the objective of nurturing an ethical online business environment within the country.

In line with our commitment to enhancing corporate laws, SSM is currently in the process of finalising the Companies (Amendment) Bill 2022, which focuses on Corporate Rescue Mechanism and Scheme of Compromise or Arrangement. The Companies (Amendment) Bill 2022 is aimed at strengthening and enhancing the current legal framework associated with corporate rehabilitation. Its purpose is to aid companies that are grappling with financial difficulties, thereby promoting their recovery and sustainability.

SSM is also in the process of finalising the Limited Liability Partnerships (Amendment) Bill 2022, which is intended to introduce a Corporate Rescue Mechanism for Limited Liability Partnership entities facing financial difficulties. The goal is to enable these entities to continue their operations and contribute to the national economy.

Both the Companies (Amendment) Bill 2022 and the Limited Liability Partnerships (Amendment) Bill 2022 are currently in the approval stage by the Drafting Division of the Attorney General's Chambers and are scheduled to be tabled in Parliament during the nearest session following approval from the Attorney General's Chambers.

In 2022, SSM continued its efforts with *Program Usahawan Muda 2022* (PUM22) and *Program Bimbingan Usahawan 2022* (PBU22). These programmes aim to raise awareness among various groups, including entrepreneurs, youth, and students of higher learning institutions, about the importance of business registration and the benefits it offers. They also provide valuable insights into business financial management and digital marketing, all while encouraging participants to leverage the SPPP initiative offered by SSM. They play a crucial role in fostering entrepreneurship and equipping participants with the knowledge and resources needed to thrive in the business landscape. These initiatives align with the National Entrepreneurship Policy 2030 (DKN 2030), which seeks to prepare Malaysia to become an entrepreneurial nation by the year 2030.

SSM's role as a corporate regulator extends beyond the national level, as it actively participates in international discussions and forums. SSM participated in the Corporate Registers Forum (CRF) 2022, which took place from 21 to 24 September 2022, in the Republic of Maldives. This event was organised by the Ministry of Economic Development and focused on topics related to corporate registration and governance on an international scale.

The theme for this year's forum was "Transforming Business Registries for the Post-Pandemic Era," and SSM had the honour of presenting a paper titled "Beneficial Ownership Reporting Framework for Legal Persons in Malaysia." This participation underscores SSM's commitment to sharing insights and collaborating with the international community to enhance corporate governance and regulatory practices. Furthermore, as a testament to SSM's active participation and contributions to the CRF, serving a two-year term. Malaysia was represented by YBhg. Datuk Nor Azimah Abdul Aziz,

Chief Executive Officer of SSM. Notably, this marked the fourth occasion that Malaysia had been elected as a member of the CRF Executive Committee, signifying its continued commitment and involvement in international corporate registry matters.

SSM's active participation in international engagements demonstrates its commitment to fostering collaboration and promoting best practices on a global scale. In this regard, SSM took part in the 17th Meeting of the ASEAN Task Force on Starting a Business, which was conducted virtually on 13 June 2022. This event was held in conjunction with the Thirteenth Meeting of the ASEAN Coordinating Committee on Micro, Small, and Medium Enterprises (ACCMSME). The meeting brought together representatives from SME agencies, business registration entities, and investment promotion agencies from ASEAN Member States, including Malaysia, Brunei Darussalam, Indonesia, Lao PDR, Singapore, Thailand and Viet Nam.

Additionally, SSM participated in the 24th Plenary Meeting of the Asia/ Pacific Group (APG) on Money Laundering, which took place from 24 to 28 July 2022 in Kuala Lumpur. This meeting gathered representatives from across the world to focus on combating serious financial crimes with regional and global implications. SSM's involvement in these international events underscores its dedication to addressing critical issues and fostering cooperation in the corporate and financial sectors.

Indeed, SSM's commitment extends far beyond administrative, operational, and enforcement matters. The organisation actively embraces a broader responsibility that includes social welfare, corporate social responsibility, and community support. This multi-faceted approach underscores SSM's dedication to serving not only as a regulatory body but also as a responsible and caring entity within the community it operates in. SSM has taken active steps to make a positive impact on the community, including its own employees, through various *wakalah zakat korporat* distribution and corporate social responsibility initiatives. These initiatives are designed to provide support to those in need and contribute to the economic well-being of individuals and families.

SSM's corporate social responsibility programmes and *wakalah zakat korporat* distribution efforts aim to alleviate the burdens faced by the less fortunate and enhance their economic stability. Throughout 2022, SSM has implemented a range of welfare programmes, including *wakalah zakat korporat* distribution projects for asnaf entrepreneurs, providing assistance to those affected by flood disasters, contributing hospital medical equipment, and undertaking various other initiatives. These efforts reflect SSM's commitment to social welfare and its dedication to making a positive difference in the lives of those it serves.

I share your hope that SSM, as the regulator of the corporate and business sector, will continue to uphold its outstanding performance in the future. SSM's resilience as a team in the face of ongoing disruptions and uncertainties, particularly in the wake of global economic challenges, is commendable.

I would like to take this opportunity to extend my gratitude to all SSM stakeholders, Commission Members, for their unwavering support, valuable insights, and cooperation. My highest appreciation towards the Executive Management team and the dedicated staff of SSM for their continued hard work and commitment throughout 2022.

It is my wish that this spirit of teamwork and dedication will persist in the years to come, ensuring SSM's continued success in its vital role within the corporate and business landscape.

Thank you.

YBHG. DATUK AZMAN MOHD YUSOF

Chairman
Companies Commission of Malaysia

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR



ASSALAMUALAIKUM DAN SALAM SEJAHTERA.

I am delighted to present the Annual Report of the Companies Commission of Malaysia (SSM) for the year 2022. This year represents a recovery phase that demands the collective efforts of all stakeholders to channel our energy towards revitalising the country's economy. Our aim is to promote sustainable economic growth, enhance the standard of living for our citizens, and ensure shared prosperity for all.

The year 2022 is also the 20th anniversary of SSM. Over the past two decades, we have achieved significant progress, reached numerous milestones, and recorded remarkable achievements. This journey reflects our commitment to excellence and our dedication to serving the corporate and business community.

We are proud to report significant improvements in our service efficiency, as evidenced by a substantial increase in the registration of new entities. This growth reflects our ongoing commitment to streamline processes, enhance service efficiency, and make our services easily accessible to businesses and the corporate community. Over the course of two decades, SSM has thoroughly modernised its services through digitalisation, integrating platforms like EzBiz Online, MyLLP, MyCoID, the Malaysian Business Reporting System (MBRS), and various internal support systems to ensure efficient service delivery.

Ultimately, these efforts contributed significantly to the overall economic development of our nation. This positive development reflects our resilience and adaptability, especially in the wake of the challenging times brought about by the COVID-19 pandemic.

In 2022, there were significant business entity registrations recorded, as evident in the SSM registration statistics. A total of 320,703 (2021: 384,300) business entities were registered from 1 January to 31 December 2022. Among these, 290,706 (2021: 350,195) were sole proprietorships, and 29,997 (2021: 34,105) were partnerships. During the same period, 3,661 (2021: 3,694) limited liability partnerships were registered and 48,253 (2021: 45,416) companies, including 32 foreign companies, were incorporated. These statistics provide insights into the ongoing business activities and corporate growth within the country.

The overall statistics for business entities registered until 31 December 2022 are as follows:



These numbers reflect the vibrant and dynamic landscape of businesses and corporate entities under the oversight of SSM.

SSM's commitment to enhancing the legal framework for the benefit of the business and corporate community in Malaysia remains unwavering. In 2022, significant efforts were made to advance law reform initiatives. Specifically, the legislative process to table the Companies (Amendment) Bill 2022 and the Limited Liability Partnerships (Amendment) Bill 2022 in Parliament was ongoing. These initiatives aim to create a dynamic legal framework that aligns with the evolving needs and challenges faced by businesses and corporate entities in Malaysia.

The primary focus of these amendments is to enhance the legal framework related to the rehabilitation of business entities. The goal is to make the legal frameworks more comprehensive and aligned with international standards, thereby ensuring that Malaysian business entities remain competitive on a global scale.

Additionally, these amendments aim to strengthen governance provisions by enhancing the beneficial ownership reporting framework. These amendments are essential in preventing the misuse of business entities for illicit activities such as money laundering, terrorism financing, corruption, tax evasion, and other criminal activities. The proposed amendments are crucial in contributing to the safeguarding of the integrity of the business environment. They play a pivotal role in upholding legal and ethical standards, which are essential for creating a transparent, trustworthy, and responsible corporate sector. These proposed amendments demonstrate a commitment to maintaining a business environment that is conducive to fair and ethical business practices while deterring illicit activities.

In a further effort to modernise the corporate sector and align it with the practices of developed countries, SSM will introduce Movable Property Security Interest Bill (MPSI Bill). This legislative initiative will be crafted by benchmarking it against international standards and best practices. Moreover, the development of the Movable Property Security Interest Register System (MPSI Register) is underway to support the implementation of the Bill. These steps signify SSM commitment to enhancing the legal framework and creating a business environment that is conducive to both local and international standards.

SSM is also taking proactive steps to review the Trust Companies Act 1949 (TCA 1949), a piece of legislation that has been in place for many years without significant revisions. This comprehensive review process aims to assess and modernise the framework established by the TCA 1949. As part of this initiative, SSM is considering the development of a new Trust Companies Bill to replace the existing legislation. This effort reflects SSM's commitment to updating and aligning the legal framework with contemporary needs and international standards, ensuring the regulation of trust companies is in line with evolving practices and requirements.

The revision of the Trust Companies Act 1949 (TCA 1949) is driven by several key objectives:

- (a) To provide a clear parameter of trust business or trust related activities with the introduction of a new definition for 'trust business';
- (b) To clarify that only a public company may register as a trust company before the company is allowed

to carry on trust business or trust related activities and it is a mandatory registration;

- (c) To harmonise with the provisions under the modernised Companies Act 2016 which was enforced on 31 January 2017;
- (d) To omit the current reciprocal provisions relating to the trust law in Singapore;
- (e) To introduce a new beneficial ownership reporting framework of legal arrangements including the introduction of a new definition of 'beneficial owner' of a trust business or trust related activities;
- (f) To provide criminal sanctions on directors of a trust company for breaches of certain duties and obligations under the Trust Companies Bill in addition to the sanctions provided in the Companies Act 2016; and
- (g) To provide a legal avenue for trust companies to cease business subject to certain terms and conditions.

Recognising the significant contribution of small businesses to the country's economic growth, SSM has embarked on an initiative to modernise Registration of Businesses Act 1956 (ROBA 1956). The primary objective of this modernisation effort is to create a more conducive and dynamic environment for business development.

The proposed modernisation involves the repeal of ROBA 1956 and the introduction of a new policy framework. This new policy will be designed to align with the latest business trends and developments. The aim is to simplify the registration process and regulatory requirements, particularly for small traders operating as sole proprietorships and conventional partnerships. By doing so, SSM seeks to make it easier for small businesses to thrive in the evolving business landscape.

SSM's commitment to continuous knowledge cultivation and industry engagement is evident through its organisation of the 11th National Conference. Themed 'Corporate Governance and Sustainability. Needed Now More Than Ever.' The conference took

place on 26 to 27 July 2022 and was conducted virtually for the second time since its first in 2011. The conference was inaugurated by YB Dato Sri Alexander Nanta Linggi, Minister of Domestic Trade and Consumer Affairs.

The conference drew significant participation with 2,489 attendees hailing from diverse backgrounds. These participants represented the public and corporate sectors, boards of directors, company secretaries, legal practitioners, entrepreneurs, economists, financiers, academicians and various stakeholders. Furthermore, the event garnered international attention, with foreign delegations from Singapore, the Republic of Kiribati, Malta, Belize, and Slovenia in attendance.

Over the course of two (2) days, the conference featured nine (9) plenary sessions, featuring a total of 37 speakers, panellists, and moderators from various backgrounds and industries. These experts addressed topics related to corporate governance for sustainability, emphasising the importance of long-term benefits and sustainable business growth. The conference served as a platform for valuable insights and discussions that contribute to the advancement of corporate governance practices in Malaysia and beyond.

SSM's commitment to dialogue and engagement with industry stakeholders was evident through the organisation of the 2022 Annual Dialogue, conducted through a webinar session on 6 October 2022. This event marked the second webinar series of the SSM Annual Dialogue following the challenges posed by the COVID-19 pandemic. The dialogue attracted active participation, with 452 representatives from various professional bodies, government agencies, chambers of commerce, and industrial associations across Kuala Lumpur, Selangor, Melaka, Negeri Sembilan and Johor.

The Annual Dialogue serves as a valuable platform for SSM to share and disseminate information regarding the latest policies and regulations. It also provides an opportunity to clarify matters and address issues related to SSM's operations and enforcement activities. This annual initiative contributes to the enhancement of SSM's overall service delivery to the public, aligning with the objective of creating a

dynamic business environment that fosters growth and development.

In 2022, SSM continued its efforts to foster closer collaboration between the organisation and members of professional bodies through the Corporate Practice Consultation Forum (CPCF). CPCF serves as a platform for joint consultation and discussion of corporate practice issues, facilitating constructive dialogue and information exchange.

Within the CPCF framework, there is a dedicated CPCF Main Committee. Additionally, in 2019, a special committee was established known as the CPCF Technical Committee (CPCFTC). The CPCFTC focuses on addressing specific operational and technical issues related to corporate practices. These collaborative initiatives promote transparency, engagement, and effective communication between SSM and the professional community, contributing to the enhancement of corporate governance and practices in Malaysia.

The CPCFTC plays a vital role in addressing various operational and technical issues encountered by companies. Its primary objectives include simplifying and enhancing the business delivery system. In addition to its primary responsibilities, CPCFTC also functions as a platform that actively promotes, encourages, and supports the exchange of views and information among its participants.

This encompasses a wide range of matters and issues related to secretarial and company administration, including research and development within the field. Furthermore, CPCFTC plays a pivotal role in setting and upholding the highest standards and best practices within the profession. It places a particular emphasis on fostering good corporate governance practices, contributing to the continuous improvement and development of the profession in Malaysia.

In 2022, two (2) meetings of the CPCF Technical Committee (CPCFTC) were convened. These meetings took place on 25 April 2022 and 21 December 2022, respectively. The meetings provided a platform for representatives from various professional bodies and organisations to come together for discussions and collaborative efforts. Attendees included representatives from:

- (a) The Malaysia Institute of Chartered Secretaries and Administrators (MAICSA);
- (b) Malaysia Institute of Accountants (MIA);
- (c) The Malaysian Institute of Certified Public Accountants (MICPA);
- (d) The Malaysia Bar;
- (e) Malaysian Association of Company Secretaries (MACS);
- (f) Institute of Approved Company Secretaries (IACS);
- (g) Malaysia Corporate Counsel Association (MCCA);
- (h) The Advocates Association of Sarawak; and
- (i) Sabah Law Society.

These meetings allowed for valuable interaction, knowledge sharing, and collaborative initiatives aimed at addressing operational and technical issues and advancing corporate governance practices within the profession.

On 22 August 2022, a significant milestone was achieved through a strategic collaboration between SSM and the Central Bank of Malaysia (BNM). This collaboration was formalised through the signing of Terms of Collaboration pertaining to the regulation and supervision of Anti-Money Laundering (AML), Countering Financing of Terrorism (CFT), and Targeted Financial Sanctions (TFS).

The Terms of Collaboration establish clear regulatory and supervisory responsibilities for both SSM and BNM concerning company secretaries and trust companies. These entities are regulated by SSM under the Companies Act 2016 and the Trust Companies Act 1949. This collaboration aims to provide a structured and coordinated approach to assessing money laundering and terrorism financing (ML/ TF) risks within these sectors.

Furthermore, the collaboration serves to promote institutional capacity building in the areas of AML, CFT, and TFS. By working together, SSM and BNM contribute to strengthening the financial regulatory framework and enhancing the country's efforts to combat financial crimes effectively.

SSM is actively engaged in conducting sessions to raise awareness within the business community of the significance and advantages of business registration. These efforts aim to promote and encourage businesses to make use of the SSM BizTrust, emphasising the benefits of embracing digital transformation and ensuring trustworthiness in online business operations.

Furthermore, SSM has initiated a collaboration with the Federal Agricultural Marketing Board (FAMA), an agency under the Ministry of Agriculture and Food Industry (MAFI). FAMA provides the Agrobazaar Online platform, an e-commerce platform that serves as a comprehensive online marketplace for entrepreneurs to market agro-food products, including those from the food industry and agro-based sectors.

As a testament to this collaboration, a Memorandum of Understanding (MoU) signing ceremony between SSM and MAFI took place on 29 July 2022. The primary objective of this MoU is to create opportunities, expand market reach, and promote the services offered by both organisations. SSM envisions that this partnership will contribute to enhancing and nurturing a sustainable business environment, empowering entrepreneurs to grow and enhance their agro-food businesses in alignment with the evolving domestic economic landscape.

In alignment with the government's commitment to alleviating the challenges faced by the corporate community due to the COVID-19 pandemic and supporting the nation's economic recovery in 2022, the MDTCA, in collaboration with SSM, has introduced one (1) new initiative and extended five (5) previously introduced initiatives from 2021, with several enhancements. These initiatives collectively aim to contribute to the nation's economic recovery and align with the broader government efforts in this regard.

SSM's initiatives to alleviate the burden on the corporate and business sectors in 2022 encompass a range of measures and actions aimed at supporting economic recovery as follows:

- (a) One of the initiatives introduced in 2022 involves a significant reduction in the value of compounds for offences under the Companies Act 1965. This initiative allows for a reduction of up to 90% from the original value of the compound. It was implemented between 1 March and 31 December 2022. During this period, the initiative benefitted a substantial number of individuals and entities, including 4,926 directors, 6,017 companies, and 17,624 notices. The primary objective of this initiative is to alleviate the burden on corporate communities, enabling them to continue their business operations amid the challenging economic environment during the national economic recovery phase. By offering reduced compounds, this initiative provides much-needed support to businesses, fostering resilience and recovery.
- (b) The *Skim Pendaftaran Perniagaan Prihatin* (SPPP) initiative to offer free business registration for entrepreneurs in the B40 group and full-time students of higher learning institutions was continued in 2022. This initiative was in effect from 1 January to 31 December 2022. During this period, a total of 24,547 free business registrations were provided to B40 entrepreneurs and full-time students of higher learning institutions. This initiative plays a crucial role in facilitating the entry of individuals from the B40 group and students into the business world by removing the financial barrier associated with business registration fees, thereby fostering economic opportunities and growth.
- (c) The *Skim 1 OKU 1 Perniagaan* (S1O1P) initiative, which provides free business registration and business renewal registration to people with disabilities for one business, continued in 2022. During the period from 1 January to 31 December 2022, a total of 1,460 registrations for new businesses were recorded under S1O1P. Additionally, 2,889 business renewal registrations were recorded during the same period. This initiative serves as a valuable means of support for individuals with disabilities, allowing them to legally engage in business activities and fostering inclusivity and economic empowerment within this community.

- (d) The extension of the free SSM BizTrust registration period until 31 December 2022, resulted in a significant number of business entities taking advantage of this opportunity. From 1 January to 31 December 2022, a total of 1,071,701 business entities were registered with SSM BizTrust. As of 31 December 2022, the total number of SSM BizTrust registrations reached 1,690,302 business entities. This initiative reflects the importance of cybersecurity and digital trust in the modern business landscape, with a substantial number of businesses recognising the value of SSM BizTrust for enhancing their online security and credibility.
- (e) The proposed amendments to the Companies Act 2016 relating to the Corporate Rescue Mechanism and Scheme of Compromise or Arrangement aim to strengthen and improve the existing legal framework to provide more comprehensive support for companies facing financial difficulties; and
- (f) Introducing provisions related to the Corporate Rescue Mechanism under the Limited Liability Partnerships Act 2012 as a significant step in enhancing the legal framework for corporate rescue and insolvency for limited liability partnerships (LLPs).

Promoting continuous compliance and the timely submission of Annual Returns and Financial Statements is crucial for maintaining transparency and accountability in the corporate sector. It's indeed commendable that SSM has achieved a good compliance rate of 93% in 2022, demonstrating the effectiveness of our balanced enforcement approach. The achievement of a high compliance rate is a positive indication, and it's hoped that this achievement will lead to even higher compliance rate in the future.

SSM, through the Information and Communications Technology Division, has proactively developed the ICT Strategic Plan (ICTSP) for the period 2022 to 2026. This strategic plan has been strategically designed to

align with the management's and the government's aspirations to accelerate digital transformation. The overarching theme of the ICTDSP is "Accelerating SSM's Digital Transformation."

The rapidly evolving technological landscape presents ongoing challenges, and SSM recognises the importance of staying current and relevant. To achieve this, SSM is committed to embracing new knowledge and technology to ensure its sustainability. The ICTSP prioritises key initiatives in implementing SSM's business strategy, making information and communications technology the driving force behind SSM's overall strategy.

In essence, this strategic plan underscores SSM's dedication to leveraging ICT as a central enabler for achieving its goals and contributing to Malaysia's digital transformation journey.

Finally, I would like to express my appreciation and gratitude to the Honourable Minister, Chairman, and Members of the Commission for their valuable guidance, encouragement, and continued contributions throughout the year 2022. My sincere gratitude extends to every SSM employee for their dedication and hard work, collaborating as a team to deliver the best services and support to the corporate and business sectors.

As SSM celebrates its 20th anniversary, we acknowledge that there are numerous challenges on the horizon that we must collectively overcome as a united team in SSM. Through our ongoing efforts, collaboration, and unwavering commitment from every level of the SSM team, we will persist in our contributions to the recovery and prosperity of our nation. Insyah-Allah.

Thank you.

YBHG. DATUK NOR AZIMAH ABDUL AZIZ

Chief Executive Officer
Companies Commission of Malaysia



== SSM IN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



STATEMENT ON **CORPORATE GOVERNANCE**

STATEMENT ON CORPORATE GOVERNANCE

SSM remains steadfast in its commitment and firmly believes that prioritising good corporate governance plays a vital role in improving transparency, accountability, and integrity. As the regulatory authority overseeing corporate and business entities in Malaysia, SSM consistently endeavors to promote awareness and uphold its dedication to fostering good corporate governance practices.

SSM's Commission Members

The Commission Members are appointed by the Minister of Domestic Trade and Consumer Affairs as provided for under section 6 of the Companies Commission of Malaysia Act 2001. The Commission Members are chosen from among legal practitioners, senior government officers, professionals and leading corporate figures with distinguished records. These outstanding members are entrusted with the responsibility of governing, steering and charting the Direction of SSM. Over the years, valuable advice and guidance from the Commission Members have been a prominent factor in SSM's outstanding achievements and standard setting in the corporate sector.

Roles and Responsibilities of the Commission Members

Commission Members are required to fulfil/ comply with the following:

- (a) To fulfil all duties and responsibilities in accordance with the provisions outlined in the governing Acts of the Commission;
- (b) To give due consideration to the Government's interest in the decision-making process of the Commission. This especially pertains to Commission Members who have been appointed in their capacity as Public/ Government Officers;
- (c) To declare any conflict of interest and to abstain from voting or be involved in the decision making;
- (d) Without prejudice, the Commission Members are to declare their interests and recuse themselves from any matter relating to such interests so as to avoid any abuse of power and conflict of interest;
- (e) During the tenure of office, the Commission Members have the responsibility to declare any non-compliance/ breach of any elements in the Security Vetting conducted. In such circumstance, the office is to be vacated immediately; and
- (f) To attend any course/ briefing session as specified by the Ministry, if any.

In the year 2022, the Commission held a total of eight (8) meetings to deliberate and approve various significant matters, encompassing long-term strategies, strategic initiatives, and assessments of established Key Performance Indicators (KPIs). The Commission Members underscored the paramount significance of good governance and best practices, asserting that these principles should be embedded within the various functions and responsibilities carried out by SSM Management. Details of the meetings convened in the year 2022 are as follows:

**DETAILS OF MEETING AND ATTENDANCE
OF THE MEMBERS OF THE COMMISSION FOR 2022**

COMMISSION MEMBERS	119 th Commission Members Meeting	Special Commission Members Meeting 1/2022	120 th Commission Members Meeting	Special Commission Members Meeting 2/2022	121 st Commission Members Meeting	122 nd Commission Members Meeting	Special Commission Members Meeting 3/2022	123 rd Commission Members Meeting	TOTAL ATTENDANCE
	17 February 2022	10 March 2022	14 June 2022	28 June 2022	4 August 2022	15 September 2022	8 November 2022	16 December 2022	
Datuk Azman Mohd Yusof	Appointed as Commission Chairman on 15 April 2022		•	•	•	•	•	•	6/6
Encik Shamshawal Azraai Ahmad	•	•	•	•	•	•	•	•	8/8
Prof. Dr. Normah Hj. Omar	•	X	•	•	•	•	Appointment as Commission Member ended on 31 October 2022		5/6
Encik Mohd Sakeri Abdul Kadir	•	•	•	•	•	•	X	•	7/8
Encik Tan Gim Tuan	•	•	•	•	•	•	X	•	7/8
Datuk Selva Kumar A/ L Mookiah	•	•	•	•	•	•	•	•	8/8
Encik Kilat Beriak	Appointed as Commission Member on 15 March 2022		•	•	•	•	•	•	6/6
Datuk Nor Azimah Abdul Aziz	•	•	•	•	•	•	•	•	8/8
Datuk Seri Hj. Hasnol Zam Zam Hj. Ahmad	•	•	Appointment as Commission Chairman ended on 31 March 2022						2/2
Encik Azih Yusof	X	X	Appointment as Commission Member ended on 28 March 2022						0/2

• Attended

X Absent with Apologies

* A total of four (4) Circular Resolutions were circulated for the year 2022

The duties and responsibilities of Committees comprise of Commission Members are as follows:

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
<p>Audit and Risk Management Committee</p>	<p>The responsibilities of the Audit and Risk Management Committee are as follows:</p> <ul style="list-style-type: none"> (a) To assist the Commission on the management of Audit and Risk in the review of the adequacy and effectiveness of the internal control system in SSM; (b) To review the effectiveness of the risk management policies and practices of the Commission; (c) To review the year-end Financial Statements, before submission to the Commission; (d) To review the external auditors' management reports and management's responses; (e) To support and provide directions to the Internal Audit function to ensure its effectiveness; and (f) To consider the findings arising from Internal Audit Reports or other internal investigations and responses by management and to determine the appropriate corrective action required of the management.
<p>Investment Committee</p>	<p>This Committee is responsible for supervising the allocation of SSM funds for investments and establishing overall guidelines and procedures concerning these investments.</p>
<p>Employment and Services Committee</p>	<p>This Committee is responsible for formulating and overseeing all policies related to human resources management within SSM.</p>
<p>Procurement Board</p>	<p>The responsibilities of the Procurement Board are as follows:</p> <ul style="list-style-type: none"> (a) To consider, evaluate and make decisions on procurements not exceeding RM100 million; (b) Subject to the limits of authority set, the SSM Procurement Board is responsible for considering and agreeing to accept tenders based on SSM's principles, policies and regulations; (c) To ensure that all procurement requests presented to the Committee adhere to the following criteria: <ul style="list-style-type: none"> • required; • according to priority; • related to the performance of functions and activities; and • for official use. (d) To ensure that the procurement method complies with the provisions outlined in the current instructions and circulars; (e) To review the technical and financial capabilities of the tenderer; and (f) To evaluate and make decisions regarding the most advantageous tender, taking into account factors such as price, service or utility of goods, quantity, quality, delivery or completion time, maintenance expenses, and other pertinent considerations.

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
Disciplinary Committee I	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and imposing disciplinary punishment for officers holding the position of Chief Executive Officer, Deputy Chief Executive Officer, Top Management Group and Management and Professional Group.</p> <p>The committee has the power to impose penalties of dismissal or demotion.</p>
Disciplinary Appeal Committee I	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and to receive, consider and decide any appeal submitted by an officer holding the position of Chief Executive Officer, Deputy Chief Executive Officer, Top Management Group and Management and Professional Group against the decision of this Committee.</p>
Disciplinary Committee II	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and imposing disciplinary punishment for officers holding the position of Chief Executive Officer, Deputy Chief Executive Officer and Top Management Group.</p> <p>The committee has the power to impose penalties other than dismissal or demotion.</p>
Disciplinary Appeal Committee II	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and to receive, consider and decide any appeal submitted by an officer holding the position of Chief Executive Officer, Deputy Chief Executive Officer and Top Management Group against the decision of this Committee.</p>
Disciplinary Committee III	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and imposing disciplinary punishment for officers holding the position of Management and Professional Group.</p> <p>The committee has the power to impose penalties other than dismissal or demotion.</p>
Disciplinary Appeal Committee III	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and to receive, consider and decide any appeal submitted by an officer holding the position of Management and Professional Group against the decision of this Committee.</p>
Disciplinary Committee IV	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and imposing disciplinary punishment for officers holding the position of Support Group.</p> <p>The committee has the power to impose penalties, dismissal or demotion.</p>

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
Disciplinary Appeal Committee IV	This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and to receive, consider and decide any appeal submitted by an officer holding the position of Support Group against the decision of this Committee.
Disciplinary Committee V	This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and imposing disciplinary punishment for officers holding the position of Support Group. The committee has the power to impose penalties other than dismissal or demotion.
Disciplinary Appeal Committee V	This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and to receive, consider and decide any appeal submitted by an officer holding the position of Support Group against the decision of this Committee.

INTEGRITY AND DISCIPLINE

SSM Anti-Bribery Management Systems

SSM achieved Anti-Bribery Management Systems (ABMS) certification on 5 October 2021, valid for a three-year period until 4 October 2024, encompassing the areas of Registration and Business Services, Regulatory and Enforcement, and Corporate Services.

This year, SIRIM QAS International conducted its first Surveillance Audit from 3 to 5 October 2022. With the unwavering commitment of all parties involved, particularly the top Management, Internal Audit team, Steering Committee, and the Integrity & Discipline Section (IDS), which oversees the Anti-Bribery Compliance Function (ABCF), SSM has successfully retained its certification for 2022. In 2023, SSM plans to extend the scope of certification to include all state office and their branches.

The Commission Members' Meeting has approved that IDS will be tasked with executing the SSM's 2013 Internal Whistleblower Policy (IWBP) function, and the reporting of the policy's implementation will be directed to the Commission through the Audit and Risk Management Committee (ARMC). The Commission Members' Meeting has approved IDS's proposal for implementing the IWBP function and reporting on the policy's implementation to the Commission via the ARMC. The newly formulated policy is outlined as follows:

SSM's Policy on Prohibition of the Use of External Support and Influence

- This policy has been developed to provide guidance to Commission Members, SSM Employees, and third parties engaged with SSM concerning matters related to use of external support and influence, along with outlining procedures for addressing such issues at the SSM level.
- This policy should be read together with the SSM Guidelines on the Prohibition of Use of External Support and Influence, which are applicable to Commission Members and SSM Employees.

Certified Integrity Officer Programme

The Certified Integrity Officer (CeIO) programme is a training initiative conducted by the Malaysian Anti-Corruption Academy (MACA) with the aim of producing certified integrity officers capable of overseeing integrity-related tasks, thereby enhancing service delivery in both public and private sectors.

The CeIO appointed within an organisation serves as a network of certified integrity officers with expertise in corruption prevention, integrity development, and plays a pivotal role in fostering a culture of integrity in the workplace. CeIO are responsible for planning, implementing, and monitoring the effectiveness of integrity programmes, contributing to the enhancement of integrity practices at SSM.

This CeIO programme is part of the initiatives outlined in the SSM Organisational Anti Corruption Plan (OACP) 2019-2023 plan. As of 2022, SSM has a total of 13 CeIOs, and in 2023, three (3) additional officers from SSM will attend this programme.

PROGRAMMES AND ACTIVITIES TO ENHANCE EMPLOYEES UNDERSTANDING ON INTEGRITY, OACP AND ABMS

Throughout 2022, various awareness programmes were conducted to enrich the understanding of SSM employees concerning integrity, the OACP, and the ABMS. The list of programmes that were conducted are as follows:

PROGRAMMES	DATE
Integrity Talk by YBhg. Dato' Abdul Samad Kasah on ' <i>Lakon an atau Realiti</i> ' to SSM's staff.	28 January 2022
Workshop on Bribery Risk Assessment (BRA) for the Steering Committee of the ABMS SSM.	16 - 18 February 2022
Internal Audit Course on 'MS ISO 37001: 2016 ABMS' to SSM's ABMS Internal Auditors.	18 - 20 May 2022
Integrity Talk by YBhg. Dato' Abdul Wahab Abdul Aziz on 'Integrity and Accountability in Procurement' to the Management of SSM.	21 June 2022
Briefing by the National Anti-Drugs Agency (NADA) on 'Danger of Drugs'.	23 June 2022
Briefing by NADA on the 'Danger of Drugs'.	21 July 2022
Briefing by NADA on the 'Danger of Drugs'.	15 August 2022
Surveillance Audit by SIRIM QAS International Sdn Bhd for Divisions/ Sections at the SSM HQ.	3 - 5 October 2022
Inaugural Ceremony Towards ABMS Certification at the SSM State Offices and Branches in conjunction with the SSM Integrity Day Celebrations 2022.	31 October 2022
A briefing on Integrity by the Integrity and Discipline Section on the National Anti-Corruption Plan (NACP), Organisational Anti Corruption Plan (OACP) and ABMS to SSM Staff.	1 November 2022
Disciplinary Management Strengthening Workshop and Work Procedure Manual Improvements.	15 - 17 November 2022

STATEMENT ON RISK MANAGEMENT

Every organisation is susceptible to risk in many different areas such as operational, market, legal, environmental, reputational, brand, liability, financial and property losses. An effective risk management programme helps an organisation consider at the enterprise level of the risks and opportunities it faces.

SSM is committed in achieving its vision to become a top tier corporate registry and regulatory authority. Therefore, the SSM Enterprise Risk Management (ERM) and Business Continuity Management (BCM) Policies and Frameworks were introduced to serve as a guide and reference to all parties in fostering and adopting the ERM and BCM cultures into SSM's ecosystem.

ERM POLICY STATEMENT

It is critical for SSM to possess the capability of managing risks to an acceptable level for the achievement of its vision. An effective ERM will enhance SSM's visibility on its strategies and challenges as well as the available opportunities. This strategies will strengthen SSM's capabilities to respond to the changing operating environment which will allow for better decision making process to take place.

The policy on ERM for SSM that mandated by the SSM's Commission are as follows:

- (a) To integrate risk management into SSM's culture, business activities and decision-making processes;
- (b) To anticipate and respond to the changing strategic, governance, compliance, operation, cyber, system and financial risks proactively;
- (c) To manage risks pragmatically to an acceptable level given the circumstances of each situation;
- (d) To require that all papers submitted to the Commission by Management relating to strategy, key project approval, significant action or investment must include key risk factors and risk management strategy;
- (e) To foster responsibility and accountability of all staff in implementing ERM; and
- (f) To implement a robust and sustainable ERM framework in SSM.

BCM POLICY STATEMENT

The implementation of the BCM would ultimately assure SSM's business resiliency and ability to react confidently towards any variety of disruptive events. The Commission has a stewardship responsibility in ensuring that SSM is resilient against any business disruptions, emergencies and disasters by adopting a robust and effective BCM Policy as follows:

- (a) To understand SSM's needs and expectations of interested parties;
- (b) To monitor and review the performance and effectiveness of the BCM;
- (c) To integrate the BCM into SSM's culture, business activities and decision-making processes;
- (d) To foster responsibility and accountability of all staff in BCM; and
- (e) To implement a robust BCM framework and operating controls and measures for managing an SSM's overall capability to manage disruptive incidents.

GOVERNANCE STRUCTURE, ROLES AND RESPONSIBILITIES

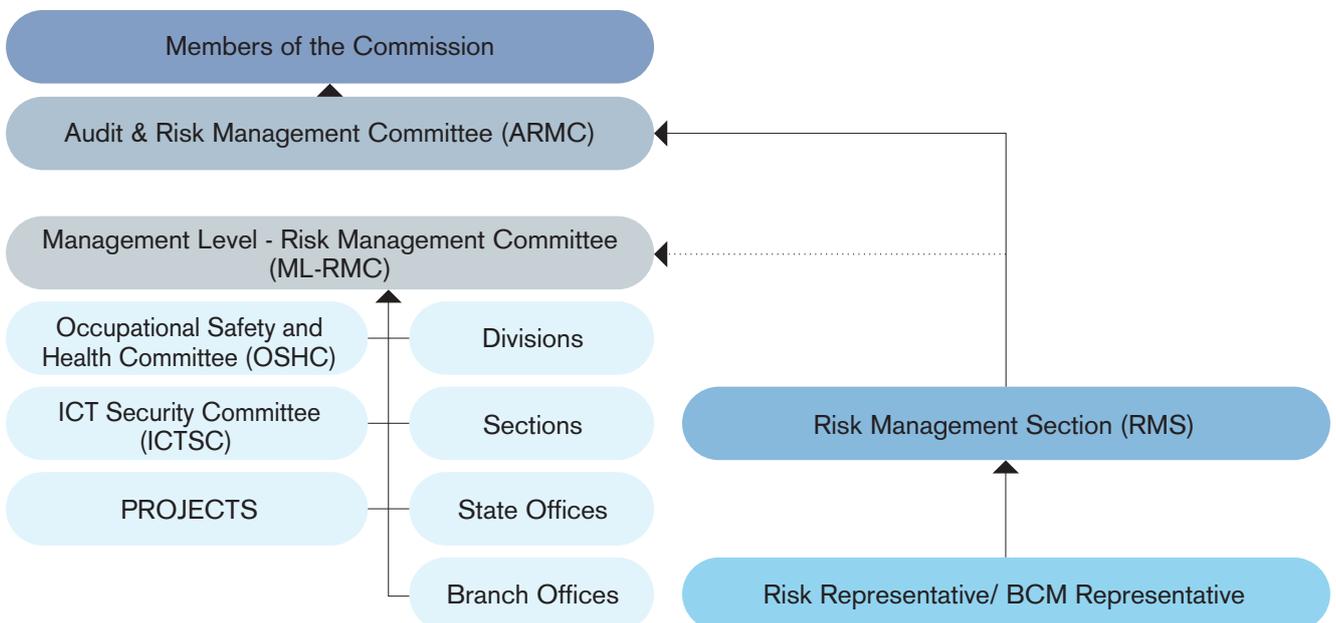
An effective risk management process is crucial in enabling the achievement of an organisation's objectives while being supported by a strong governance structure. Therefore, the Three Lines of Defence concept adopted

in SSM is to establish risk management capabilities across the whole organisation's business and operational processes as shown in the diagramme below:



An effective reporting structure enables structured communication to support and embed the ERM and BCM strategies into the management and operations of SSM. An effective reporting structure also ensures accountability, authority and appropriate

competence for managing risk, including implementing and maintaining the ERM and BCM process to be consistently and periodically reported to Audit and Risk Management Committee (ARMC) by the Risk Management Section (RMS).



To ensure the continuing success and effectiveness of the ERM and BCM implementation in SSM, it is crucial to have a strong and sustained commitment and leadership from the Members of the Commission, ARMC, SSM Management, Risk Owners as well as all levels of staff. The roles and principal responsibilities which are designed and consistent in the definition across SSM to ensure accountability and authority to manage report, monitor and communicate risk effectively are as below:

ROLES	PRINCIPAL RESPONSIBILITIES
Members of Commission	<ul style="list-style-type: none"> • Approves and adopt the ERM and BCM Policy and Framework; • Articulates and provides direction on risk appetite, organisational control environment and risk culture at the organisation; and • Monitor and discuss emerging issues surrounding the strategic operations, lessons learnt and shares best practices.
Audit & Risk Management Committee (ARMC)	<ul style="list-style-type: none"> • Oversees the ERM and BCM policies, framework, system, practices and procedures; • Reviews and endorses the risk parameters, risk appetite, key risks, risk treatment options and risk action plans; • Ensure oversight of key risks is covered throughout the implementation of the ERM and BCM exercise by actively requesting and challenging strategic risk information on operational issues; • Acts as an advisor, educator and change catalyst in risk areas in the organisation; • Reviews and endorses enhancement/ improvement on ERM and BCM infrastructure (example: system, technology), capabilities, environment, practices and procedures due to internal and/ or external changes; and • Evaluates the adequacy of the ERM and BCM tools, resources, trainings and subject matter experts.
Management Level - Risk Management Committee (ML-RMC)	<ul style="list-style-type: none"> • To monitor consistently the enforcement of the ERM and BCM policies across SSM; • Manage and monitor key risk effectively and on a timely basis; • Ensure that all staff understand their responsibilities and accountabilities in performing their tasks in relation to risk; and • Provide adequate support to the RMS in discharging its duties.
Risk Owners	<ul style="list-style-type: none"> • Responsible for communicating and managing risks within their respective functions/ projects by ensuring that each risk has an effective control or mitigation plan/ Business Continuity Plan (BCP).

The roles and principal responsibilities of RMS within the risk management governance framework of SSM are as follows:

FUNCTION	DESCRIPTION
Oversight	<ul style="list-style-type: none"> Continuously communicate, consult, share, evaluate and improve the ERM and BCM Policies, frameworks, mechanisms, tools and processes to the staff, Management and Members of the Commission; Independently monitors the implementation status of the Risk Action Plan (RAP); Implements risk management processes on new projects/ investment or appoint any of the risk representatives to assume the role as an independent party on behalf of RMS; and Monitor the status and progress of the Business Impact Analysis (BIA) exercise and the implementation of the BCP for the respective business units.
Advocator	<ul style="list-style-type: none"> Leads the ERM and BCM educational programmes and continuously enhance the risk culture in SSM; and Ensures all risk-related information and BCM related information of SSM that have been gathered and collated are appropriately recorded and kept accordingly.
Facilitate/ Co-ordinate	<ul style="list-style-type: none"> Facilitator and co-ordinator for the risk assessment and implementation of the RAP and development of the KRI as well as for the BIA and implementation of the BCP; Guide, co-ordinate and facilitate the implementation of BCM framework and initiatives; Co-ordinate risk reporting activities based on the established reporting structure and frequency; and Prepares the consolidated reports for discussion and obtaining views of the ML-RMC before presentation of reports to ARMC.
Independent Advisory/ Review	<ul style="list-style-type: none"> Provides independent input/ challenge on the comprehensiveness of risk assessments, RAP, KRI and BIA assessments.

ERM AND BCM KEY ACTIVITIES IN 2022

In the year 2022, RMS executed a range of activities as per the Annual ERM and BCM Plan, ensuring the proper and effective implementation of ERM and BCM practices at SSM. The summary of the key activities undertaken by RMS during the year are as follows:

- Continuing the ERM and BCM Awareness Programmes;
- Divisional and Project Risk Registers development and monitoring;
- Co-ordination of the development of the BCP for the SSM State Offices and Branches;
- Committee/ Risk Management Technical Advisor for all Project Working Committees (PWC) and Project Steering Committees (PSC);
- Establishment of the Management Level - Risk Management Committee (ML-RMC);
- BCM Maintenance Workshop;
- Project Risk Management and Key Risk Indicator Development Workshop for projects in SSM; and
- Regularly reporting on matters pertaining to risks to the ARMC and the ML-RMC.

STATEMENT ON INTERNAL AUDIT

The Internal Audit Section provides independent objective assurance as well as advisory services designed to add value in improving SSM operations. In accordance with the governance and risk management model issued by the Institute of Internal Auditors, which is the IIA'S Three Lines Model, this Section is in the third line that functions to assist SSM in achieving its objectives, through a systematic approach and based on the best industry practices in evaluating and improving

the effectiveness of governance, risk management and control processes in SSM.

SSM has a clear governance framework and this has been incorporated into the strategic thrusts, corporate values and quality policies to ensure that the set objectives can be achieved. The list of elements are as follows:

OPTIMISING PROCESS IMPROVEMENT

SSM continuously improves its internal processes to facilitate business growth and guarantee the quality of the work process. Every Division/ Section must always update existing work processes if there are improvements through Policies, Manuals, Work Procedures, Circulars, Administrative Instructions, Financial Instructions and Guidelines.

HIGH PERFORMANCE CULTURE

SSM is committed and adheres to superior work ethics and applies it professionally through the SSM Code of Ethics, Disciplinary and Surcharge Act, SSM Anti-Corruption Policy, SSM Conflict of Interest Policy, SSM No Gift Policy and other documents related to integrity at SSM as a disciplinary and cultural reference for SSM employees.

TRUSTED BUSINESS ENVIRONMENT

Creating a conducive corporate and business environment through a dynamic legal framework with good Policies, Manuals, Work Procedures, Circulars, Administrative Instructions, Financial Instructions and Guidelines.

INTEGRATING SUSTAINABLE VALUE

SSM consistently integrates sustainable values within the organisation, such as combining economic, environmental, and social dimensions to ensure that SSM's vision is achieved.

SSM INTERNAL WHISTLEBLOWER POLICY

SSM encourages all parties to report any inappropriate behavior under the SSM Internal Whistleblower Policy. The SSM Whistleblower Committee will always maintain confidentiality and provide protection for reports or complaints that have been made in good faith.

SUSTAINABLE RISK MANAGEMENT

Sustainable risk management policies and frameworks by establishing ERM, BCP, BCM and Crisis Management Plans ensure mitigate potential risk at SSM.

INDEPENDENT AND OBJECTIVITY

The Internal Audit Section serves as an independent function in carrying out its responsibilities.

Independent is the freedom from conditions that threaten the ability of the internal audit activity to carry out internal audit responsibilities in an unbiased manner. The Head of Internal Audit Section has direct access to the Members of the Commission and Top Management.

The Head of Internal Audit reports on the audit function to the Audit and Risk Management Committee (ARMC) and on the administration matters to the Chief Executive Officer of SSM.

Objectivity means unbiased ethics in evaluating internal audit activities. The Internal Audit Section must make a balanced assessment and not be influenced by their own interests or by others in forming judgments.

INTERNAL AUDIT CHARTER AND SCOPE OF WORK

The Internal Audit Charter is an official document outlining the role of the Internal Audit Section in performing their duties and responsibilities in SSM. The main scope of the Internal Audit Section work encompasses the following:

- (a) Conducts risk based routine audit works which focus on governance system, risk management and internal control of the organisation;
- (b) Conduct investigation audit upon request of the Members of the Commission and Top Management as appropriate; and
- (c) Act as an observer in selected project committees established to develop or implement new systems or processes. The involvement of representatives from the Internal Audit Section is limited to giving advice related to internal control and does not prevent this section from auditing scopes related to the systems or processes involved.

INTERNAL AUDIT RESOURCES

Adequate and appropriate resources are crucial to ensure that the internal audit function will be carried out effectively. In 2022, the Internal Audit Section consist of 17 auditors including the Head of Audit with diverse backgrounds and expertise. The auditors attended professional training programmes from internal and external training providers in order to further improve their competencies.

INITIATIVES IN 2022

In 2022, various initiatives have been implemented to ensure the continued relevance of Internal Audit function. Among the initiatives that have been implemented were revising the concept and method of auditing, revising the scope and implementation related to whistleblowers, providing relevant professional training and updating the ARMC terms of reference.



== SSM IN TWO DECADES ==
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TRANSFORMATION**



SSM'S

COMMISSION MEMBERS

SSM'S COMMISSION MEMBERS



Datuk Azman Mohd Yusof
(Chairman)

Encik Shamshawal Azraai Ahmad

Prof. Dr. Normah Hj. Omar

Encik Mohd Sakeri Abdul Kadir



Mr. Tan Gim Tuan

Datuk Selva Kumar

Mr. Kilat Beriak

Datuk Nor Azimah Abdul Aziz

DATUK AZMAN MOHD YUSOF (Chairman)

Datuk Azman Mohd Yusof was appointed as the Chairman of SSM commencing 15 April 2022. He holds a BSc. (Hons.) Public Administration from West Texas State University/ Texas A&M at West Texas, USA and a Masters Degree in Public Policy from the Graduate School of Policy Science, Saitama University, Japan. He also holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN) obtained in 1992.

Datuk Azman Mohd Yusof has extensive experience in planning, human resources and public policy. He held posts in various government bodies and ministries, such as the Prime Minister's Department, Public Service Department, Ministry of Housing and Local Government, Ministry of Women, Family and Community Development between 1992 to 2018. He had also served as the Perlis State Secretary from 2019 prior to his appointment as the Secretary General of the Ministry of Domestic Trade and Consumer Affairs on 30 March 2022.

To date, he has participated in various Executive Development Programmes at international level, such as at the Harvard Business School, Boston USA; INSEAD Singapore; Oxford University (Blavatnik School of Government) UK and Mt. Eliza Business School in Melbourne Australia. He also attended other programmes in Korea (COTI), Germany (Caris Duisberg Centren) and Georgia (Digital Government). He had also represented Malaysia in the Management of Social Transformation Program, UNESCO and other programmes under UNICEF and UNDP.

ENCIK SHAMSHAWAL AZRAAI AHMAD

Encik Shamshawal Azraai Ahmad was appointed as a Commission Member effective 17 April 2020. He obtained a Degree in Law (Hons) and Degree in Law (Shariah) (Hons) from the International Islamic University of Malaysia (IIUM).

Encik Shamshawal Azraai is an advocate and solicitor. He is a partner in Messrs. Ahmad Shahabudin & Co. from 1999 until present. He was appointed as the Chief Executive Officer of the Malaysian Islamic Students Foundation between 2013 to 2015. He is also actively involved in legal matters and politics in Terengganu.

PROF. DR. NORMAH HJ. OMAR

Prof. Dr. Normah appointment as a Commission Member is effective from 1 November 2020 until 31 October 2022. She was the founding director of the Accounting Research Institute (ARI), UiTM, a global Higher Institution Centre of Excellence (HICoE) which is recognised and funded by the Ministry of Higher Education, Malaysia. Currently, she is a Senior Research Fellow at ARI HICoE. She is also a member of two (2) globally renowned professional accountancy bodies i.e. the Certified Practising Accountants Australia (CPA Australia) and Certified Management Accountants Australia (CMA Australia).

Prof. Dr. Normah's research interests are in the areas of Corporate Integrity, Governance, Financial Reporting, Management Accounting and Islamic Finance and Financial Criminology. As a proponent of applied translational research, Prof. Dr. Normah has completed a lot of collaborative works with government agencies, professional bodies, regulators, non-government organisations and the corporate sectors in Malaysia and abroad. To mention a few, she has successfully completed research projects such as Corporate Governance Rating with the Malaysian Institute of Corporate Governance (MICG), Corporate Integrity Assessment System with the Malaysian Institute of Integrity, Compliance & Effectiveness of Anti-Money Laundering Regime with the Association of Malaysian Banks and Compliance Officers Networking Group (CONG) and Assessment of Non-Profit Organisations for Money Laundering & Terrorism Financing with the Registry of Society and SSM.

Prof. Dr. Normah has written articles for various local Malaysian and International reputable journals publications and has authored several books and book chapters on corporate governance, corporate integrity as well as financial criminology. Prof. Dr. Normah obtained her BBA (Accounting) from the University of Iowa, USA, MBA (Accounting) from the Southern Illinois University, USA and Ph.D (Accounting) from the Manchester Metropolitan University U.K.

Prof. Dr. Normah is currently the Deputy Chairman and Founding Committee Member of the Asia-Pacific Management Accounting Association (APMAA), an international professional association which is based in Japan. She has been appointed as a Visiting Scholar or Professor at several universities abroad. She has received numerous international awards for the Accounting Research Institute namely, Global Islamic Finance Awards (GIFA by UK Islamic Finance Agency-EdBiz consulting) for six (6) consecutive years (2014 - 2019), ASEAN Risk Educator Award (2017 & 2018), UK ACQ's Gamechanger Award (2018), Cambridge IFA Woman Awards and was named the Second Most Influential Women in Islamic Finance & Business in 2019. She had concluded her tenure and service as a Commission Member on 31 October 2022.

ENCIK MOHD SAKERI ABDUL KADIR

Encik Mohd Sakeri Abdul Kadir was appointed as a Commission Member effective 1 January 2021. He has more than 27 years of experience in public services with the first posting at the Economics and International Division, Ministry of Finance. He once served the Ministry of Higher Education before returning to the Ministry of Finance in 2006. Prior to the current appointment as the Undersecretary to the Statutory Body Strategic Management Division, he had served as the Deputy Director of Budget and Deputy Undersecretary of Tax Division, Ministry of Finance.

Encik Mohd Sakeri holds a Masters in Economics from the Universiti Putra Malaysia and a Bachelors Degree in Mathematical Economics from Temple University, Philadelphia, USA. He also holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN) and a Certificate on Programme Planning, Monitoring and Evaluation from the University of Bologna, Italy.

MR. TAN GIM TUAN

Mr. Tan Gim Tuan was appointed as a Commission Member effective 24 February 2021. He obtained a Bachelor of Economics (B.Ec) and Bachelor of Law (LLB.) from Monash University, Melbourne, Australia.

Mr. Tan Gim Tuan is a legal advisor. He was formerly an advocate and solicitor in Messrs. Nazri Aziz & Wong and Messrs. CW Loh & Associates. Currently he is actively involved in legal and community matters in Selangor.

DATUK SELVA KUMAR

Datuk Selva Kumar was appointed as a Commission Member effective 15 March 2021. He obtained a Bachelor of Law (LLB.) from the University of London, United Kingdom. Datuk Selva Kumar is an advocate and solicitor in Selva Mookiah & Associates. He was formerly a partner in Messrs. Badri, Kuhan Yeoh & Ghandi.

Datuk Selva Kumar has more than 27 years of experience in providing comprehensive range of legal services and solutions to domestic and international clients. His clients are private and public listed companies in Malaysia and non-government organisations in all sectors of the economy. He advises on cross border corporate and commercial transactions, civil and corporate litigation, legal forensic audit and due diligence services, international joint ventures, corporate restructuring, conveyancing, banking practices, company regulatory compliance, taxation law, company secretarial requirements and listing requirements of Bursa Malaysia Securities Berhad. He represents clients in litigation and provides dispute resolution advice in all of these areas.

In addition, he is an appointed Notary Public of Malaysia. Currently, he is also appointed as Adjunct Professor and Acting Chairman for AIMST University.

MR. KILAT BERIAK

Mr. Kilat Beriak was appointed as a Commission Member effective 15 March 2022. He obtained a degree of Bachelor of Laws (LL.B.) from the University of Melbourne, Victoria, Australia in 1986. He was admitted and enrolled as an advocate and solicitor of the High Court of Malaya and also appointed as an advocate of the High Court of Borneo in 1987. In 2007, he was accredited as a Master Mediator of the High Court of Sabah and Sarawak. He has been in active legal practice since his call to the various Bars, dealing mainly with civil litigation, including commercial, contractual, insurance, banking and corporate matters.

Currently, he is the Deputy President of the Dayak Chamber of Commerce and Industry (DCCI). He has also served as the Secretary and Vice President of the Advocates' Association of Sarawak and at the same time served as the Chairman of its Kuching Branch.

DATUK NOR AZIMAH ABDUL AZIZ

Datuk Nor Azimah Abdul Aziz is the Chief Executive (CEO) of SSM. Prior to her appointment as CEO on 1 May 2020, she was the Deputy Chief Executive Officer (DCEO) of Regulatory & Enforcement and thereafter, DCEO of Corporate Services between 2016 and 2020. She joined SSM as General Manager of the Corporate Policy, Planning and Development Department in 2003. She started her career in 1992 as an advocate and solicitor and from there on served as a Law Lecturer at the Accounting Department, Faculty of Business and Management, Universiti Kebangsaan Malaysia (UKM). During her tenure with UKM, in July 2000, she was seconded to the Regulatory and Standards Department of the Malaysian Institute of Accountants (MIA).

She has extensive experience in law reform initiatives and oversaw the passing of significant pieces of legislations under the purview of SSM, among others, the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnerships Act 2012 and Companies (Amendment) Act 2007. She is currently a Board Member of the Audit Oversight Board (AOB), Board Member for the Integrity Officer Accreditation Board (LPPIB), Board Member of the Financial Reporting Foundation (FRF), Member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA), Board Member of the Labuan Financial Services Authority (Labuan FSA) and was elected as an Executive Committee member of the Corporate Registers Forum (CRF) in 2022.

She obtained her Law Degree from the Institut Teknologi MARA (now Universiti Teknologi MARA or UiTM) and her Master of Laws (LLM in Business Law) from the University of Wales, Aberystwyth, United Kingdom.

DATUK SERI HJ. HASNOL ZAM ZAM HJ. AHMAD (FROM 1 APRIL 2020 UNTIL 31 MARCH 2022)

Datuk Seri Hj. Hasnol Zam Zam Hj. Ahmad was appointed as the Chairman of SSM with effect from 1 April 2020. He holds a BSc. (Urban Planning) from the University of Utah, Salt City, USA and a Masters of City Planning from the University of Pennsylvania, Philadelphia, USA. He also holds a Diploma in Public Administration from the Institute of Public Administration (INTAN).

Datuk Seri Hj. Hasnol Zam Zam has held posts in various government bodies and ministries, such as the Prime Minister's Department, Ministry of Education, Ministry of Higher Education, Ministry of Health and Royal Malaysian Custom Department between the years 2002 to 2019. He also served as the Senior Deputy Secretary General of the Prime Minister's Department from 2019, prior to his appointment as the Secretary General of the Ministry of Domestic Trade and Consumer Affairs in February 2020. He had concluded his tenure and service as a Chairman of SSM on 31 March 2022.

ENCIK AZIH YUSOF (FROM 25 JUNE 2021 UNTIL 28 MARCH 2022)

Encik Azih Yusof has been appointed as a Commission Member effective 25 June 2021. He has more than 33 years of experience in public services and had served several Government agencies including MAMPU. He has served as the Public Sector ICT Consultant (System Development) between 2015 to 2019. He was then appointed as the Head of ICT Consultant (System Development) and the Director of ICT Consultancy Division, MAMPU. Beginning July 2020, he was appointed as the Deputy Director-General of ICT as well as the Government Chief Information Officer (GCIO) responsible for five (5) core dimension of public sector ICT services.

Encik Azih was certified as an expert in the field of Database Management for Public Sector in 2011 and had provided consultation service to the main project of the ICT public sector involving integrated digital services, data driven digital services and strengthening capability and capacity in information technology.

Encik Azih graduated with a Masters of Science (Computer Science) from Universiti Malaysia Terengganu (UMT) in 2014 and also obtained a Bachelor of Science (Computer Science) from Universiti Kebangsaan Malaysia (UKM) in 1985. He had concluded his tenure and service as a Commission Member on 28 March 2022.



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**20 YEARS OF
TRANSFORMATION**



EXECUTIVE MANAGEMENT

EXECUTIVE MANAGEMENT

DATUK NOR AZIMAH ABDUL AZIZ

Chief Executive Officer



Datuk Nor Azimah Abdul Aziz is the Chief Executive Officer (CEO) of the SSM. Prior to her appointment as CEO on 1 May 2020, she was the Deputy Chief Executive Officer (DCEO) of Regulatory & Enforcement and thereafter, DCEO of Corporate Services between 2016 and 2020. She joined SSM as General Manager of the Corporate Policy, Planning and Development Department in 2003. She started her career in 1992 as an advocate and solicitor and from there on served as a Law Lecturer at the Accounting Department, Faculty of Business and Management, Universiti Kebangsaan Malaysia (UKM). During her tenure with UKM, in July 2000, she was seconded to the Regulatory and Standards Department of the Malaysian Institute of Accountants (MIA).

She has extensive experience in law reform initiatives and oversaw the passing of significant pieces of legislations under the purview of SSM, among others, the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnerships Act 2012 and Companies (Amendment) Act 2007. She is currently a Board Member of the Audit Oversight Board (AOB), Board Member for the Integrity Officer Accreditation Board (LPPIB), Board Member of the Financial Reporting Foundation (FRF), Member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA), Board Member of the Labuan Financial Services Authority (Labuan FSA) and was elected as an Executive Committee member of the Corporate Registers Forum (CRF) in 2022.

She obtained her Law Degree from the Institut Teknologi MARA (now Universiti Teknologi MARA or UiTM) and her Master of Laws (LLM in Business Law) from the University of Wales, Aberystwyth, United Kingdom.



KHUZAIRI YAHAYA

Deputy Chief Executive Officer
(Regulatory and Enforcement)

Khuzairi Yahaya was appointed as the Deputy Chief Executive Officer (Regulatory and Enforcement) starting 15 January 2019. He oversees the functions of the Regulatory Development and Services Division, Prosecution and Litigation Division, Corporate Compliance Division and Investigation Division. He started his career at the Information and Technology Division, Securities Commission in 1994. In 2003, after nine (9) years at the Securities Commission, he moved on to be the General Manager of the Information and Communications Technology Department, SSM and this was followed by his appointment as the Director of Internal Audit in 2007. In 2010, he was again appointed as the Director of Information and Communications Technology Division. On 15 March 2015, he was appointed as the DCEO of Registry and Business Services where he managed all the Divisions under the Operations Pillar in SSM. Khuzairi Yahaya was instrumental in the initiative to transform the mainframe-based registry system to a web-based system in 2003 and he also implemented several initiatives to reduce operating cost and increase efficiencies within SSM. Further, he was directly involved in the establishment of a system and new work processes under the Starting a Business indicator of the World Bank Ease of Doing Business Report. Khuzairi Yahaya holds a Bachelor of Science in Management, Purdue University, USA.



REZY IZWAN RAMLY

Deputy Chief Executive Officer
(Registry and Business Services)

Rezy Izwan Ramly was appointed Deputy Chief Executive Officer (Registration and Business Services) effective 24 June 2020. The portfolios under his supervision are the Marketing and Business Development Division, Registration Services Division and Information Communication and Technology Division. He started serving at SSM as the Head of the Prosecution Section in the Prosecution and Litigation Division in 2010. In February 2014, he was appointed Director of the Corporate Compliance Division and subsequently in July 2017, he was appointed Director of the Investigation Division. He started his career as a Senior Prosecuting Officer at the Securities Commission. He has 13 years of experience in conducting criminal prosecutions related to white-collar criminal cases. Rezy Izwan Ramly graduated with an LLB (Hons.) from the University of Warwick, United Kingdom in 1998 and obtained a Certificate in Legal Practice (CLP) in 2000. He is also a Certified Financial Investigator (CFIs).



AMIR AHMAD

Deputy Chief Executive Officer
(Corporate Services)

Amir Ahmad was appointed as Deputy Chief Executive Officer (Corporate Services) in June 2022. The portfolios under his supervision are the Human Capital Division, Finance and Accounts Division, Administration and Facility Division, Training Academy and Knowledge Management Division and Branch Operations Section. He started his career at SSM as a Director in the Corporate Resources Division for 10 years from 2004 to 2014. Subsequently, in 2014, he was appointed as Director of the Training Academy Division until 2019 and later, followed by his appointment as Director of the Registration Services Division for three (3) years from 2019 to 2022. During his tenure, he has involved in a few major SSM projects such as the SSM Transformation Programme, SSM *Hala Tuju*, development of MyCoID and LLP systems and implementation of the Companies Act 2016 and Interest Schemes Act 2016. He is also a working committee member of the XBRL (eXtensible Business Reporting Language) for Asia-Pacific region and is deeply involved in the development and implementation of XBRL in Malaysia. In addition, he had been appointed as a member of the Advisory Board for the development of the Certified Integrity Officer (CeIO) programme, which was developed and implemented by MACC from 2014 to 2016.

Prior to joining SSM, he had served in Maybank from 1990 to 1994 and subsequently at UMW Corporation for nine (9) years from 1995 to 2003 as the Senior Manager, Human Resources Department for UMW Group. He then served as a General Manager, Human Resources Department and Administration from 2003 to 2004 at Eden Bhd. He graduated with a MBA from Western Michigan University, USA in 1989 and BScs (Human Resource Management) from Bowling Green State University, USA in 1987.



AZNORASHIQ MOHAMED ZIN

Director
Investigation Division



MUHAMAD FARIS OTHMAN

Director
Training Academy & Knowledge Management Division



MOHAMAD AWI IBRAHIM

Director
Corporate Compliance Division



ZARINA ABDUL SAMAD

Director
Finance & Accounts Division



FARID AHMAD

Director
Corporate Communications & Strategy Division



SAMSI AH IBRAHIM

Director
Human Capital Division



NORHAIZA JEMON

Director
Regulatory Development & Services Division



MOHAMMAD PERKASI

Director
Marketing & Business Development Division



ADZMAN AHMAD

Director
Administration & Facility Division



ZULKARNAIN ABD. WAHAB

Director
Information & Communications Technology Division



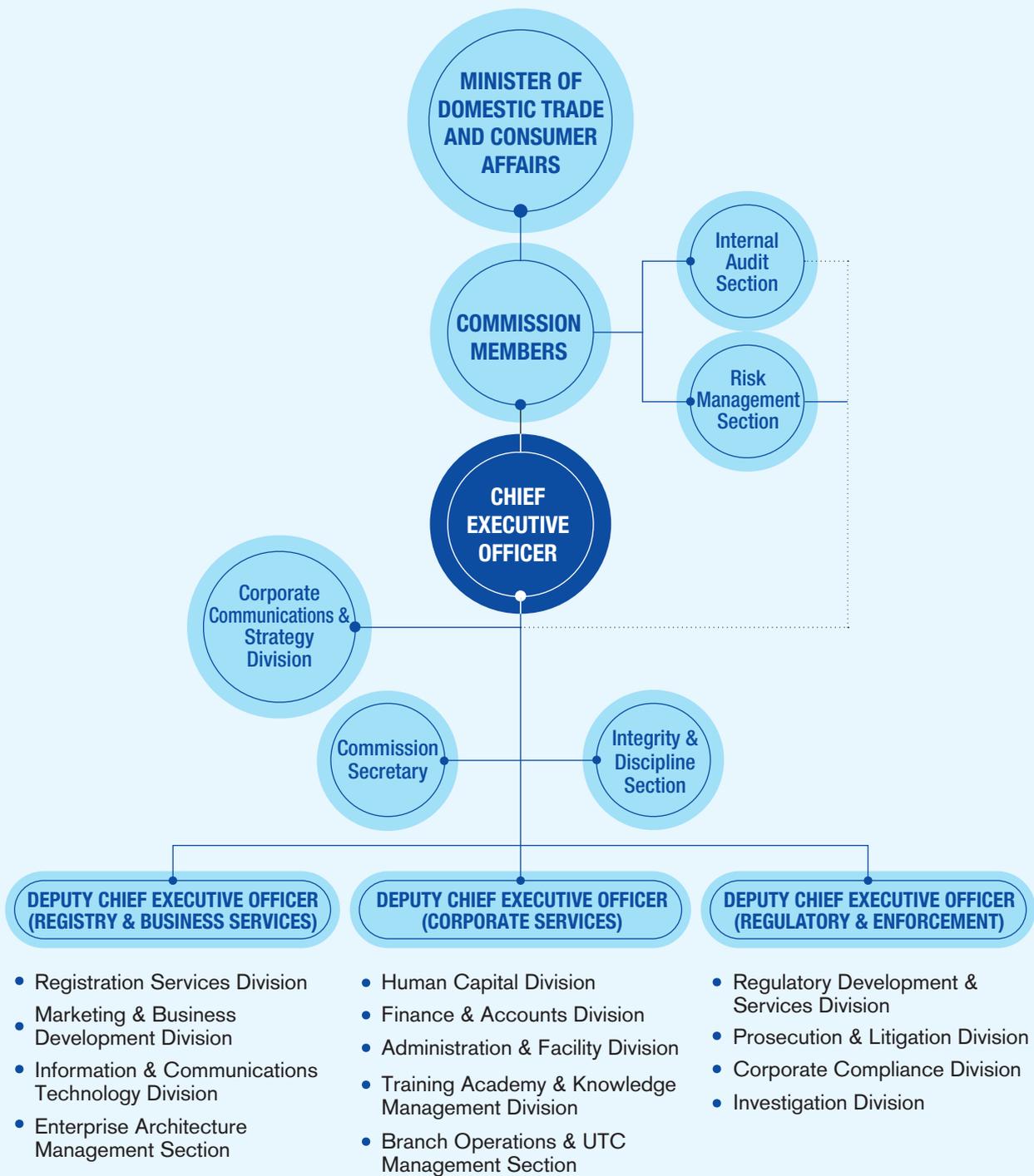
FAIZAH MOHD SALLEH

Director
Prosecution & Litigation Services Division



Director
Registration Services Division

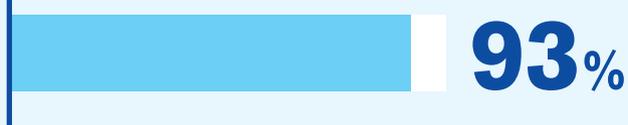
ORGANISATION CHART



KEY STATISTICAL INFORMATION 2022



**COMPLIANCE
RATE 2022**



COMPANIES

Local

48,221

Foreign

32

Total Number of Companies
Incorporated in 2022

48,253

Total Number of Companies
Incorporated as at 31 December 2022

1,482,579



BUSINESSES*

Sole Proprietorships

290,706

Partnerships

29,997

Total Number of Businesses
Registered in 2022

320,703

Total Number of Businesses Registered
as at 31 December 2022

8,802,358



LIMITED LIABILITY PARTNERSHIPS (LLP)

Total Number of LLPs
Registered in 2022

3,661

Total Number of LLPs Registered
as at 31 December 2022

33,915



ENFORCEMENT INITIATIVES 2022

Inspections
on companies

555,435

Inspections
on businesses

701,460

Inspections
on limited liability
partnerships

11,224

Prosecution
actions brought
against companies

7,252

Prosecution
actions brought
against businesses

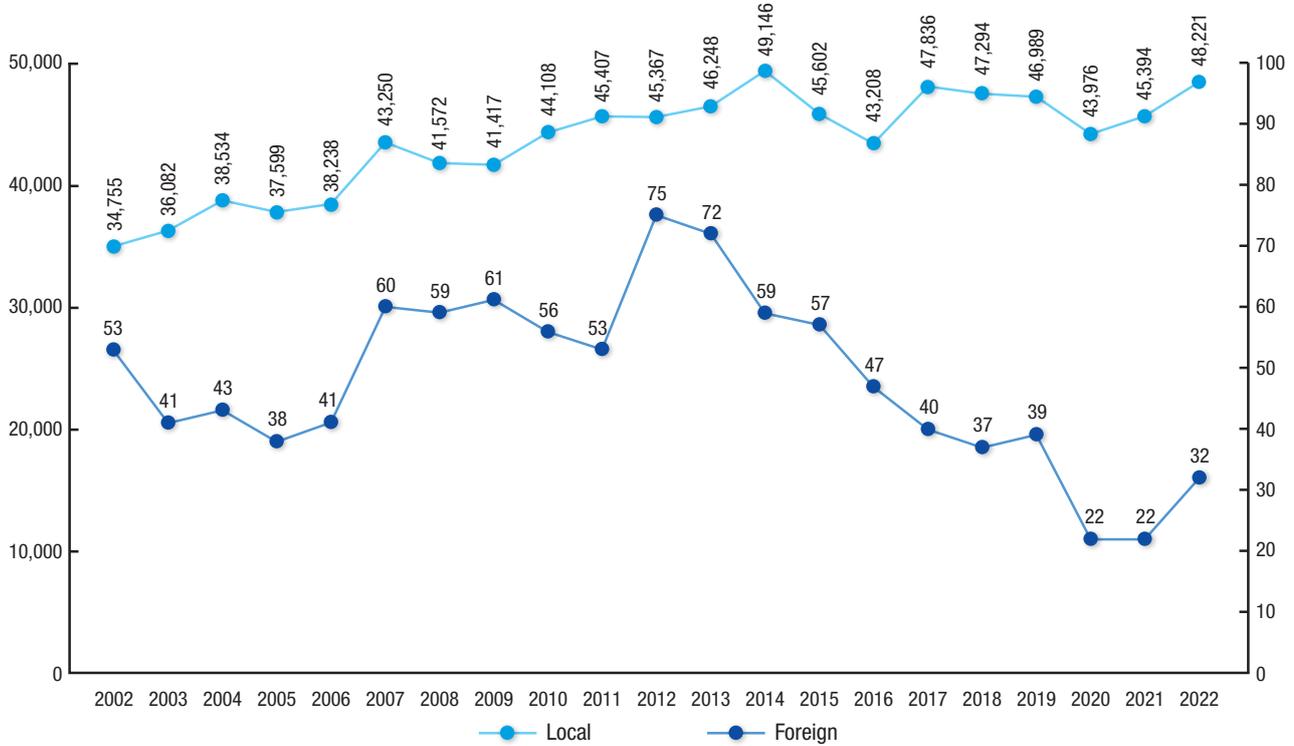
51

* The Registration of Businesses Act 1956 is not applicable to Sabah and Sarawak.

REGISTRATION TRENDS 2002-2022

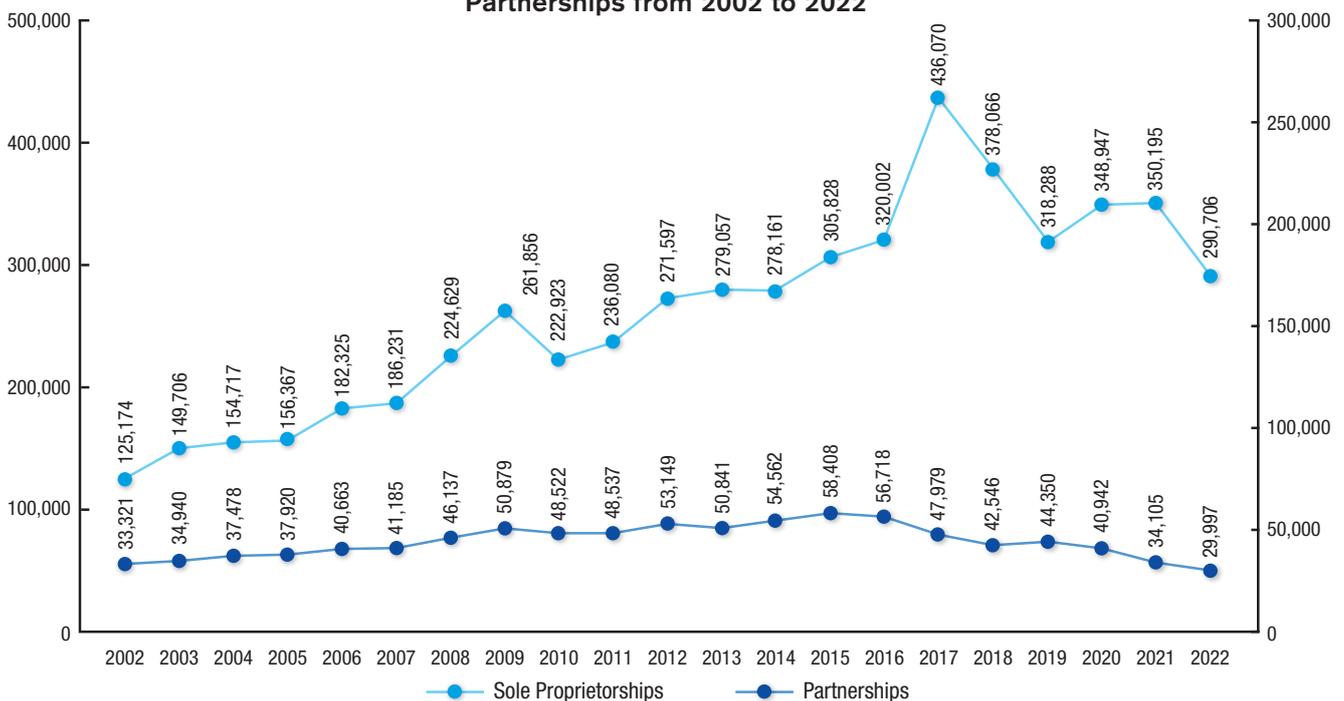
COMPANIES

Trend for the Incorporation of Local and Foreign Companies from 2002 to 2022



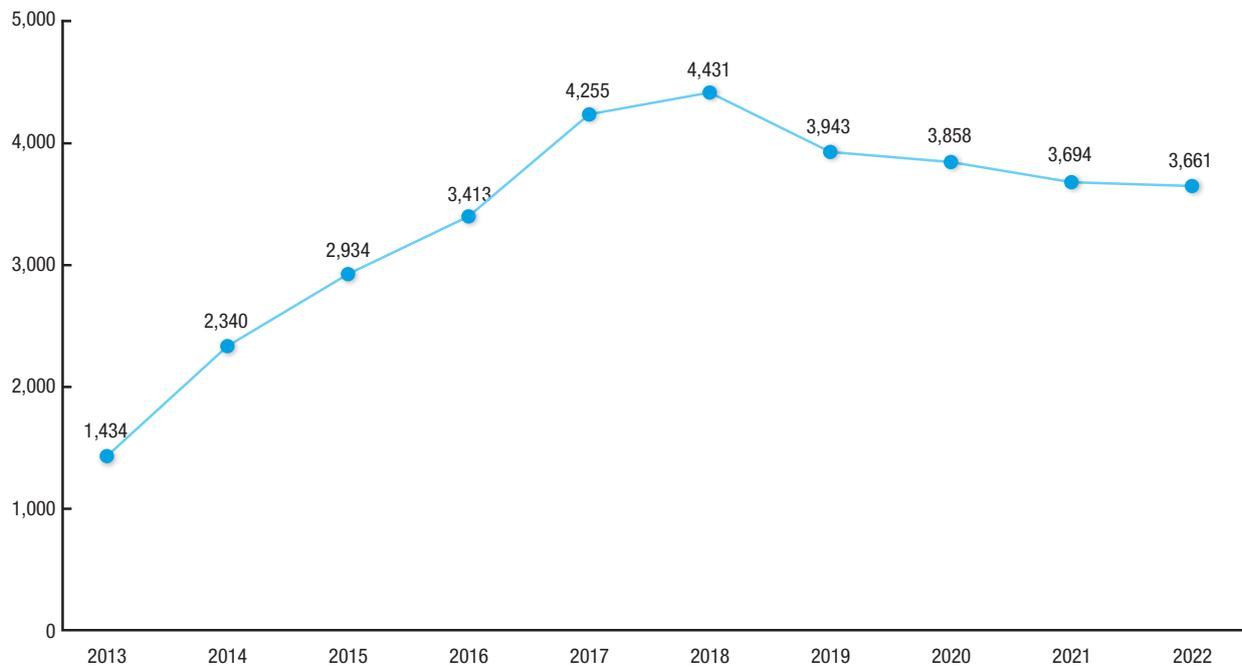
BUSINESSES

Trend for the Registration of Sole Proprietorships and Partnerships from 2002 to 2022



LIMITED LIABILITY PARTNERSHIPS

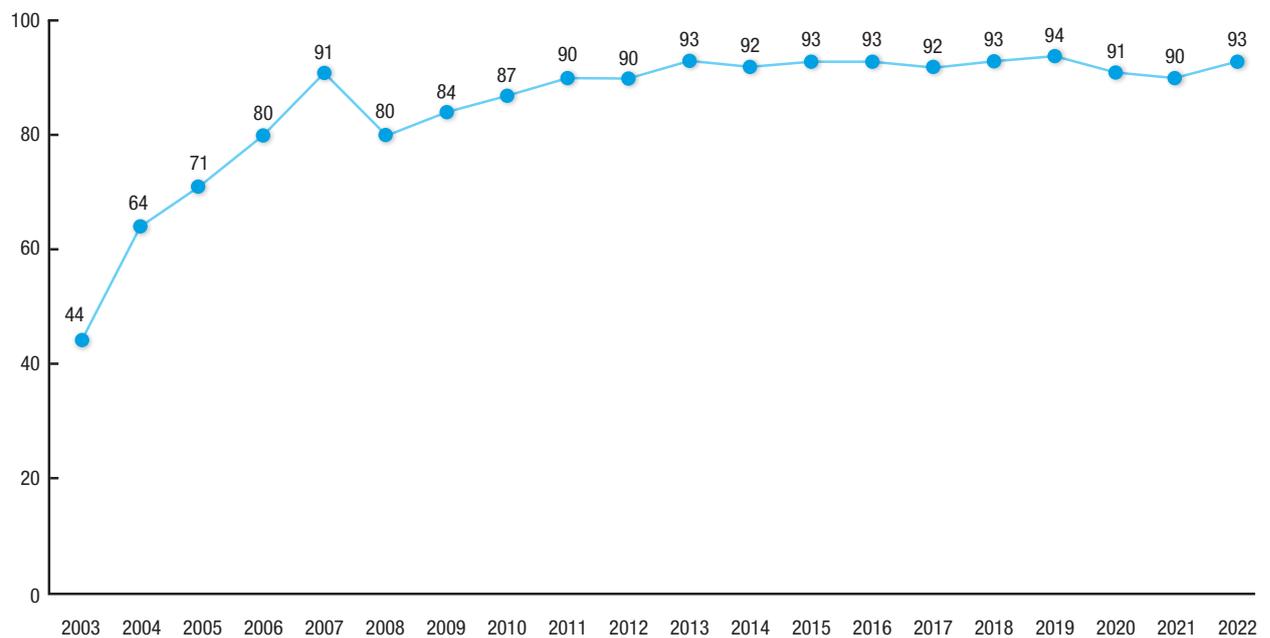
Trend for the Registration of Limited Liability Partnerships from 2013 to 2022*



* The Limited Liability Partnerships Act 2012 was enforced in 2013

COMPLIANCE RATE

Compliance Rate from 2003 to 2022 (%)



SNAPSHOT OF SSM'S 20 YEAR MILESTONE (2002-2022)

2002

ESTABLISHMENT OF THE COMPANIES COMMISSION OF MALAYSIA (SSM)

16 April 2002 marked a milestone in the history of this country. On that date, a significant transformation in the country's business ecosystem took place, with the establishment of a statutory body known as the Companies Commission of Malaysia (SSM). SSM was formed as a result of a merger between the office of the Registrar of Company (ROC) and the Registrar of Business (ROB). Both ROC and ROB were established before the country achieved its independence.

2003

CORPORATE LAW REFORM PROJECT

On 1 December 2003, SSM being vested with the function to regulate and enforce the Companies Act 1965, has undertaken an initiative to review the overall existing corporate law provisions for Malaysia under its Corporate Law Reform Project.

2004

INFORMATION TECHNOLOGY MIGRATION AND OTHER INFORMATION TECHNOLOGY PROJECTS

The new Company and Business System for Registration of Business (CBS ROB) was simultaneously implemented across the nation on 21 June 2004 after pilot testing in Labuan, Perak and the Head Office to allow troubleshooting of initial problems. This was a major feat and one of the larger components of the IT migration project.

2005

CBS-ROC SYSTEMS

The efficient use of technology also contributed directly to the overall improved operation processes and service deliveries. The new CBS-ROC was successfully launched nationwide in July 2005. Specifically, the Company and Business System (CBS) roll-out and data migration from the old mainframe system was completed (the mainframe has been decommissioned and the CBS application and infrastructure fine-tuned) in 2005.

2006

INTRODUCTION OF E-SERVICES

SSM has developed online electronic services for the benefit of customers and in July 2006, SSM launched the first phase of this initiative by introducing e-Info services to the public which can be accessed through SSM's official website at www.ssm.com.my or www.ssm-einfo.com.my. This website enables the search and acquisition of company and business information to be made in real time.

2007

ESTABLISHMENT OF SSM TRAINING ACADEMY

Companies Commission of Malaysia Training Academy, otherwise known as COMTRAC was established on 1 April 2007 with the aim of leading training and awareness programmes for stakeholders as well as providing training to SSM employees. COMTRAC is also responsible for training and educating stakeholders from the corporate and business sectors in line with SSM's functions as well as training in various aspects of business operations including understanding corporate and business laws and best practices in corporate governance.

2008

LAUNCHING OF THE SSM E-LODGE MENT AND CORPORATE LAW REFORM COMMITTEE FINAL REPORT

The SSM e-Lodgement service was officially launched on 22 January 2008 by YB Datuk Mohd Shafie bin Hj. Apdal, Minister of Domestic Trade and Consumer Affairs. The e-Lodgement service enables tasks that were previously done manually, now to be done through computer intelligence. This can reduce the time taken to do various processes in registering a business, setting up a company and also submitting statutory documents.

The Corporate Law Reform Committee (CLRC) concluded its review of the Companies Act 1965 in June 2008. The Final Report of the CLRC contains a total of 188 recommendations which reflect modern business practices with the aim of simplifying laws and procedures to better facilitate business creation and operations in Malaysia while ensuring accountability in corporate management and decision-making. The CLRC Final Report was submitted to the Commission Members in July 2008. The CLRC presented the Final Report to the Minister of Domestic Trade and Consumer Affairs during a handing-over ceremony held on 20 October 2008.

2009

SSM CORPORATE RESPONSIBILITY AGENDA

SSM took the initiative of introducing the SSM Corporate Responsibility Agenda in June 2009. The SSM Corporate Responsibility Agenda serves as a road map for SSM to inculcate the culture of corporate responsibility amongst the business community.

2010

INAUGURATION OF THE MENARA SSM@ SENTRAL

The new SSM Headquarters known as Menara SSM@Sentral was launched by YB Dato' Sri Ismail Sabri Yaakob, Minister of Domestic Trade, Cooperatives and Consumerism. The inauguration of Menara SSM@Sentral on 29 July 2010 was another great success for SSM. This modern 31-storey building of international standard is equipped with various latest facilities, enabling SSM to provide the best service to the public.

2011

IMPLEMENTATION OF MYCOID GATEWAY SYSTEM

With effect from 6 February 2011, the Malaysia Corporate Identity (MyCoID) Gateway System developed since 2010 has been used for online company incorporation services. The MyCoID system offers MyCoID user registration services, search functions, company incorporation, submission of forms after incorporation and payment. Through MyCoID, all incorporated company data will be sent simultaneously to five (5) main agencies namely the Malaysian Inland Revenue Board (IRB), the Employees' Provident Fund (EPF), the Social Security Organization (PERKESO), the Human Resources Development Berhad (PSMB) and the Malaysian Small and Medium Enterprises Corporation (SMECorp).

2012

INCENTIVE PACKAGE FOR THE DISABLED (OKU)

This special incentive was announced by YB Dato' Sri Ismail Sabri Yaakob, Minister of Domestic Trade, Cooperatives and Consumerism on 23 October 2012 in conjunction with the opening ceremony of the programme "*Jalinan Kasih - SSM Bersama OKU*" with the theme "Entrepreneurial Awareness with the Disabled." This package includes free new business registration and business renewal. To enjoy this package, disabled people need to have a valid disabled registration card from the Department of Social Welfare.

2013

INTRODUCTION OF LIMITED LIABILITY PARTNERSHIPS (LLP)

The Limited Liability Partnerships (LLP) entities was officially launched by the Minister of Domestic Trade, Cooperatives and Consumerism, Dato' Sri Ismail Sabri Yaakob on 21 February 2013. The LLP serves as a new option for new businesses, small and medium sized enterprises (SMEs) as well as the professional group in carrying out their business with more practical management of personal liabilities and assets for entrepreneurs. The LLP is expected to assist in reducing the cost of doing business in Malaysia while maintaining the advantages of a private limited company's limited liability status with the flexibility of a conventional partnership in managing the business.

2014

SSM TOWARDS THE IMPLEMENTATION AND CERTIFICATION OF MS ISO 9001: 2008

SSM has moved towards the implementation and certification of the MS ISO 9001:2008 based on SSM's Quality Policy. This move towards ISO certification has led to collaboration with SIRIM Berhad to make available ISO standard document management which consists of Quality Manual, Quality Procedures and relevant supporting documents such as Circulars, Orders, Rules and Guidelines for registration forms and other documents. As a result, on 26 September 2014, SSM was awarded the prestigious MS ISO 9001:2008 certification from SIRIM Berhad for the major process of business registration at SSM Head Office.

2015

INTRODUCTION TO E-SEARCH SERVICE

SSM had introduced the e-Search service on 7 August 2015 to safeguarding the public from fraud and misrepresentation. The e-Search service enables the public to search for free on the validity of any business entity registered at SSM.

2016

REGULATORY REFORM INITIATIVES

The new Companies Act 2016 (CA 2016) and Interest Schemes Act 2016 were passed in Dewan Rakyat on 4 April 2016 and subsequently passed by Dewan Negara on 28 April 2016. Both Acts received the Royal Assent on 31 August 2016 and were subsequently gazetted on 15 September 2016. While the new CA 2016 replaced the existing CA 1956, interest schemes will be regulated under the new Interest Schemes Act 2016. CA 2016 and Interest Schemes Act 2016 were intended to create a conducive corporate environment and elevate the dynamics of doing business to be on par with global corporate practice.

2017

LAUNCHING OF THE SSM BIZTRUST

The SSM BizTrust was one of the main products introduced by SSM in 2017. The official launch by YB Dato' Seri Hamzah Zainudin, Minister of Domestic Trade, Cooperatives and Consumerism was held on 20 July 2017 at the International Islamic University Malaysia (IIUM), Kuantan Campus. It was introduced in line with the government's initiative to increase the level of confidence of consumers, especially online traders, to stimulate economic growth and e-commerce business in Malaysia.

2018

LAUNCHING OF THE MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS)

MBRS is an electronic platform that allows companies to submit Annual Return, Financial Statements and any special exemptions related to them through a digital system. The launch of MBRS was held on 27 September 2018 at the Auditorium Tun Dr. Siti Hasmah, Menara SSM@Sentral by YB Tuan Chong Chieng Jen, Deputy Minister of Domestic Trade and Consumer Affairs.

2019

SSM INTRODUCED NEW 12-DIGIT NUMBER FORMATS FOR THE REGISTRATION OF BUSINESS ENTITIES

SSM has introduced a new format for registration numbers for business entities registered from 11 October 2019. This new format was introduced to replace the existing company, business and limited liability partnership registration numbers. This is in line with the government's initiative to use a single registration format for business entities in Malaysia under the Small and Medium Enterprises Master Plan 2012 to 2020.

2020

#JOMDAFTARSSM2020 PROGRAMME RECOGNISED BY MALAYSIA BOOK OF RECORDS AND LAUNCHING OF THE SKIM PENDAFTARAN PERNIAGAAN PRIHATIN (SPPP)

On 20 February 2020 SSM organised a special event known as the #JOMDAFTARSSM2020 Programme. The #JOMDAFTARSSM2020 programme successfully recorded a total of 2,705 new business registrations which is the highest registration ever recorded by SSM in 1 day. This record earned SSM recognition from the Malaysia Book of Records as the first agency to create the most business registration in the country.

Meanwhile on 23 December 2020, SSM launched *Skim Pendaftaran Perniagaan Prihatin* (SPPP) by extending incentives under the *1 Pelajar 1 Perniagaan* (S1P1P) to youths and single mothers to register their businesses with SSM under Registration of Businesses Act 1956 without any registration fees.

2021

LAUNCHING OF THE XCESS PORTAL

SSM launched the XCESS Portal on 2 September 2021 which offers information on LLPs and personal involvement online via [ssm4u.com.my](https://www.ssm4u.com.my). The XCESS Portal was developed to supply information that is not offered by SSM's existing Service Provider portals namely, SSM e-Info and MyDATA-SSM.

2022

SSM BIZTRUST QR CODE

SSM is rebranding the existing SSM BizTrust product by introducing the SSM BizTrust QR Code, which serves as a digital identity verification and identification tool for business entities registered with SSM. To further this initiative, starting on 30 December 2022, the SSM BizTrust module has been made available to Limited Liability Partnerships (LLP) entities through the MyLLP platform on the SSM4U portal (<https://www.ssm4u.com.my/>).

SSM'S CLIENT CHARTER





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**20 YEARS OF
TRANSFORMATION**



MANAGEMENT REPORT

SERVICE

DELIVERY

SERVICE DELIVERY

CLIENTS CHARTER

The target for the clients charter for 2022 was set at 99%, and the actual achievement for the year was 100%. The performance of the client charter for companies in 2022 are as follows:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
Incorporation of a New Company	1 Day	100
Approval of Name	1 Day	100
Certificate of Starting a Business for Public Companies	1 Day	100
Change of Company Name	1 Day	100
Change of Company Status	2 Days	100
Registration of Charge	2 Days	100
Registration of Prospectus	3 Days	100

LIMITED LIABILITY PARTNERSHIPS

The statistics for the registration of Limited Liability Partnerships (LLPs) for the years 2020 to 2022 are as follows:

TRANSACTIONS	2022	2021	2020
Name Application for LLPs	7,413	10,001	10,503
New registration of LLPs	3,661	3,694	3,858
Conversion of conventional partnership to LLP	74	82	86
Conversion of a private company to LLP	34	28	25
TOTAL	11,182	13,805	14,472

The statistics of submission for post registration documents for LLPs for the years 2020 to 2022 are as follows:

TRANSACTIONS	2022	2021	2020
Annual Declaration	10,193	6,878	7,721
Change of particulars of LLP	5,551	4,796	4,443
Change of name of LLP	286	222	241
Rectification	177	101	96
Extension of time	41	65	40
TOTAL	16,248	12,062	12,541

MALAYSIA CORPORATE IDENTITY SYSTEM

In 2022, the Malaysia Corporate Identity (MyCoID) system received 677,735 applications, marking a 5.47% increase compared to the 642,560 applications received in 2021. During the same year, a total of 48,253 companies were incorporated through the MyCoID system, representing a 6.25% increase from the 45,416 incorporations in 2021. The MyCoID statistics for the years 2020 to 2022 are as follows:

TRANSACTIONS	2022	2021	2020
Name Search	66,304	72,345	70,582
Company Incorporation	48,253	45,416	43,998
Appointment of first Company Secretary	47,912	45,238	43,783
Return of Allotment	43,958	43,065	40,069
Register of Members	135,677	126,156	122,894
Lodgement of Constitution with e-stamping	7,144	6,582	6,746
Change in registered address	58,314	55,256	57,923
Change in particulars of Directors, Managers and Company Secretaries	217,969	204,254	213,466
Reassignment of Company Secretary	30,803	27,636	27,455
Statement of particulars to be lodged with charge	21,401	16,612	9,181
TOTAL	677,735	642,560	636,097

MALAYSIAN BUSINESS REPORTING SYSTEM

In 2022, the Malaysian Business Reporting System (MBRS) received a total of 556,734 submissions for Annual Returns (AR), Financial Statements (FS), and Exemption Applications related to AR and FS under the CA 2016. The breakdown of submissions received through MBRS for the years 2020 to 2022 are as follows:

SERVICES	2022	2021	2020
Annual Return for companies having share capital (section 68 of the CA 2016)	502,041	392,703	478,090
Annual Return for companies not having share capital (section 68 of the CA 2016)	2,021	1,536	1,939
Annual Return for foreign companies (section 576 of the CA 2016)	642	445	438
Annual Return for unchanged particulars (section 68 of the CA 2016)	20,112	17,371	26,275
TOTAL	524,816	412,055	506,742

SERVICES	2022	2021	2020
Financial Statements - Audited (section 244 of the CA 2016)	5,663	5,262	4,660
Financial Statements - Unaudited (section 267(2) of the CA 2016)	1,467	1,106	903
Certificate for Exempt Private Company (section 260 of the CA 2016)	12,083	10,763	12,352
TOTAL	19,213	17,131	17,915

APPLICATIONS	2022	2021	2020
Application for exemption from coinciding with foreign subsidiary financial year end with holding company (section 247(5) of the CA 2016)	54	16	55
Application for exemption from filing Financial Statements in full XBRL format (section 604(2) of the CA 2016)	3	1	4
Application to waive lodgement of Financial Statements by foreign company (section 575(7) of the CA 2016)	2	2	1
Application for relief from requirements as to form and contents of Directors' Reports (section 255(1) of the CA 2016)	3	2	3
Application for relief from requirements as to form and contents of Financial Statements (section 255(1) of the CA 2016)	0	0	1
Application for extension of time for circulation of Financial Statements and Reports (section 259(2) of the CA 2016)	12,566	4,245	865
Application for extension of time to lodge Financial Statements and Reports (section 259(2) of the CA 2016)	0	0	1
Application for extension of time for holding Annual General Meeting (section 340(4) of the CA 2016)	76	96	35
Application for extension of time to lodge Annual Return (section 609(2) of the CA 2016)	1	7	2
Application to Minister (with relation to Financial Statements and Reports or Annual Return (section 247(8) of the CA 2016 and section 38E of the CCMA 2001)	0	0	0
TOTAL	12,705	4,369	967

CORPORATE MANAGEMENT APPLICATION

The statistics for Corporate Management Applications for the years 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Application for extension of time under section 259(2), 340 and 22(5)(b) of the CA 2016	8,631	5,833	2,729
Application to obtain relief on the form and content of the Audited Financial Statements and Directors' Report under section 253(2) and 255(1) of the CA 2016	74	14	40
Application to obtain relief for a subsidiary having a different financial year end from the holding company under section 247(3) of the CA 2016	41	56	21
Application for exemption for foreign companies to lodge the account in Malaysia under section 575(7) of the CA 2016	18	13	17
Lodgement fee of initial public offerings, abridged prospectus and other supporting documents	1,476	1,501	1,228
Obligations by directors of borrowing corporation for lodgement of Quarterly Report	45	51	60
TOTAL	10,285	7,468	4,095

COMPANY LIMITED BY GUARANTEE (CLBG)

The statistics for applications received for the Minister's approval for the years 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Application for incorporating a CLBG without the word 'Berhad'	60	56	44
Application to drop the word 'Berhad'	5	3	3
Application to hold/ dispose/ charge land	333	52	34
Application for the appointment of new Directors	354	384	425
Application to seek contributions/ donations from the public	24	19	11
Application for the amendment of a CLBG's Constitution	52	65	62
Application for payment of salaries, fees, fixed allowances and other benefits to a director	8	8	2
Application for holding of a subsidiary company	3	2	5
TOTAL	839	589	586

The statistics of applications received for the Registrar's approval for year 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Application for incorporating CLBG with the word 'Berhad'	46	47	27
Application for appointment of new Directors	646	462	601
Application to seek contributions/ donations from the public	19	15	11
Application for amendment of CLBG's Constitution	40	37	23
Application for payment of salaries, fees, fixed allowances and other benefits to the Director	8	17	4
Application for holding of subsidiary company	3	2	1
TOTAL	762	580	667

INTEREST SCHEMES

The Interest Schemes framework is accessible to all economic sectors offering opportunities for alternative business revenue streams or provide alternative financing to support their business operations and promote organic growth. The statistics for registered Interest Schemes for the years 2020 to 2022 are as follows:

CATEGORIES	2022	2021	2020
Golf and Recreational Clubs	72	72	72
Recreational Clubs by Shares	0 ¹	22	22
Recreational Clubs	36	36	36
Timesharing	29	29	29
Marina	10	10	10
Memorial Park	25	23	22
Sharefarming	14	14	14
Equipment	4	4	4
Property	11	11	10
Hybrid	3	2	0
TOTAL	204	223	219

¹ Starting in 2022, statistical records for 22 recreational clubs by shares are removed from the Interest Scheme registration statistics as they are not Interest Schemes under the Interest Schemes Act 2016, based on the Court of Appeal decision of SAUJANA RESORT (M) BHD v CHIN CHEEN FOH & ORS APPEAL [2021] 3 CLJ 71 which overruled the decision of the High Court in CHIN CHEEN FOH & ORS v SAUJANA RESORT (M) BHD [2018] 1 LNS 1421. Instead, the club memberships are accorded via shareholding which is regulated under the Companies Act 2016.

The statistics for the submission of various statutory applications or documents related to Interest Schemes for the years 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Application for registration of new Interest Schemes	5	5	2
Application for first prospectus of the Interest Schemes	5	5	2
Application for appointment of trustee of the Interest Schemes	5	5	2
Application for registration of trust deed of the Interest Schemes	5	5	2
Application to the Minister for exemption under section 73(1) of the Interest Schemes Act 2016	5	5	2
Application for renewal prospectus	119	114	82
Application for supplemental prospectus Interest Schemes	15	6	9
Lodgement of Annual Return Interest Schemes	109	116	94
Lodgement of advertisement Interest Schemes	88	82	34
Application for relief: exemption from requirements regarding form and content of prospectus/ product disclosure statement for Interest Schemes	3	2	0
Application for exemption of stakeholder approval of the scheme under section 21(3) of the Interest Schemes Act 2016	22	20	7
Notice of change of Chief Executive Officer of the scheme	3	0	2
Notice of winding up of Interest Schemes	4	5	1
TOTAL	388	370	239

Termination of Registered Interest Schemes

The termination or winding up of Interest Schemes can be triggered by various factors, including the achievement or non-achievement of scheme purpose, or the determination that an early closure is a more suitable and beneficial exit strategy for all involved parties.

SSM has adopted a proactive and systematic approach to oversee the orderly closure of schemes. SSM plays a crucial role in ensuring that management companies or trustees undertaken the necessary measures to ensure that the termination or winding up is carried out in accordance with the law as specified in the Interest Schemes Act 2016. The statistics for terminated or wound-up Interest Schemes for the years 2020 to 2022 are as follows:

STATUS	2022	2021	2020
The total number of schemes terminated or wound up as of the year 2022: 70 schemes.			
The total number of schemes terminated or wound up, including updated records based on the outcomes of monitoring, reviews, and inspections conducted by the enforcement office, from the inception of the first scheme registered 1993 up to 2022 are as follows:	4	5	1

CHARGES

In the year 2022, the total number of registration of charges reached 28,663, which includes forms submitted through counter services and the MyCoID system. This represents a substantial increase of 61.45% compared to the 17,615 charges registered in 2021. Additionally, there were 20,859 registrations for the discharge of charges in 2022, marking a notable increase of 49% in comparison to the 10,258 discharge of charge registrations in 2021. The statistics for the registration of charges and discharge of charges encompassing the number of certificates issued to companies, for the years 2020 to 2022 are as follows:

TRANSACTIONS	2022	2021	2020
Registration of Charges	28,663	17,615	21,139
Registration of Discharge of Charges	20,859	10,258	17,001
TOTAL	49,522	27,873	38,140

COMPANIES WINDING UP

In 2022, a total of 2,914 companies were wound up, marking a 28% increase compared to the 2,112 wound up in 2021. Meanwhile, 2,477 companies were dissolved in 2022, representing a 34% increase compared to the 1,634 companies dissolved in 2021. These statistics are derived from the submissions of forms to the Registrar.

CATEGORIES	2022	2021	2020
Companies with winding up status	2,914	2,112	2,834
Companies with dissolved status	2,477	1,634	1,483
TOTAL	5,391	3,746	4,317

COMPANIES STRIKING OFF

The number of companies dissolved through the striking off process increased significantly from 30,464 in 2021 to 54,529 in 2022, representing a substantial 79% increase. Out of this record, 23,670 companies were dissolved through striking off applications, while 30,859 were dissolved through the Registrar's Initiatives under section 68(8) of the CA 2016.

CATEGORY	2022	2021	2020
Companies dissolved	54,529	30,464	57,365

ASSET MANAGEMENT OF DISSOLVED COMPANY

In the year 2022, there were 487 applications under sections 556, 557 and 558 of the CA 2016, which marked a significant increase compared to the 286 applications recorded in 2021. This represented an increase of 70.27%.

Section 556 of the CA 2016

In 2022, there were 72 applications received under section 556 of the CA 2016 for the Registrar to act as a representative of a dissolved company, which was higher compared to the 37 applications recorded in 2021. This marked an increase of 94.59%.

Section 557 of the CA 2016

In 2022, there were 413 applications received under section 557 of the CA 2016 for the outstanding assets (monies) of dissolved companies to be vested in the Registrar. This number was higher compared to the 246 applications recorded in 2021, representing an increase of 67.88%.

Section 558 of the CA 2016

SSM received two (2) applications for the purchase of assets vested in the Registrar under section 558 of the CA 2016 throughout 2022. This was a decrease from the three (3) applications received in 2021, representing a decrease of 33.33%.

Management of Assets of Dissolved Companies

The statistics for the applications related to the management of assets of dissolved companies received for the years 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Applications to the Registrar to act as a representative of a defunct company under section 556 of the CA 2016	72	37	52
Assets vested to the Registrar under section 557 of the CA 2016	413	246	167
Applications for the purchase of the assets vested under section 558 of the CA 2016	2	3	6
TOTAL	487	286	225

CORPORATE RESCUE MECHANISM

Since the implementation of the Corporate Rescue Mechanism (CRM) until December 2022, a total of eight (8) applications have been filed in Court to place companies under the Corporate Voluntary Arrangement (CVA). In 2020 and 2022, one (1) application was filed in each respective year, while two (2) applications were filed in 2021. All debt restructuring proposals arising from these applications have been approved by the companies' creditors and shareholders.

As for Judicial Management (JM), a total of 41 applications were filed in Court to place companies under JM in 2022. Out of these, 11 companies obtained JM Orders from the Court, and 11 companies were released from JM Orders by the Court.

Judicial Management

The statistics of applications for JM received from year 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Application for Judicial Management Order in Court	41	28	35
Judicial Management Order granted	11	17	15
Discharged of Judicial Management Order	11	6	3
TOTAL	63	51	53

Corporate Voluntary Arrangement

The statistics of applications for CVA received for the years 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
Application for Corporate Voluntary Arrangement	1	2	1
Application for Corporate Voluntary Arrangement approved by Creditors and Shareholders	1	2	1
Application for Corporate Voluntary Arrangement disapproved by Creditors and Shareholders	0	0	0
TOTAL	2	4	2

REGISTRATION OF COMPANIES SERVICE COUNTER

The Registration of Companies Service Counter is the main point of contact to submit statutory documents for companies incorporated under the Companies Act.

TRANSACTIONS	2022	2021	2020
Documents with payment	339,947	618,125	259,344
Documents without payment	88,734	98,746	115,840
TOTAL	428,681	716,871	375,184

BUSINESS CLIENT CHARTER PERFORMANCE (Counter Services)

The performance of the business client charter for the year 2022 are as follows:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 Hour	96.81
Renewal of Business Registration (Form A1)	15 Minutes	99.42
Change of Business Registration (Form B)	1 Hour	94.38
Termination of Business (Form C)	15 Minutes	91.38

BUSINESS CLIENT CHARTER PERFORMANCE (EzBiz Online)

The business client charter performance for 2022 are as follows:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 working day	80.00
Renewal of Business Registration (Form A1)	Auto approve	100.00
Change of Business Registration (Form B)	1 working day	88.00
Termination of Business (Form C)	1 working day	97.00

EZBIZ ONLINE SERVICES

In 2022, various enhancements were made to the EzBiz Online system, enabling 95% of business registration transactions to be conducted online. The statistics for EzBiz Online transactions in 2021 and 2022 are as follows:

TRANSACTIONS	2022	2021
User Account Registration	330,123	442,044
New Business Registration	318,850	383,581
Change of Business Registration	184,746	172,413
Termination of Business Registration	27,977	20,118
Renewal of Business Registration	536,206	526,571
TOTAL	1,397,902	1,544,727

REGISTRATION OF BUSINESS AT THE SSM SERVICE COUNTERS

The statistics for business registrations at the SSM counters for the years 2020 to 2022 are as follows:

YEAR	2022	2021	2020
TRANSACTIONS	5,016	6,542	157,344

SKIM PENDAFTARAN PERNIAGAAN PRIHATIN

Skim Pendaftaran Perniagaan Prihatin (SPPP) was introduced with the aim of encouraging greater participation from entrepreneurs in the B40 group and full-time students of Higher Learning Institutions who were facing challenges due to the COVID-19 pandemic. This initiative aimed to enable them to embark on business ventures to generate additional income and support their daily lives, while also contributing to the growth of the business sector in the country. The total SPPP registrations in 2021 and 2022 are as follows:

CATEGORIES	2022	2021
Entrepreneurs (B40 Group)	8,237	17,908
Full-time of Higher Learning Institutions Students	16,310	8,394
TOTAL	24,547	26,302

SKIM 1 OKU 1 PERNIAGAAN

SSM has continued its commitment to the *Skim 1 OKU 1 Perniagaan (S1O1P)* by offering free business registration and business renewal registration to individuals with disabilities for one business. This initiative serves as an encouragement for individuals with disabilities to legally enter the business field by facilitating the registration of their businesses under the Registration of Businesses Act 1956. The total S1O1P registrations in 2020 to 2022 are as follows:

APPLICATIONS	2022	2021	2020
New Registration	1,460	1,752	2,128
Renewal of Business Registration	2,889	2,870	2,550
TOTAL	4,349	4,622	4,678

SSM SERVICE COUNTER AT MDTCA PUTRAJAYA

The statistics for the registrations received at the SSM Service Counter at MDTCA Putrajaya from 2020 to 2022 are as follows:

YEAR	2022	2021	2020
TRANSACTIONS	236	546	23,987

URBAN TRANSFORMATION CENTRE (UTC) – KUALA LUMPUR AND PERLIS

In 2022, SSM continued to provide services at two (2) UTC offices, namely UTC Kuala Lumpur and UTC Perlis. The statistics for the registrations received at the UTC Kuala Lumpur and Perlis from 2020 to 2022 are as follows:

UTC	2022		2021		2020	
	COMPANIES	BUSINESSES	COMPANIES	BUSINESSES	COMPANIES	BUSINESSES
Kuala Lumpur	–	360	–	780	–	80,804
Perlis	1,060	165	940	118	696	21,495

EZBIZ KIOSK SERVICES

EzBiz Kiosk offers services such as business registration renewal, supply of business information, and compound payment. A total of 29 kiosk units have been deployed in all state offices in Peninsular Malaysia. The statistics for the EzBiz Kiosk transactions received from 2020 to 2022 are as follows:

TRANSACTIONS	2022	2021	2020
Compound Payment	71,087	279	45,306
Business Renewal	143,830	130,822	216,844
Supply of Business Information	134,172	119,360	187,165
TOTAL	349,089	250,461	449,315

SUPPLY OF CORPORATE INFORMATION TO MINISTRIES, DEPARTMENTS AND FEDERAL GOVERNMENT AGENCIES (KJAKP) THROUGH KJAKP ACCESS PORTAL

The subscription packages for KJAKP Access Portal are as follows:

PACKAGES	DETAILS
PACKAGE 1	- Company profile WITHOUT Charges information and Financial Statement
PACKAGE 2	- Company profile WITH Charges information and Financial Statement
PACKAGE 3	- Complete company profile and document image WITHOUT verification - For investigation and court purposes ONLY
PACKAGE 'ONE OFF'	- Complete company profile WITHOUT Charges information and Financial Statement - Access valid for only five (5) days with maximum 50 corporate information searches

The number of agencies (KJAKP) registered as a KJAKP Access Portal user are as follows:

YEAR	AGENCIES
2022	293
2021	206
2020	226

The number of users based on the type of package subscribed are as follows:

YEAR	PACKAGE 1	PACKAGE 2	PACKAGE 3	TOTAL
2022	31	121	262	414
2021	30	85	153	268
2020	36	77	184	297

The statistics of KJAKP Access Portal usage by types of package are as follows:

YEAR	PACKAGE 1	PACKAGE 2	PACKAGE 3	TOTAL
2022	47,039	172,595	438,955	658,589
2021	27,146	157,610	258,842	443,598
2020	26,675	41,094	229,796	297,565

SSM CONTACT CENTRE

A total of 359,800 customer inquiry transactions were received via two (2) main channels, namely phone calls and emails in 2022. The overall percentage of customer inquiry transactions received by SSM decreased by 26% for the year 2022. The number of phone calls received in 2022 was 224,729 compared to 290,515 in 2021, representing a decrease of 23%. Meanwhile, the number of emails received in 2022 was 135,071 compared to the previous year's 193,500, marking a decrease of 30%.

The statistics for calls and emails received from 2020 to 2022 are as follows:

YEAR	PHONE CALLS	E-MAILS	TOTAL
2022	224,729	135,071	359,800
2021	290,515	193,500	484,015
2020	310,648	128,087	438,735

The top five (5) enquiries received by the SSM Contact Centre:

- (a) Enquiries related to online business registration/ changes/ renewal application via the EzBiz Online;
- (b) Enquiries regarding User Activation for EzBiz Online;
- (c) Enquiries regarding the submission status of the company's statutory documents;
- (d) Enquiries regarding User Registration for MyCoID; and
- (e) Enquiries regarding guidelines, product and company profile.

CORPORATE AND BUSINESS INFORMATION DATA (CBID)

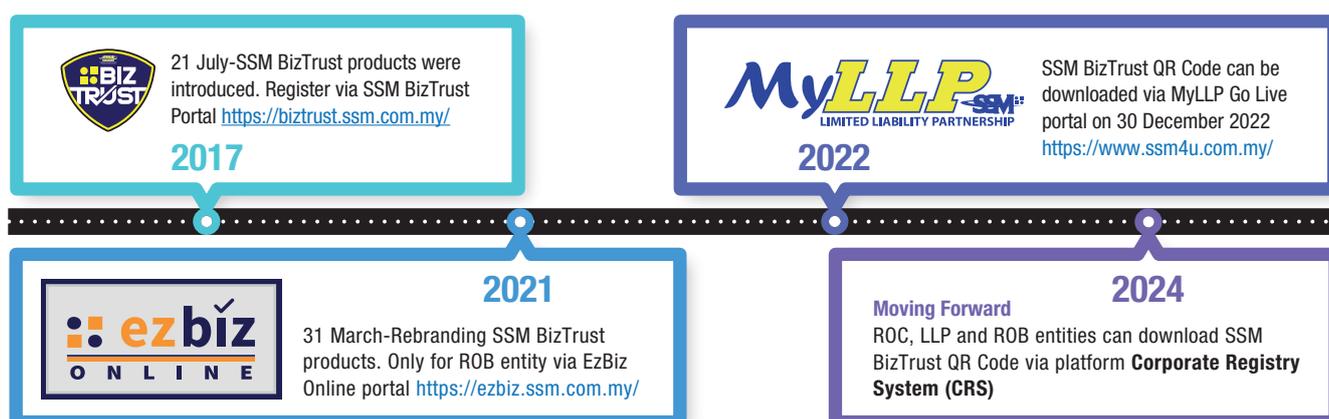
The total number of applications received from 2020 to 2022 are as follows:

YEAR	2022	2021	2020
APPLICATIONS	178	137	170

SSM BIZTRUST

Under the 4th Strategic Trust: Providing a Trusted Environment, SSM is dedicated to continuously improving the quality of services and providing a sustainable business environment. By conducting enforcement and monitoring activities as mandated by the Acts under its

administration, SSM effectively carries out its primary responsibility of promoting good corporate governance and ensuring adherence to regulations related to business and corporate registration.



SSM initiated the development and launch of the SSM BizTrust product with the objective of creating an ethical online business environment and bridging the trust gap between online sellers and customers. While the utilisation of SSM BizTrust is not mandatory for online businesses registered with SSM, those who choose to obtain and display the SSM BizTrust on their online platforms can benefit from it and increase customer confidence in dealing with the business.

In the meantime, SSM is rebranding the existing SSM BizTrust product by introducing the SSM BizTrust QR Code, which serves as a digital identity verification and identification tool for business entities registered with SSM.

To further this initiative, starting on 30 December 2022, the SSM BizTrust module has been made available to

Limited Liability Partnerships (LLP) entities through the MyLLP platform on the SSM4U portal (<https://www.ssm4u.com.my/>).

These efforts represent SSM's commitment to enhance compliance among all business entities registered under the Acts it administers. The introduction of the SSM BizTrust QR Code is part of this ongoing initiative. Initially, the SSM BizTrust QR Code was provided for free to sole proprietorships and partnerships registered under the Registration of Businesses Act 1956 through the EzBiz Online website (<https://ezbiz.ssm.com.my/>).

Since the launch of SSM BizTrust in 2017 until 31 December 2022, a total of 1,690,302 business entities have registered for it, with the following summary:

LEVEL	REGISTRATIONS
L1 - Registration ¹	726
L1 (Auto - SSM EzBiz Online) (Business Registration - Sole Proprietorship)	1,428,540
L1 (Auto - SSM EzBiz Online) (Business Registration - Partnership)	229,406
L1 (Auto - MyLLP) (Registration - LLP)	31,387
L2 - Level 1 + Privacy ² or Security ³	36
L3 - Level 1 + Privacy ² and Security ³	207
TOTAL	1,690,302

Note:

¹ The entity is registered and in good standing with SSM and follows established business practices in line with the SSM BizTrust Registration Principles Criteria.

² The entity assures and compromises that the system/ portal is able to protect the privacy of customers in line with the SSM BizTrust Privacy Principle Criteria.

³ The entity has put in place safeguards to protect the security of the system/ portal in line with the SSM BizTrust Security Principle Criteria.

BUSINESS ADVISORY SERVICES

The total number of enquiries received for 2020 to 2022 are as follows:

YEAR	2022	2021	2020
ENQUIRIES	422	173	141

BUSINESS REGISTRATION MOBILE COUNTER

SSM has conducted Business Registration Mobile Counter (KBPP) activities through briefing sessions to promote and introduce SSM products and services. These activities include:

- (a) Activation of EzBiz Online User ID;
- (b) Promotion of SSM Products and Services, including EzBiz On.The.Go Bus and SSM Zoomers services;
- (c) Business Advisory Service Counter; and
- (d) Talks on Business Registration.

From these activities, a total of 122 internal and external programmes have been conducted and participated in by SSM until 31 December 2022. These programmes have helped 32,346 entrepreneurs register their businesses and provided them with valuable exposure on the importance of business registration.

SSM e-INFO SERVICES

The total number of transactions received from 2020 to 2022 are as follows:

YEAR	2022	2021	2020
TRANSACTIONS	2,136,694	2,065,207	2,164,924

MyDATA-SSM SERVICES

The total number of transactions from 2020 to 2022 are as follows:

YEAR	2022	2021	2020
TRANSACTIONS	2,909,293	2,950,481	2,132,904

EZBIZ ON.THE.GO

SSM introduced the Mobile Bus Service known as EzBiz On.The.Go to enhance and diversify the promotion of SSM's products and services. This service includes EzBiz ID activation counters, promotion of SSM products and services, and business advisory services for the business community. EzBiz On.The.Go plays a crucial

role in providing the latest services and information about SSM's offerings, especially to those in rural areas.

In 2022, SSM participated in 14 programmes using the EzBiz On.The.Go service, assisting over 594 entrepreneurs in registering their businesses across Peninsular Malaysia.

PROGRAMMES	DATE	PARTICIPANTS
<i>KBPP dan Taklimat Skim Pendaftaran Perniagaan-Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT), Sungai Buloh</i>	2 March 2022	60
<i>KBPP Pasar Pagi Taman Midah - SSM</i>	15 March 2022	30
<i>Mega Walkabout YB. Menteri Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) - SSM</i>	8 April 2022	10
<i>Program Pemeriksaan Ekonomi Komuniti Bandar (PEKB) - Persatuan Pengusaha Taska dan Tadika Putrajaya</i>	14 June 2022	32
<i>Program Jelajah Franchise Peringkat Negeri Pahang, Kuantan City Mall</i>	15 - 17 July 2022	35
<i>Jelajah Aspirasi Keluarga Malaysia (Kelantan) - Unit Penyampaian Kemakmuran Bersama (SEPADU), Jabatan Perdana Menteri (JPM)</i>	21 - 25 July 2022	54
<i>MAHA 2022 - Kementerian Pertanian dan Industri Makanan (MAFI)</i>	4 - 14 August 2022	88
<i>Program Inisiatif Pendigitalan Sektor Peruncitan (REDI) Peringkat Kebangsaan 2022 - Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP)</i>	26 - 28 August 2022	38
<i>Jelajah Aspirasi Keluarga Malaysia (Kedah) - Unit Penyampaian Kemakmuran Bersama (SEPADU), Jabatan Perdana Menteri (JPM)</i>	2 - 4 September 2022	37
<i>Ekspo Perda 2022 Lembaga Kemajuan Wilayah Pulau Pinang - Kementerian Pembangunan Luar Bandar (KPLB)</i>	8 - 11 September 2022	53
<i>Jelajah Aspirasi Keluarga Malaysia (Melaka) - Unit Penyampaian Kemakmuran Bersama (SEPADU), Jabatan Perdana Menteri (JPM)</i>	14 - 16 October 2022	37
<i>Majlis Perasmian World Stroke Day 2022 Community Based Rehabilitation (CBR), Batu Kikir</i>	22 - 24 October 2022	27
<i>Jelajah Aspirasi Keluarga Malaysia (Pahang) - Unit Penyampaian Kemakmuran Bersama (SEPADU), Jabatan Perdana Menteri (JPM)</i>	28 - 30 October 2022	48
<i>Kaunter Pendaftaran Perniagaan - Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT), Sungai Buloh</i>	6 December 2022	45
TOTAL		594

SSM DIGITAL CERTIFIED TRUE COPY DOCUMENT

The statistics for the supply of Digital Certified True Copy (DCTC) documents are as follows:

YEAR	e-Info	MyDATA
2022	141,128	550,674
2021	138,242	466,030
2020	90,923	387,389

ATTESTATION OF COMPANY GOOD STANDING

The total Attestation of Company Good Standing (ACGS) transactions at both SSM's e-Info and MyDATA Portal for a three-year period are as follows:

YEAR	e-Info	MyDATA
2022	1,434	714
2021	1,532	103
2020	1,756	–

SKIM PENDAFTARAN PERNIAGAAN PRIHATIN TALK SESSION

In line with the introduction of *Skim Pendaftaran Perniagaan Prihatin* (SPPP) in December 2020, aimed at stimulating the national economy, SSM actively organised face-to-face and online briefing programmes with regards to business registration under the Registration of Businesses Act 1956. Up to 31 December 2022, SSM participated in 41 external programmes involving 3,881 participants. These programmes were crucial in educating and engaging participants in the process of business registration, contributing to the growth of businesses and the economy.

PROGRAMMES	DATE	PARTICIPANTS
<i>Taklimat Skim Pendaftaran Perniagaan Prihatin Bersama Human Resources Development Corporation (HRD Corp.)/ Jana'prenuer</i>	13 January 2022	71
<i>Taklimat Skim Pendaftaran Perniagaan - Fakulti Pengurusan dan Perniagaan UiTM</i>	12 February 2022	10
<i>Taklimat Prosedur Pendaftaran Perniagaan - Perbadanan Nasional Berhad (PERNAS)</i>	16 February 2022	40
<i>Taklimat Virtual SSM Kepada Veteran ATM (PERHEBAT Pahang)- Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT)</i>	17 February 2022	286
<i>Taklimat Skim Pendaftaran Perniagaan Prihatin Bersama Human Resources Development Corporation (HRD Corp.)/ Jana'prenuer</i>	25 February 2022	30
<i>Taklimat Prosedur Pendaftaran Perniagaan (Skim Pendaftaran Perniagaan Prihatin)- Perbadanan Usahawan Nasional Berhad (PUNB)</i>	17 March 2022	30
Briefing Session On Company Registration To The Participants Of Seed Lab	18 March 2022	10
How to Register @Renew SSM Through EzBiz Online Universiti Kuala Lumpur (UniKL)	23 March 2022	240
<i>Taklimat Skim Pendaftaran Perniagaan Prihatin (SPPP) SSM dan Kordinator/ LIC - ENT530 UiTM</i>	11 April 2022	50
<i>Taklimat Virtual Prosedur Pendaftaran Perniagaan dan Skim Pendaftaran Perniagaan Prihatin oleh SSM Kepada Veteran ATM (PERHEBAT) - Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT)</i>	18 May 2022	57
<i>Taklimat Skim Pendaftaran Perniagaan Prihatin (SPPP) ENT530 - UiTM Cawangan Kedah</i>	20 May 2022	551
<i>Taklimat Pendaftaran Perniagaan Sempena Hari Bersama SSM dan UiTM - UiTM Puncak Alam</i>	26 May 2022	250
<i>Taklimat Pendaftaran Perniagaan melalui EzBiz Online – Bahagian Siasatan SSM</i>	31 May 2022	30
<i>Taklimat Produk dan Perkhidmatan SSM #iniprodukkita Bil.1/ 2022 - SSM</i>	1 June 2022	5
<i>Taklimat Produk dan Perkhidmatan SSM #iniprodukkita Bil.2/ 2022 - SSM</i>	3 June 2022	5
<i>Taklimat Produk dan Perkhidmatan SSM #iniprodukkita Bil.3/ 2022 - SSM</i>	8 June 2022	5
<i>Taklimat Produk dan Perkhidmatan SSM #iniprodukkita Bil.4/ 2022 - SSM</i>	10 June 2022	5
<i>Taklimat Produk dan Perkhidmatan SSM #iniprodukkita Bil.5/ 2022 - SSM</i>	15 June 2022	5

PROGRAMMES	DATE	PARTICIPANTS
<i>Taklimat Pendaftaran Perniagaan melalui EzBiz Online - Kolej Universiti Antarabangsa PICOMS</i>	21 June 2022	25
<i>Taklimat Pendaftaran Perniagaan - Program Tunas Usahawan Belia Bumiputera (TUBE@PEMERKASA)</i>	24 June 2022	200
<i>Taklimat Pendaftaran Perniagaan Minggu Usahawan Negara (MUN) Tahun 2022 - Kementerian Pembangunan Usahawan dan Koperasi (MEDAC)</i>	24 June 2022	20
<i>Taklimat Prosedur Pendaftaran Perniagaan - Majlis AIDS Malaysia</i>	30 June 2022	40
<i>Taklimat Pendaftaran Perniagaan SSM - Young Women's Christian Association Kuala Lumpur</i>	2 July 2022	27
<i>Keperluan Mendaftarkan Perniagaan dan Prosedur Pendaftaran Perniagaan - Program Tunas Usahawan Belia Bumiputera (TUBE@PEMERKASA)</i>	7 July 2022	200
<i>Taklimat Pendaftaran Perniagaan - Program Jelajah Usahawan Digital Selangor 2022 Siri 3</i>	16 July 2022	40
<i>Prosedur Pendaftaran Perniagaan (Skim Pendaftaran Perniagaan Prihatin) - GIATMARA Ampang Jaya</i>	19 July 2022	40
<i>Prosedur Pendaftaran Perniagaan (Skim Pendaftaran Perniagaan Prihatin) - Pusat Latihan Perindustrian Dan Pemulihan (PLPP), Bangi</i>	28 July 2022	40
<i>Taklimat Pendaftaran Perniagaan - GIATMARA</i>	2 August 2022	270
<i>Taklimat Pendaftaran Perniagaan - GIATMARA Gombak</i>	3 August 2022	10
<i>Taklimat Pendaftaran Perniagaan - Kraftangan Malaysia</i>	17 August 2022	100
<i>Program Kursus Asas Keusahawanan (KAK) - Kolaborasi INSKEN-MAIWP</i>	18 August 2022	50
<i>Taklimat Pendaftaran Perniagaan – Jelajah Aspirasi Keluarga Malaysia (Selangor)- Unit Penyampaian Kemakmuran Bersama (SEPADU), Jabatan Perdana Menteri (JPM)</i>	21 August 2022	30
<i>Program Latihan Asas Keusahawanan (KAK) - Kolaborasi INSKEN-MAIWP</i>	13 September 2022	60
<i>Taklimat Pendaftaran Perniagaan - GIATMARA Kepong</i>	11 October 2022	30
<i>Taklimat Prosedur Pendaftaran Perniagaan (Program IDEAKITA) - Malaysia Digital Economy Corporation (MDEC)</i>	13 October 2022	63
<i>Taklimat Bengkel Keusahawanan Digital Bagi Orang Kurang Upaya- Institut Sosial Malaysia</i>	20 October 2022	50
<i>Taklimat SSM di Karnival Keusahawan - Universiti Tenaga Nasional (UNITEN)</i>	21 October 2022	203
<i>Taklimat Prosedur Pendaftaran Perniagaan (Program IDEAKITA) - Malaysia Digital Economy Corporation (MDEC)</i>	27 October 2022	250

PROGRAMMES	DATE	PARTICIPANTS
<i>Taklimat Prosedur Pendaftaran Perniagaan - The Innolab, EDC, Faculty Computer & Information MMU University Cyberjaya</i>	28 October 2022	60
<i>Prosedur Pendaftaran Perniagaan - Program PENJANA KPT-CAP PUNB</i>	9 November 2022	250
<i>Taklimat kepada Pelajar Sarjana Muda Keusahawanan dan Inovasi-Universiti Kebangsaan Malaysia (UKM), Bangi</i>	16 November 2022	28
Registration of Businesses Under ROBA 1956 - Universiti Malaya	16 December 2022	120
TOTAL		3,881

XCESS PORTAL AS A PORTAL FOR THE SALE OF LLP CORPORATE INFORMATION AND PERSONAL INVOLVEMENT

The XCESS Portal, accessible through the SSM4U portal, serves as a platform facilitated by SSM for the sale of corporate information related to LLPs and the purchase of Personal Involvement in companies, businesses, and LLPs. Since its launching on 2 September 2021, the total number of applications received through the XCESS portal are as follows:

YEAR	2022	2021
APPLICATIONS	58,931	5,670

SSM DIGITAL CERTIFIED TRUE COPY READER/ WEB CHECKER

The SSM Digital Certified True Copy (DCTC) QR Code Reader is a service provided by SSM to verify the authenticity of SSM DCTC documents. To use this service, users are required to download the mobile application from the Google Play Store (for Android devices) or the Apple App Store (for iOS devices). Additionally, users can also check the validity of the serial number of SSM DCTC documents through the SSM Web Checker, which is accessible on the SSM4U website (www.ssm4u.com.my). These tools help ensure the legitimacy of SSM DCTC documents for various purposes.

COMPANY LISTING

Company Listing is a service that provides company information based on customer preferences, and this data is supplied in bulk in Excel format. Customers can obtain Company Listings through SSM Service Providers (SP) portals - SSM e-Info and MYDATA-SSM. The Company Listing service offers various packages for customers to choose from, depending on their specific needs and requirements. These packages may include different levels of information or data about companies.

- Company Listing Package A** - includes a list of companies with the following information: company basic information, company registration number, registered address, business address and business code information;
- Company Listing Package B** - includes a list of companies with the following information: company basic information, company's directors/ officers, company's shareholders and company's share capital information;
- Company Listing Package C** - includes a list of companies with the following information: company basic information and company financial statement information; and
- Company Listing Package D** - includes a list of companies with the following information: company basic information and company's charges information.

PROMOTIONAL AND OUTREACH PROGRAMMES

In 2022, SSM achieved a significant outreach through social media with a total of 2,116,825 social media reaches. This remarkable reach was made possible through the posting of graphic posters and videos on various social media platforms. These posts encompassed a variety of topics, updates, and educational content related to SSM's services and initiatives. It reflects SSM's commitment to engaging with a diverse audience and disseminating important information via visual content across different social media channels. The promotional postings of graphic posters and videos are as follows:

PROMOTION METHOD	PRODUCT PROMOTION	TOTAL OF PRODUCT REACH	TOTAL AMOUNT OF PRODUCT REACH
Facebook	<i>Skim Pendaftaran Perniagaan Prihatin (SPPP)</i>	353,042	1,348,788
	SSM BizTrust	481,267	
	EzBiz Online	322,599	
	Portal XCESS	85,137	
	Corporate and Business Information Data (CBID)	80,933	
	My-DATA SSM dan SSM e-Info	25,810	
Facebook Ads	<i>Skim Pendaftaran Perniagaan Prihatin (SPPP)</i>	99,887	768,037
	SSM BizTrust	313,004	
	EzBiz Online	197,029	
	Portal XCESS	69,453	
	Corporate and Business Information Data (CBID)	72,233	
	My-DATA SSM and SSM e-Info	16,431	
TOTAL			2,116,825

SSM introduced the SSM Zoomers during its 20th Anniversary Celebration, featuring a 4-wheel drive vehicle equipped with marketing equipment, including pop-up counters, to diversify the promotion of SSM's products and services. This initiative was inaugurated by the Minister of DTCA, YB. Dato Sri Alexander Nanta Linggi during the same event.

As of 31 December 2022, the SSM Zoomers had traveled to 13 locations, assisting a total of 212 entrepreneurs in those areas with business registration. This outreach effort aimed to make business registration more accessible to entrepreneurs in various locations. The list of locations visited by the SSM Zoomers are as follows:

VENUE	DATE	REGISTRATIONS
<i>Tapak Peniaga Stadium Selayang</i>	21 June 2022	20
<i>Taman Batu Muda</i>	21 June 2022	15
<i>Taman Seri Gombak</i>	28 June 2022	20
<i>Taman Permata Fadason</i>	28 June 2022	20
<i>Taman Seri Rampai</i>	30 June 2022	10
<i>Taman Desa Pandan</i>	30 June 2022	13
<i>Greenwood Gombak</i>	7 July 2022	20

VENUE	DATE	REGISTRATIONS
<i>Taman Tasik Permaisuri Cheras</i>	7 July 2022	17
<i>Pasar Tani Pagi Perda, Kubang Menerong, Pulau Pinang</i>	4 November 2022	20
<i>Persatuan Peniaga dan Penjaja Kecil Harmoni, Sungai Petani, Kedah</i>	5 November 2022	15
<i>Pusat Penjaja dan Peniaga Kecil Bukit Mertajam, Pulau Pinang</i>	6 November 2022	10
<i>Pasar Pagi Danau Kota Setapak, Petronas MRR2 Gombak</i>	13 November 2022	25
<i>Cameron Highlands</i>	3 December 2022	7
TOTAL		212

SSM MIDDLEWARE INTEGRATION

SSM has implemented the National Integration Portal Project, known as the SSM Middleware, which facilitates online integrations between the SSM database and other organisations requesting real-time data integration. This initiative aims to provide seamless access to corporate and business information record in SSM, enhancing efficiency and accessibility for various stakeholders and organisations. The number of the online integration for the years 2020 to 2022 are as follows:

YEAR	2022	2021	2020
ONLINE INTEGRATIONS	2	5	10

NEW PRODUCTS

The successful launch of SSM's new products on 18 October 2022, at the SSM e-Info and MYDATA-SSM portals represents an important development in providing additional services and information to stakeholders. The new products are as follows:

- (a) Particulars of Change of Company Name; and
- (b) Shareholder Listing and Analysis.

Since the launch of these new products, there have been a total of 2,017 transactions made at both SSM's Service Provider portals. The details breakdown of the transactions are as follows:

PRODUCTS	TRANSACTIONS
Particulars of Change of Company Name	252
Shareholder Listing and Analysis	1,765
TOTAL	2,017

ENTERPRISE ARCHITECTURE MANAGEMENT

Enterprise Architecture Management (EAM) in SSM focuses on the holistic and systematic management of its enterprise architecture. It outlines an organisation's structure, processes, information, technology, and strategies and helps SSM align their business goals and objectives with their technological capabilities and resources. In 2022, the followings EAM activities are carried out in SSM:

- (a) Design Workshop was conducted to develop design document that includes the four (4) domains of Enterprise Architecture (EA) i.e Data, Business, Technology and Application. Below is the list of design workshops held in 2022:



- (b) SSM carried out pre and post survey to measure the level of understanding of Enterprise Architecture Management Practices in SSM. Subsequent to the post-survey results, a Meet & Greet programme was conducted.
- (c) An EA Awareness Programme was held on 12 December 2022 to provide the EA Board Members an understanding of Digital Transformation Strategy, Enterprise Architecture Roadmap and Transformation Management through Enterprise Architecture.
- (d) EA Circular No. 1/ 2021 (Amendment 1 Year 2022) regarding the 'Enterprise Architecture Management Guidelines at SSM' was successfully established and distributed to SSM staff on 7 November 2022. This amendment was made to comply with the SSM Conflict of Interest Guidelines (Amendment 01) in assessing the applications received by EAMS.
- (e) An EA Training and Certification Workshop for Business IT Architecture Fundamentals (BITAF) was held on 13 until 16 December 2022. This training provided EAMS staff an understanding of IT efforts in minimising business costs and maximising profits. EAMS staff obtained their certification during the workshop.

SSM ICT STRATEGIC PLAN (ICTSP) 2022-2026

The SSM ICT Strategic Plan (ICTSP) 2022 - 2026 was developed by the Information and Communication Technology Division (ICTD) under the leadership of the Management Section, Governance, and Strategy IT. Multiple workshops were conducted to provide a platform for generating strategic ideas, particularly concerning technology implementations within SSM. The SSM ICTSP for 2022-2026 is strategically designed to align with the aspirations of SSM's management and the government. Its primary focus is to accelerate SSM's digital transformation efforts, recognizing the importance of adapting to the current era of technological disruption. The theme, "Accelerating SSM's Digital Transformation," underscores the urgency and commitment to embracing digital advancements and modernization within the organisation.

In alignment with SSM's business strategy and government requirements, the ICTSP plays a crucial role in identifying ICT needs and ensuring proactive and sustainable ICT service management and delivery. The key ICT objectives outlined in the plan are as follows:

- (a) ICT as the Main Driver of SSM's Business;
- (b) Meeting SSM's ICT Needs Proactively; and
- (c) Sustainable ICT Service Management and Delivery;

ICT objectives in SSM have been defined as follows:

- (a) To improve efficiency in managing IT resources to achieve sustainable digital services;
- (b) To equip SSM with guaranteed and future-proof technology;
- (c) To improve stakeholder satisfaction and experience through internal expertise; and
- (d) To promote a culture of high performance and team excellence.

To achieve its ICTSP Vision and Objectives, SSM has identified the following four (4) pillars of strategies:

- (a) Reinforce IT Governance: This pillar focuses on improving the overall governance structure related to IT within SSM. It includes establishing clear IT policies, procedures, and compliance mechanisms, as well as enhancing risk management and decision-making processes related to IT;
- (b) Strengthen IT Infrastructure: This pillar involves enhancing SSM's IT infrastructure, including

hardware, software, and networking capabilities. It encompasses initiatives to modernize and optimize the IT environment to support SSM's business operations effectively;

- (c) **Enhance Capability Development and Service Delivery:** This pillar focuses on developing the skills and capabilities of IT teams within SSM. It involves training and development programmes, adoption of best practices, and initiatives to improve the quality and efficiency of IT service delivery.
- (d) **Reinvigorate Workforce:** This pillar aims to empower and motivate the IT workforce within SSM. It includes strategies for talent acquisition and retention, fostering a culture of innovation, and ensuring that the workforce is aligned with the organisation's digital transformation goals.

These four (4) pillars and their respective strategies are crucial components of SSM's ICT Strategic Plan, ensuring a comprehensive approach to achieving its ICT objectives and driving digital transformation throughout the organisation.

The ICTSP has identified a total of 18 main tactical initiatives, which translate into 29 practical and realistic actions. These initiatives and actions are important in helping SSM achieve its ICT objectives within the specified timeframe.



ICT SECURITY AWARENESS PROGRAMME IN THE NEW NORMS

The ICT Security Programme in the New Norm aimed to raise awareness among SSM staff regarding ICT security management while working from home. This programme was essential due to the emergence of new work norms brought about by the COVID-19 pandemic. The awareness programme was attended by a total of 301 participants.

The discussions designed for the programme, which aim to create awareness of ICT security in the new norm of working environment, cover important topics including:

- (a) **New Norm Challenges for Employees and Employers:** This topic addressed the specific challenges and adjustments faced by employees and employers as they transition to new norms, especially in terms of remote work and digital processes;
- (b) **Good practices in the use of SSM ICT assets (technology hygiene):** This topic focused on best practices for using SSM's ICT assets, emphasising the importance of maintaining technology hygiene, such as keeping software updated, using strong passwords, and following security protocols; and
- (c) **Management and how to deal with cyber threats (phishing, spam):** This topic assessed participants' knowledge of how to recognise and respond to common cyber threats like phishing emails and spam, emphasising the importance of cybersecurity vigilance.

By conducting this programme, SSM aimed to ensure that its staff and stakeholders could work efficiently and securely in the evolving work environment created by the pandemic. The awareness and education provided would have been valuable in safeguarding sensitive information and maintaining operational continuity during these challenging times.

Indeed, safety management and awareness of ICT security in SSM are essential in today's work environment, especially in the context of remote work and the challenges posed by the new norms brought about by the COVID-19 pandemic. Ensuring that all staff, including employers and employees, have a strong understanding of safety measures and ICT security practices is crucial to maintaining a secure and productive work environment. Continuous awareness programmes help address these challenges and promote a culture of safety and security within the SSM. It's a proactive approach to safeguarding both SSM as the organisation and its employees in an increasingly digital and remote working landscape.

SHARING OF INFORMATION WITH SSM STAFF THROUGH CHANGE MANAGEMENT ACTIVITIES

The importance of sharing accurate information and fostering continuous learning cannot be overstated, especially in a dynamic work environment. In the context of SSM's *Projek Hala Tuju*, various activities and programmes have been planned and implemented to ensure that all SSM staff receive accurate and up-to-date information.

Change management activities are a crucial part of this process. They provide a structured approach to prepare and support employees and project groups in accepting and implementing change effectively. These activities help employees understand the information shared and guide them in adapting to new work processes and procedures.

By promoting accurate information sharing and providing structured change management activities, SSM can enhance its employees' readiness for change and ensure a smoother transition into new projects and initiatives, ultimately contributing to the organisation's success.

In 2022, SSM conducted several programmes and activities to facilitate knowledge sharing and updates related to the progress of SSM's *Projek Hala Tuju*. These programmes included Knowledge Sharing sessions, Let's Share sessions, and Meet & Greet events. These initiatives were designed to inform employees about the advancements made in *Projek Hala Tuju*, ensuring that the projects remained on track according to established timelines.

Unlike previous years, these programmes in 2022 were conducted either in physical settings or online, reflecting the organisation's adaptability to different working conditions. The successful implementation of these programmes showcased the active involvement of SSM's management and employees in the ongoing transformation efforts. It also fostered a culture of information sharing and collaboration within the organisation, contributing to the project's progress and success.

PROGRAMMES	DATE
Meet and Greet	
Meet and Greet HT4: Corporate Registry System	23 June 2022
Meet and Greet HT1: MyLLP	23 December 2022
Let's Share	
Let's Share HT6: Data Management, "Data Driven Organisation"	6 October 2022
Knowledge Sharing	
Knowledge Sharing HT14: MPSI	30 November 2022



The Change Management Team with SSM's Management at the Let's Share HT6 programme: Data Management, "Data Driven Organization."

In addition to participating in change management programmes and activities, SSM staff could also access information through various change management announcements. These announcements were disseminated using e-postcards, e-posters, and e-Bulletins sent via email. Information related to change management activities was made available through the CM Site portal. This multi-channel approach ensured that employees had access to important updates and resources related to the transformation efforts, facilitating their understanding and engagement in the change process.

SERIAL ANNOUNCEMENTS	TOPIC OF ANNOUNCEMENTS	DATE
Announcement Series 1/ 2022	Project Performance Dashboard 2022	3 March 2022
Announcement Series 2/ 2022	<i>Projek Hala Tuju SSM 2022</i> e-Bulletin	15 March 2022
Announcement Series 3/ 2022	Project Performance Dashboard 2022	21 July 2022
Announcement Series 4/ 2022	Project Performance Dashboard 2022	14 October 2022
Announcement Series 5/ 2022	Let's Share HT6 Data Management: Data Driven Organization	17 October 2022
Announcement Series 6/ 2022	Project Performance Dashboard 2022	1 December 2022
Announcement Series 7/ 2022	<i>Projek Hala Tuju SSM</i> Management Component	14 December 2022
Announcement Series 8/ 2022	Activities According to Project Management Phase	23 December 2022

KPI 2023 BRAINSTORMING SESSION

The annual Brainstorming Session conducted by SSM in August 2022 was a crucial event aimed at setting the Management Key Performance Indicators (KPIs) for the organisation for the year 2023. The workshop involved 19 participants, including top management, Heads of Divisions, Senior Managers, and secretariat members.

The primary objective of this workshop was to formulate SSM's KPIs for the upcoming year. Setting these KPIs is essential to ensure that SSM aligns its actions and goals with its overall vision, strategic thrust, and corporate values. KPIs provide a clear framework for measuring the organisation's performance and progress toward its strategic objectives.

By engaging key stakeholders and leadership in this process, SSM can ensure that its KPIs are realistic, achievable, and directly contribute to the organisation's success in fulfilling its mission and serving its stakeholders effectively. This strategic approach helps SSM stay focused on its goals and continuously improve its performance.



SSM INITIATIVES IN SUPPORTING THE COUNTRY’S ECONOMIC RECOVERY IN 2022

In 2022, SSM implemented six (6) initiatives to assist the business communities, aiming to alleviate the challenges faced by the business community due to the COVID-19 pandemic and contribute to the country’s economic recovery in the year. The initiatives are as shown below:



INITIATIVE 1

Continuation of *Skim Pendaftaran Perniagaan Prihatin* (SPPP) that offers **FREE** registration of new businesses for:

- B40 Group
Achievement for 2022 : 8,237 registration (2021 : 17,908)
- Full-time Students at Higher Learning Institutions
Achievement for 2022 : 16,310 registration (2021 : 8,394)



INITIATIVE 2

Continuation of *Skim 1 OKU 1 Perniagaan* (S101P) that offers **FREE** registration and renewal of business for disabled entrepreneurs and limited to one business registration only

Total statistics until 31 December 2022:

Achievement for 2022:

- New Registration: 1,460 (2021 : 1,752)
- Renewal : 2,889 (2021 : 1593)



INITIATIVE 3

The extension of time for **FREE** registration of the SSM BizTrust until 31 December 2022

Total number of SSM BizTrust registration in 2022 : 1,071,701 (2021 : 802,753)



INITIATIVE 4

Compound reduction rate of **90%** from the original value of the compound for all offences under the CA 1965

In 2022, a total 17,624 companies have benefited from this initiative.



CA 2016

INITIATIVE 5

Proposing amendments to the CA 2016 related to Corporate Rescue Mechanism and Scheme of Compromise or Arrangement

Enable companies with financial difficulties to apply an appropriate corporate rehabilitation process so that the company can continue to operate (stay afloat) and recover their financial situation.



LLPA 2012

INITIATIVE 6

Introducing provisions relating to Corporate Rescue Mechanism under the LLPA 2012

Improve the existing legal framework related to corporate rehabilitation for LLP and introduce provisions to strengthen the policy on the comprehensive beneficial ownership reporting framework.

HUMAN CAPITAL ACTIVITIES

CHINESE NEW YEAR CELEBRATION

The Chinese New Year celebrations was held with the distribution of souvenirs to all Chinese staff throughout Malaysia on 15 March 2022.

BUBUR LAMBUK DISTRIBUTION

The distribution of *bubur lambuk* took place on 15 April 2022, as part of the Ramadan month and in conjunction with the SSM 20th Anniversary Celebration (MSUSSM 2022). *Bubur lambuk* was distributed by YB Minister of DTCA, Dato Sri Alexander Nanta Linggi to employees as well as to the guests attending the MSUSSM 2022 event.

MAJLIS SALAM AIDILFITRI

The *Majlis Salam Aidilfitri* SSM 2022 took place on 17 May 2022, at Menara SSM@Sentral. This event was graced by the presence of YB Minister of DTCA, Dato Sri Alexander Nanta Linggi, and was attended by all SSM HQ employees as well as SSM retirees. Additionally, the event featured a celebration for 50 orphans who were specially invited to receive SSM's *wakalah zakat korporat*.

STATUTORY BODY SPORTS VIRTUAL EDITION 2.0

The Statutory Body Sports Virtual Edition 2.0 (SUKANUN VE 2.0) took place from 21 to 24 June 2022. During this event, eight (8) participants represented SSM in the Malaysian Statutory Bodies' level competition, competing in various online games.

EXCELLENT SERVICE AWARD CEREMONY FOR MDTCA AND AGENCIES

The MDTCA and Agencies Excellent Service Award Ceremony for the year 2021 took place on 26 June 2022. The ceremony was honoured by the presence of YB Deputy Minister of DTCA, Dato' Rosol Wahid. This event was jointly organised by SSM, the Malaysian Intellectual Property Corporation (MyIPO), and the Malaysian Competition Commission (MyCC). During the ceremony, awards were presented to outstanding recipients from MDTCA, SSM, MyIPO, and MyCC in recognition of their excellent service.



JULY 2022 MDTCA's MONTHLY ASSEMBLY

The MDTCA Monthly Assembly for July 2022, which was organised by SSM, took place on 19 July 2022, at the Dewan Serbaguna MDTCA in Putrajaya. The primary purpose of this Monthly Assembly was to foster a sense of unity and collaboration between the Ministry and all the agencies under its purview.

PROGRAM RAMAH MESRA WARGA KERJA SSM

The *Program Ramah Mesra Warga Kerja SSM* took place on 25 July 2022, at Menara SSM@Sentral. This session was attended by the Chief Executive Officer, YBhg. Datuk Nor Azimah Abdul Aziz.

SSM EXCELLENT SERVICE AWARD CEREMONY FOR THE YEAR 2021

The SSM Excellent Service Award Ceremony for the year 2021 was conducted on 9 August 2022, at the Pullman Hotel Kuala Lumpur. The ceremony was graced by the presence of YBhg. Datuk Nor Azimah Abdul Aziz, the Chief Executive Officer, who attended and officiated the event.



THE 65TH INDEPENDENCE DAY CELEBRATION

The SSM Monthly Assembly, which organised to coincide with the 65th Independence Day Celebration, took place on 23 August 2022. This event was officiated by YBhg. Datuk Nor Azimah Abdul Aziz, the Chief Executive Officer. The Independence Day celebration aimed to cultivate a sense of patriotism and love for the country among SSM employees.

SSM FAMILY DAY

SSM Family Day took place on 15 October 2022, at the Bukit Kiara Equestrian, Kuala Lumpur. The event was inaugurated by YBhg. Datuk Nor Azimah Abdul Aziz, the Chief Executive Officer, and witnessed the participation of over 800 family members from the SSM HQ.

SUKAN PANTAI BADAN BERKANUN 2022

The *Sukan Pantai Badan Berkanun* (SUPANUN) 2022 took place from 11 to 16 October 2022, in Port Dickson, Negeri Sembilan. A contingent of 35 SSM employees participated in this tournament, which was organised with the objective of fostering stronger ties among statutory bodies across Malaysia.



NETBALL AND SOCCER TOURNAMENT ORGANISED BY MDTCA

This tournament was organised by MDTCA and took place on 24 September 2022, in Putrajaya. A delegation of 29 SSM employees participated in the tournament.



MAULIDUR RASUL CELEBRATION FOR THE YEAR 2022 (NATIONAL LEVEL)

The Maulidur Rasul celebration for the year 2022, organised by the Malaysian Islamic Development Department (JAKIM), was held on 9 October 2022, at the World Trade Center, Kuala Lumpur. The event was graced by the presence of His Majesty Seri Paduka Baginda The Yang Di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah. A delegation of 15 employees representing SSM participated in this gathering, alongside representatives from various government and private agencies.



MAULIDUR RASUL CELEBRATION FOR THE YEAR 2022 (FEDERAL TERRITORY LEVEL)

The Maulidur Rasul Celebration 2022 for the Federal Territories, organised by the Federal Territories Department of Islamic Religion (JAWI), was held on 12 October 2022, at the Masjid Wilayah Persekutuan, Kuala Lumpur. A contingent of 40 participants from SSM participated in the parade, securing the third place in the competition.



DEEPAVALI CELEBRATION

The luncheon commemorating the celebration of Deepavali took place on 1 December 2022. The event was graced by the presence of SSM's Chief Executive Officer and Executive Management.



SSM HEALTH AWARENESS DAY

SSM Health Awareness Day is an annual health carnival designed to enhance health awareness among SSM employees. The programme for this year took place on 26 October 2022, during which a total of 223 employees underwent health checkups. The event also featured health briefings on topics such as Ergonomics and Spine Care, Introduction to Chiropractic, Diabetes, and Hypertension. Additionally, health products and food were available for sale.

SSM INDUCTION COURSE

The SSM Induction Course is an annual programme organised by the Human Capital Division to provide orientation to all new SSM employees. In the 2022 SSM Induction Course, there were a total of 80 participants, comprising 36 staff in Group 1 and 44 staff in Group 2.



THE NON-EXECUTIVE PROMOTION SCHEME

The Non-Executive Promotion Scheme (KPBE) is designed for Non-Executive Group employees who possess competence and experience but do not hold a degree. This scheme provides promotion opportunities to Executive positions with the objective of supporting the aspiration of SSM's structural formation towards a diamond-shaped organisation.

PROFESSIONAL TRAINING AND EDUCATION FOR GROWING ENTREPRENEURS PROGRAMME (PROTÉGÉ-RTW)

SSM remains committed to fostering talent development in Malaysia by actively supporting the Government's initiative known as the Professional Training and Education for Growing Entrepreneurs Programme (PROTÉGÉ-RTW). This programme is designed to empower Malaysian graduates with the skills and practical experience required to excel in the corporate arena, making them more competitive and proficient in meeting industry demands.

In this regard, a cohort of 40 participants commenced the programme on 1 March 2022. This one-year initiative comprises a blend of soft skills training and on-the-job training opportunities, with the implementation of two (2) training programmes.



SSM CONVENTION OF INNOVATIVE AND CREATIVE GROUPS (KIK) 2022

SSM's KIK (*Kreatif, Inovatif, Kreatif*) Convention is implemented as a means to foster and stimulate the active participation of SSM staff in introducing innovation and enhancing the services offered to SSM's customers. This convention is a vital component of SSM's Annual Quality and Innovation Programme. The primary objectives of the SSM KIK Convention include:

- Enhancing the capacity to develop innovative solutions and new approaches;
- Strengthening problem-solving skills and facilitating improvements;
- Cultivating a collaborative spirit among staff, irrespective of their positions within the organisation, while making meaningful contributions to the organisation;
- Encouraging greater engagement and commitment to their work;
- Promoting and generating innovative and creative ideas; and
- Fostering a harmonious relationship between management and employees.

COMPANIES COMMISSION OF MALAYSIA

The SSM KIK Convention 2022 was conducted on 30 August 2022. The SSM Innovative & Creative Steering Committee gave its endorsement and approval for the participation of four (4) SSM KIK Groups to participate in the KIK SSM Convention 2022 as follows:

TEAM	PROJECT	STATE OFFICE
Proserv Imagine	Sistem EzQue	SSM Pahang & Temerloh
Triple K	E - Force	SSM Kedah
BP Revo	E - UP	SSM Pulau Pinang
Destar Seruda	Q - Sedar	SSM Perak

The winners of the SSM KIK Convention 2022 were officially announced during the SSM's Year-End Monthly Assembly held on 20 December 2022. The winners for the SSM KIK Convention in 2022 are as follows:

WINNER	TEAM	STATE OFFICE
Champion	BP Revo	SSM Pulau Pinang
1 st runner up	Triple - K	SSM Kedah
2 nd runner up	Destar Seruda	SSM Perak



1st Runner Up - Triple - K Group (SSM Kedah)



2nd Runner Up - Destar Seruda Group (SSM Perak)



Champion - BP Revo Group (SSM Pulau Pinang)



== SSM IN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



MANAGEMENT REPORT

ENFORCEMENT

INITIATIVES

ENFORCEMENT INITIATIVES

In 2022, SSM maintained its emphasis on three (3) enforcement initiatives as part of its key strategies to foster a conducive business environment and enhance transparency within the corporate sector. These strategies were devised with the primary aim of overseeing and achieving the following monitoring objectives:

KEY STRATEGIES

Ensuring good corporate governance among company directors and business owners with the objective of increasing compliance rates and fostering conducive business environment.

01 COMPLIANCE RATE AND CONDUCTIVE BUSINESS ENVIRONMENT

Promoting good corporate governance and responsibility among the company's directors, emphasizing transparency and integrity in the financial statements' quality and accuracy.

02 QUALITY AND INTEGRITY OF FINANCIAL STATEMENTS

Monitoring the adherence of company secretaries and auditors to laws, rules, a code of ethics, and other guidelines in the running of a company to ensure excellent corporate governance, procedures, and competency levels of corporate intermediaries.

03 CORPORATE GOVERNANCE, PRACTICES AND COMPETENCY LEVEL OF CORPORATE INTERMEDIARIES

MONITORING OBJECTIVES

Ensure compliance with the Acts regulated by SSM.

01 ENSURE COMPLIANCE

Ensure that the proper legal action is taken against any violations of laws and regulations committed by entities regulated by SSM.

02 ACTIONS ON NON-COMPLIANCE

Ensure that company officers and corporate intermediaries have the appropriate qualifications and competencies to administer the company transparently and responsibly.

03 APPROPRIATE QUALIFICATIONS

Minimise the risk of misuse of the company to carry out illegal activities and contrary to the public and national interests.

04 MINIMISING RISK

ENFORCEMENT INITIATIVES TO ASSIST THE ECONOMIC RECOVERY OF THE COUNTRY

In alignment with the Government's objectives to alleviate the challenges faced by the corporate community due to the ongoing COVID-19 pandemic and contribute to the economic recovery in 2022, SSM introduced the Compound Reduction Initiative under the Companies Act 1965 (CA 1965). This initiative was designed to provide relief to the corporate community.

Through this initiative, the corporate community had the opportunity to benefit from a reduction of up to 90% of

the original value of the compound for all offences under the CA 1965. The initiative was in effect from 1 March to 31 December 2022. During this period, a total of 17,624 compounds issued saw a reduction of up to 90% in value. This initiative benefited 6,017 companies and 4,926 company directors.

INSPECTION AND MONITORING ACTIVITIES

Throughout 2022, SSM conducted physical and data inspection activities on a total of 1,268,119 companies, businesses, and LLPs. The inspections encompassed the following areas:

ENTITIES	PHYSICAL INSPECTION	DATA INSPECTION
COMPANIES	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Compliance with section 30(1) of the Companies Act 2016 concerning the display of company name and registration number at business premises; • Examination on the upkeep of Statutory Books by Company Secretaries, as required by sections 105, 362, 59, 57, 47, 343, 54 of the Companies Act 2016 and the Companies Regulations (CR) 1966; • Monitoring on the qualifications of Company Secretaries in accordance with section 235 of the Companies Act 2016; and • Evaluation of the competency of Company Secretaries based on their adherence to the provisions and requirements of the Companies Act 2016. 	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Annual Returns lodgement status pertaining to section 68(1) of the CA 2016. • Financial Statement lodgement status pertaining to section 248(1), 258(1) & 259(1) of the CA 2016. • Monitoring of companies to ensure every incorporated company has at least one (1) Company Secretary under section 240 of the CA 2016. • Qualification and independence of auditors under section 264 of the CA 2016 and conditions for Auditor Renewal Approval issued by Ministry of Finance. • Obligations of auditors pursuant to section 266(3)(b) of the CA 2016 relating to the opinion on maintenance of statutory books. • Qualifications and independence of liquidators under section 433 of the CA 2016. • Compliance under section 30(2) of the CA 2016 regarding the display of company name and registration number on official documents and publications including in electronic form and websites maintenance of statutory books.
	TOTAL: 23,691 (2021: 3,919)	TOTAL: 531,744 (2021: 325,252)

ENTITIES	PHYSICAL INSPECTION	DATA INSPECTION
BUSINESSES	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Compliance with Rule 13A(2) of the ROBR 1957 regarding the display of the business name and registration number outside the place of business; • Compliance with section 12(2) of the ROBA 1956 regarding the display of the registration certificate at business premises; and • Compliance with the provisions of section 12(1)(a) and 12(1)(b) of the ROBA 1956 regarding business registration and renewal of businesses. 	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Monitoring the expiry dates of business registrations in accordance with section 12(1)(b) of the ROBA 1956; and • Addressing concerns related to public interest, such as illegal investments, Interest Schemes, and fraudulent activities by businesses.
	TOTAL: 29,944 (2021: 5,503)	TOTAL: 671,516 (2021: 189,432)
LIMITED LIABILITY PARTNERSHIPS	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Adherence of LLP to the accounting standards and other records as required by section 69 of the LLPA 2012. 	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Lodgement of Annual Declaration by LLPs in accordance with section 68(2) of the LLPA 2012; and • Addressing concerns related to public interest, such as illegal investments, Interest Schemes, and fraudulent activities by businesses.
	TOTAL: 183 (2021: 30)	TOTAL: 11,041 (2021: 4,448)
TOTAL	53,818 (2021: 9,452)	1,214,301 (2021: 519,132)

OTHER ENFORCEMENT ACTIVITIES IN 2022

SSM Online Business Alert (OBA)

The SSM OBA was introduced to assist the public by providing awareness not to get involved with any entity that conducts online business unethically. Since the introduction of SSM OBA, a total of 21 entities have been identified and listed.

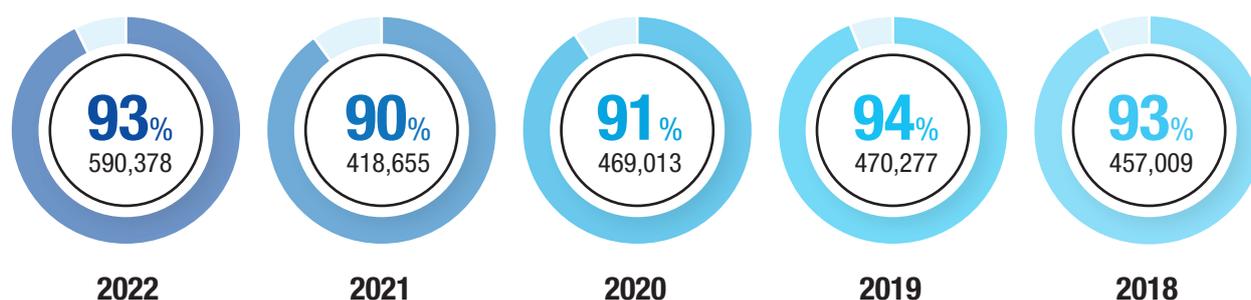
In addition, the SSM OBA also displays a list of online business renewal sites operated by third parties that are not regulated by SSM. A total of 16 websites were found to provide illegal business renewal services by imposing unreasonable fees that particularly burden business owners.

MONITORING AND INSPECTION OUTCOMES

Compliance Rate

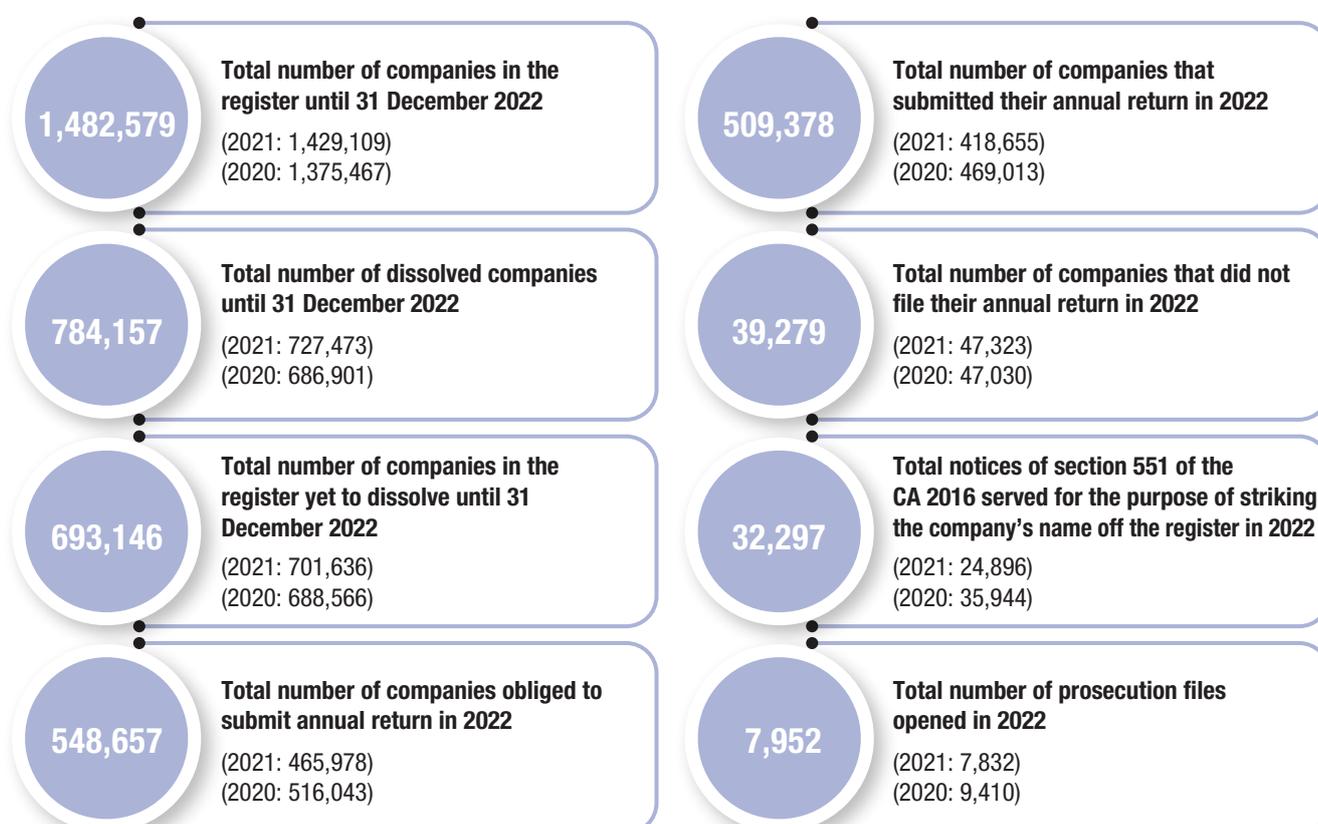
SSM has persistently worked towards encouraging compliance with the submission of the Annual Return (AR) to the Registrar. In 2022, there was a commendable

93% compliance rate in AR submissions. The chart below provides a five-year comparison of AR submissions and the corresponding compliance rates:



Total submissions of the Annual Return (AR) and the corresponding Compliance Rates from 2018 to 2022

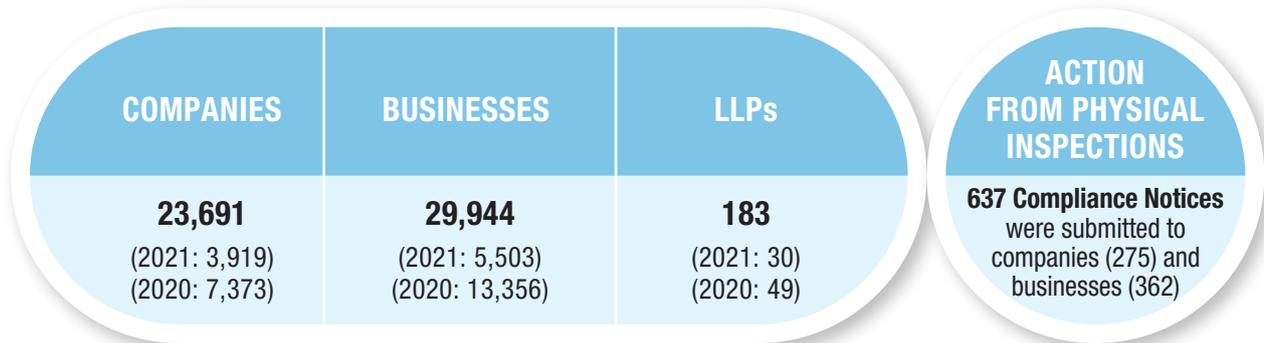
STATISTICS OF ENFORCEMENT ACTION BASED ON THE COMPANIES ACT 2016



CONTINUED ACTIONS FOLLOWING MONITORING AND INSPECTION OUTCOMES

To ensure a conducive business environment and good corporate governance among company directors and business owners, SSM continues to take enforcement action on non-compliance identified through inspection, operation, online and media

monitoring as well as monitoring the qualifications of company directors. The statistics for the inspection of companies, businesses and LLPs premises are as follows:



The statistics of online and media monitoring for the years 2020 to 2022 are as follows:

Action taken due to the Results of Internet and Media Monitoring

	2022	2021	2020
Section 12(1)(a) of the ROBA 1956 Unregistered business	1,429	52	138
Section 12(1)(b) of the ROBA 1956 Business failed to renew registration	206	127	150
Section 30(2)(b) of the CA 2016 Company failed to display the company name and number on the website/ social media	221	360	331
Rule 13(2)(b) of the ROBR Amendment 2020 Failed to display name and business registration number	765	536	599
Rule 17A(1)(b) of the ROBR 1957 Failed to update business information	110	–	–
Section 20(3) of the LLPA 2012 Failed to display LLPs name and registration number on the website/ social media	5	–	–
Compliance Notice	2,163	1,075	507
Compound	247	–	–

MONITORING OF BANKRUPT DIRECTORS, COMPANIES THAT FAIL TO SUBMIT STATEMENT OF AFFAIRS AND COMPANIES WITH OUTSTANDING CHARGES



WINDING UP COMPANIES WHICH FAILED TO SUBMIT STATEMENT OF AFFAIRS

Total Notices:

405 compliance notices under section 484 of the CA 2016 were issued against directors and company secretaries.

Administrative Actions:

405 company directors and secretaries have been imposed administrative action. (2021: 444 compliance notices and 444 administrative action)



BANKRUPT DIRECTOR

Total Notices:

11 compliance notices under section 198 of the CA 2016 were issued against bankrupt directors.

Administrative Actions:

One (1) director has been imposed with administrative action. (2021: No compliance notices and two (2) administrative action)



COMPANIES WITH OUTSTANDING CHARGES

Total Notices:

1,409 compliance notices under section 360 of the CA 2016 were issued against companies, directors and company secretaries.

Winding Up Actions:

477 companies have been proposed for strike off under section 549 of the CA 2016. (2021: 1,469 compliance notices and 79 companies have been proposed for strike off)

REGISTRATION OF COMPANY SECRETARY

Company Secretary Practicing Certificate

As of 31 December 2022, a total of 10,072 individuals have registered and obtained their Company Secretary Practicing Certificate since section 241 of the CA 2016 came into effect on 15 March 2019. This provision mandates that any person qualified under section 235 of the CA 2016, who wishes to serve as

a Company Secretary, must register with SSM before assuming the role.

The objective of section 241 of the CA 2016 is to establish a comprehensive registry of company secretaries in Malaysia. This registry enables SSM to oversee the competencies and professionalism of company secretaries, ultimately fostering better compliance and corporate governance within companies and the broader corporate community.

The numbers of new applications for Company Secretary Practicing Certificates in 2022 are as follows:

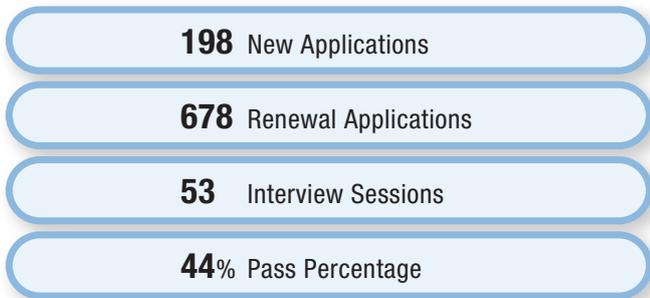
APPLICATIONS FOR COMPANY SECRETARY PRACTICING CERTIFICATES IN 2022	
Total Applications Received	759
Total Applications Approved	740
Breakdown of approved applications according to the qualifications and Professional Bodies	
(a) Company Secretary License (LS)	102
(b) Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)	117
(c) Malaysian Institute of Accountants (MIA)	367
(d) Malaysian Bar (BC)	108
(e) Malaysian Association of Company Secretaries (MACS)	32
(f) Malaysian Institute of Certified Public Accountants (MICPA)	5
(g) Sabah Law Association (SLA)	3
(h) Advocates Association of Sarawak (AAS)	6

The table below shows the statistics of renewal applications for Company Secretary Practising Certificates in 2022:

APPLICATIONS FOR THE RENEWAL OF COMPANY SECRETARY PRACTISING CERTIFICATES IN 2022	
Total Applications Received and Approved	2,622
Breakdown of renewal applications approved according to the qualifications and Professional Bodies	
(a) Company Secretary License (LS)	713
(b) Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)	651
(c) Malaysian Institute of Accountants (MIA)	984
(d) Malaysian Bar (BC)	102
(e) Malaysian Association of Company Secretaries (MACS)	129
(f) Malaysian Institute of Certified Public Accountants (MICPA)	10
(g) Sabah Law Association (SLA)	5
(h) Advocates Association of Sarawak (AAS)	28

Company Secretary License

A total of 10,665 individuals have been licensed by SSM under section 20G of the CCMA 2001 until 31 December 2022. The summary of licensing activities for the year 2022 are as follows:



MONITORING OF COMPANY SECRETARIES

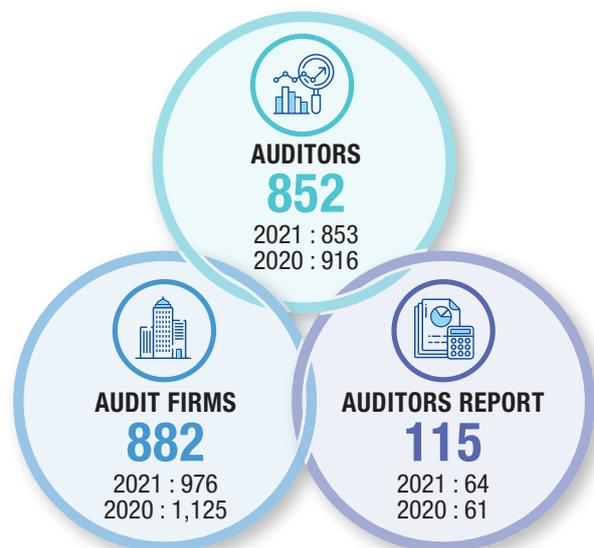


- 167 Company Secretaries inspected in 2022
- 93% rate of Company Secretaries competency level
- 258 notices issued to Company Secretaries for non-compliance against section 241 of the CA 2016

MONITORING OF AUDITORS AND AUDIT FIRMS

In order to ensure the competence and professionalism of auditors, SSM conducts monitoring of auditors of companies through a comprehensive mechanism. This monitoring helps raise awareness among auditors and audit firms about the importance of complying with the provisions specified under the CA 2016.

In the year 2022, SSM conducted inspections on 852 auditors (compared to 853 in 2021) and 882 audit firms (compared to 976 in 2021). The inspection results revealed that two (2) audit firms did not comply with the provisions outlined in section 264(1) of the CA 2016. Here is a summary of the activities related to the monitoring of auditors and audit firms in 2022.



COMPLAINTS MANAGEMENT

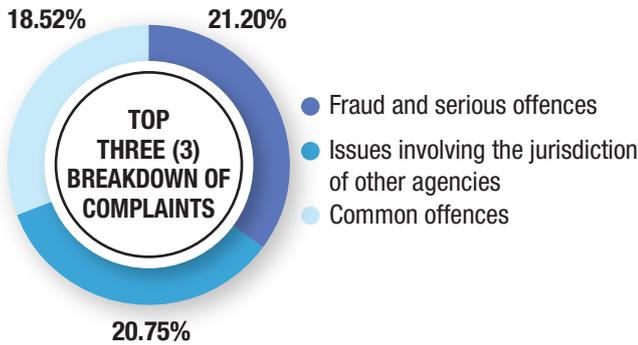
Until December 2022, a total of 1,118 complaints were received, and all of these complaints were successfully resolved at the Complaints Unit. Out of these, 617 (55.19%) complaint files were referred to the Investigation Division, Corporate Compliance Division, and other relevant divisions and were successfully resolved. However, 501 (44.81%) complaint files are still pending resolution by the relevant divisions.

COMPLAINTS RECEIVED IN 2022						
Complaints Received	Complaints Resolved at the Complaint Unit Level		Complaints Resolved by the Investigation Division, Corporate Compliance Division and Other Divisions		Complaints that are still being processed by the Investigation Division and the Corporate Compliance Division	
1,118	1,118	100%	617	55.19%	501	44.81%

YEAR	COMPLAINTS RECEIVED BY ENTITY			
	COMPANIES	BUSINESSES	OTHERS	TOTAL
2022	738	357	23	1,118
2021	738	342	29	1,109
2020	786	371	26	1,183

YEAR	COMPLAINTS RESOLVED BY ENTITY			
	COMPANIES	BUSINESSES	OTHERS	TOTAL
2022	738	357	23	1,118
2021	725	339	29	1,093
2020	768	362	26	1,156

CLASSIFICATION OF COMPLAINTS RECEIVED	
ISSUES	TOTAL
Inaccurate information and identical name	27
Inappropriate conduct by company director	55
Inappropriate conduct by company secretary	107
Misconduct by company auditor	2
Fraud and serious offences such as corporate governance and lodgement of false and misleading information	237
Misconduct during winding up of company	31
Accounting non - compliance	12
Registered Interest Schemes	5
Unregistered Interest Schemes	1
Unregistered online Interest Schemes	0
Regular offences and routine	207
Issues involving the jurisdiction of other agencies such as employment, tourism, scratch and win, direct selling and fraud	232
Issues that do not involve offences governed by SSM such as claims for money or goods, internal problems and meeting arrangements	103
Inquiries on corporate misconduct	99
TOTAL	1,118



The top three (3) categories of complaints received in 2022 are:

- (a) The highest number of complaints, constituting 237 complaints (21.20%) of the total, were related to fraud and serious offences. These complaints encompassed issues such as the submission of false and misleading information, concerns about directors' duties and liabilities, and cases involving unauthorized deposits or the offering of shares to the public;
- (b) The second-highest category of complaints, totaling 232 complaints (20.75%), revolved around issues falling under the jurisdiction of other agencies. These complaints encompassed various matters, including employment issues, tourism-related concerns, scratch and win contests, direct sales, and instances of fraud; and
- (c) Complaints related to common offences ranked as the third-highest category, with a total of 207 complaints (18.52%).

MONITORING OF FINANCIAL STATEMENTS FOR ENTITIES INCORPORATED AND REGISTERED IN MALAYSIA

Throughout 2022, SSM conducted a comprehensive review on 5,451 Financial Statements to uphold the integrity of the financial statements submitted to SSM. This monitoring encompassed various aspects, including a meticulous examination of the financial records of companies and LLPs, in compliance with the provisions of CA 2016, CA 1965, TCA 1949, LLPA 2012, and CCMA 2001. Additionally, the review ensured adherence to the approved accounting standards governing the preparation of Financial Statements.

The primary objective of this monitoring effort was to ascertain that companies maintained their accounting records and supporting documentation appropriately. This monitoring was essential to guarantee that the resulting Financial Statements presented a true and fair view, in accordance with the requirements under section 259 of the CA 2016.

In addition, SSM also conducts monitoring to ensure compliance with sections 250 and 253 of the CA 2016, which relate to the preparation of consolidated

Financial Statements and the content of the Directors' Report that accompanies the company's Financial Statements. Additionally, SSM conducted monitoring to ensure compliance with the criteria outlined in Practice Directive 3/2017: Qualifying Criteria for Audit Exemption for Certain Categories of Private Companies. This ensures that only eligible private companies submit Unaudited Financial Statements. SSM also performs monitoring of the financial information included in the Annual Declaration of LLPs to verify compliance with the provisions of section 69 of the LLPA 2012 regarding the maintenance of accounting records. This monitoring aims to ensure that LLPs provide accurate and non-misleading information in accordance with the provisions of section 80 of the LLPA 2012.

The monitoring activity involving trust companies was also conducted to ensure compliance under section 21 of the TCA 1949 on the submission of liability statements together with affidavit statements and bi-annual activity statements. Compliance with section 245 of the CA 2016 for the trust companies was conducted to ensure compliance with the keeping of accounting records.

Statistics on financial statement monitoring, accounting record inspection, and awareness programmes for company secretaries, directors, and compliance officers using e-postcards are as follows:

MONITORING ON LLPs AND COMPANY FINANCIAL STATEMENTS

01 DATA MONITORING ON COMPANIES ACCOUNTING RECORDS

2022 : 5,344 | 2021 : 4,301 | 2020 : 3,137

02 PHYSICAL INSPECTION ON ACCOUNTING RECORDS UNDER SECTION 245 OF THE CA 2016 AND SECTION 69 OF THE LLPA 2012

2022 : 107 | 2021 : 28 | 2020 : 31

03 AWARENESS PROGRAMMES FOR DIRECTORS, COMPANY SECRETARIES AND LLPs

2022 : 203 | 2021 : 64,182 | 2020 : 11,893

TYPES OF MONITORING ACTIVITIES

<p>Modified Financial Statement</p> <p>2022 : 2,883 2021 : 1,364 2020 : 408</p>	<p>EPC Financial Statement</p> <p>2022 : 704 2021 : 1,052 2020 : NA</p>	<p>Director's Report</p> <p>2022 : 898 2021 : NA 2020 : NA</p>
<p>Unaudited Financial Statements</p> <p>2022 : 253 2021 : 1,245 2020 : 172</p>	<p>Foreign Companies</p> <p>2022 : 360 2021 : 113 2020 : NA</p>	<p>Limited Liability Partnerships</p> <p>2022 : 260 2021 : 518 2020 : 428</p>
<p>Trust Companies</p> <p>2022 : 38 2021 : 37 2020 : 37</p>	<p>Consolidation of Financial Statements</p> <p>2022 : 10 2021 : NA 2020 : NA</p>	<p>Awareness Programmes</p> <p>2022 : 203 2021 : 64,182 2020 : 11,893</p>

ENFORCEMENT ACTIONS

156
COMPANIES

COMPOUND UNDER SECTION 245 OF THE CA 2016
Failure of company to keep proper accounting records and other records.

54
COMPANIES

ACTION UNDER SECTION 246 OF THE CA 2016
Failure of company directors and public companies to ensure that the companies internal control system related to assets and accounting transactions are properly controlled and recorded.

87
COMPANIES

PRACTICE DIRECTIVE 3/ 2017
Failure to comply with Practice Directive 3/ 2017: Qualifying Criteria for Audit Exemption for Certain Categories of Private Companies.

49
COMPANIES

COMPOUND AND ACTION UNDER SECTION 244 OF THE CA 2016
Failure to use approved accounting standards in the preparation of Financial Statements.

62
LLPs

COMPOUND UNDER SECTION 27B(4) OF THE CCMA 2001
Failure of company and LLP to respond to the notice under section 27B CCMA 2001.

859
COMPANIES

AWARENESS PROGRAMMES
Awareness programmes were organised for company directors regarding the preparation of directors' reports under section 253 and Schedule V, Part 1 of the CA 2016 and consolidated financial statements under section 250 of the CA 2016

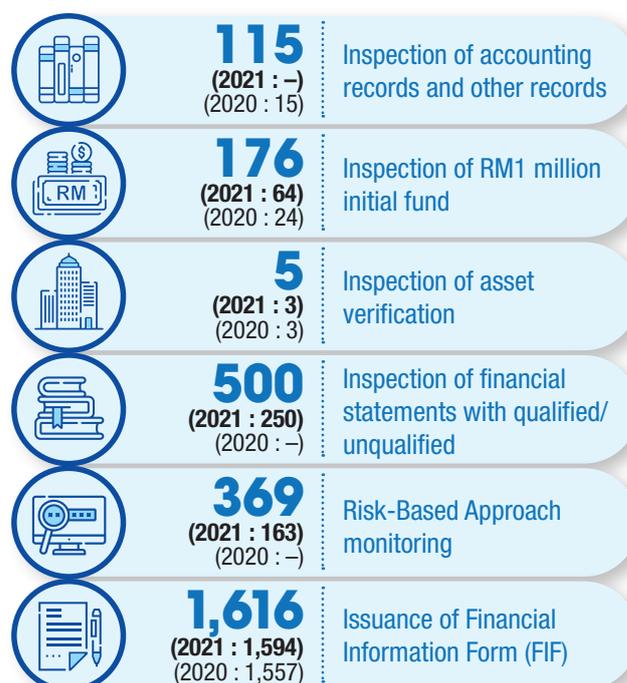
MONITORING OF COMPANIES LIMITED BY GUARANTEE

In 2022, SSM conducted monitoring on Companies Limited by Guarantee (CLBG) to ensure compliance with the CA 2016, the conditions of the license as specified under section 45(5) of the CA 2016, and the Guideline on Company Limited by Guarantee. This monitoring was essential due to the non-profit nature of CLBGs and the risk of potential misuse for illegal activities.

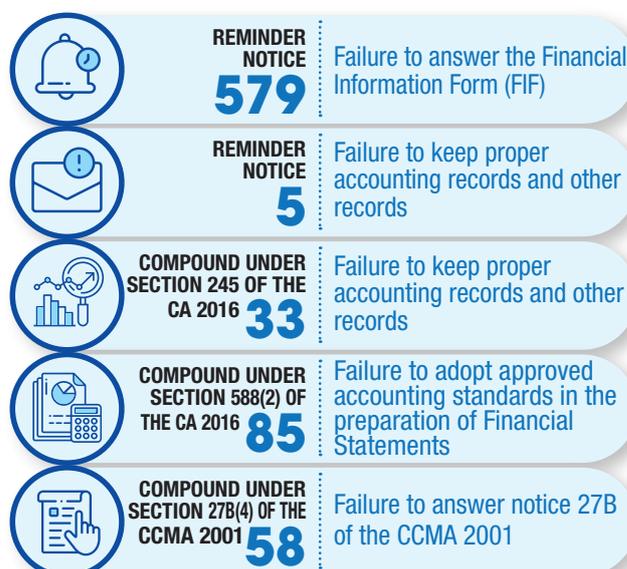
During the year, SSM inspected the Financial Statements of 500 CLBGs to verify their compliance with approved accounting standards. Additionally, notices were issued

to five (5) CLBGs for asset verification, and 1,616 CLBGs received notices pursuant to section 27B of the CCMA 2001 to respond to the Financial Information Form (FIF). A total of 176 notices were sent to CLBGs enquiring on initial fund of RM1 million within six (6) months after incorporation. In addition, a total of 369 notices were issued in connection with Risk-Based Approach (RBA) inspections.

The summary of CLBGs monitoring activities in 2022 are as follows:



Enforcement actions of CLBGs for 2022 are as follows:



MONITORING OF REGISTERED INTEREST SCHEMES

The Interest Schemes Act 2016 was introduced to regulate the interest schemes, the alternative mode of fund-raising activities for companies, by pooling financial contribution from the public in exchange for an interest in a particular interest scheme.

The medium of inspection conducted on the registered interest schemes (RIS) comprises data inspection and physical inspection, with the following objectives:

- (a) Identifying the types of RIS to be the basis for action under the Interest Schemes Act 2016;
- (b) Ensuring the management company officers (operator of the scheme) are adhering to the corporate governance requirements under section 45 and section 46 of Interest Schemes Act 2016;
- (c) Ensuring the rights and interests of interest holders are protected;
- (d) Ensuring the appointed trustee of the scheme performs the duties and responsibilities as stipulated under section 24 of Interest Schemes Act 2016; and
- (e) Ensuring the management company (operator of the scheme) complies with the provisions under the Interest Schemes Act 2016 and complies with Deed of Trust (DoT), Supplementary Trust Deed (STD) and prospectus of the scheme.

Protection mechanisms against shareholders are as follows:

INTEREST SCHEMES ACT 2016

Section 9(5)

The power of the Registrar to direct the management company to compensate any person who have purchased any interest in the scheme prior to the application

Section 42

The Registrar may issue stop work order to the management company.

Section 55

The interest holders of a scheme may require the directors of a management company to call for a meeting of interest holders

Section 71

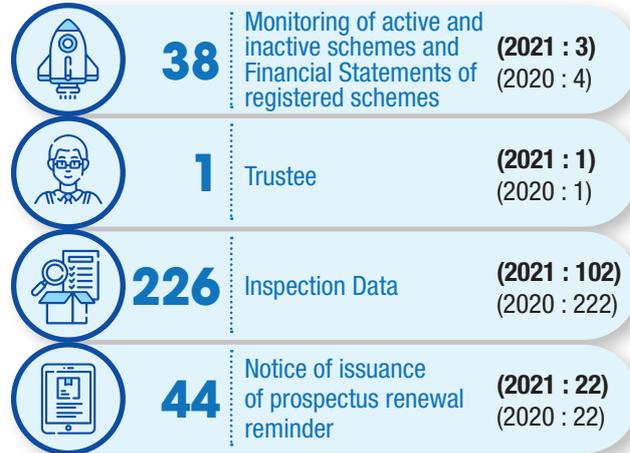
The Registrar is empowered to intervene in the management of a scheme when it is satisfied that the organisation of the scheme is not in compliance with the conditions stipulated in the scheme's approval.

Section 72

The Registrar shall have the power to terminate an unregistered scheme

Statistics of RIS in 2022 which involved monitoring based on the physical and data inspections are as follows:

INSPECTION STATISTICS PHYSICAL AND DATA



ENFORCEMENT ACTION UNDER THE INTEREST SCHEMES ACT 2016

Section 28(4)

2
Schemes

Requirement to register and lodge prospectus or product disclosure statement

Section 45(2)

2
Schemes

General duties and obligations of a management company

AWARENESS ON THE PREPARATION OF BUSINESS REVIEW REPORTS FOR PUBLIC LISTED COMPANIES AND COMPANIES LIMITED BY GUARANTEE

Under section 253(3) of the CA 2016, the Business Review Report has been introduced as part of the Directors' Report which is submitted along with the Financial Statements. The report was introduced to encourage companies to make voluntary reports on internal controls and corporate responsibility initiatives implemented by their companies.

In 2022, the Business Review Survey was conducted online, involving 767 Public Listed Companies (PLCs). Furthermore, an awareness programme utilising e-postcards was implemented to increase awareness among directors and secretaries from 928 PLCs.

The survey was also conducted for 1,795 Companies Limited by Guarantee (CLBGs). Additionally, awareness programmes aimed at increasing awareness among directors and company secretaries regarding business reviews were organised for directors and secretaries of 2,153 CLBGs.

A detailed examination was conducted on 2,609 Financial Statements from a total of 928 Public Listed Companies (PLCs) to identify those that had included business reviews in their Directors' Reports. The review identified that nine (9) PLCs had indeed disclosed business reviews in the Director's Report accompanying their Financial Statements. The following are the summary of the actions taken in connection with the Business Review Report on PLCs and CLBGs:

BUSINESS REVIEWS ACTIVITIES FOR PLCs



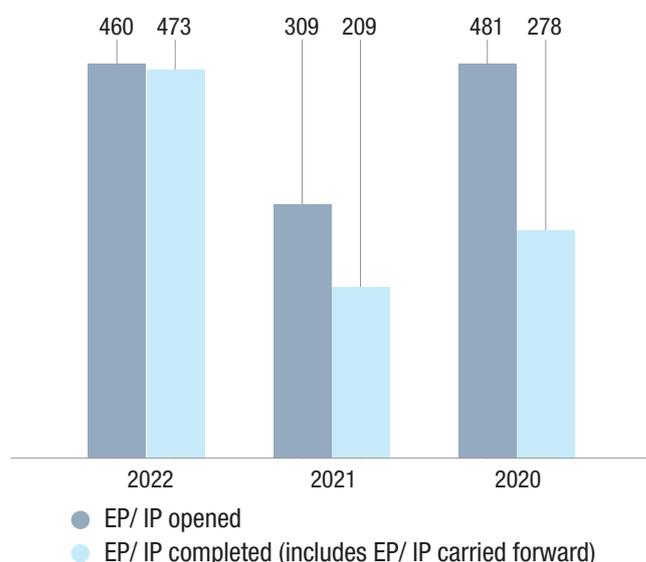
BUSINESS REVIEWS ACTIVITIES FOR CLBGs



INVESTIGATION

In year 2022, a total of 465 cases was investigated for various offences under provisions of Acts governed by SSM. An investigation will be conducted into complaints made by the public or agencies that are referred to the Investigation Division. Enquiry paper (EP) will be open to examine the issues raised in the complaints and any pertinent supporting documents to determine whether an offence against the SSM-governed Acts provisions has occurred. If there is merit, the investigation paper (IP) will be opened to complete the investigation, and the conclusions and recommendations will be referred to the Prosecution Division for review and further action. Investigation analysis and statistics are as follows:

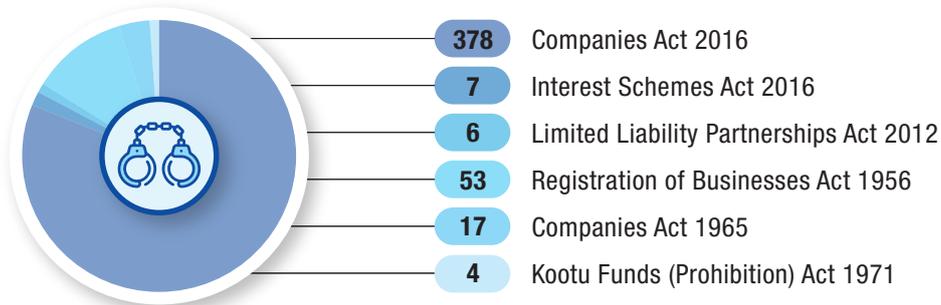
STATISTICS ON EP/ IP



TYPES OF OFFENCES



TYPE OF OFFENCES ACCORDING TO THE ACTS GOVERNED BY SSM



SSM has established strategic partnerships with various government departments and agencies to gather evidence and obtain witness information to assist investigations carried out by SSM.

STATEMENTS RECORDED		PROSECUTIONS		BLACKLISTED	
1613 sessions		14 cases under the provisions of the CA 1965/ 2016		10 blacklisted actions	
NOTICES			EXHIBIT MANAGEMENT		
1,707 Notices under section 111 of the Criminal Procedure Code for statement recording		270 Notices under section 27B(2)(a) of the CCMA 2001 to obtain information	221 Notices under section 27B(2)(b) of the CCMA 2001 to obtain document(s)	152 Exhibits registered	
				98 Exhibits returned	
INFORMATION SEARCH					
30 MALAYSIAN DEPARTMENT OF INSOLVENCY		7 COURT	87 BANK	31 DEPARTMENT OF CHEMISTRY MALAYSIA	43 ROAD TRANSPORT DEPARTMENT MALAYSIA
54 NATIONAL REGISTRATION DEPARTMENT		466 TELECOMMUNICATION COMPANIES	59 IMMIGRATION DEPARTMENT OF MALAYSIA	1 FACEBOOK ADVERTISEMENT	369 COMPANY SEARCH
INSPECTIONS					
37 REGISTERED ADDRESSES		131 WITNESS AND SUSPECT RESIDENTIAL ADDRESSES		MEETING WITH ENFORCEMENT AGENCIES	

COLLABORATION BETWEEN SSM AND THE NATIONAL ANTI-FINANCIAL CRIME CENTRE

The collaboration between SSM and the National Anti-Financial Crime Centre (NFCC) began in 2011 through the *Pasukan Petugas Khas* (PPK) (PPK) platform under the Prime Minister's Department. This collaboration aimed to recover lost national revenue and control leakages related to illegal activities. Since 2019, SSM has been appointed as NFCC Permanent Executive Committee Member, contributing to the direction and coordination of NFCC's activities.

SSM actively participates in integrated operations with other enforcement agencies, overseen and coordinated by NFCC, to combat financial crime in Malaysia. As a sign of SSM commitment to this collaboration, SSM and NFCC signed a Memorandum of Understanding (MOU) on 9 August 2022.



Both agencies collectively decided the scope of cooperation which includes the following:

1

Sharing of relevant data and information related to domestic or international financial crimes for the purpose of profiling and analysis of financial crimes

2

Joint analysis in identifying the scope of investigations involving operations to be determined and agreed upon by both parties

3

Joint intelligence and investigation activities through integrated operations for cases selected by the Executive Committee (JKE) of the NFCC

4

Initiative to submit mutual recommendations on policy improvements for financial crime prevention

5

Community prevention and awareness programmes regarding financial crimes

6

Initiatives to conduct joint trainings/ development of Human Capital Management

7

Consultation services in managing seized and forfeited properties

EDUCATIONAL MODULE UNDER SECTION 591 OF THE COMPANIES ACT 2016

The development of these modules were in line with the enforcement of section 591 of the CA 2016. The modules primary objective are to offer ongoing education and knowledge to the general public and stakeholders, with a particular focus on promoting and ensuring good corporate governance practices.

In 2022, a total of four (4) modules were developed and implemented as part of this initiative. Among these, three (3) modules were made accessible to the public and corporate practitioners through the Corporate Talk programme organised by COMTRAC.

01	<p>Module 1 Common offences under the Companies Act 2016 investigated by SSM</p> 	03	<p>Module 3 Enhanced Customer Due Diligence (EDD) & Ongoing Customer Due Diligence (ODD)</p> 
02	<p>Module 2 Customer Due Diligence (CDD)</p> 	04	<p>Module 4 The Importance of individual protection: The appointment and resignation of directors and shareholders of the company without their consent</p> 

ENHANCEMENT OF INFORMATION ON THE E-INVESTIGATION LINK AT THE SSM OFFICIAL WEBSITE

SSM has taken a proactive approach to disseminate information and raise awareness among stakeholders, particularly the general public, regarding financial fraud, including illegal investments and unregistered schemes. To facilitate this, an e-Investigation link has been made available on SSM's official website, accessible through the following URL: <https://www.ssm.com.my/Pages/Services/Other-Services/e-Investigation.aspx>.

The e-Investigation link has been enhanced with three (3) additional types of information as follows:

01	 <p>Educational and Awareness Materials Contain pamphlets and videos regarding SSM.</p>	02	 <p>SSM Scam Alert Material Contains information about awareness activities related to fraud crimes.</p>	03	 <p>Links to Government/ Enforcement Agencies websites Contains information about official links of Ministries and Enforcement Agencies.</p>
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REGISTRATION OF COURT CASES IN 2022

In 2022, there was an increase in the number of prosecution cases registered in court by SSM. Specifically, SSM registered 6,082 cases in court during that year, whereas in 2021, the number of

registered cases stood at 5,732. This reflects a 6.12% increase in the number of prosecution cases from 2021 to 2022.

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2022	2021	2020
Section 12(1)(d) of the ROBA 1956: Making or furnishing the Registrar with false information.	2	–	1
Section 7D(5) of the CA 1965: Failure to justify reason for non compliance of 7D(1) notice from Registrar.	–	–	–
Section 89 of the CA 1965: Interests to be issued by companies only.	–	–	–
Section 91(1) of the CA 1965: No issue without approved deed.	–	–	2
Section 125(1) of the CA 1965: Undischarged bankrupts acting as directors.	–	2	–
Section 128(2) of the CA 1965: Removal of directors without special notice.	–	–	–
Section 131(1) of the CA 1965: Failure to disclose interest to the company in an Annual General Meeting.	–	–	–
Section 132(1) of the CA 1965: Failure to exercise power as director of a company in the best interest of the company.	–	–	–
Section 132(2)(c) of the CA 1965: A director or officer of a company shall not, use his position as such director or officer without the consent or ratification of a general meeting.	–	–	4
Section 132(2)(a) of the CA 1965: A director or officer of a company shall not, use the property of the company without the consent or ratification of a general meeting.	14	–	–
Section 132(2)(d) of the CA 1965: Director or officer of company using his position as director or officer without the consent or ratification of a general meeting to use any opportunity of the company which he becomes aware of.	–	–	–
Section 364(2) of the CA 1965: Person making or authorising the making of a statement that is false or misleading in any material particulars, knowing it to be false or misleading.	1	1	3
Section 370(1) of the CA 1965: Default penalty proceedings for continuous default.	–	–	–

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2022	2021	2020
Section 167(2) of the CA 1965: Failure to keep company accounting records for 7 years.	-	-	1
Section 198(1) of the CA 2016: Undischarged bankrupt acting as director.	-	3	2
Section 593(a) of the CA 2016: Person making or authorising the making of a statement that is false or misleading in any material particulars, knowing it to be false or misleading.	1	1	-
Section 593(b) of the CA 2016: Person making or authorising the making of a statement false or misleading in any material particulars, knowing it to be false or misleading.	-	-	1
Section 591(2)(a) of the CA 2016: False statement that is misleading.	5	2	5
Section 27B(1)(a) of the CCMA 2001: Failure to comply with notice to attend private hearing before the Registrar.	-	-	-
Section 80(1) of the LLPA 2012: False statement and misleading.	-	1	-
Section 484(6) of the CA 2016: Failure to disclose liabilities in Statement of Affairs.	-	-	-
Section 245(9) of the CA 2016: Failure to keep accounting records.	-	-	1
Section 3(2)(a) of the Interest Schemes Act 2016: Restriction to not issue any advertisement inviting to participate in an unregistered and unauthorized scheme.	-	-	-
Section 3 of the Kootu Funds (Prohibition) Act 1971: Carry on business of promoting kootu funds to the public.	-	-	1
Section 597(1) of the CA 2016: Any person carrying on business under any name or title of which "Berhad" or "Limited" is the final word or abbreviation without approval.	-	-	1
Section 230 of the CA 2016: Fees and benefits payable to directors of public company or listed company and its subsidiaries shall be approved at a general meeting.	-	2	-
TOTAL	23	12	22

Statistics of non-compliance cases registered under the CA 1965, CA 2016, LLPA 2012, CCMA 2001, Interest Schemes Act 2016, Kootu Funds (Prohibition) Act 1971 and ROBA 1956 are as follows:

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2022	2021	2020
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	163	214	131
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	43	66	121
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	585	1,528	1,610
Section 68(1) of the CA 2016: Failure to lodge Annual Return.	4,589	3,413	2,508
Section 121(1)(b) of the CA 1965: Failure to print company name and number on official documents.	–	–	–
Section 121(3) of the CA 1965: Failure to display company name on all offices.	–	–	–
Section 369(1)(c) of the CA 1965: General Offences.	–	–	–
Section 588(1)(c) of the CA 2016: General Offences.	–	–	–
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	–	5	34
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	8	36	63
Section 12(1)(c) of the ROBA 1956: Failure to give information to the Registrar.	–	–	–
Section 12(2) of the ROBA 1956: Failure to display Certificate of Registration.	1	65	76
Section 17A(1)(b) of the ROBA 1956: Failure to submit change of registered business particulars.	6	3	12
Section 17A(2) of the ROBA 1956: Failure to display signboard.	–	62	118
Section 30 (1)(b) of the CA 2016: Company to display registered name and company registration number at every place where business is carried on.	4	–	–
Section 259(1)(a) of the CA 2016: Duty to lodge Financial Statements and reports with the Registrar.	660	328	43
TOTAL	6,059	5,720	4,716

SSM has jurisdiction to conduct prosecution cases in Court for offences under the CA 1965, CA 2016, Kootu Funds (Prohibition) Act 1971, CA 2016, ROBA 1956, LLPA 2012, CCMA 2001 and Interest Schemes Act

2016 pursuant to the First Schedule of the CCMA 2001. Statistics of Corporate Governance cases charged under the CA 1965, CA 2016, LLPA 2012, CCMA 2001, Interest Schemes Act 2016 and ROBA 1956 are as follows:

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES CHARGED		
	2022	2021	2020
Section 91(1) of the CA 1965: Issuing of interests without an approved deed.	-	-	-
Section 94(1)(b) of the CA 1965: Failure to comply with a covenant contained in a deed.	-	-	-
Section 7D(5) of the CA 1965: Failure to comply with notice 7D(1) to provide reasonable excuse to the Registrar.	-	-	-
Section 125(1) of the CA 1965: Undischarged bankrupt acting as director.	-	1	-
Section 132(1) of the CA 1965: Failure to exercise power as director of a company in the best interest of the company.	-	-	-
Section 132(2)(a) of the CA 1965: Use of company property without the consent or ratification of a General Meeting.	14	2	-
Section 132(2)(c) of the CA 1965: Director or officer of the company use his position without consent or ratification of meeting to gain for himself or cause detriment to the company.	-	2	-
Section 363(3) of the CA 1965: Offering shares for subscription or purchase to the public.	-	-	-
Section 364(2) of the CA 1965: Persons who made or authorised the making of a statement false or misleading in any material particulars knowing it to be false or misleading.	3	-	1
Section 364A(1)(a) of the CA 1965: An officer knowingly and wilfully authorises the making of any false or misleading statements to members of the corporation.	-	-	-
Section 198(1) of the CA 2016: Undischarged bankrupt acting as director.	-	-	1
Section 593(a) of the CA 2016: Persons who made or authorised the making of a statement that is false or misleading in any material particulars knowing it to be false or misleading, on the affairs of a corporation.	1	-	-
Section 593(b) of the CA 2016: Persons who made or authorised the making of a statement that is false or misleading in any material particulars knowing it to be false or misleading, on any matter or thing required by the Registrar.	-	-	4
Section 245(9) of the CA 2016: Failure to keep accounting records.	-	-	1
Section 12(1)(d) of the ROBA 1956: False declaration to the Registrar.	2	-	1
Section 3 of the Kootu Funds (Prohibition) Act 1971: Carry on business of promoting kootu funds to the public.	-	-	1
Section 597(1) of the CA 2016: Any person carrying on business under any name or title of which "Berhad" or "Limited" is the final word or abbreviation, the person, unless duly incorporated with limited liability.	-	-	1
Section 591(2)(a) of the CA 2016: False or misleading statement.	4	1	-
TOTAL	24	6	10

Statistics for cases of non-compliance charged under the CA 1965, CA 2016, LLPA 2012, CCMA 2001, Interest Schemes Act 2016 and ROBA 1956 are as follows:

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES CHARGED		
	2022	2021	2020
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	230	242	204
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	10	37	26
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	526	546	1,412
Section 165A of the CA 1965: Failure to attach Auditor's Statement.	–	–	–
Section 68(1) of the CA 2016: Failure to lodge Annual Return.	6,838	5,279	3,135
Section 370(1) of the CA 1965: Default penalty proceedings for continuous default.	–	–	–
Section 139C of the CA 1965: Disqualified secretary.	–	–	–
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	–	522	1
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	11	149	30
Section 12(2) of the ROBA 1956: Failure to display certificate of registration.	20	120	17
Section 17A(1)(b) of the ROBA 1956: Failure to submit Change of Registered business particulars.	5	2	1
Section 17A(2) of the ROBA 1956: Failure to display signboard.	24	168	22
Section 17A(3) of the ROBA 1956: Uses undesirable name without consent of the Minister.	1	–	–
Section 259(1)(a) of the CA 2016: Duty to lodge Financial Statements and reports with the Registrar.	715	160	–
TOTAL	8,380	7,225	4,848

LANDMARK CASES IN 2022

In 2022, SSM recorded a total of 181 convictions. A summary of the important cases conducted by SSM are as follows:

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor v Aziz bin Intan	Director or officer of the company used the property of the company to directly gain a benefit for himself And Director or officer of a company used his position to directly gain a benefit for himself	Section 132(2)(a) of the CA 1965 And Section 132(2)(c) of the CA 1965	The Respondent pleaded guilty to both charges in the Kangar Sessions Court and was initially sentenced to a fine of RM3,000 for each charge in lieu of three (3) months imprisonment. SSM, dissatisfied with the fines imposed and filed an appeal at the Kangar High Court. The Kangar High Court reviewed the case and imposed a higher fine of RM10,000 in lieu of six (6) months imprisonment for the first charge and a fine of RM15,000 in lieu of nine (9) months imprisonment for the second charge.
Public Prosecutor v Mohd Nor Shahidan Bin Sazali	Giving false information to the Registrar	Section 12(1)(d) of the ROBA 1956	The accused pleaded guilty to the two (2) charges laid out against him. The Seremban Sessions Court convicted and sentenced the accused to a fine of RM4,000 for each charge in lieu of two (2) months imprisonment.
Public Prosecutor v NWP Holdings Berhad	Payment of directors' fees without obtaining approval in a general meeting	Section 230(1)(b) of the CA 2016	The accused had served a written representation to SSM for the two (2) charges against him. The accused was issued a compound of RM100,000 for each charge.
Public Prosecutor v Lim Wei Khim	Undischarged bankrupt acting as director	Section 125(1) of the CA 1965	The accused pleaded guilty to the charge against him. The Ayer Keroh Sessions Court convicted and sentenced the accused to a fine of RM20,000 in lieu of three (3) months imprisonment.
Public Prosecutor v Lim Wei Khim	Undischarged bankrupt acting as director	Section 198(1) of the CA 2016	The accused pleaded guilty to the charge against him. The Ayer Keroh Sessions Court convicted and sentenced the accused to a fine of RM24,000 in lieu of two (2) months imprisonment.
Public Prosecutor v Wu Yap Long	Business owner continues to carry on business after expiry of registration	Section 12(1)(b) of the ROBA 1956	The accused pleaded guilty to the charge against him. The Shah Alam Sessions Court convicted and sentenced the accused to a fine of RM4,000 in lieu of three (3) months imprisonment.

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor v Wu Yap Kun	Business owner continues to carry on business after expiry of registration And Liability of business partner	Section 12(1)(b) of the ROBA 1956 And Section 17(3) ROBA 1956	The accused pleaded guilty to the charge against him. The Shah Alam Sessions Court convicted and sentenced the accused to a fine of RM3,000 in lieu of three (3) months imprisonment.
Public Prosecutor v Tan Siew Ying	Business owner continues to carry on business after expiry of registration	Section 12(1)(b) of the ROBA 1956 (Case 1)	The accused pleaded guilty to the charge against him. The Georgetown Sessions Court convicted and sentenced the accused to a fine of RM7,000 in lieu of five (5) months imprisonment.
Public Prosecutor v Tan Siew Ying	Business owner continues to carry on business after expiry of registration	Section 12(1)(b) of the ROBA 1956 (Case 2)	The accused pleaded guilty to the charge against him. The Georgetown Sessions Court convicted and sentenced the accused to a fine of RM7,000 in lieu of five (5) months imprisonment.

PROSECUTION CONVICTIONS FROM 2020 TO 2022

Statistics of convictions by Court are as follows:

CATEGORIES	CORPORATE GOVERNANCE OFFENCES			NON-COMPLIANCE OFFENCES		
	2022	2021	2020	2022	2021	2020
Company	–	–	–	170	90	309
Director	3	8	3	–	–	–
Owner/ Individual Businesses	2	–	1	6	18	34
TOTAL	5	8	4	176	108	343

SSM ENFORCEMENT CONFERENCE (ECON) 2022

SSM had organised the Enforcement Conference (ECON) 2022 from 30 November to 2 December 2022. ECON 2022 was attended by 71 officers from SSM Headquarters, State Offices and Branches. The theme chosen for ECON 2022 is 'Modernising SSM Enforcement Dynamics through Technology Advancement.'



LITIGATION

STATISTICS FOR CIVIL CASES

The following is a statistical comparison of civil cases for the years of 2020 to 2022:

YEAR	TOTAL OF FILES HANDLED	TOTAL OF FILES CLOSED
2022	422	157
2021	519	307
2020	678	386
TOTAL	1,619	850

The types of civil cases among others cover the following matters:

- (a) Application to reinstate the name of a company in the Company's Register under section 555 of the CA 2016;
- (b) Applications for extension of time and amendments to particulars related to charges under section 361 of the CA 2016;
- (c) Application for declaration of void dissolution of a company under section 535(1) of the CA 2016;
- (d) Application to rectify the Members' Register under section 103 of the CA 2016;
- (e) Applications for rectification of documents under section 602 of the CA 2016;
- (f) Cases involving applications by Companies Limited By Guarantee (CLBG) under section 45 of the CA 2016;
- (g) Cases relating to insolvency matters and assets of dissolved companies under the CA 2016;
- (h) Cases involving Interest Schemes under the Interest Schemes Act 2016;

- (i) Application to rectify the Business Register under section 7 of the ROBA 1956; and
- (j) Cases involving writ of summons on injunctions, negligence and damages against SSM.

The statistics of the new cases above shows that even though the country is currently in the transition phase of the COVID-19 from pandemic to endemic, there is an increase in the numbers of litigation cases handled by SSM in various courts in Malaysia involving SSM as a party. Most of these new cases involve companies' application to the High Court to seek extension of time to register Charges or to amend particulars of Charges as well as applications to reinstate a company to Company's Register. In 2022, a total of 678 new cases were handled by SSM (an increase by 30.63%) as compared to only 519 cases in 2021.

KEY CASES INVOLVING SSM IN 2022

Throughout the year 2022, SSM dealt with several notable cases that had impact on its functions as a registrar and regulator for companies and businesses in Malaysia. Among the notable cases are listed as below:

- (a) Johor Bahru High Court Originating Summons No: JA-24NCVC-272-04/2019 (Puncak Mahawangsa Sdn Bhd & 22 Ors v Suruhanjaya Syarikat Malaysia);
- (b) In the Federal Court Putrajaya, Civil Appeal, No: 08(F)-286-05/2022(W) (KAJ Development Sdn Bhd v Sinohydro Corporation (M) Sdn Bhd & Suruhanjaya Syarikat Malaysia); and
- (c) Kuantan High Court Originating Summons No: CA-24NCC-8-7/2022 (Sheikh Saidey Nor bin Sheikh Abdul Rahman & Anor v Pendaftar Syarikat, Suruhanjaya Syarikat Malaysia).

Johor Bahru High Court Originating Summons No: JA-24NCVC-272-04/2019 (Puncak Mahawangsa Sdn Bhd & 22 Ors v Suruhanjaya Syarikat Malaysia)

The First Plaintiff and First Defendant are the directors and shareholders of the Second Plaintiff (the Company), with the shareholding of 80% and 20% respectively. Pursuant to an EGM held on 30 August 2017 that convened by the First Plaintiff, certain resolutions were passed, which included appointment of new directors and the removal of the First Defendant as director of the Company. Although notices were sent to both the First Plaintiff and the First Defendant, the First Defendant was absent. The First Plaintiff, therefore, exercised his power as a majority shareholder to hold the meeting and to decide the agenda in the absence of the First Defendant.

The First Defendant lodged a complaint against the First Plaintiff to the Companies Commission of Malaysia (SSM) alleging that the First Plaintiff had held the EGM without a quorum, and as a result thereof, the resolutions passed were void and invalid. SSM conducted investigations and discovered that the First Plaintiff had in fact directed the company secretary to call for an EGM on 30 October 2017. As a result, thereof, in early 2019, SSM had charged the First Plaintiff at the Johor Bahru Sessions Court, for contravention of section 328(4) and (5) of the CA 2016, which amounts to an offence under section 588 of the CA 2016.

Subsequent to the charge in the Sessions Court, the Plaintiffs filed an application for a declaration order that the appointment of new directors of the Second Plaintiff on 30 October 2017 in accordance with the terms of the agreement dated 27 August 2015 was valid, effective and enforceable; that the Extraordinary General Meeting (EGM) held on 30 October 2017 was valid and in order; and that the parties present at the EGM held on 30 October 2017 was of sufficient quorum under section 328 of the CA 2016 for the First and the Second Plaintiffs to proceed with the meeting.

The pith of the Plaintiffs' contention was premised on the doctrine of condonation whereby, the Plaintiffs alleged that SSM, through one of its officers had advised the Company Secretary of the Second Plaintiff and had given her the assurance that EGM could proceed in the absence of the Second Defendant.

The Court dismissed the Plaintiffs' application on the grounds that the First Plaintiff had violated the provisions of the CA 2016 and as such, SSM had proffered charges against him. The First Plaintiff's defence of condonation was untenable as there was no proof of any representation made by SSM's officer, and even it was indeed made, it was not a formal representation made in writing and, therefore, could not be relied upon. As such, allowing this Application would be tantamount to condoning the First Plaintiff's breach of the provisions of the CA 2016.

In the Federal Court Putrajaya, Civil Appeal, No: 08(F)-286-05/2022(W) (KAJ Development Sdn Bhd v Sinohydro Corporation (M) Sdn Bhd & Suruhanjaya Syarikat Malaysia);

The Appellant in this case, namely KAJ Development Sdn Bhd (KAJ), has filed a motion for leave to appeal to the Federal Court against the entire decision of the Court of Appeal dated 21 April 2022 through Appeal No. W-01(NCC)(A)-663-12/2020.

At the High Court, KAJ had filed an Originating Summons WA-24NCC-312-06/2019 for an order that the Statement of Particulars to be Lodge with Charge

dated 8 February 2018 by the First Respondent namely Sinohydro Corporation (M) Sdn Bhd (Sinohydro) as the chargee is misleading, inaccurate and wrong and for the Second Respondent (SSM) to rectify the register of charge by expunging the said Statement of Particulars to be Lodge with Charge dated 8 February 2018 from the company register.

The First Respondent, Sinohydro, then filed a counterclaim for a declaration that there is an equitable charge on the charged land and applied for the rectification of the Statement of Particulars to be Lodge with Charge under section 361 of the CA 2016. KAJ argued that as the charge documents could not be perfected and be registered under the National Land Code, there is no charge created and, therefore, they should not be lodged with SSM and or accepted to be registered as charge under the CA 2016.

The Honourable High Court Judge Ong Chee Kwan had on 4 December 2020, dismissed KAJ's appeal and ruled that any agreement to give or execute a charge has created a charge and such charge can be registered under the provisions of the CA 2016. Dissatisfied with the decision, KAJ appealed to the Court of Appeal and the Court of Appeal had on 21 April 2022, dismissed the appeal and affirmed the decision of the High Court.

At the Federal Court level, the Honourable Judges concurred with the decisions of both the Court of Appeal and the High Court that the charge has been correctly registered at the SSM and the registration of the charge should reflect the creation of the charge duly registered. Therefore, the application for leave to appeal filed by the Appellant was dismissed by the Federal Court.

Kuantan High Court Originating Summons No. CA-24NCC-8-7/2022 (Sheikh Saidey Nor bin Sheikh Abdul Rahman & Anor v Pendaftar Syarikat, Suruhanjaya Syarikat Malaysia)

This case is about the Plaintiffs' application filed under section 555 of the CA 2016 for the reinstatement of Yayasan IHG (the Second Plaintiff) to the Company register of the Defendant. The Second Plaintiff is a Company Limited by Guarantee (CLBG) incorporated on 4 December 2015 under the CA 1965. Yayasan IHG has two (2) directors namely Sheikh Saidey Nor bin Sheikh Abdul Rahman (First Plaintiff) and Sofia binti Affendi. In 2016, Yayasan IHG and its directors were investigated by PDRM under section 4 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFPUA).

Yayasan IHG bank account was frozen and seized under the AMLATFPUA. In 2017, the two directors were remanded and detained under the Prevention of Crime Act 1953 (POCA) and the First Plaintiff was charged under section 420 of the Penal Code and section 4(1) of

the AMLATFPUA. The First Plaintiff was discharged but not amounting to acquittal (DNAA) in 2018. In February 2020, the directors were discharged from the Police Supervision Order. The bank account was released from seizure in February 2022.

Yayasan IHG and/ or its directors have failed to comply with the provisions of sections 68, 248(1)(b), 258(1)(b), 259(1)(b) and 340(2) of the CA 2016 i.e. for failing to prepare and lodge the Financial Statements and Annual Returns with the SSM since 2017 and failure to hold the Annual General Meetings. Due to the said failure, SSM has reasonable grounds to believe that Yayasan IHG was not doing business or was not operating. Therefore in 2021, SSM initiated an action to strike off Yayasan IHG from the companies register pursuant to section 551 CA 2016 and on 22 October 2021, Yayasan IHG was dissolved.

The Plaintiffs filed an Originating Summons pursuant to section 555 of the CA 2016 seeking for an order *inter alia* that Yayasan IHG be reinstated to the company register and that the Plaintiffs be exempted from filing the outstanding Audited Financial Statements and Annual Returns with SSM. The application was made on the grounds that Yayasan IHG still had money in the bank account.

SSM objected to the Plaintiffs' application on the grounds that the process of striking off of Yayasan IHG were done in accordance with the provisions of the law i.e. filing of Annual Returns and Audited Financial Statements is mandatory according to the provisions of the CA 2016; any asset of the dissolved company whether movable or immovable is vested with the Registrar (SSM); and the Director of a CLBG must be of a "fit and proper person."

The Plaintiffs relied on the maxim of *novus actus interveniens* and claimed that as several new circumstances/ events had intervened where Yayasan IHG and its directors were investigated by PDRM under section 4 of the AMLATFPUA, the directors were arrested under POCA and Yayasan IHG's bank account was frozen and seized under the AMLATFPUA which prevents them from complying with the CA 2016 provisions.

SSM has issued a guideline for the establishment of a Company Limited by Guarantee known as the Guidelines on Company Limited by Guarantee dated 27 September 2021. Paragraph 10 of the CLBG Guidelines states that CLBG directors must be fit and proper and not disqualified under the CA 2016. Paragraph 11 of the CLBG Guidelines states that for the purpose of determining whether a person is fit and proper, the Registrar may conduct security checks on directors and the security checks shall be conducted by the Royal Malaysian Police (PDRM) and/ or other agencies.

SSM has obtained confirmation from PDRM that the directors of the Yayasan IHG did not pass the PDRM security screening. Therefore, on 13 October 2022, the Kuantan High Court Judge dismissed the Plaintiffs' application with costs to SSM.



== SSM IN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



MANAGEMENT REPORT

REGULATORY

REFORM INITIATIVES

REGULATORY REFORM INITIATIVES

REVIEW OF THE TRUST COMPANIES ACT 1949

Trust companies in Malaysia are regulated under the TCA 1949. The TCA 1949 came into force on 28 September 1949 for West Malaysia and 1 January 1973 for East Malaysia. As part of its law reform programme, SSM has initiated the process to review the overall framework of the TCA 1949 which has never been reviewed (in principal) since its enforcement with a proposal to replace it with a new Trust Companies Bill.

OBJECTIVES OF THE REVIEW OF THE TRUST COMPANIES ACT 1949

- 01** To provide a clear parameter of trust business or trust related activities with the introduction of a new definition for 'trust business'.
- 02** To clarify that only a public company may register as a trust company before the company are allowed to carry on trust business or trust related activities and it is a mandatory registration.
- 03** To harmonise with the provisions under the modernised CA 2016 which was enforced on 31 January 2017.
- 04** To omit the current reciprocal provisions relating to the trust law in Singapore.
- 05** To introduce a new beneficial ownership reporting framework of legal arrangements including the introduction of a new definition 'beneficial owner' of a trust business or trust related activities.
- 06** To provide criminal sanctions on directors of a trust company for breaches of certain duties and obligations under the Trust Companies Bill in addition to the sanctions provided in the CA 2016.
- 07** To provide legal avenue for trust company to cease business subject to certain terms and conditions.

The new Trust Companies Bill is tentatively proposed to be tabled in Parliament in 2024 upon its approval by the Attorney General's Chambers.

PROPOSAL TO REVIEW THE REGISTRATION OF BUSINESSES ACT 1956

Taking cognisance of the important role played by small businesses towards the country's economic growth, SSM is taking the initiative to modernise the ROBA 1956 with the objective of providing a conducive and dynamic environment for business development.

The proposal to modernise through the repeal of the ROBA 1956 will facilitate small traders (sole proprietorships and conventional partnerships) as the proposed new policies will reflect the current business trend and development.

Amongst the policy statements proposed as the basis of formulating a more efficient business registration process and procedures are as follows:

- (a) The current framework to govern the registration of businesses as sole proprietors or conventional partnerships based on the existing categories of business activities is being retained.
- (b) A comprehensive framework for online businesses or businesses without fixed physical presence will be introduced including empowering the Minister to impose specific terms and conditions for online entrepreneurs.
- (c) The policy regarding the restriction on foreigners from registering their business under ROBA 1956 is being retained to protect the small traders against competition.
- (d) The law will clarify that a person must register his business before its commencement.
- (e) The introduction of name reservation process in line with that under the CA 2016 and the LLPA 2012.
- (f) The introduction of a policy to allow a registered business to change its name subject to certain terms and conditions.
- (g) The present mandatory requirement to terminate the business in the event a partner cannot be located be amended to facilitate businesses by providing the remaining partner(s) in a business with an option to continue with the business if the business is still viable.
- (h) The present practice to notify the Registrar in the event of a termination of business and as a result of the death of an associate or a partner in which there is no surviving partner is being retained.
- (i) The introduction of a provision allowing an application to restore a business registration within 12 months after the registration of business has expired.
- (j) Similar framework for rectification of register or mistakes which is in line with the amendments made in the CA 2016 to be adopted.
- (k) Similar framework relating to electronic filing under the CA 2016 to be adopted.

Currently, the Registration of Businesses Bill will tentatively be tabled in Parliament in 2024.

PROPOSED COMPANIES (LICENCES UNDER SUBSECTION 45(3) AND (4)) REGULATIONS FOR COMPANIES LIMITED BY GUARANTEE

Towards standardising the terms and conditions to be complied with by CLBG in relation with the application for a licence under section 45(3) and (4) of the CA 2016, SSM will be introducing the Companies (Licences under subsection 45(3) and (4)) Regulations. The Regulations will provide the terms and conditions relating to an application:

- (a) to omit the word “Berhad” or the abbreviation “Bhd” from its name (subsection 45(3) of the CA 2016); and

- (b) for the purpose to hold a land (subsection 45(4) of the CA 2016).

By virtue of subsection 45(5) of the CA 2016, the Minister has the power to prescribe regulations or impose any conditions as he thinks fit for the purposes of approving such licences. Currently, the terms and conditions for each CLBGs licence are generally based on the merits and circumstances of the application by various companies and this has caused some inconsistencies for licences

approved for different CLBGs. As such, this Regulations will codify and standardise a CLBG’s terms and conditions of the licence applications to be fulfilled by the company upon approval by the Minister. Further it will simplify any applications for a licence by a CLBG and promotes transparency towards a more efficient and effective service delivery.

Eight (8) policies are being proposed to streamline the requirements under the CA 2016 and the procedures imposed under the “Guidelines for Company Limited by Guarantee” which was issued on 8 January 2019 (revised on 27 September 2021). The said eight (8) policies are as follows:

1.	An application under subsection 45(3) may only be considered upon compliance of the following conditions: (a) prior incorporation as a CLBG ; and (b) the initial fund threshold.
2.	Upon the granting of the licence under subsection 45(3), the following conditions will be applicable: (a) CLBG to use its profit or other income to pursue its objects; and (b) CLBG to ensure that its profit and other income are not used for politically related or illegal activities.
3.	The CLBG is required to obtain prior approval from the Registrar in circumstances as stated in the “Guidelines for Company Limited by Guarantee.”
4.	To provide a cooling off period of 24 months for a CLBG to reapply under subsection 45(3) after revocation of licence to omit the word “Berhad” or its abbreviation “Bhd.”
5.	To provide a definition of holding land.
6.	To provide standard conditions that will be applicable to all CLBGs granted with licence to hold land.
7.	To empower the Registrar to take the following actions against CLBG which has failed to comply with one or more of the licence conditions for licences issued under subsection 45(3) & (4): (a) impose a penalty not exceeding RM500,000; and (b) recommend to the Minister to revoke the licence.
8.	To recognise that licences issued prior to the commencement of this Regulations are valid but the conditions of the licences are revoked.

COMPANIES (AMENDMENT) BILL AND LIMITED LIABILITY PARTNERSHIPS (AMENDMENT) BILL

In 2022, the legislative process to pass the Companies (Amendment) Bill and the Limited Liability Partnerships (Amendment) Bill was still ongoing.

The focus of the amendments is to improve the legal framework relating to the rehabilitation of business entities to be more comprehensive in line with the international standards to ensure that business entities remain competitive. It is also to further strengthen the governance provisions by improving the beneficial ownership reporting framework to curb money laundering, terrorist financing, corruption, tax evasion etc. by abusing business entities to conceal criminal activities.

One of the facilitative policy introduced under both Bills is to allow SSM's website to be used to publish advertisement required under the laws instead of newspaper.

MOVABLE PROPERTY SECURITY INTEREST BILL

SSM will be introducing the Movable Property Security Interest Bill (the Bill) as part of its efforts to modernise the corporate sector in line with corporate practices of advanced jurisdictions. The Bill is benchmarked against international standards and best practices and has also taken into consideration the views and comments from stakeholders who will be affected with its introduction. In 2022, the following activities were undertaken towards realising the introduction of the Bill in Malaysia:

(a) Capacity Building on Secured Transaction

On 22 February 2022, SSM invited Emeritus Professor Tom Johnson from the Osgoode Hall Law School, Canada to share the underlying principles and policies of secured transaction as well as the provisions contained in the Bill. The programme was attended by officers from SSM, Legal Division of MDTCA and the Attorney General's Chambers. The main objective of this programme was to provide clarity to the policies of the Bill on the practical aspects of the Bill in relation to the current commercial and financial practices with real-life examples.

(b) Finalisation on issues in respect to an execution of rights under the Bill with the Ministry of Finance

This Meeting was held on 10 February 2022 to ensure that any issues arising from the execution of rights by the secured party which may have an impact with Ministry of Finance has been resolved under the Bill.

(c) Workshops to finalise provisions under the Bill

To finalise and refine the provisions of the Bill, a total

of two (2) workshops were held from 7 to 9 June 2022 and 15 to 17 August 2022. Officers from SSM, Legal Division of MDTCA and the Attorney General's Chambers attended the workshops.

(d) Meeting with the Department of the Director General of Lands and Mines

A meeting was held on 2 August 2022 to provide clarity that references to 'land' under the Bill is not contrary in its application to the National Land Code 1965.

SSM was also invited by local and international forums to discuss Malaysia's main policies under the Bill. The international forums provided SSM with the opportunity to align the policies of the Bill with other countries that have adopted similar legislations on secured transaction framework and for SSM to embrace the best practices undertaken by these countries. Through participation organised by the Bar Council, SSM was given the opportunity to raise awareness and align the policies of the Bill with the local commercial best practices.

INTERNATIONAL AND LOCAL FORUMS TO DISCUSS MALAYSIA'S MAIN POLICIES UNDER THE MOVABLE PROPERTY SECURITY INTEREST BILL

APEC Workshop on Modernising Secured Transaction Legal Regimes in APEC Economies through International Instruments and Effective Dispute Resolutions Mechanisms

DATE

25 to 27 May 2022

ORGANISER

The Asia-Pacific Economic Cooperation (APEC)

VENUE

Tokyo, Japan

The three (3) day workshop was led by experts from the Kozolchik National Law Center (NatLaw) and supported by the World Bank Group with agenda to cover capacity building in secured transactions including expert presentations and case studies discussion to maximise learning and retention. SSM was invited to deliver on efforts to introduce the movable property security interest legal framework for Malaysia. Together with presentation on the main policies for the basis of the framework, efforts with regards to consequential amendment to the framework was also discussed.

RCAP@10 - The Road Ahead: Regional Trade, Global Standards and the Future of Legal Harmonization

DATE

11 November 2022

ORGANISER

United Nations Commission on International Trade Law Regional Centre for Asia and the Pacific (UNCITRAL RCAP)

PLATFORM

Virtual - Online

UNCITRAL RCAP organised a virtual conference on 11 November 2022 to commemorate their 10th anniversary with a theme on "The Road Ahead: Regional Trade, Global Standards, and the Future of Legal Harmonization." UNCITRAL RCAP invited relevant speakers to share on regional collaborations and legislative accomplishments in the harmonisation of international trade and commercial law in multiple dimensions. SSM was invited to discuss under Panel 1 for "Fast tracking legal harmonization: Asia-Pacific successes and prospects" with a focus on Malaysia's steps in the policy adoption of the UNCITRAL Model Law on Secured Transactions for consideration to the introduction of the Movable Property Security Interest Bill.

INTERNATIONAL AND LOCAL FORUMS TO DISCUSS MALAYSIA'S MAIN POLICIES UNDER THE MOVABLE PROPERTY SECURITY INTEREST BILL

Virtual Conference on Corporate and Commercial Law

DATE
18 October 2022

ORGANISER
Malaysian Bar

PLATFORM
Virtual - Online

SSM was invited as a speaker for the panel of “Company Law and Practice - Perspective.” In an effort to raise awareness on the introduction of the Movable Property Security Interest Bill, a presentation on the objectives and benefits of the secured transaction framework together with the main policies of the Bill with regards to provisions for registration, priority and enforcement of rights upon default was provided to the participants.

DEVELOPMENT OF A REGISTRY SYSTEM FOR THE MOVABLE PROPERTY SECURITY INTEREST BILL

In line with the introduction of the Movable Property Security Interest Bill (MPSI Bill), the Registry System of Movable Property Security Interest (MPSI Registry) is being developed in tandem to support the implementation of the Bill. The project is one of SSM's high impact project under SSM's Strategic Direction Plan.

The MPSI Registry System will be a fully online Registry where the secured party or any stakeholders can register their security interest on the movable properties that are being used as collaterals.

On 22 November 2022, an awareness programme on the MPSI Registry has been conducted. The programme was attended by representatives from Central Bank of Malaysia, banks organisations (AIBIM, MIBA, ADFIM and ABM) and Bar Council. The main objective of the programme is to ensure that the Registry system that is being developed is in line with the existing banking practices.

OBJECTIVES OF MPSI REGISTRY

1

To establish an integrated Registry for secured transaction related to movable property in Malaysia

2

To establish a platform for the registration of security interest on movable property that is used as collateral

3

To establish a search for the secured parties in assessing the borrower's credit standing

4

To provide a platform for search for the stakeholder to search and check on the status of the movable properties they own

5

To manage financing statements or change of financing statements records and generate verification statements and statistical reports



SSM IN TWO DECADES
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MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

SSM NATIONAL CONFERENCE 2022

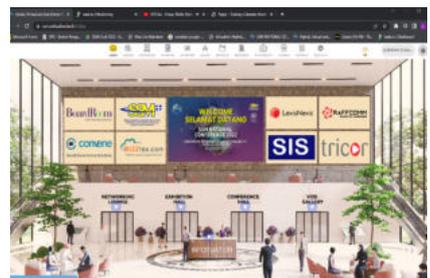
The 11th SSM National Conference with the theme 'Corporate Governance and Sustainability. Needed Now More Than Ever' was held on 26 and 27 July 2022. This conference, also known as the SSM National Conference 2022 (SSMNC 2022), has been organised virtually for the second time since it was first introduced in 2011. The Conference was officially launched by YB Dato Sri Alexander Nanta Linggi, Minister for Domestic Trade and Consumer Affairs.

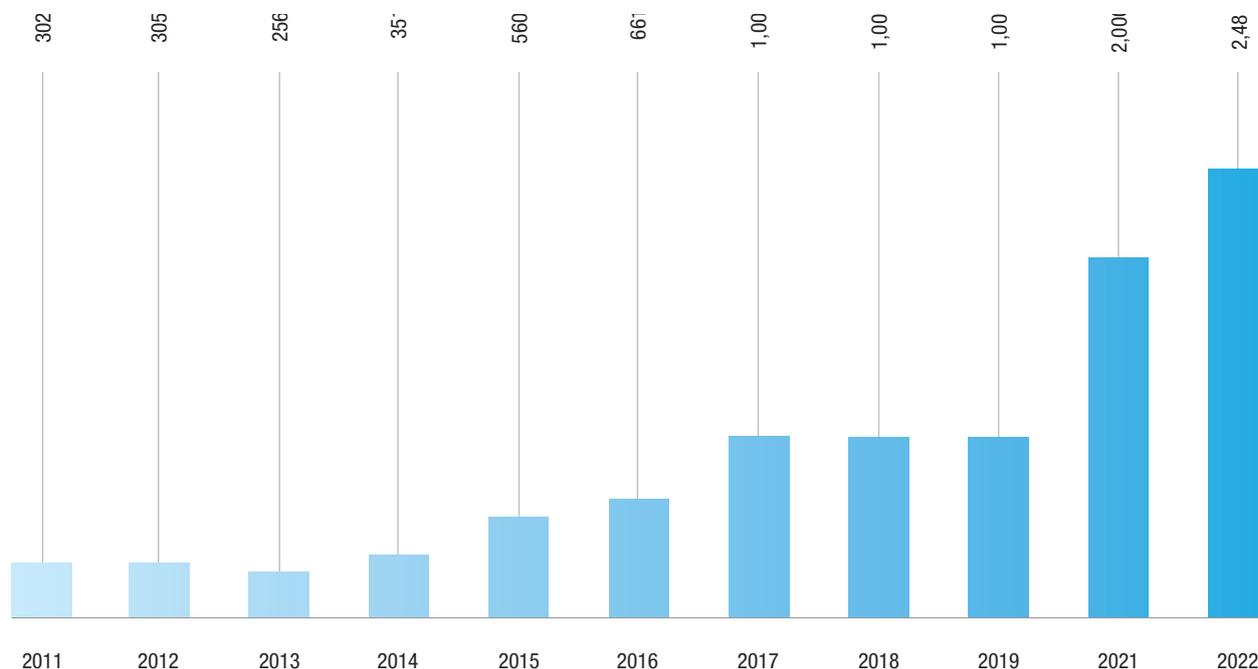
This conference was attended by a total of 2,489 participants from various backgrounds representing the public and corporate sectors such as boards of directors, company secretaries, legal practitioners, entrepreneurs, economists and financiers, academicians and stakeholders. The conference was also attended by foreign delegations from Singapore, the Republic of Kiribati, Malta, Belize and Slovenia.

The two (2) day conference involved 37 speakers, panelists and moderators from various backgrounds and industries representing the public and private sectors who presented topics related to corporate governance for sustainability in achieving long-term benefits and sustainable business growth. This conference contained nine (9) plenary sessions as follows:

- (a) Plenary 1 - Coming Together for The Sustainability Agenda
- (b) Plenary 2 - Regulatory Landscape & Expectations on Sustainability Governance
- (c) Plenary 3 - Embedding Sustainability in SMEs
- (d) Plenary 4 - Effective Digital Governance Strategies for Sustainable Development
- (e) Plenary 5 - Leading Climate Action from The Boardroom. From Talk to Action.
- (f) Plenary 6 - Strengthen Corporate Governance for Sustainability. Needed Now More Than Ever
- (g) Plenary 7 - Sustainable Leadership is Needed.
- (h) Plenary 8 - Company Secretary Driving the Conversation on Sustainability
- (i) Plenary 9 - SSM Talks

This conference also provided all delegates the opportunity to visit the virtual exhibition booth. A total of 17 exhibitors participated in the virtual exhibition.





Total Participants of the SSM National Conference for the Year 2011 to 2022

VIRTUAL TRAINING

SSM has continued to conduct its training programmes virtually for the third consecutive year. This approach allows stakeholders, particularly company directors and company secretaries, to participate in training sessions without interruption, even in the midst of the ongoing COVID-19 pandemic. The webinars were facilitated through platforms such as Microsoft Teams and Zoom to ensure accessibility and engagement.

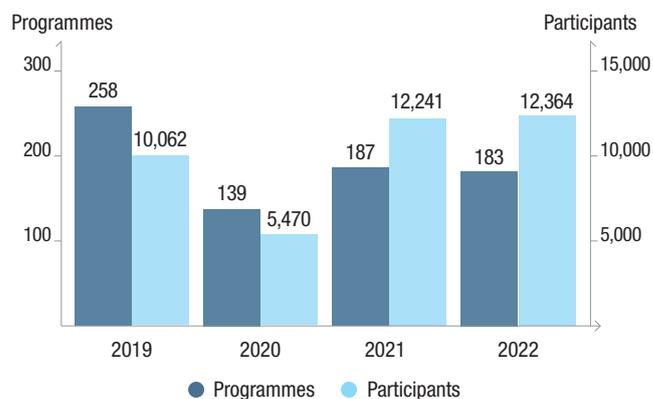
E-COMTRAC

The e-COMTRAC platform was launched in January 2021, offering an online training registration and payment system provided by SSM. All training registrations and associated fees are required to be processed through e-COMTRAC. Stakeholders and the general public can access e-COMTRAC at <https://e-comtrac.ssm.com.my>, providing a convenient, 24/7 service for training registration and the acquisition of SSM Continuing Professional Education (CPE) points. Additionally, participants can download their training programme certificates from the e-COMTRAC platform.

EDUCATION AND AWARENESS PROGRAMMES

In 2022, COMTRAC organised 183 programmes (compared to 187 in 2021) with a total of 12,364 participants (compared to 12,241 in 2021). All programmes were conducted online through Microsoft Teams and Zoom application, except for 18 internal training programmes that were conducted in-house for various organisations.

Education and Awareness Programmes for the year 2019 to 2022



The overall corporate programmes conducted in 2022 are as follows:

PROGRAMMES	SESSIONS	PARTICIPANTS
Corporate Directors Training Programme 4.0	8	215
Continuing Education Programme	112	5,861
SSM National Conference 2022	1	2,489
Company Secretaries Training Programme Essential 1.0	18	1,468
Company Secretaries Training Programme Significant 2.0	12	627
In-house Training Programmes	18	1,014
Malaysian Business Reporting Systems (MBRS)	14	690
TOTAL	183	12,364

CORPORATE DIRECTORS TRAINING PROGRAMME FUNDAMENTAL (CDTPF) 4.0

The CDTPF 4.0 + Cyber Security Awareness programme is a comprehensive offering that combines the modules from CDTPF 4.0 with cybersecurity training. Additionally, CDTPF 4.0 + Financial Statements 101, which introduces financial statements for directors, is also included in the module of the programme. In 2022, a total of eight (8) CDTPF sessions were conducted, compared to seven (7) in 2021, with participation from 215 participants, compared to 247 participants in the previous year. Participants in the CDTPF 4.0 are expected to achieve the following outcomes:

- (a) Develop a good understanding of the concept, features and characteristics of a company;
- (b) Outline the roles and responsibilities of a company director, company secretaries and auditors;
- (c) Be equipped with the foundational knowledge of corporate governance and corporate responsibility;
- (d) Develop an understanding on the ethical and integrity issues that business may be facing; and
- (e) Be equipped with the essential knowledge on the CA 2016.

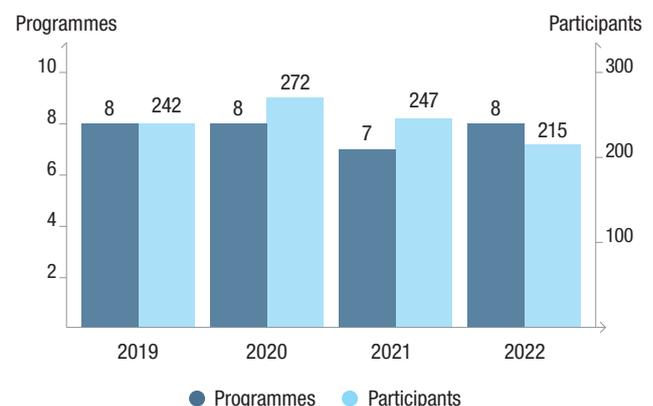
CDTPF 4.0 consists of four (4) modules which are as follows:

- (a) **Module 1:** Dynamics of a Company.

- (b) **Module 2:** Duties and Responsibilities of Directors, Company Secretaries and Auditors.
- (c) **Module 3:** Introduction to Environmental, Social and Governance (ESG)
- (d) **Module 4:** Introduction of Corporate Liability in Malaysia

The CDTPF 4.0 + Cyber Security Awareness is a result of fusing the modules from CDTPF 4.0 with training on cyber security and CDTPF 4.0 + Financial Statements 101 to include the introduction of Financial Statements for directors. In 2022, a total of eight (8) CDTPF (2021: 7) were organised and attended by 215 participants (2021: 247).

Corporate Directors Training Programmes for the year 2019 to 2022



COMPANY SECRETARIES TRAINING PROGRAMME ESSENTIAL (CSTPE) 1.0

The CSTPE 1.0 (Company Secretaries Training Programme Essential 1.0) is an updated programme derived from the Company Secretaries Training Programme (CSTP) Essential. It is aligned with the CA 2016 and serves as a mandatory training course within the SSM Continuing Professional Education (CPE) points scheme. This programme is designed for company secretaries who hold licenses issued by SSM under section 20G of the CCMA 2001.

The CSTPE 1.0 aims to enhance the knowledge, skills, and competencies of company secretaries, enabling them to fulfil their advisory roles effectively within the board of directors. While primarily intended for licensed company secretaries, it is also valuable for other corporate stakeholders such as company secretaries of prescribed bodies, company directors, members of management, and support staff, as it equips them with skills applicable to managing their respective companies. Participants in the CSTPE 1.0 modules are expected to achieve the following outcomes:

- Develop a comprehensive understanding of the concept and characteristics of a company;
- Describe the roles and responsibilities of company secretaries;
- Outline the roles and responsibilities of directors and auditors;
- Apply the acquired knowledge to effectively manage statutory books and company meetings; and
- Identify key offences under the CA 2016.

CSTPE 1.0 is structured into three (3) parts, each of which comprises two (2) modules. Participants are considered to have completed the programme when they have attended all three (3) parts of CSTPE 1.0. The details of the three (3) parts of CSTPE 1.0 are as follows:

PART A

Module 1: Anatomy of a Company.

Module 2: Roles and Responsibilities of Company Secretaries.

PART B

Module 3: Key Role-Players in a Company - Directors, Officers, Shareholders and Auditors.

Module 4: Managing the Registered Office, Statutory Books, Returns and Other Documents.

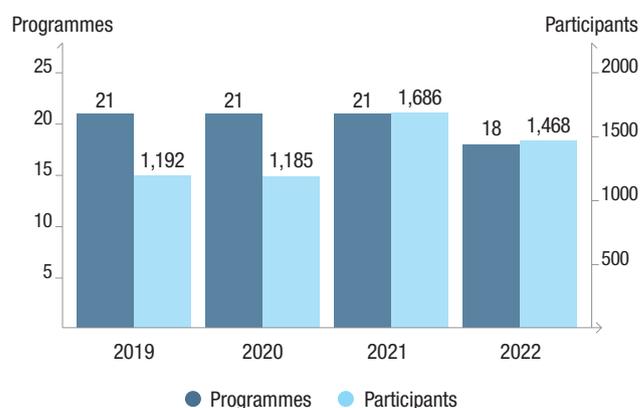
PART C

Module 5: Managing Company Meetings.

Module 6: Navigating Compliance: Key Offences under the CA 2016.

In 2022, a total of 18 CSTPE 1.0 (2021: 21) were organised via webinars and attended by 1,468 (2021: 1,686) participants.

Company Secretaries Training Programme Essential for the year 2019 to 2022



COMPANY SECRETARIES TRAINING PROGRAMME SIGNIFICANT (CSTPS) 2.0

The CSTPS 2.0 is designed as a follow-up programme to the CSTP Essential. After completing the CSTPS 2.0 modules, participants are able to achieve the following:

- (a) Establish strong corporate integrity values and ethics;
- (b) Recognise the role of company secretaries in combating money laundering and terrorism financing;
- (c) Integrate corporate governance and corporate responsibility into the company’s operations;
- (d) Identify key challenges and issues affecting the daily functions of company secretaries;
- (e) Understand cyber security risk management for the boardroom; and
- (f) Read and interpret Financial Statements.

CSTPS 2.0 is divided into three (3) parts, each comprising two (2) modules. To successfully complete the programme, participants must attend all three (3) parts of CSTPS 2.0. The details of the programme are as follows:

PART A

Module 1: Advocating Integrity and Ethics in the Boardroom.

Module 2: Roles and Responsibilities of Company Secretaries in Combating Money Laundering and Terrorism Financing.

PART B

Module 3: Company Secretary: Walking the Balance between Professionalism and Performance.

Module 4: Integrating Corporate Governance into Company Operations.

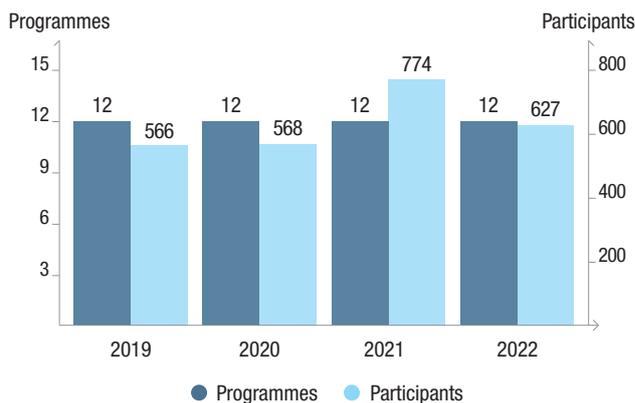
PART C

Module 5: Cyber Security Risk Management for the Boardroom.

Module 6: Understanding Financial Statement for Company Secretaries.

In 2022, there were 12 CSTPS 2.0 (2021: 12) which were organised via webinars. These were attended by 627 (2021: 774) participants.

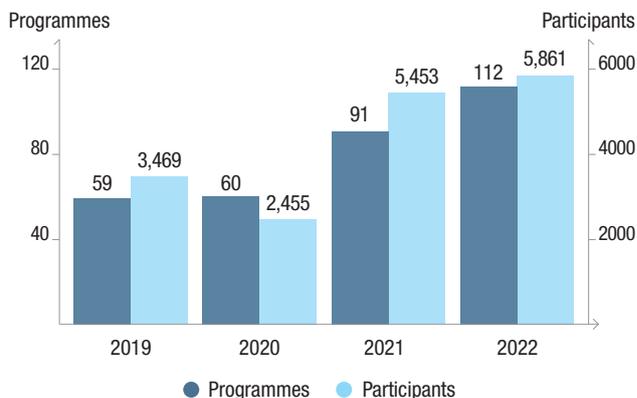
Company Secretaries Training Programme Significant for the year 2019 to 2022



CONTINUING EDUCATION PROGRAMME (CEP)

The Continuing Education Programme (CEP) was specifically designed to provide in-depth discussions on crucial strategic topics related to the CA 2016 for various stakeholders in the corporate sector. These stakeholders included board members, company secretaries, CEOs, COOs, CFOs, top management personnel, corporate professionals, and entrepreneurs. In 2022, a total of 112 CEPs were organised through webinars, marking an increase from 91 in the previous year (2021). These programmes saw participation from 5,861 attendees, up from 5,453 in 2021.

Continuing Education Programmes for the year 2019 to 2022



MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS) TRAINING PROGRAMMES

In 2022, COMTRAC offered three (3) MBRS training programmes, which are as follows:

(a) MBRS - Annual Return:

This half-day course aimed to provide participants with a comprehensive understanding of the MBRS platform and the MBRS filing requirements for annual returns, ensuring a smooth submission process to SSM.

(b) MBRS for Preparers - Financial Statements:

A two-day course specifically designed to equip preparers with in-depth knowledge and skills in using the MBRS Preparation Tool (mTool) for the submission of Financial Statements (FS) and Key Financial Indicators (KFI) to SSM.

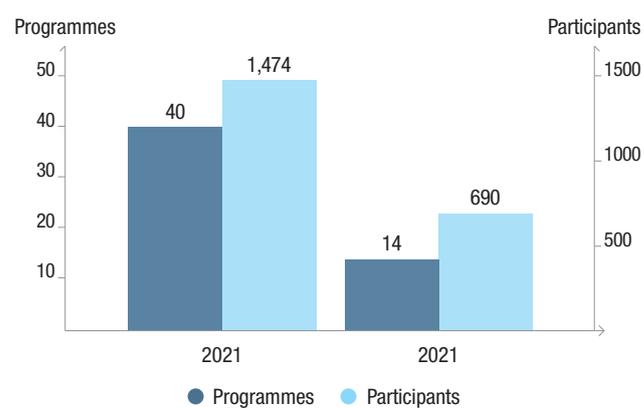
(c) MBRS for Preparers - Financial Statements (Fast Track):

An eight-hour course conducted over two half-days, serving as a fast-track programme for preparers with

accounting or financial backgrounds to learn about MBRS for Preparers - Financial Statements.

In 2022, a total of six (6) seminars on MBRS - Annual Return (2021: 2), four (4) seminars on MBRS for Preparers - Financial Statements (2021: 19), and four (4) seminars on MBRS for Preparers - Financial Statements (Fast Track) (2021: 9) were conducted through webinars. These 14 programmes collectively had 690 participants in 2022, compared to 1,474 participants in 2021.

Malaysian Business Reporting System Training Programmes for the year 2021 to 2022



CUSTOMISED EXTERNAL IN-HOUSE TRAINING PROGRAMMES FOR VARIOUS ORGANISATIONS

COMTRAC continued its efforts to provide custom in-house training programmes for the board of directors and officers of various organisations. In 2022, a total of 18 custom in-house programmes were conducted, compared to 15 in 2021. These programmes collectively had 1,014 participants in 2022, up from 558 participants in 2021.

PROGRAMMES	ORGANISATIONS	DATE
<i>Pendaftaran Perniagaan, PLT, Syarikat dan Kesalahan di bawah AS 2016, APLT 2012 dan APP 1956</i>	Royal Malaysian Customs Department	17 February 2022
Disclosure by Directors and Shareholders, CA 2016 Made Simple: A Practical Guide for Company Director	UEM Sunrise Berhad	6 April 2022
Employers' Obligations Under Malaysian Employment Act Made Easy	Bank Simpanan Nasional	30 May 2022
Corporate Directors Training Programme Essential	UEM Sunrise Berhad	8 June 2022
Business Finance for Entrepreneurs and New Business Start Up	Bank Simpanan Nasional	23 June 2022

PROGRAMMES	ORGANISATIONS	DATE
Incorporation of Companies and Information Updates Under CA 2016	CIDB	8 August 2022
MBRS - Annual Return for Islamic Science University of Malaysia	USIM	23 August 2022
MBRS For Preparers - Financial Statements for Islamic Science University of Malaysia	USIM	24 August 2022
Duties and Responsibilities of Company Directors Under CA 2016	MARA	25 August 2022
Dynamics of a Company	FELDA	1 September 2022
Corporate Directors Training Programme Essential	MACC	19 September 2022
Corporate Directors Training Programme Essential	State Financial Secretary Sarawak	27 September 2022
Guidelines for the Reporting Framework for Beneficial Ownership	Allianz Malaysia Berhad	5 October 2022
Interview for Approved Liquidators from the Companies Commission of Malaysia's Perspectives	MIA	5 October 2022
Guidelines for the Reporting Framework for Beneficial Ownership	Securities Commission Malaysia	19 October 2022
Companies Limited by Guarantee Under CA 2016 & Regulatory Updates from SSM	Prokhas Sdn Bhd	7 November 2022
Corporate Directors Training Programme Fundamental 4.0	Board of Quantity Surveyors Malaysia	22 November 2022
MBRS for Preparers - Financial Statements	FGV	13 - 14 December 2022

CORPORATE TALK PROGRAMMES

In 2022, COMTRAC has organised nine (9) Corporate Talk (CT) programmes aimed at various stakeholders, including company directors, company secretaries, managers, internal officers of companies, representatives of agencies and statutory bodies, members of professional associations, and the general public. These programmes were designed to provide stakeholders with exposure and awareness of the latest information and developments related to current corporate issues and compliance requirements under the CA 2016 and related regulations.

SSM follows a philosophy of enforcement through education, believing that education complements enforcement efforts to ensure voluntary compliance. In 2022, the CT programmes were conducted using two platforms: the Zoom application and live sessions on SSM's Facebook page. The CT programmes conducted in 2022 are as follows:

PROGRAMMES	DATE	PARTICIPANTS
Registration of Limited Liability Partnerships under LLPA 2012	11 March 2022	234
Introduction to HRD Corp, Roles and Functions	22 March 2022	265
MyCoID - Start Your Own Company Now	15 April 2022	312
Introduction to ESG Reporting under CA 2016	21 June 2022	385
<i>Pematuhan kepada Keperluan Serah Simpan Penyata Tahunan dan Kewangan Menurut AS 2016</i>	10 August 2022	423
<i>Usaha Wajar Pelanggan. Apakah yang Perlu Anda Tahu.</i>	24 August 2022	433
<i>Usaha Wajar Pelanggan yang Dipertingkatkan dan Usaha Wajar yang Berterusan - Apakah yang Perlu Anda Tahu?</i>	13 October 2022	380
SSM x BNM 2022 Data & Compliance Report Clinic	7 November 2022	428
Anti-Money Laundering and Counter Terrorism Financing (AML/ CFT)	5 December 2022	450
TOTAL		3,310

PROGRAMMES ORGANISED BY EXTERNAL AGENCIES AND OTHER STAKEHOLDERS

In 2022, SSM was invited to deliver talks at 59 programmes organised by external agencies, which were attended by a total of 5,665 participants. The external programmes held in 2022 are as follows:

PROGRAMMES	DATE & ORGANISER	PARTICIPANTS
Laws Relating to Non-Profit Organization (Company Limited by Guarantee, CA 2016)	20 January 2022 Judicial and Legal Training Institute	30
<i>Kepentingan Tadbir Urus Korporat Bagi Syarikat Milik Kerajaan</i>	15 February 2022 <i>Institut Pengurusan dan Integriti Melaka</i>	60
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	16 February 2022 <i>Franchise Institute Perbadanan Nasional Berhad</i>	55
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	17 February 2022 <i>Perbadanan Hal Ehwal Bekas Angkatan Tentera Pahang</i>	250

PROGRAMMES	DATE & ORGANISER	PARTICIPANTS
<i>Prosedur Pendaftaran Perniagaan</i>	23 February 2022 <i>Perbadanan Hal Ehwal Bekas Angkatan Tentera Perak</i>	28
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	1 March 2022 Syarikat La' Joise Industries (M) Sdn Bhd	22
<i>Peranan SSM Dalam Penyiasatan Kes Jenayah Komersil</i>	14 March 2022 <i>Maktab PDRM Kuala Lumpur</i>	65
<i>Prosedur Pendaftaran Perniagaan dan Keperluan Pendaftaran Perniagaan</i>	16 March 2022 <i>Jabatan Kemajuan Masyarakat</i>	62
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	17 March 2022 <i>Perbadanan Usahawan Nasional Berhad</i>	150
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan</i>	23 March 2022 UniKL British Malaysian Institute	322
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	23 March 2022 Universiti of Malaysia Pahang	150
<i>Syarat dan Prosedur Pendaftaran Perniagaan</i>	29 March 2022 <i>Persatuan Pengusaha Taska & Tadika Putrajaya</i>	20
<i>Syarat dan Prosedur Pendaftaran Perniagaan</i>	30 March 2022 <i>Persatuan Pusat Bertauliah Sistem Latihan Malaysia</i>	28
<i>Keperluan Pendaftaran Perniagaan</i>	31 March 2022 <i>PUSPANITA Cawangan Jabatan Perdana Mentari</i>	179
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	22 April 2022 Balik Pulau Polytechnic	105
<i>Tatacara Pengguna EzBiz di bawah Skim Pendaftaran Perniagaan Prihatin</i>	11 June 2022 <i>Universiti Teknologi MARA (Perak)</i>	34
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	12 June 2022 <i>Yayasan Inovasi Malaysia</i>	6
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	14 June 2022 <i>Pejabat Pembangunan Wanita Negeri Selangor</i>	332

PROGRAMMES	DATE & ORGANISER	PARTICIPANTS
<i>Pendaftaran di bawah APLT 2012</i>	23 June 2022 <i>Pejabat Pembangunan Wanita Negeri Selangor</i>	256
<i>Keperluan Mendaftarkan Perniagaan dan Prosedur Pendaftaran Perniagaan</i>	24 June 2022 SME Corporation Malaysia	400
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	28 June 2022 <i>Kolej Universiti Antarabangsa PICOMS</i>	21
<i>Entiti-entiti Perniagaan di Bawah Pentadbiran Suruhanjaya Syarikat Malaysia</i>	28 June 2022 Ministry of Entrepreneur and Cooperatives Development	196
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	30 June 2022 Ministry of Domestic Trade and Consumer Affairs	191
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	30 June 2022 The Malaysian AIDS Council	40
Forum AML/ CFT-P	30 June 2022 Malaysian Industrial Development Finance Berhad	50
<i>Keperluan Mendaftarkan Perniagaan dan Prosedur Pendaftaran Perniagaan</i>	7 July 2022 SME Corporation Malaysia	400
<i>Prosedur Pendaftaran Perniagaan, Perkongsian Liabiliti Terhad dan Pemerbadanan Syarikat</i>	7 July 2022 National Institute of Public Administration (INTAN)	15
<i>Prosedur Kesalahan di bawah AS 2016 dan Kerjasama SSM Dalam Penyiasatan Kes Jenayah Komersil PDRM</i>	14 July 2022 Royal Malaysia Police	50
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	19 July 2022 GIATMARA Ampang Jaya	68
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	26 July 2022 <i>Perbadanan Hal Ehwal Bekas Angkatan Tentera</i>	200
<i>Pengenalan Kepada Cara Penutupan Syarikat dan Perubahan Status Syarikat Bagi Memahami Tindakan Yang Boleh Diambil Oleh LHDN (Penggulungan/ Bubar/ Tidak Aktif/ Dipotong Nama)</i>	27 July 2022 Inland Revenue Board of Malaysia	150

PROGRAMMES	DATE & ORGANISER	PARTICIPANTS
<i>Syarikat Berhad Menurut Jaminan, Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	28 July 2022 TEKUN Nasional	40
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	28 July 2022 Institut Keusahawanan Negara	300
<i>Teknik Siasatan Bagi Perundangan Yang Dikawal Selia Oleh SSM</i>	3 August 2022 Royal Malaysian Customs Department	40
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	17 August 2022 Malaysian Handicraft Development Corporation	100
<i>Peranan Suruhanjaya Syarikat Malaysia Terhadap Pemantauan Syarikat Berhad Menurut Jaminan</i>	18 August 2022 National Audit Department	50
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	18 August 2022 Institut Keusahawanan Negara	50
SSM Monitoring Framework for Auditors and Audit Firms	26 August 2022 National Audit Department	50
Common Offences Committed by Board of Directors under the CA 2016	6 September 2022 National Institute of Public Administration (INTAN)	50
<i>Cabaran, Faedah dan Kesan Penguatkuasaan Seksyen 17A Akta 694 Daripada Perspektif Suruhanjaya Syarikat Malaysia</i>	6 September 2022 Judicial and Legal Training Institute	32
<i>Kepentingan Pendaftaran Perniagaan</i>	13 September 2022 Ministry of Entrepreneur and Cooperatives Development	50
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	13 September 2022 Institut Keusahawanan Negara	50
<i>Pengenalan Kepada AS 2016</i>	14 September 2022 National Institute of Land and Survey	50
Incorporation of Companies - How to Register Your Startup	21 September 2022 1337 Venture Sdn Bhd	45
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	22 September 2022 Institut Keusahawanan Negara	50

PROGRAMMES	DATE & ORGANISER	PARTICIPANTS
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	11 October 2022 GIATMARA Kepong	45
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	12 October 2022 <i>Institut Keusahawanan Negara</i>	50
<i>Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhad</i>	13 October 2022 Malaysia Digital Economy Corporation	75
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	20 October 2022 National University of Malaysia	65
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	20 October 2022 National Institute of Land and Survey	70
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	21 October 2022 <i>Universiti Tenaga Nasional</i>	65
<i>Pendaftaran Perniagaan, Syarikat dan Perkongsian Liabiliti Terhad</i>	27 October 2022 Malaysia Digital Economy Corporation	75
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	27 October 2022 <i>Institut Keusahawanan Negara</i>	50
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	28 October 2022 Multimedia University	50
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	28 October 2022 <i>Perbadanan Usahawan Malaysia Berhad</i>	70
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	9 November 2022 Human Resource Development Corporation	50
<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	16 November 2022 National University of Malaysia	28
<i>Kesalahan Umum Ahli Lembaga Pengarah di bawah Akta Syarikat 2016</i>	5 December 2022 Implementation Coordination Unit, Prime Minister's Department	35
Registration Under ROBA 1956	16 December 2022 University of Malaya	45
TOTAL		5,665

EMPLOYEE DEVELOPMENT TRAINING (EDT)

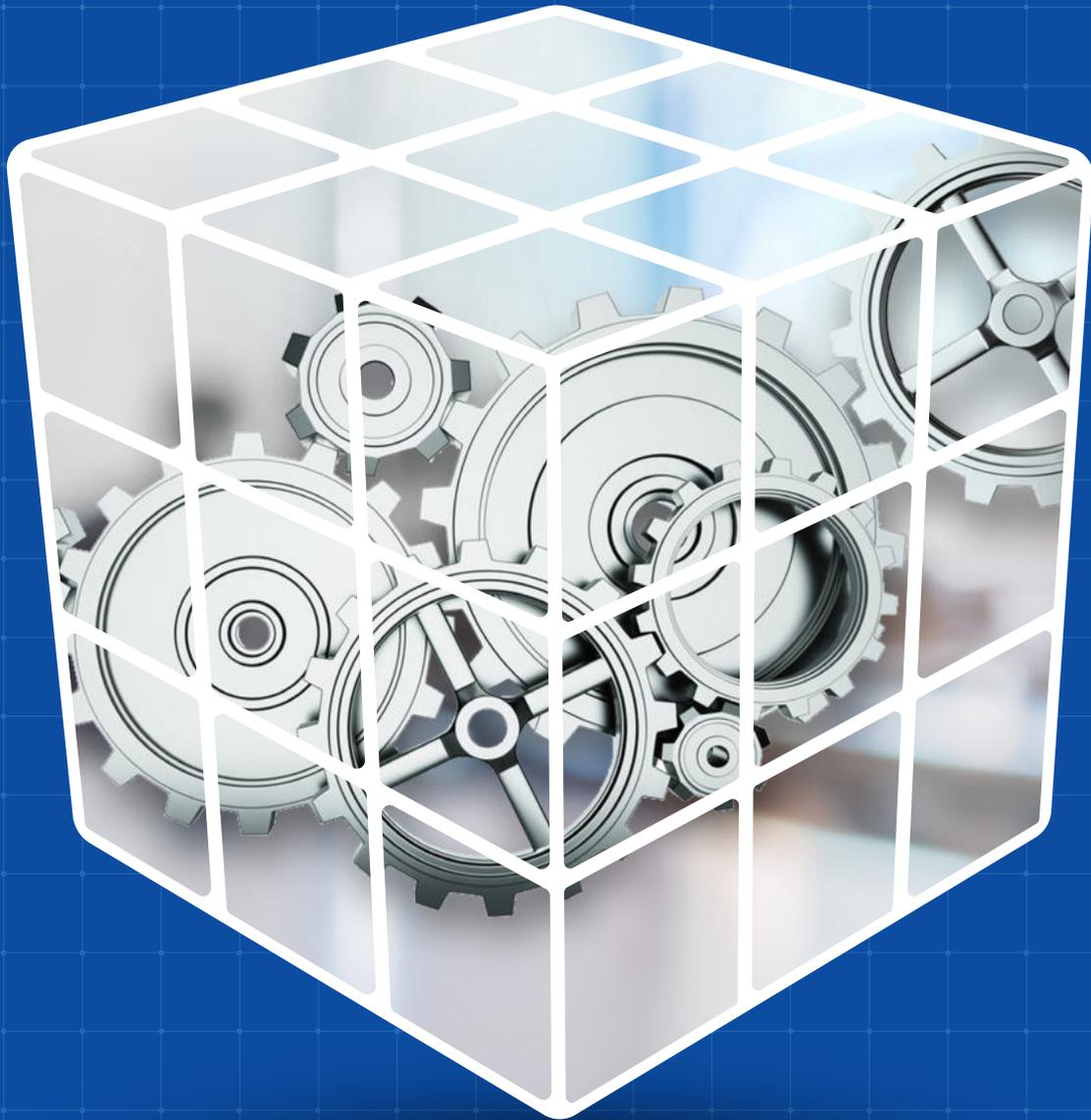
In 2022, COMTRAC organised a total of 15 EDT-3 (High Skills) modules virtually using the Microsoft Teams platform. The modules conducted during this period are as follows:

MODULES	DATE	PARTICIPANTS
Update - Companies Limited By Guarentee (CLBG)	24 March 2022	155
Extension of time under sections 259 and 340 of the CA 2016	29 March 2022	153
<i>Penerangan Berkenaan Kerangka/ Prosedur Carian Nama</i>	7 April 2022	110
<i>Penerangan Berkenaan Kerangka/ Prosedur Penubuhan (Incorporation)</i>	21 April 2022	54
<i>Pengetahuan Pantas dan Ringkas berkenaan MBRS</i>	26 April 2022	115
<i>Penerangan berkenaan Kerangka Kerja Skim Kepentingan di bawah ASK 2016</i>	28 April 2022	75
<i>Maklumat Korporat sebagai Identiti Perniagaan</i>	19 May 2022	113
<i>Pengenalan kepada Corporate Business Information Data (CBID) & Peranan Khidmat Nasihat Perniagaan di SSM</i>	23 May 2022	84
<i>Pengenalan kepada Amalan Enterprise Architecture di SSM</i>	24 May 2022	64
<i>Pengenalan kepada Dokumen Kawalan Pengurusan Kerja (DKPK) Seksyen Pendaftaran Perniagaan</i>	25 May 2022	118
<i>Pengenalan kepada Kaedah Menyelamatkan Syarikat (Mekanisme Penyelamat Korporat) & Pengenalan kepada Salah Satu Cara Penutupan Syarikat (Penggulungan Syarikat)</i>	14 June 2022	102
<i>Pengenalan kepada Salah Satu Cara Penutupan Syarikat (Pembatalan Nama Syarikat) & Fungsi Pendaftar Syarikat Setelah Syarikat Dibubarkan (Unit Pengurusan Aset)</i>	16 June 2022	174
<i>Kemas kini - Pengenalan Kepada Integriti & Disiplin</i>	20 September 2022	142
<i>Kemas kini - Tatatertib & Surcaj</i>	21 September 2022	135
<i>Pengenalan kepada Akta Pencegahan Pengubahan Wang Haram & Pembiayaan serta Akta Pencegahan Pengubahan Wang Haram dan Pembiayaan Keganasan 2001 dalam Perspektif SSM</i>	30 November 2022	81
TOTAL		1,675



== SSM IN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

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CORPORATE REGISTERS FORUM

The Corporate Registers Forum (CRF) 2022 took place from 21 to 24 September 2022, in the Maldives. This event was organised by the Ministry of Economic Development of the Maldives and was held at the Paradise Island Resort. The overarching theme for CRF 2022 was “Transforming Business Registries For The Post-Pandemic Era.”

The delegation from SSM included five (5) representatives, with the Chief Executive Officer leading the team. During the conference, SSM had the privilege of presenting a paper titled “Beneficial Ownership Reporting Framework for Legal Persons in Malaysia” on 23 September 2022. The presentation was delivered by Puan Norhaiza Jemon, the Director of the Regulatory Development & Services Division (RDSD).

Furthermore, as a testament to SSM’s active participation and contributions to the CRF, Malaysia represented by SSM was elected as an Executive Committee Member for the CRF, serving a two-year term. Malaysia was represented by YBhg. Datuk Nor Azimah Abdul Aziz, Chief Executive Officer of SSM. Notably, this marked the fourth occasion that Malaysia had been elected as a member of the CRF Executive Committee, signifying its continued commitment and involvement in international corporate registry matters.



OFFICIAL VISIT FROM KINGDOM OF CAMBODIA AND UNITED NATIONS DEVELOPMENT PROGRAMME CAMBODIA TO SSM

On 14 December 2022, SSM had the honour of hosting an official visit from representatives of the Kingdom of Cambodia and the United Nations Development Programme (UNDP). The visit took place at Menara SSM@Sentral and involved a delegation comprising 16 delegates from various government bodies and agencies representing the Kingdom of Cambodia and UNDP.

The visit focused on several areas of interest, including discussions and exchanges related to the procedures for incorporating companies, the registration of businesses utilizing the National Registration Identity Card (NRIC), and matters concerning compliance and enforcement within the business and corporate sector. Such engagements and knowledge-sharing initiatives between nations and organisations play a vital role in promoting best practices and enhancing the effectiveness of regulatory and governance frameworks.



SSM ANNUAL DIALOGUE 2022

The SSM Annual Dialogue 2022 was organised on 6 October 2022, through webinar session. This marked the second time that SSM had adopted the webinar format for its Annual Dialogues, a decision driven by the challenges presented by the COVID-19 pandemic.

The Annual Dialogue attracted the participation of 452 representatives hailing from diverse professional bodies, government agencies, chambers of commerce, and industrial associations in the regions of Kuala Lumpur, Selangor, Melaka, Negeri Sembilan, and Johor.

The primary objective of the Annual Dialogue is to serve as a platform for SSM to share and disseminate the latest updates, developments, and information regarding policies and regulations within the industry. Additionally, it aims to facilitate discussions and provide clarifications on operational and enforcement matters. Participants had the opportunity to contribute their comments and suggestions, which were discussed with the goal of enhancing SSM's overall efficiency.

This annual initiative plays a crucial role in improving SSM's service delivery to the public, aligning with the objective of creating a dynamic and conducive business environment. It serves as a channel for dialogue and collaboration between SSM and stakeholders from various sectors to address industry-specific challenges and foster positive developments.



CONSULTATIVE DOCUMENT ON THE PROPOSED CONDITIONS TO BE IMPOSED ON COMPANIES LIMITED BY GUARANTEE UNDER SUBSECTION 45(5) OF THE COMPANIES ACT 2016

On 13 May 2022, SSM issued a Consultative Document to seek public feedback on the proposed conditions to be imposed by the Minister when granting a license under subsection 45(5) of the CA 2016. This document outlines policies and recommendations related to the conditions that CLBGs must adhere to when granted licenses under subsections 45(3) or (4) of the CA 2016.

SSM received feedback from various stakeholders, including existing CLBGs, recognised professional bodies under the CA 2016, law firms, and others. Based on the responses received, it was concluded that stakeholders are agreeable with SSM's proposals.

Subsequently, a regulation will be introduced to specify the terms and conditions that CLBGs must comply with when they receive approval from the Minister of DTCA for:

- (a) An application for a license to omit the word "Berhad" or the abbreviation "Bhd" from their name, as provided under subsection 45(3) of the CA 2016.
- (b) An application for a license to hold land, as specified under subsection 45(4) of the CA 2016.

THE SEVENTH MEETING OF ASEAN TASK FORCE ON STARTING A BUSINESS

The Seventeenth Meeting of the ASEAN Task Force on Starting a Business took place virtually on 13 June 2022. This meeting was part of the initiatives under the 13th Meeting of the ASEAN Coordinating Committee on Micro, Small, and Medium Enterprises (ACCMSME). It brought together representatives from Small and Medium Enterprise (SME) agencies, as well as business registration and investment promotion agencies from ASEAN Member States (AMS), including Malaysia, Brunei Darussalam, Indonesia, Lao PDR, Singapore, Thailand, and Vietnam.

During this meeting, SSM shared insights into the company incorporation procedure in Malaysia. The incorporation process is conducted electronically through the MyCoID system. Upon successful registration, a unique business identification number (UBIN) is assigned to the company. Additionally, the incorporation information is simultaneously shared with five (5) government agencies, including the Inland Revenue Board, Employees Provident Fund, Human Resources Development Fund, Social Security Organisation, and SME Corporation.

STRATEGIC COLLABORATION BETWEEN SSM AND CENTRAL BANK OF MALAYSIA ON AML/ CFT REGULATION AND SUPERVISION

The 22 August 2022 marked the strategic collaboration between SSM and Central Bank of Malaysia (BNM) through the signing of Terms of Collaboration relating to regulation and supervision of Anti-Money Laundering (AML), Countering Financing of Terrorism (CFT) and Targeted Financial Sanctions (TFS).

The Terms of Collaboration set out the respective regulatory and supervisory responsibilities of SSM and BNM in the regulation and supervision of company secretaries and trust companies which are regulated by SSM under the CA 2016 and the TCA 1949. This collaboration will provide for a more structured approach to assess money laundering and terrorism financing (ML/TF) risks in these two (2) sectors, as well as to promote institutional capacity building in these areas.



24TH PLENARY MEETING OF THE ASIA/ PACIFIC GROUP ON MONEY LAUNDERING

The 24th Plenary Meeting of the Asia/ Pacific Group on Money Laundering was held in Kuala Lumpur Malaysia from 24 until 28 July 2022. The meeting was attended by representatives from around the world and the focus was on issues relating to serious financial crime impacting the region and the world at large. SSM was invited to the meeting based on its roles and responsibilities of regulating matters relating to corporations, companies and businesses in Malaysia.



CORPORATE PRACTICE CONSULTATIVE FORUM

The Corporate Practice Consultative Forum (CPCF) serves as a platform to foster collaboration between SSM and members of professional bodies. Its primary objective is to promote greater cooperation and facilitate joint consultation on corporate practice issues. To address operational and technical matters, the CPCF Technical Committee (CPCFTC) was established under the CPCF's Main Committee.

The CPCFTC is responsible for identifying, discussing, and proposing solutions to operational and technical challenges faced by companies, with the aim of improving the business delivery system. Additionally, it facilitates the exchange of information and views on matters related to company secretarial practices and administration, including research and development initiatives. The committee also plays a role in promoting and upholding high standards and best practices in the profession, particularly in the context of good corporate governance.

Throughout 2022, two (2) CPCFTC meetings were held, one (1) on 25 April 2022, and another on 21 December 2022. These meetings were attended by representatives from various professional bodies and associations, including the Malaysia Institute of Chartered Secretaries and Administrators (MAICSA), Malaysia Institute of Accountants (MIA), Malaysian Institute of Certified Public Accountants (MICPA), Malaysia Bar, Malaysian Association of Company Secretaries (MACS), Institute of Approved Company Secretaries (IACS), Malaysia Corporate Counsel Association (MCCA), The Advocates Association of Sarawak, and Sabah Law Society.

MEMORANDUM OF UNDERSTANDING WITH THE FEDERAL AGRICULTURAL MARKETING AUTHORITY

As the regulatory authority for business registration in Malaysia, SSM actively collaborates with various agencies and stakeholders to promote business registration and the adoption of the SSM BizTrust QR Code. These efforts are geared towards encouraging businesses to register legally and take advantage of the benefits offered by SSM BizTrust, which is a certification that signifies trustworthiness and compliance with

business regulations. Promoting business registration not only helps businesses operate legally but also contributes to the growth and formalisation of the business sector in Malaysia.

With this objective in mind, SSM has also formed a partnership with the Federal Agricultural Marketing Authority (FAMA), a federal body under the Ministry of Agriculture and Food Industry (MAFI) which operates Agrobazaar Online. The Agrobazaar Online platform plays a crucial role in supporting entrepreneurs in the agro-food industry. By providing a comprehensive e-commerce platform, it offers entrepreneurs the opportunity to showcase and market a diverse range of agro-food-based products, including those from the food industry and agro-based sectors. This platform contributes to the growth and digitalisation of businesses within the agricultural and food sectors, promoting economic development and sustainability in Malaysia.

To formalise this partnership, a Memorandum of Understanding (MoU) signing ceremony took place on 29 July 2022, at FAMA Point in Selayang. The MoU signifies the commitment of both parties, with SSM represented by its Chief Executive Officer, YBhg. Datuk Nor Azimah Abdul Aziz, and FAMA represented by its Director General, YBhg. Dato' Zainal Abidin Yang Razalli. The collaboration is aimed at creating opportunities, expanding markets, and enhancing services that benefit both organisations, particularly in the context of the digital economy.

This initiative is expected to open new markets and support the growth and modernisation of agro-food-based businesses, aligning with the evolving economic landscape. SSM anticipates that this collaboration will contribute to the development of a sustainable business environment.



STRATEGIC COOPERATION BETWEEN SSM AND BURSA MALAYSIA BERHAD THROUGH A MEMORANDUM OF UNDERSTANDING

On 16 November 2022, SSM and Bursa Malaysia Bhd entered a Memorandum of Understanding (MoU) for a three-year collaboration that encompasses three (3) core initiatives aimed at benefiting small and medium enterprises (SMEs) and the business community in Malaysia:

- (a) **Initiative 1: SME Fund Raising Product:** Bursa Malaysia will develop a subscription-based platform known as the SME Fund Raising Product. This platform is designed to assist small and medium enterprises (SMEs) in raising funds. It will provide SMEs with opportunities to access capital, which can be crucial for their growth and development;
- (b) **Initiative 2: Data Sharing:** Both SSM and Bursa Malaysia will engage in data-sharing activities. This collaboration aims to facilitate the sharing of data between the two (2) entities, which can then be used for in-depth analytics. These analytics will provide valuable insights for strategic decision-making, benefiting businesses and stakeholders; and
- (c) **Initiative 3: Joint programme:** SSM and Bursa Malaysia will jointly organise programmes and initiatives to provide services to the business community. These efforts aim to catalyse the business ecosystem in Malaysia, with a particular focus on promoting Environment, Social, and Governance (ESG) practices. Encouraging ESG practices can contribute to sustainable and responsible business operations.

Overall, this collaboration seeks to create opportunities, enhance data-driven decision-making, and promote responsible business practices among SMEs and businesses in Malaysia.

JELAJAH ASPIRASI KELUARGA MALAYSIA PROGRAMME

The *Jelajah Aspirasi Keluarga Malaysia* (JAKM) is a programme organised by the Unit Penyampaian Kemakmuran Bersama (SEPADU) under the Prime Minister's Department (JPM) in Malaysia. In 2022, JAKM was organised in 12 different states across Malaysia and was led by selected ministries.

The Companies Commission of Malaysia (SSM), as an agency under the Ministry of Domestic Trade and Consumer Affairs (MDTCA), actively participated in the JAKM programme in each of the designated locations.

SSM's involvement included setting up an EzBiz Online ID activation counter, promoting the *Skim Pendaftaran Perniagaan Prihatin* (SPPP) initiative, showcasing SSM products and services, and providing business advisory services to attendees.

SSM's participation in the JAKM programme was aimed at engaging with the public, promoting business registration and entrepreneurship, and providing valuable support and information to individuals and businesses in Malaysia. The locations where SSM participated in the JAKM programme are as follows:

STATE	VENUE	DATE
Johor	Dataran Angsana Mall, Johor Bahru	3-5 March 2022
Perlis	Stadium Tunku Syed Putra	25-27 March 2022
Sabah	Sabah International Convention Centre	20-22 May 2022
Terengganu	Kompleks Sukan Negeri Terengganu	2-4 June 2022
Perak	Litar Dato' Sagor Pasir Salak	1-3 July 2022
Kelantan	Stadium Sultan Muhammad Ke IV	22-24 July 2022
Sarawak	Dataran Perayaan Petra Jaya	5-7 August 2022
Selangor	Stadium Melawati Shah Alam	19-21 August 2022
Negeri Sembilan	Dataran Seri Jempol, Negeri Sembilan	2-4 September 2022
Kedah	Stadium Darul Aman	23-25 September 2022
Melaka	Melaka International Trade Centre	14-16 October 2022
Pahang	Sultan Ahmad Shah International Convention Center	28-30 October 2022

BARANGAN MALAYSIA CARNIVAL 2022

Barangan Malaysia Carnival 2022 (KBM 2022) is an annual programme organised by the MDTCA. The primary objective of organising KBM 2022 was to boost domestic spending by encouraging consumers to purchase Malaysian-made products while fostering a sense of awareness and patriotism among the people.

In 2022, SSM actively participated in KBM 2022, which was held at Mydin Mall Meru Raya, Ipoh and Angsana Mall, Johor Bahru. During the event, SSM provided various services and initiatives, including the activation of EzBiz Online IDs, the promotion of the *Skim Pendaftaran Perniagaan Prihatin* (SPPP) initiative, showcasing SSM products and services, and offering business advisory services to attendees.

SSM's involvement in KBM Carnival 2022 aimed to engage with the public, promote the registration of businesses, encourage support for Malaysian-made products, and provide valuable information and assistance to individuals and businesses in Malaysia.

EDUCATING ENTREPRENEURS AT PUSAT EKONOMI DIGITAL (PEDI) IN COLLABORATION WITH MCMC

SSM has been actively collaborating with the Malaysian Communications and Multimedia Commission (MCMC) to conduct a series of online briefings related to business registration and SSM's various initiatives. These briefings are designed to provide information and guidance to digital partners and entrepreneurs, particularly those involved in the digital economy sector.

In 2022, SSM and MCMC conducted a total of six (6) online briefings. These briefings covered various topics, including business registration processes, the *Skim Pendaftaran Perniagaan Prihatin* (SPPP), the *Skim 1 OKU 1 Perniagaan* (S1O1P) and the SSM BizTrust initiative. These briefings were attended by a total of 3,389 digital partners from 660 Digital Economy Centers (PEDI). These initiatives aim to promote proper business practices, encourage regulatory compliance, and support the growth of businesses within the digital economy landscape.

The collaboration between SSM and MCMC ensures that digital partners and entrepreneurs have access to the necessary information and resources to register and operate their businesses legally and successfully in the digital era. This partnership contributes to the development and sustainability of the digital economy in Malaysia.

COLLABORATION WITH INSKEN-MAIWP

SSM has actively participated in the *Kursus Asas Keusahawanan* (KAK), which was organised by the National Institute of Entrepreneurship (INSKEN) in collaboration with the Islamic Religious Council of the Federal Territory (MAIWP). This programme aimed to provide foundational entrepreneurship training to participants, equipping them with essential skills and knowledge to start and manage their businesses successfully.

Collaborative efforts between SSM, INSKEN, and MAIWP in such programmes contribute to the development and support of entrepreneurs, especially within the context of the Federal Territory. By providing training and guidance, these initiatives empower individuals with the skills and expertise needed to venture into entrepreneurship and contribute to the local economy.

In 2022, SSM participated in the following KAKs:

PROGRAMMES	DATE	PARTICIPANTS
KAK Series 1	28 July 2022	45
KAK Series 2	18 August 2022	50
KAK Series 3	13 September 2022	60
KAK Series 4	22 September 2022	35
KAK Series 5	12 October 2022	24
KAK Series 6	27 October 2022	50
TOTAL		264

COLLABORATION WITH MDEC IN IDEA KITA ROADSHOW

The *IdeaKita* Roadshow is a programme under the supervision of the Malaysian Digital Economy Corporation (MDEC), which is part of the Digital Malaysia initiative. Its primary goal is to introduce and develop more than 200 new technology companies while accelerating the growth of the digital economy in Malaysia.

These collaborative efforts reflect SSM's commitment in supporting the development of technology companies and the digital economy in Malaysia, contributing to innovation, entrepreneurship, and economic growth in the digital sector.

In this programme, SSM has been appointed as a strategic partner and has participated in the following roadshows:

PROGRAMMES	VENUE	DATE
IdeaKita Roadshow Series 1	Taylors University, Subang Jaya	29 July 2022
IdeaKita Roadshow Series 2	Digital Penang, Pulau Pinang	5 August 2022
IdeaKita Roadshow Series 3	Educity, Johor	14 August 2022
IdeaKita Roadshow Series 4	TEGAS Digital Village, Sarawak	2 September 2022
IdeaKita Innovation Camp Series 1	Online Programme	13 October 2022
IdeaKita Innovation Camp Series 2	Online Programme	27 October 2022

SSM BIZDAY

On 17 December 2022, SSM organised SSM BizDay 2022, an event designed to introduce SSM's products and services, including various initiatives, to the entrepreneurial community. The programme took place at AEON Taman Maluri with the following objectives:

- (a) Introduce SSM's range of products and services;
- (b) Raise awareness about SSM's initiatives; and
- (c) Foster communication and engagement between the business community and SSM.

This event served as a platform to connect with entrepreneurs and businesses, providing them with valuable information and resources to support their ventures and facilitate compliance with regulatory requirements.



STRATEGIC COLLABORATION WITH SSM'S STAKEHOLDERS

SSM has actively pursued strategic collaborations with various stakeholders from different sectors, including ministries, government agencies, Local Authorities (PBT), e-Commerce Managers, Corporate Bodies, and Universities. These collaborations aim to expand the market for SSM's products and services while promoting good corporate governance and compliance with regulatory requirements.

In 2022, SSM has engaged in strategic partnerships with 18 agencies and stakeholders. These collaborations involved sharing of expertise, resources, and information to benefit businesses and the corporate sector in Malaysia.

- (a) Ministry of Rural Development (KPLB);
- (b) *Penggerak Belia Selangor* (PeBS);
- (c) Digital Industry Division, Malaysia Digital Economy Corporation (MDEC);
- (d) *Perbadanan Nasional Berhad* (PERNAS);
- (e) Federal Agricultural Marketing Authority (FAMA);
- (f) Digital Entrepreneurship Division, Malaysia Digital Economy Corporation (MDEC);
- (g) Malaysian Communications and Multimedia Commission (MCMC);
- (h) Human Resource Development Corporation (HRD Corp.);
- (i) Telekom Malaysia (TM);
- (j) UDA Holdings Berhad (UDA);
- (k) SiteGiant Sdn. Bhd. (SiteGiant);
- (l) Gedung Online.Com;
- (m) Touch N Go Digital Sdn. Bhd.;
- (n) BOOST;
- (o) Big Dataworks Sdn. Bhd.;
- (p) Universiti Teknologi Mara (UiTM);
- (q) Universiti Utara Malaysia (UUM); and
- (r) UiTM Seri Iskandar, Perak.

PROGRAM USAHAWAN MUDA 2022

Program Usahawan Muda 2022 (PUM22) is an educational programme aimed at students from higher learning institutions. PUM22 plays a vital role in generating interest in entrepreneurship among young people, particularly full-time students from higher learning institutions as well as technical and vocational institution. By providing them with valuable insights into business registration, financial management and digital marketing, the programme equips participants with practical skills and knowledge essential for starting and running their businesses.

Indeed, the availability of SSM's *Skim Pendaftaran Perniagaan Prihatin (SPPP)* and the user-friendly business registration system through EzBiz Online significantly simplifies the process of registering a business for aspiring young entrepreneurs. These initiatives aim to remove barriers to entry for young individuals interested in starting their businesses, making it more accessible and cost-effective. By providing free business registration services and user-friendly

digital platforms, SSM encourages and supports young entrepreneurs in turning their business ideas into reality, fostering innovation and economic growth in the country.

Promoting entrepreneurship through programmes like PUM22 is essential for the economic development of Malaysia. Encouraging students to consider entrepreneurship as a viable career option that will not only contribute to the national economy but also empowers young Malaysians to take charge of their futures. By providing them with the knowledge and skills needed to succeed in the business world, PUM22 plays a crucial role in fostering a culture of innovation and entrepreneurship among the youth. The participation of 7,261 students in 2022 demonstrates the programmes impact in equipping young Malaysians with the confidence and capabilities to become successful entrepreneurs. This, in turn, can contribute to reducing unemployment rates and driving economic growth in the country.

PROGRAMMES	DATE	VENUE	PARTICIPANTS
PUM22 Kuala Lumpur	31 March 2022	Online	1,268
PUM22 Pahang	6 September 2022	Online	1,619
PUM22 Sarawak	10 September 2022	Politeknik Kuching, Sarawak	516
PUM22 Pulau Pinang	14 September 2022	Online	1,740
PUM22 Negeri Sembilan	3 October 2022	Politeknik Nilai, Negeri Sembilan	536
PUM22 Kapit & Song, Sarawak	8 November 2022	Sekolah Menengah Kebangsaan Song, Sarawak	54
PUM22 Terengganu & Kelantan	16 November 2022	Akademi Binaan Malaysia, Terengganu	1,528
TOTAL			7,261



YB. Dato Sri Alexander Nanta Linggi, Minister of DTCA, officiated PUM22 Sarawak, which was held at Polytechnic Kuching, Sarawak on 10 September 2022



YB. Dato Sri Alexander Nanta Linggi, Minister of DTCA, with the participants of PUM22 Sarawak, which was held at Polytechnic Kuching, Sarawak, on 10 September 2022



YB. Dato Sri Alexander Nanta Linggi, Minister of DTCA, with the participants of PUM22 Sarawak, which was held at the Song Community Hall, Kapit, Sarawak, on 8 November 2022



YB. Dato Sri Alexander Nanta Linggi, Minister of DTCA, interacted with one of the participants of PUM22 Sarawak, which was held at the Song Community Hall, Kapit, Sarawak, on 8 November 2022. Such interactions can be inspiring for young entrepreneurs and help motivate them to pursue their business aspirations.



YB. Dato' Rosol Wahid, Deputy Minister of DTCA, with the participants of PUM22 Terengganu and Kelantan, which was held at the Academy of Building Malaysia, Jenagor, Kuala Berang, Terengganu, on 16 November 2022



YBhg. Datuk Azman bin Mohd. Yusof, the Secretary General of MDTCA, with the participants of PUM22 Negeri Sembilan, which was held at Nilai Polytechnic, Negeri Sembilan, on 3 October 2022

PROGRAM BIMBINGAN USAHAWAN 2022

Program Bimbingan Usahawan 2022 (PBU22) aimed to provide entrepreneurs with awareness about the importance of registering a business and the benefits of doing so. The programme featured briefings and information sharing sessions conducted by professional and subject matter experts in various aspects of business. The participants in the programme were given exposure to the following key topics:

- The Requirement of Registering a Business:** Participants were informed about the legal requirements and procedures for registering a business in Malaysia;
- Benefits of Registering a Business:** The programme highlighted the advantages and benefits of formalizing a business through registration, such as legal recognition, access to government support, and credibility with customers and partners;
- Financial Management Strategies:** Entrepreneurs were provided with insights into effective financial management practices for their businesses;
- Digital Marketing Methods:** The programme covered digital marketing strategies and techniques to help entrepreneurs reach a wider audience and grow their businesses online; and



As part of the PBU22, a knowledge sharing session was organised, featuring a panel comprising representatives from SSM and successful entrepreneurs. The objective of this session was to share valuable insights, views, and knowledge with the participants of PBU22 Series 2. It provided an opportunity for aspiring entrepreneurs to learn from the experiences and expertise of both SSM officials and accomplished business leaders, enriching their understanding of entrepreneurship and business registration.

- Knowledge Sharing Session with Successful Entrepreneurs:** Participants had the opportunity to learn from successful entrepreneurs, gaining insights and practical tips for business success.

PBU22 played a crucial role in equipping entrepreneurs with the knowledge and skills needed to navigate the challenges posed by the COVID-19 pandemic and seize business opportunities. It also aimed to support individuals whose income sources were impacted by the pandemic by encouraging them to register their businesses and providing valuable guidance on business survival skills.



The *Program Bimbingan Usahawan 2022 (PBU22)*, held at Menara SSM @ Sentral, Kuala Lumpur on 14 July 2022, was officially inaugurated by YBrs. Tuan Rezy Izwan Ramly, SSM Deputy Chief Executive Officer (Registration and Business Services).



Participants of PBU22 Series-2 proudly displaying their certificates of attendance. These certificates serve as recognition for their active participation in the programme and completion of the knowledge-sharing sessions, highlighting their commitment to entrepreneurship and business development.

PROGRAMMES	DATE	VENUE	PARTICIPANTS
PBU Series - 1	24 February 2022	Online	1,033
PBU Series - 2	14 July 2022	Menara SSM@Sentral, Kuala Lumpur	255
TOTAL			1,288

SSM 20TH ANNIVERSARY CELEBRATION (MSUSSM20)

SSM's 20th Anniversary Celebration in 2022 marked a significant milestone in its journey since its establishment in 2002. The event, themed 'SSM in Two Decades: Inspiring Trust in Business', was a momentous occasion attended by distinguished guests, including YB Dato Sri Alexander Nanta Linggi, Minister of DTCA, and YB. Dato' Rosol Wahid, Deputy Minister of DTCA.

During the celebration, SSM launched a special publication titled 'SSM in Two Decades: Inspiring Trust in Business', which documented SSM achievements and evolution over the past two decades. The publication served as a tribute to SSM's growth and its contributions to fostering a conducive business environment in Malaysia for the past two decades.

SSM's 20th Anniversary Celebration in 2022 was a multifaceted event that aimed to commemorate its two decades of existence and achievements. The celebration featured various activities and initiatives designed to make the occasion meaningful and impactful.

During the event, SSM took the opportunity to express its appreciation to its retirees, a gesture that recognizes and acknowledges their dedicated service to the organisation. This was done through the presentation of contributions to retirees in need, reflecting SSM's gratitude for their years of service.

To show its appreciation for the business community it serves, SSM extended a helping hand to entrepreneurs facing challenges, particularly during the pandemic.



YB Dato Sri Alexander Nanta Linggi, Minister of DTCA delivered the opening speech at SSM's 20th-anniversary celebration held on 15 April 2022 at Menara SSM@Sentral.

This support was demonstrated by the handover of financial aid during the celebration aimed at assisting entrepreneurs in overcoming difficulties. It exemplifies SSM's dedication to fostering entrepreneurship and promoting economic growth.

In the event, significant contributions were made to support the welfare of the less fortunate members of the community. A noteworthy event in the celebration involved the presentation of donations to welfare organisations and orphanages, underscoring SSM's dedication to fulfilling its social responsibility.

Throughout the months of SSM's 20th Anniversary Celebration, SSM organised a number of programmes, including PUM22, PBU22, BizTalk, Corporate Talk, and EzBiz On.The.Go counters, distribution of dates and bubur lambuk, and SSM Open Day events that were held nationwide. These activities and exhibitions showcased SSM's achievements, services, and initiatives, allowing attendees to learn more about the organisation's role in promoting business registration and compliance.

In addition, sports activities were also organised, added a dynamic and recreational dimension to the celebration, promoting physical well-being and camaraderie among SSM employees.

Overall, SSM's 20th Anniversary Celebration encompassed a range of activities and initiatives that reflected its commitment to supporting entrepreneurship, giving back to the community, and celebrating its achievements over two decades. It was a comprehensive and memorable event that contributed to fostering a positive business environment in Malaysia.



Handing over of SSM's wakalah zakat and CSR to the recipients during the SSM's 20th-anniversary celebration.



YB Minister of DTCA and the distinguished guests during the launching of SSM's special publication titled 'SSM in Two Decades: Inspiring Trust in Business', which documented SSM achievements and evolution over the past two decades.

WAKALAH ZAKAT KORPORAT AND CORPORATE SOCIAL RESPONSIBILITY

As a government agency, SSM is committed to supporting the government's efforts to assist those in need through Corporate Social Responsibility (CSR) activities and *Wakalah Zakat Korporat* (WZK) distribution initiatives. SSM's engagement in these activities reflects its concern for the welfare of marginalized and less fortunate individuals, demonstrating its commitment to preserving the well-being of the community.

To carry out this initiative effectively, SSM established the *Jawatankuasa Pengurusan Zakat dan Tanggungjawab Sosial Korporat* (JPZCSR) on 1 January 2021. This committee is entrusted with the responsibility of managing SSM's *wakalah zakat* fund and CSR initiatives. Its role includes the careful consideration and implementation of the distribution of SSM's *wakalah zakat* fund and CSR contributions to target groups in need. JPZCSR SSM has organised various community programmes, as follows:



Among the participants at MSUSSM20, Menara SSM @ Sentral, Kuala Lumpur.

SSM EMPLOYEE SUPPORT PROGRAMME

- (a) Flood Disaster Contribution 2021 (*Bantuan Kilat*) to 50 SSM employees;
- (b) Post-Flood Contribution (Phase 1);
- (c) Post-Flood Contribution (Phase 2); and
- (d) Post-Flood Contribution (Phase 3).

PROGRAMME TO SUPPORT ASNAF ENTREPRENEURS & CATEGORY B40 ENTREPRENEURS

- (a) CSR distribution programme for Entrepreneurs within B40 category nationwide, at Menara SSM@Sentral;
- (b) *Wakalah zakat* distribution programme for Entrepreneurs within Asnaf category nationwide;
- (c) *Wakalah zakat* distribution for Entrepreneurs within Asnaf category during SSM 2022 Mega Walkabout Programme at Tapak Bazar Ramadhan, Bandar Tasik Puteri, Cheras; and
- (d) CSR and *wakalah zakat* distribution to entrepreneurs and welfare homes during SSM Sarawak Building Inauguration event.

WAKALAH ZAKAT AND CSR FUND DISTRIBUTION TO STUDENTS FROM THE B40 AND ASNAF CATEGORY

Wakalah zakat and CSR funds were distributed to students in the B40 and Asnaf categories during the following programmes:

- (a) PUM22 at Polytechnic Kuching, Sarawak, on 10 September 2022;
- (b) PUM22 at Polytechnic Nilai, Negeri Sembilan, on 3 October 2022;
- (c) Mini PUM22 at Song Community Hall, Kapit, Sarawak, on 8 November 2022; and
- (d) PUM22 at Dewan Akademi Binaan Malaysia, Kuala Berang, Terengganu, on 16 November 2022.



SSM's wakalah zakat distribution to recipients took place during the PUM22 event held at the Dewan Akademi Binaan Malaysia, Kuala Berang, Terengganu on 16 November 2022. This initiative demonstrates SSM's commitment to supporting and assisting those in need within the community.

COLLABORATION PROGRAMMES BETWEEN JPZCSR SSM WITH WAQAF AN-NUR

On 15 September 2022, SSM, through JPZCSR and Waqaf AN-Nur Corporation Berhad, entered into a memorandum of understanding (MOU) worth RM1.18 million to collaborate on several initiatives:

- (a) The development of 40 entrepreneurs within the Asnaf group to venture into the hair cutting industry, with a contribution of RM120,000.00;
- (b) The development of 40 entrepreneurs within the Asnaf group to venture into the business of selling milk-based products with the support of Farm Fresh, with a contribution of RM120,000.00;
- (c) Collaboration on the purchase and operation of two (2) units of Mobile Clinic worth RM700,000.00; and
- (d) Contributions of six (6) units of dialysis machines worth RM240,000.00.

This MOU signifies a partnership aimed at supporting entrepreneurship, healthcare, and the well-being of the Asnaf and community within B40 category through various initiatives and financial contributions.



During the SSM Independence Month Celebration held at Tun Dr. Siti Hasmah Auditorium, Menara SSM@Sentral on 28 August 2022, SSM through JPZCSR, handed over contributions to three (3) welfare organisations, as part of its commitment to social responsibility and community support during the month.



The MoU Signing Ceremony between SSM and Waqaf An-Nur was held at Tun Dr. Siti Hasmah Auditorium, Menara SSM@Sentral on 15 September 2022.

COLLABORATION OF JPZCSR SSM WITH OTHER STAKEHOLDERS IN 2022

In 2022, various charitable and community support initiatives were undertaken by SSM through JPZCSR in collaboration with the following organisations:

- (a) 2021 Flood Disaster Assistance Programme: SSM through JPZCSR, provided assistance in response to flood disasters that occurred in 2021, supporting affected communities;
- (b) Contribution of Medical Equipment to Tengku Ampuan Rahimah Hospital (HTAR) Klang, Selangor: SSM through JPZCSR, contributed medical equipment to HTAR Klang, benefiting healthcare services in the area;
- (c) *Program Ziarah Kasih Ramadan 2022*: This programme was organised by MDTCA at PPR Lembah Subang 2, Petaling Jaya, Selangor, during Ramadan 2022 to provide assistance and support to the community. In this programme, SSM through JPZCSR, contributed some assistance to the needy;
- (d) Contribution to Media Representatives from BERNAMA: SSM through JPZCSR, extended support and contributions to media representatives associated with BERNAMA, a national news agency;
- (e) Contribution to the Needy during MDTCA Monthly Assembly: SSM through JPZCSR, collaborated with MDTCA to provide contributions to those in need during a monthly assembly event at Tun Dr. Siti Hasmah Auditorium, Menara SSM@Sentral.
- (f) Contribution to Associations Looking After Welfare of Retirees: SSM contributed to associations dedicated to the welfare of retirees of enforcement personnel, recognising their contributions in the past in maintaining peace and security in the country;
- (g) Contribution during *Program Rintis Tanpa Tunai*: SSM through JPZCSR, participated in the “*Program Rintis Tanpa Tunai*” in collaboration with MDTCA, through its initiative in Retail Sector Digitalisation Initiative Programme (REDI), and provided support to the needy;
- (h) Contribution to the Malaysian Franchise Association (MFA): SSM through JPZCSR, contributed to the Malaysian Franchise Association, supporting activities related to franchising; and
- (i) Contribution of Medical Equipment to Sultanah Maliha Hospital, Langkawi, Kedah: Medical equipment was donated to Sultanah Maliha Hospital in Langkawi, Kedah, during a workshop organised by JPZCSR SSM 2022.

These initiatives reflect SSM's commitment to social responsibility and community support, addressing various needs and contributing to the well-being of individuals and communities in Malaysia.

CORPORATE BRANDING

SSM has created a wide range of educational videos to inform the public about its programmes, events, and messages. These videos have been shared on SSM's official website and various social media platforms. Some of the videos that were produced for this purpose are as follows:

- (a) Video of the SSM 20th Anniversary Celebration;
- (b) Video of the launch of *Program Bimbangan Usahawan* (PBU22);
- (c) Video of CSR activities at a welfare home in Rumah Karunai Illam, Kepong, Kuala Lumpur;
- (d) Video of CSR activities at a welfare home, Pertubuhan Cahaya Hati Selangor, Batu Cave, Selangor;
- (e) Video of CSR activities, though JPZCSR assisting retirees in need;
- (f) Videos showcasing SSM 20th Anniversary Celebration logo;
- (g) Videos covering Hari Raya Aidilfitri, including *takbir* and Hari Raya speeches;
- (h) Video documenting visit by MDTCA PTD Cadet to SSM;
- (i) Videos related to Hari Raya Aidil Adha, including *takbir* and SSM's enforcement activities;
- (j) Video documenting PBU22 Session 2;
- (k) Videos documenting SSM Monthly Assemblies and MDTCA Monthly assemblies;
- (l) Inspirational videos with successful entrepreneurs who have started their business journey by registering their business under SPPP;
- (m) Montage of the MoU signing ceremony between SSM and Bank Simpanan Nasional;
- (n) Video of the Minister's opening speech for SSMNC;
- (o) Various video Interviews with entrepreneurs;
- (p) Video documenting MoU signing ceremony between SSM and the Central Bank of Malaysia;
- (q) Video documenting SSM's Merdeka Celebration;
- (r) Videos documenting PUM Pahang and PUM Kuching, Sarawak;
- (s) Video of SSM Annual Dialogue Speech 2022;
- (t) Video documenting the celebration of Maulidur Rasul;
- (u) Video documenting Mini PUM Kapit & Song, Sarawak;
- (v) Videos documenting the launching of the Sarawak SSM Building inauguration;
- (w) Video documenting JPZCSR activities at Sultanah Maliha Hospital in Langkawi, Kedah; and
- (x) Video documenting SSM BizDay 2022.

These videos serve as valuable tools for communicating SSM's initiatives and engaging with the public and stakeholders.



== SSMIN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



MEDIA

HIGHLIGHTS

SSM IN MEDIA

SSM sumbang RM100,000 kepada usahawan B40

Save 40% on Creative Cloud All Apps

15 Januari 2022, 7:59 pm

PEJALING JAYA: Suruhanjaya Syarikat Malaysia (SSM) menyalurkan sumbangan berjumlah RM100,000 kepada usahawan B40 yang terkesan akibat pandemik Covid-19 melalui penunjukan tanggungjawab sosial korporat (CSR). Sumbangan akan dikagihkan kepada 200 penerima, di mana setiap usahawan akan menerima bantuan sebanyak RM500. Menurut SSM dalam kenyataan, inisiatif ini adalah sebagai penerang kepada inisiatif yang disalurkan kepada usahawan asasi sebelum ini melalui peruntukan.

Daftar perniagaan secara percuma melalui SPPP

Diah Azzah Hassan - Mac 31, 2022 @ 7:03 pm

KUALA LUMPUR: Seramai 11,128 pelajar sepenuh masa institusi pengajian tinggi (IPT) dan 19,194 usahawan B40, berjaya mendaftarkan perniagaan secara percuma melalui Skim Pendaftaran Perniagaan Prihatin (SPPP), dari 1 Januari 2021 hingga 28 Februari lalu.

KPDNHEP, SSM perkenal inisiatif baharu bantu pemulihan ekonomi negara

"Menterinya, Datuk Seri Alexander Nanta Linggi, berkata inisiatif KPNDHEP melalui Suruhanjaya Syarikat Malaysia (SSM) itu bertujuan untuk meringankan beban komuniti korporat yang terkesan akibat pandemik COVID-19 serta membantu pemulihan ekonomi negara selari dengan aspirasi Keluarga Malaysia".

Liputan Akhbar Bernama - KPNDHEP, SSM perkenal inisiatif baharu bantu pemulihan ekonomi negara

SSM training module for GLCs proposed

BERNAMA: The Federal government will work with the Companies Commission of Malaysia (SSM) to further strengthen the management of government-linked companies (GLCs) in the state.

According to a Business Public Communications Unit (BPCU) report, Deputy Minister in the Prime Minister's Department (Corporate Affairs, Information and Public Relations) Datuk Seri Alexander Nanta Linggi said SSM will work to develop training for board members and company executives.

"The training will be designed to strengthen the skills of the top management as well as improve the performance of their respective companies."

He said this was not the first time after SSM's Major Shareholders' Summit event last on Tuesday (26/2/2022). Earlier, SSM's CEO and Chief Executive Officer (CEO) Datuk Seri Alexander Nanta Linggi said the Commission would be implementing SSM's training module for GLCs.

In another statement, Nanta also said SSM had created several initiatives to help entrepreneurs, especially corporate bodies, affected by the pandemic.

SSM offers 90% discount on compounds under Companies Act 1965

KUALA LUMPUR: From March 8 to June 30, the Companies Commission of Malaysia (SSM) will slash compounds by 90% for all offences under the abolished Companies Act 1965, said the Domestic Trade and Consumer Affairs Ministry (KPNDHEP).

Its minister, Datuk Seri Alexander Nanta Linggi, said the discount offer was an initiative to help ease the burden of corporate entities in the midst of the Covid-19 pandemic and boost economic recovery in line with the aspiration of Keluarga Malaysia.

He said the ministry through agencies like SSM would continue with five initiatives introduced last year but with certain improvements.

"SSM will continue implementing initiatives introduced last year like the Prihatin Business Registration Scheme (SPPP) which offers free registration to entrepreneurs in the B40 group and full-time students of IPT (institutions of higher learning)," he said in a statement on Sunday (7/3/22).

SSM sambut ulang tahun ke-20 Jumaat ini

"SSM mengalu-alukan kehadiran orang ramai untuk bersama-sama mengambil bahagian dalam aktiviti yang dirancang bagi memeriahkan Sambutan Ulang Tahun SSM ke-20 dari 12-15 April 2022"

Liputan BERNAMA Online - SSM Sambut Ulang Tahun ke-20 Jumaat ini

<https://www.bernama.com/bm/ekonomi/news.php?id=2071254>

#SSMDuaDekad
#InspirasiKepercayaanPerniagaan

SSM sumbang RM100,000 untuk usahawan B40

Januari 11, 2022 @ 8:45 pm

KUALA LUMPUR: Suruhanjaya Syarikat Malaysia (SSM) hari ini menyalurkan sumbangan berjumlah RM100,000 kepada usahawan golongan B40 yang terkesan akibat pandemik COVID-19.

Sumbangan diagih kepada 200 penerima dengan setiap usahawan akan memperoleh RM500 seorang.

- Foto: Nanta / FAL, N27P

SSM AGIH SUMBANGAN RM100,000 KEPADA 200 USAHAWAN B40

Kredit: Suruhanjaya Syarikat Malaysia (SSM)

KPDNHEP, SSM perkenal inisiatif baharu bantu pemulihan ekonomi negara

KUALA LUMPUR: Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPNDHEP) akan memperkenalkan inisiatif baharu untuk membantu pengurangan beban komuniti korporat yang terkesan akibat pandemik COVID-19 serta membantu pemulihan ekonomi negara selari dengan aspirasi Keluarga Malaysia.

1,578 syarikat manfaat inisiatif pengurangan kompaun SSM

Liputan BH Online: 1,578 syarikat manfaat inisiatif pengurangan kompaun SSM

SSM sumbang RM100,000 kepada usahawan B40

Kredit: Suruhanjaya Syarikat Malaysia (SSM)

SSM's Reporting Framework for Beneficial Ownership Promotes Corporate Transparency

SSM introduced the concept of Beneficial Ownership under the Companies Act 2016 which was enforced on 31 January 2017

While businesses often focus on contributing to economic growth, they must be required for carrying out their activities such as money lending, business financing and other services.

To guard businesses against such unhelpful acts, Companies Commission of Malaysia (SSM) has introduced measures to identify individuals behind business entities registered or operating in Malaysia.

These measures are meant to ensure that business entities of such nature are aware of their legal obligations and to carry out their activities.

SSM Chief Executive Officer (CEO) Nur Amnah Abdul Aziz said the measures are undertaken to enhance the confidence in the Beneficial Ownership of Legal Persons issued under section 33X of the Companies Commission of Malaysia Act 2016 to ensure guidance on beneficial ownership information to all business entities registered under the respective laws governed by SSM.

Nur Amnah explained that the guidance is applicable to all legal persons such as companies (local and foreign companies), limited liability partnerships (local and foreign limited liability partnerships) and business trusts (local and foreign business trusts).

In assisting who beneficial owners are, Nur Amnah said they are known as natural persons who ultimately own or control a legal entity or arrangement.

"SSM introduced the concept of Beneficial Ownership under the Companies Act 2016 which was enforced on 31 January 2017. The Act requires companies to submit their annual returns pursuant to section 33X of the Companies Act 2016 while section 36 of the same Act provides a general framework for companies to obtain the Beneficial Ownership information from their shareholders. The concept of Beneficial Ownership is not new, it applies to bank safety particularly. Local liability partnerships have the obligation to notify and submit the Beneficial Ownership information to the Registrar through the Beneficial Ownership Portal."

Meanwhile, she added for businesses registered under the Companies Act 2016, it is important to understand the underlying judgment of information regarding the ownership of the legal entity. This means the beneficial ownership that needs to be notified by companies and local liability partnerships under the guidance and not necessary for businesses.

Under the Beneficial Ownership reporting framework, a company or a limited liability partnership is required to take reasonable steps to identify, obtain and verify the Beneficial Ownership information about the Beneficial Ownership information into the system, keep the Beneficial Ownership information accurate and up-to-date and accessible to a third party and update the Beneficial Ownership information whenever there is change to the particulars of the Beneficial Owner.

"Companies and limited liability partnerships are also required to notify the Registrar, keep the information as well as supporting documents that represent the beneficial ownership of the company or business."

For further information, please contact SSM Call Centre at 603-27233333 or email to enquiries@ssm.com.my

PERSIDANGAN KEBANGSAAN SSM BERTUMPUAN KEPADA TADBIR URUS KORPORAT, KEMAMPUAN

SSM NATIONAL CONFERENCE 2022

26 & 27 July 2022 (Tue - Wed) Virtual Conference

CORPORATE GOVERNANCE AND SUSTAINABILITY NEEDED NOW MORE THAN EVER

Following its 16th annual since 2011, SSM National Conference 2022 has made its mark in a highly inspiring, education, wisdom, and knowledge gathering platform for business and regulatory professionals to stay relevant in the ever-changing business environment.

The 20th SSM National Conference is a platform to share ideas, strengthen business, professional and regulatory relationship, and build a strong foundation for the future.

20th Anniversary

16 Year Events

37 Speakers

30 Working Sessions

2,000 Attendees

Keynote and Joint by SPM/SPM on 26 & 27 July 2022

Topics:

- 1. Leading Together for Sustainable Growth
- 2. Business Resilience in a Sustainable Environment
- 3. The Role of Corporate Governance in Sustainable Development
- 4. The Role of Sustainability in Sustainable Development
- 5. The Role of Digital Transformation in Sustainable Development
- 6. The Role of Innovation in Sustainable Development
- 7. The Role of Leadership in Sustainable Development
- 8. The Role of Talent in Sustainable Development
- 9. The Role of Culture in Sustainable Development
- 10. The Role of Ethics in Sustainable Development
- 11. The Role of Compliance in Sustainable Development
- 12. The Role of Risk Management in Sustainable Development
- 13. The Role of Cybersecurity in Sustainable Development
- 14. The Role of Data Privacy in Sustainable Development
- 15. The Role of Artificial Intelligence in Sustainable Development
- 16. The Role of Blockchain in Sustainable Development
- 17. The Role of Quantum Computing in Sustainable Development
- 18. The Role of Space Technology in Sustainable Development
- 19. The Role of Biotechnology in Sustainable Development
- 20. The Role of Nanotechnology in Sustainable Development

For more information, contact SSM Call Centre at 603-27233333 or email to enquiries@ssm.com.my

LIPIAN BERNAMA: Suruhanjaya Syarikat Malaysia (SSM) has extended the compound reduction incentive under the Companies Act 1965 from 1 July 2022 to 31 October 2022.

LIPIAN AWANI: Suruhanjaya Syarikat Malaysia telah melanjutkan insentif pengurangan kompaun di bawah Akta Syarikat 1965 bermula 1 Julai 2022 hingga 31 Oktober 2022.

LIPIAN ORIENTAL DAILY: Suruhanjaya Syarikat Malaysia (SSM) has extended the compound reduction incentive under the Companies Act 1965 from 1 July 2022 to 31 October 2022.

LIPIAN SELANGOR KINI: Suruhanjaya Syarikat Malaysia telah melanjutkan insentif pengurangan kompaun di bawah Akta Syarikat 1965 bermula 1 Julai 2022 hingga 31 Oktober 2022.

Inisiatif ini merupakan salah satu daripada enam inisiatif SSM dalam membantu ke arah Pemulihan Ekonomi Negara Tahun 2022 yang telah diperkenalkan sejak awal tahun 2022.

SSM: Discount on compounds under companies Act 1965 extended to Oct 31

LIPIAN THE SUN DAILY: Suruhanjaya Syarikat Malaysia (SSM) has extended the compound reduction incentive under the Companies Act 1965 from 1 July 2022 to 31 October 2022.

Diskaun 90% kompaun bawah Akta Syarikat 1965 dilanjutkan hingga 31 Okt, kata SSM

LIPIAN THE MALAYSIAN INSIGHT: Suruhanjaya Syarikat Malaysia telah melanjutkan insentif pengurangan kompaun di bawah Akta Syarikat 1965 bermula 1 Julai 2022 hingga 31 Oktober 2022.

Inisiatif ini merupakan salah satu daripada enam inisiatif SSM dalam membantu ke arah Pemulihan Ekonomi Negara Tahun 2022 yang telah diperkenalkan sejak awal tahun 2022.

LIPIAN CHINA PRESS: Suruhanjaya Syarikat Malaysia (SSM) has extended the compound reduction incentive under the Companies Act 1965 from 1 July 2022 to 31 October 2022.

LIPIAN THE SUN DAILY: BNM, SSM strengthen ties on AML/CFT regulation, supervision.

Pindaan Akta Perkongsian Liabiliti terhad dijangka dibentang Julai atau Agos: Nanta

KUALA LUMPUR: Pindaan Akta Perkongsian Liabiliti Terhad 2012 dijangka dibentangkan di Parlimen selewat-lewatnya bulan depan, kata Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna Datuk Seri Alexander Nanta Linggi (gambar).

Bellau berkata pindaan yang akan menyediakan rangka kerja perundangan lebih komprehensif berkaitan pemulihan entiti perniagaan turut merangkumi pengenalan peruntukan mengenai Mekanisme Penyelamat Korporat.

纳入商业复苏法律框架与拯救机制·有限责任合伙修正案料下月呈国会

Liputan Bernama (Chinese) - Incorporated into the business recovery legal framework and rescue mechanism? Limited liability partnership amendment is expected to be presented to Congress next month.

Amendment to Limited Liability Partnerships Act amendment next month - Nanta

Liputan Bernama (english) - Amendment to Limited Liability Partnerships Act amendment next month

Incorporating the Legal Framework for Business Recovery and the Rescue Mechanism Limited Liability Partnership Amendment is expected to be submitted to Congress next month

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Online busi expert.
A full range of products & business dreams come to life

Liputan Oriental Daily Online: Incorporating the Legal Framework for Business Recovery and the Rescue Mechanism Limited Liability Partnership Amendment is expected to be submitted to Congress next month

Total of 94,229 companies and 3,158 LLPS in Sarawak register with SSM

KUCHING: A total of 94,229 companies and 3,158 limited liability partnerships (LLP) in Sarawak have registered with the Companies Commission of Malaysia (SSM) as of Oct 31.

Liputan The Sun daily - Total of 94,229 companies and 3,158 LLPS in Sarawak register with SSM.

94,229 syarikat Sarawak berdaftar dengan SSM setakat Oktober 2022

KUCHING: Sebanyak 94,229 syarikat dan 3,158 Pertenggan Liabiliti Terhad (LLP) di Sarawak telah mendaftarkan dengan Suruhanjaya Syarikat Malaysia (SSM) setakat 31 Okt. 2022.

Liputan Malaysian Gazette - 94,229 syarikat Sarawak berdaftar dengan SSM setakat Oktober 2022

Bursa Malaysia signs three-year MOU with SSM on initiatives for SMEs

Liputan The Edge - Bursa Malaysia sign three-year MOU with SSM in initiatives for SMEs.

Program Bimbingan Usahawan SSM galak komuniti perniagaan manfaat SPPP

SPPPP ialah sebuah program bimbingan dan pelatuk perniagaan dalam membantu komuniti perniagaan yang terjejas pascapandemik COVID-19.

SSM: Discount on compounds under Companies Act 1965 extended to Oct 31

Liputan Selangor Journal : Suruhanjaya Syarikat Malaysia (SSM) has extended the compound reduction incentive under the Companies Act 1965 from 1 July 2022 to 31 October 2022.

Dulu tak suka, kini jadi kerjaya!

Jangan lupa untuk mendaftarkan perniagaan anda dengan SSM! Antara faedah mendaftarkan perniagaan dengan SSM termasuk perniagaan diakui sah di sisi undang-undang, membolehkan akaun semasa perniagaan didaftarkan, boleh mengadakan kontrak atau perjanjian perniagaan, meningkatkan kepercayaan pembeli untuk berurusan dengan peniaga yang sah, berpeluang menyertai latihan keusahawanan yang disediakan kerajaan atau agensi berkaitan dan berpeluang mendapat bantuan atau pinjaman kewangan keusahawanan dari kerajaan atau agensi berkaitan.

SSM rangka pindaan undang-undang, bantu syarikat terbebaskan akibat COVID-19

KUALA LUMPUR: Suruhanjaya Syarikat Malaysia (SSM) dalam proses memajukan Rang Undang-Undang (RUU) 2022. RUU ini juga membolehkan syarikat yang terjejas dengan masalah kewangan akibat pandemik COVID-19.

Liputan The Edge - SSM rangka pindaan undang-undang, bantu syarikat terbebaskan akibat COVID-19

KPDNHEP laksana RUU Syarikat (Pindaan) 2022 melalui SSM

KUALA LUMPUR: Di Aman Pangsa Undang-Undang Syarikat (Pindaan) 2022 sedang dilaksanakan oleh Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP) melalui Suruhanjaya Syarikat Malaysia (SSM).

Liputan The Edge - KPDNHEP laksana RUU Syarikat (Pindaan) 2022 melalui SSM

SSM IN TV NEWS



TMEF | 2 March 2022



SSM Offers 90% Discount for Compounds under Companies Act 1965



Astro Awani | 9 April 2022



SSM 20 Tahun Pengurangan Kompaun 90% kepada Komuniti Korporat



TV3 | 15 April 2022



Sambutan Ulang Tahun SSM Yang Ke-20



RTM | 15 April 2022



Sambutan Ulang Tahun SSM Yang Ke-20



RTM | 15 April 2022



SSM Perlis Sumbang Zakat RM20,000 Bantu Golongan Asnaf



Astro Awani | 16 April 2022



1.4 Juta Syarikat Berdaftar dengan SSM



Didik TV | 12 May 2022



Kepentingan Perniagaan yang Sah Berdaftar dengan SSM



Astro Awani | 18 June 2022



Peniaga Disaran Daftar SSM Segera



*SSM Dua Dekad /
Perkasakan
Ekosistem Entiti
Perniagaan
Negara*

Astro Awani | 20 August 2022



*Dua Dekad -
Pelbagai
Transformasi untuk
Persekitaran
Kondusif Landskap
Perniagaan*

RTM | 10 September 2022



*Cadangan
Pindaan Akta Syarikat
2016 &
Akta Perkongsian
Liabiliti Terhad
2012*

TV1 | 17 October 2022



*SSM Cadang
Pinda Dua Akta,
Bantu Rehabilitasi
Korporat Syarikat*

TV3 | 30 October 2022



*Opening
Ceremony of
SSM's New
Building in
Sarawak*

RTM | 14 November 2022



*Lebih 19 Ribu
Pelajar IPT
Berdaftar SSM di
Seluruh Negara*

TVDI | 16 November 2022



== SSM IN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



FINANCIAL

STATEMENTS



**CERTIFICATE OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
COMPANIES COMMISSION OF MALAYSIA
FOR THE YEAR ENDED 31 DECEMBER 2022**

Certificate on the Audit of the Financial Statements

Opinion

I have authorised a private audit firm pursuant to subsection 7(3) of the Audit Act 1957 [Act 62] to undertake an audit of the Financial Statements of the Companies Commission of Malaysia. The financial statements comprise the Statement of Financial Position as at 31 December 2022 of the Companies Commission of Malaysia and the Statement of Financial Performance, Statement of Changes in Net Assets/ Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 3 to 110.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Companies Commission of Malaysia as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Public Sector Accounting Standards (MPSAS) and the Companies Commission of Malaysia Act 2001 [Act 614] requirements.

Basis for Opinion

The audit was conducted in accordance with the Audit Act 1957 and the International Standards of Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my certificate. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and Other Ethical Responsibilities

I am independent of the Companies Commission of Malaysia and I have fulfilled my other ethical responsibilities in accordance with the International Standards of Supreme Audit Institutions.

Information Other than the Financial Statements and Auditor's Certificate Thereon

The Members of Commission of the Companies Commission of Malaysia is responsible for the other information in the Annual Report. My opinion on the Financial Statements of the Companies Commission of Malaysia does not cover the other information than the financial statements and Auditor's Certificate thereon and I do not express any form of assurance conclusion thereon.

Responsibilities of the Members of Commission for the Financial Statements

The Members of Commission is responsible for the preparation of Financial Statements of the Companies Commission of Malaysia that give a true and fair view in accordance with the Malaysian Public Sector Accounting Standards (MPSAS) and the Companies Commission of Malaysia Act 2001 [Act 614] requirements. The Members of Commission is also responsible for such internal control as the Members of Commission determines is necessary to enable the preparation of the Financial Statements of the Companies Commission of Malaysia that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements of the Companies Commission of Malaysia, the Members of Commission is responsible for assessing the Companies Commission of Malaysia's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements of the Companies Commission of Malaysia as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Certificate that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards of Supreme Audit Institutions will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards of Supreme Audit Institutions, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- a. identify and assess the risks of material misstatement of the Financial Statements of the Companies Commission of Malaysia, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- b. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies Commission of Malaysia's internal control;
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of Commission;
- d. conclude on the appropriateness of the Members of Commission's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies Commission of Malaysia's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Certificate to the related disclosures in the Financial Statements of the Companies Commission of Malaysia or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of Auditor's Certificate. However, future events or conditions may cause the Companies Commission of Malaysia to cease to continue as a going concern; and
- e. evaluate the overall presentation, structure and content of the Financial Statements of the Companies Commission of Malaysia, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Members of Commission has been informed regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I have identify during the audit.

Other Matters

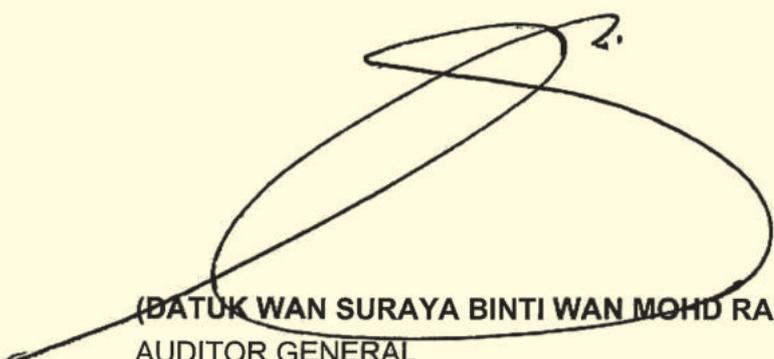
Companies Commission of Malaysia should take note of the followings:

- a. As stated in Note 2 to the financial statements, Companies Commission of Malaysia adopted Malaysian Public Sector Accounting Standards (MPSAS) on 1 January 2022 with a transition date of 1 January 2021. These standards were applied retrospectively by the Members of Commission to the comparative information in these financial statements, including the Statement of Financial Position of the Companies Commission of Malaysia

as at 31 December 2021 and 1 January 2021, and the Statement of Financial Performance, Statement of Changes in Net Assets/ Equity, and Statement of Cash Flows of the Companies Commission of Malaysia for the year then ended 31 December 2021 and related disclosures. I was not engaged to report on the restated comparative information and it is unaudited. My responsibilities as part of the audit on the Financial Statements of the Companies Commission of Malaysia for the year then ended 31 December 2022, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 January 2022 do not contain misstatements that materially affect the financial position as at 31 December 2022 and the financial performance and cash flows for the year then ended.

- b. The Companies Commission of Malaysia needs to expedite the finalisation of its new accounting system and integrate it with the other existing systems to prepare the financial statements for reporting purposes in accordance with MPSAS requirements. By addressing this matter, it can eliminate manual adjustments, including the recording of receivables and payables, debtor and creditor ageing reports and investment transactions, to ensure the accuracy of the reported financial statements.

This certificate is made solely to the Members of Commission of the Companies Commission of Malaysia in accordance with the Companies Commission of Malaysia Act 2001 [Act 614] requirements, and for no other purpose. I do not assume responsibility to any other person for the content of this certificate.



(DATUK WAN SURAYA BINTI WAN MOHD RADZI)
AUDITOR GENERAL
MALAYSIA

PUTRAJAYA
27 DECEMBER 2023



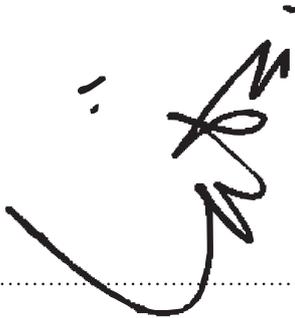
COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT BY CHAIRMAN AND A MEMBER OF THE COMPANIES COMMISSION OF MALAYSIA

We, **AHMAD SABKI BIN YUSOF** and **DATUK NOR AZIMAH BINTI ABDUL AZIZ**, being the Chairman and a member of the **COMPANIES COMMISSION OF MALAYSIA**, do hereby state that in the opinion of the Members of the Commission, the Financial Statements consisting of Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/ Equity and Statement of Cash Flows together with the notes to the Financial Statements, are drawn up so as to give a true and fair view of the state of affairs of the **COMPANIES COMMISSION OF MALAYSIA** as at 31 December 2022 and of the results of its operations and of its cash flows for the year ended on that date.

On behalf of the Commission,



Name : **AHMAD SABKI BIN YUSOF**

Designation : **CHAIRMAN OF THE
COMMISSION**

Date : **20 JUNE 2023**

Place : **KUALA LUMPUR**

On behalf of the Commission,



Name : **DATUK NOR AZIMAH BINTI
ABDUL AZIZ**

Designation : **MEMBER OF THE
COMMISSION**

Date : **20 JUNE 2023**

Place : **KUALA LUMPUR**

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATUTORY DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMMISSION

I, **AMIR BIN AHMAD**, being the officer primarily responsible for the accounting records and financial management of the **COMPANIES COMMISSION OF MALAYSIA** do solemnly and sincerely declare that the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/ Equity and Statement of Cash Flows together with the notes to the Financial Statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly)
 declared by the above named)
 at Kuala Lumpur in the Federal)
 Territory on **20 JUNE 2023**)



AMIR BIN AHMAD

Deputy Chief Executive Officer
 (Corporate Services)

Before me,



COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	NOTE	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
ASSETS				
Current Assets				
Cash And Cash Equivalents	5	150,846,920	134,358,188	121,165,071
Deposits With Licensed Financial Institutions	6	570,000,000	530,000,000	565,000,000
Financial Investments Designated At Held-To-Maturity	7	5,101,500	62,011,214	57,084,133
Receivables From Non-Exchange Transactions	8	4,214,223	5,747,579	3,970,819
Receivables From Exchange Transactions	9	54,015,087	38,160,031	36,391,706
Staff Financing	10	5,000,524	5,076,024	5,474,787
Inventories	11	-	-	277,820
Total Current Assets		789,178,254	775,353,036	789,364,336
Non-Current Assets				
Financial Investments Designated At Held-To-Maturity	7	494,063,601	364,049,765	245,732,673
Staff Financing	10	36,531,074	39,375,232	43,344,579
Property, Fittings And Equipment	12	154,873,336	159,594,240	199,781,955
Investment Properties	13	44,330,540	45,705,540	9,520,000
Total Non-Current Assets		729,798,551	608,724,777	498,379,207
TOTAL ASSETS		1,518,976,805	1,384,077,813	1,287,743,543

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(continued)

	NOTE	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
LIABILITIES				
Current Liabilities				
Payables From Exchange Transactions	14	75,568,236	58,167,404	57,010,096
Federal Consolidated Fund	15	54,234,055	49,112,562	46,821,768
Taxation And Zakat	16	23,900,000	23,000,000	23,760,905
Provision For Employee Benefits	17	1,554,718	1,982,464	2,761,474
Total Current Liabilities		155,257,009	132,262,430	130,354,243
Non-Current Liabilities				
Provision For Employee Benefits	17	41,733,404	34,160,227	32,106,776
Total Non-Current Liabilities		41,733,404	34,160,227	32,106,776
Total Liabilities		196,990,413	166,422,657	162,461,019
NET ASSETS		1,321,986,392	1,217,655,156	1,125,282,524
NET ASSETS/ EQUITY				
Staff Financing Fund	18	91,000,000	91,000,000	91,000,000
Accumulated Surplus		1,230,986,392	1,126,655,156	1,034,282,524
TOTAL NET ASSET/ EQUITY		1,321,986,392	1,217,655,156	1,125,282,524

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Revenue			
Revenue From Non-Exchange Transactions	19	368,926,110	310,970,029
Revenue From Exchange Transactions	20	133,806,810	112,822,542
Total Revenue		502,732,920	423,792,571
Expenses			
Staff Costs	21	194,166,953	158,394,525
Administration Costs	22	118,289,952	91,456,201
Finance Costs		52,250	44,150
Other Expenses	23	7,378,012	10,189,153
Total Expenses		319,887,167	260,084,029
Surplus before Federal Consolidated Fund		182,845,753	163,708,542
Federal Consolidated Fund	15	54,838,051	49,112,562
Surplus before taxation and zakat		128,007,702	114,595,980
Taxation and zakat	16	23,676,466	22,223,348
Surplus for the year		104,331,236	92,372,632

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CHANGES IN NET ASSETS/ EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	ACCUMULATED SURPLUS RM	STAFF FINANCING FUND RM	TOTAL RM
Balance as at 01 January 2021			
As previously reported	1,034,410,950	91,000,000	1,125,410,950
Effects of MPSAS adoption	(128,426)	-	(128,426)
As restated	1,034,282,524	91,000,000	1,125,282,524
Changes in net assets/ equity for 2021			
Surplus for the year	92,372,632	-	92,372,632
Balance as at 31 December 2021	1,126,655,156	91,000,000	1,217,655,156
Changes in net assets/ equity for 2022			
Surplus for the year	104,331,236	-	104,331,236
Balance as at 31 December 2022	1,230,986,392	91,000,000	1,321,986,392

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year	128,007,702	114,595,980	109,250,791
<u>Adjustments for:</u>			
Depreciation of property, fittings and equipment	7,378,012	9,836,333	10,506,169
Impairment of inventories/ work in progress	-	277,820	8,589,930
Bad debt written-off	-	75,000	-
Amortisation on financial investments designated at held-to-maturity	52,250	44,150	37,962
Transfer from work in progress	-	248,350	-
Gain from disposal of property, fittings and equipment	(400,664)	(120)	(479)
Interest and dividend from deposit and investments	(33,987,553)	(29,087,921)	(31,503,614)
Interest income and changes in fair value of staff financing	(1,874,753)	(1,902,468)	(2,911,502)
Cash flow from operations before changes in working capital	99,174,994	94,087,124	93,969,257
Changes in working capital:			
Changes in receivables from non-exchange transactions	1,533,356	(1,776,760)	1,059,921
Changes in receivables from exchange transactions	(15,855,056)	(1,843,325)	10,238,582
Changes in Federal Consolidated Fund	5,121,493	2,290,794	(2,073,406)
Changes in payables from exchange transactions	17,400,832	1,157,308	(6,606,801)
Changes in provision for employee benefits	7,145,431	1,274,441	4,090,316
Cash flow from operations after changes in working capital	114,521,050	95,189,582	100,677,869
Payment for taxation and zakat	(22,776,466)	(22,984,253)	(24,911,095)
Net cash flows from operating activities	91,744,584	72,205,329	75,766,774

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
CASH FLOWS FROM INVESTING ACTIVITIES			
Net acquisition of property, fittings and equipment	(1,300,262)	(6,082,805)	(6,914,351)
Proceeds from disposal of property, fittings and equipment	418,818	417	593
Interest and dividend from deposit and investments	33,987,553	29,087,921	31,503,614
Net deposits with licensed financial institutions	(40,000,000)	35,000,000	50,000,000
Financial investments designated at held-to-maturity	(73,156,372)	(123,288,323)	(158,054,801)
Net from staff financing	4,794,411	6,270,578	5,554,857
Net cash flows from investing activities	(75,255,852)	(59,012,212)	(77,910,088)
Net increase in cash and cash equivalents	16,488,732	13,193,117	(2,143,314)
Cash and cash equivalents at beginning of the year	134,358,188	121,165,071	123,308,385
Cash and cash equivalents at end of the year	150,846,920	134,358,188	121,165,071

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2022

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

The Companies Commission of Malaysia ("Commission") is a statutory body established under the Companies Commission of Malaysia Act 2001 (Act 614). The principal activities of the Commission are the regulation of corporations, companies and businesses under the Companies Act 2016, Interest Schemes Act 2016, Companies Act 1965, Registration of Business Act 1956, Limited Liability Partnership 2012, Trust Companies Act 1949, Kootu Funds (Prohibition) Act 1971 and any subsidiary legislations made under the above Acts.

There were no significant changes in the nature of these principal activities during the financial year.

The Commission's headquarter office is located at Menara SSM@Sentral, No 7, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur, Malaysia. It has 21 State, Branches and Service Centre offices nationwide.

The financial statements for the financial year ended 31 December 2022 was tabled and duly approved by the Members of the Companies Commission of Malaysia on **20 June 2023**.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements comply with Malaysian Public Sector Accounting Standards (MPSASs) for the accrual basis of accounting. The measurement base applied is historical cost. Note 29 to the financial statements explains the Commission's transition from Malaysian Private Entities Reporting Standards (MPERS) to MPSAS.

MPSAS 33 allows a first-time adopter a period of up to three (3) years to recognise and/or measure certain assets and/or liabilities. In its transition to accrual basis MPSASs on 01 January 2022 and for the current financial year, the Commission has taken advantage of this transitional exemption for the measurement of long-term employee benefits.

The financial statements are presented in Ringgit Malaysia (RM), which is the functional and presentation currency of the Commission. The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied by the Commission in the reporting period of the financial statements, unless otherwise stated.

3.1. Financial Instruments - Financial Assets

(i) Classification

The Commission classifies its financial assets in the following categories:

- fair value through surplus or deficit;
- loans and receivables;
- available-for-sale; and
- held-to-maturity.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1. Financial Instruments - Financial Assets (Continued)

(i) Classification (continued)

The classification depends on the purpose for which the financial assets were acquired. The Commission determines the classification at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Financial Assets At Fair Value Through Surplus Or Deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through surplus or deficit are carried in the Statement of Financial Position at fair value with changes in fair value recognised in surplus or deficit.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one (1) year or less they are classified as current assets. If not, they are presented as non-current assets.

The subsequent measurement of these financial assets is at amortized cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognised in the surplus or deficit.

Available For Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

After initial measurement, available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised directly in net assets through the Statement of Changes In Net Assets/ Equity until the financial asset is derecognised, at which time the cumulative gain or loss is recognised in surplus or deficit.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1. Financial Instruments - Financial Assets (Continued)

- (i) Classification (continued)

Held To Maturity Financial Assets

Held-to-maturity financial assets are non-derivative quoted financial assets with fixed or determinable payments and fixed maturities that the Commission has the positive intention and ability to hold to maturity.

If the Commission were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

- (ii) Initial Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset for all financial assets not carried at fair value through surplus or deficit. Financial assets at fair value through surplus or deficit are initially recognised at fair value, and transaction costs are expensed in profit or loss.

For concessionary loans provided the difference between the loan proceeds and the fair value (based on market terms) is treated as an expense in surplus or deficit on initial recognition except when the loan is provided to a controlled entity where the difference represents a capital contribution.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Commission commits to purchase or sell the asset.

The Commission financial assets include cash and short-term deposits, loans and other receivables, quoted and unquoted financial instruments and derivative financial instruments.

- (iii) Subsequent Measurement

Available-for-sale financial assets and financial assets at fair value through surplus or deficit are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through surplus or deficit, including the effects of currency translation, interest and dividend income are recognised in surplus or deficit in the period in which the changes arise.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1. Financial Instruments - Financial Assets (Continued)

(iii) Subsequent Measurement (continued)

Changes in the fair value of available-for-sale financial assets are recognised in net assets/equity, except for impairment losses and foreign exchange gains and losses on monetary assets. Interest and dividend income on available-for-sale financial assets are recognised separately in surplus or deficit. Interest on available-for-sale debt securities calculated using the effective interest method is recognised in surplus or deficit. Dividends income on available-for-sale equity instruments are recognised in surplus or deficit when the Commission's right to receive payments is established.

(iv) Impairment of Financial Assets

Financial Assets Carried At Amortised Cost

For financial assets carried at amortised cost, The Commission first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Commission determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continuous to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in surplus or deficit. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or transferred to the Commission. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in surplus or deficit.

Available For Sale Financial Assets

For available-for-sale financial assets, the Commission assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1. Financial Instruments - Financial Assets (Continued)

(iv) Impairment of Financial Assets (continued)

Available For Sale Financial Assets (continued)

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value was below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the surplus or deficit – is removed from the reserve in net assets and recognised in surplus or deficit. Impairment losses recognised in surplus or deficit on equity investment classified as available-for-sale are not reversed through surplus or deficit in subsequent periods.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in surplus or deficit. If in subsequent period, the fair value of a debt instrument classified as available-for-sale increase and the increase can be objectively relates to an event occurring after the impairment loss was recognised in surplus or deficit, the impairment loss is reversed through surplus and deficit.

(v) De-recognition

The Commission derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived.
- The Commission has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:
 - ▶ The Commission has transferred substantially all the risks and rewards of the asset; or
 - ▶ The Commission has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

3.2. Financial Instruments - Financial Liabilities

Financial liabilities are recognised in the statement of financial position when the Commission becomes a party to the contractual provisions of the instrument. At initial recognition, financial liabilities are measured at fair value, including transaction costs for financial liabilities not measured at fair value through surplus or deficit, directly attributable to the recognition of financial liabilities.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2. Financial Instruments - Financial Liabilities (Continued)

After initial recognition, financial liabilities are classified into one of the two categories of financial liabilities, i.e. financial liabilities are measured at fair value through surplus or deficit and financial liabilities at amortised cost. Financial liabilities are derecognised when the obligations specified in the contract have been discharged, cancelled or expired. Any difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in the statement of financial performance during the period of the derecognition.

3.3. Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.4. Cash And Cash Equivalent

Cash and cash equivalents comprise cash on hand, cash in transit, cash in bank, and short-term deposits with licensed financial institutions with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5. Inventories

Inventories are recorded at the lower of cost and net realisable value. Inventories held for distribution for public benefit purposes are recorded at the lower of cost and current replacement cost. Where inventories are acquired at no cost, or for nominal consideration, the cost is deemed to be the fair value at the date of acquisition.

3.6. Property, Fittings and Equipment

Measurement

Property, fittings and equipment are initially stated at cost. The cost includes its purchase price, import duties, non-refundable purchase taxes and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Commission.

Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Work in progress consists of works involving property and equipment that have not been completed until the end of the current financial year. Work in progress is stated at cost and is not depreciated until the asset is ready for use.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6. Property, Fittings and Equipment (Continued)

Measurement (continued)

Subsequently the property, fittings and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Commission and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial year.

Depreciation

Freehold land is not depreciated as it has an infinite life. Leasehold land is amortised in equal instalments over the period of the respective leases. Other property, fittings and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives summarised as follows:

CATEGORY OF PROPERTY, FITTINGS AND EQUIPMENT	ESTIMATED USEFUL LIFE
- Leasehold	Remaining lease period
- Buildings	50 years
- Building Equipment	5 years
- Office Equipment, Furniture and Fittings	5 years
- Computer Hardware and Software	3 - 5 years
- Motor vehicles	5 years
- Renovation	3 - 5 years

The assets' residual values and useful life are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Impairment

At the end of the reporting period, the Commission assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6. Property, Fittings and Equipment (Continued)

Derecognition

The Commission derecognises items of property, fittings and equipment and / or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognised.

In the Commission's transition to accrual basis MPSASs, it utilized this transitional exemption for the Commission not separately identify intangible asset costs from Property, Plant, and Equipment. The Commission will identify and separate intangible asset costs to achieve more accurate cost separation.

3.7. Investment Properties

Investment properties include those portions of office buildings and land that are held for capital appreciation, to earn rentals or both.

Investment property is measured initially at its cost, including professional fees for legal services, property transfer taxes, and other transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

After initial recognition, investment properties are stated at fair value. Fair values of investment properties are based on valuations by registered independent and/or in-house valuers and with appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the financial year in which they arise.

If the Commission determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is completed, the Commission shall measure that investment property under construction at cost until either its fair value becomes reliably determinable, or construction is completed (whichever is earlier). Once the Commission is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Commission shall measure that property at its fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Commission and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7. Investment Properties (Continued)

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in surplus or deficit.

When the use of a property changes from investment property to owner-occupied, the property is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

3.8. Impairment Of Non-Financial Assets

Intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the Commission will use either the depreciation replacement cost approach or fair value less costs to sell. Under the depreciation replacement cost approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the assets in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of disposal. If there is no binding sale agreement or active market for an asset, the Commission determines fair value less cost to sell based on the best available information.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Commission estimates the asset's recoverable service amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9. Taxation

Income tax on the surplus or deficit for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of taxable surplus for the year and is measured using the tax rates applicable at the statement of financial position date.

Deferred tax is provided for, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is computed at the tax rates applicable at the statement of financial position date.

In the Commission's transition to accrual basis MPSASs, it utilized this transitional exemption for a period of not providing deferred tax in the financial statements. This exemption allows the Commission to defer the recognition of deferred tax until the appropriate time according to the new financial standards. The Commission will comply with these standards and provide accurate recognition and disclosure of deferred tax once the transition to MPSAS is completed.

3.10. Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Commission expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

3.11. Employee Benefits

(i) Short-Term Employee Benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11. Employee Benefits (Continued)

(ii) Defined Contribution Plan

The Commission made contributions to Employees Provident Fund (EPF) for employees who have opted for EPF scheme and the Retirement Fund (Incorporated) (KWAP) for employees who are in the Government pensionable scheme and the Commission has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The Commission's contributions to defined contribution plans are charged to surplus or deficit in the period they relate to. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Long-Term Employee Benefits

Long-term employee benefits are as follows:

- (a) Cash rewards in lieu of annual leave for Commission employees under the Government Pension Scheme (GPS); and
- (b) Cash rewards in lieu of annual leave for Commission employees under the *Skim Saraan Suruhanjaya Syarikat Malaysia (SSSSM)*.
- (c) End of service gratuity for the Commission employees upon completion of service.

Cash Rewards In Lieu Of Annual Leave

The liabilities for unutilised carried forward leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in surplus or deficit.

End Of Service Gratuity

The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in surplus or deficit in the period in which they arise.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11. Employee Benefits (Continued)

- (iii) Long-Term Employee Benefits (continued)

End Of Service Gratuity (continued)

In the Commission's transition to accrual basis MPSASs, it utilized this transitional exemption for the method of measuring long-term employee benefits.

3.12. Leases

Finance Lease

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return.

Operating Lease

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

3.13. Revenue

- (i) Revenue from Non-Exchange Transactions

Service Income

Services income comprise the collection of fees related to registration of companies, businesses and limited liability partnership as prescribed under the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership 2012, Companies Act 1965 and the Registration of Businesses Act 1956 respectively. This revenue is recognized upon receipt of payment for the services provided.

Compound

The compound is recognized upon payment received as each compound issued is only an offer in lieu of prosecution with a specified payment period determined by the Registrar, and at the end of the given period, the compound notice will expire if it is not paid.

Compound which is not being settled after the expiry of the payment period will be followed by prosecution and / or other appropriate actions in accordance with the provision of the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership 2012, Companies Act 1965 and Registration of Businesses Act 1956.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13. Revenue (Continued)

- (i) Revenue from Non-Exchange Transactions (continued)

Compound (continued)

However, fines imposed by the Court following prosecution actions are income of the Government and not the Commission's.

Government Grant

Revenues from non-exchange transactions with Federal Government are measured at fair value and recognized on obtaining control of the asset (cash) that is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Commission and can be measured reliably.

In the Commission's transition to accrual basis MPSASs, it utilized this transitional exemption for the accrual recognition of revenue from non-exchange transactions, including service revenue and compound receipts.

- (ii) Revenue From Exchange Transactions

Corporate Training Programmes

Income arising from Corporate Training Programmes is recognized upon completion of the programmes.

Supply of Corporate Information

Income arising from supply of corporate information as prescribed under the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership 2012, and the Registration of Businesses Act 1956 respectively.

Interest Income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividend

Dividend or similar distributions are recognised when the Commission's right to receive payments is established.

Rental Income

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms and included in revenue.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2022

4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Long Term Staff Benefit Obligations

The Commission has long term staff benefit obligations for their employees with the present value of defined benefit obligation is based on a number of assumptions and factors as disclosed in Note 17. Any changes in these assumptions will have an impact on carrying amount of the long-term employee benefit obligations.

(ii) Depreciation

Property, fittings and equipment cost is depreciated on a straight-line basis. Estimates will be used in the selection of depreciation methods, useful life and residual values. The actual use of the economic benefits of a property and equipment may differ from the estimates used and this may affect the profit or loss when the assets are sold or disposed.

5. CASH AND CASH EQUIVALENTS

	31-DEC-22 RM	31-DEC-21 RM	1-JAN-21 RM
Cash in hand and floats	108,300	122,100	404,600
Bank balances	90,738,620	64,236,088	50,760,471
Short term deposits with licensed banks and financial institutions (a)	60,000,000	70,000,000	70,000,000
	150,846,920	134,358,188	121,165,071

Cash at bank earns interest at floating rates based on daily bank deposit rates.

- (a) The tenure for short term deposit under this cash and cash equivalents has a short maturity within three (3) months from the date of acquisition.

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6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Commodity Murabaha	570,000,000	530,000,000	565,000,000

The Commission has purchased Murabaha Commodity Deposits through several licensed financial institutions.

7. FINANCIAL INVESTMENTS DESIGNATED AT HELD-TO-MATURITY

	31-DEC-22 RM	31-DEC-21 RM	1-JAN-21 RM
Non-Current			
Sukuk	215,362,000	153,843,601	113,482,935
Debt Securities	19,633,933	19,740,183	19,784,333
Institutional Trust	208,817,450	190,465,981	112,465,405
Direct Mandate	50,250,218	-	-
	494,063,601	364,049,765	245,732,673
Current			
Sukuk	5,101,500	41,565,899	16,926,565
Institutional Trust Account	-	20,445,315	40,157,568
	5,101,500	62,011,214	57,084,133
TOTAL	499,165,101	426,060,979	302,816,806

The tenure of placement for these investments is up to ten (10) years. The Commission also deposit funds into the Institutional Trust Account maintained by Amanah Raya Berhad, for a short-term period. The Commission has also appointed Amanahraya Investment Management (ARIM) as the Fund House for the Direct Mandate investment.

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8. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Service and compound	4,214,223	5,747,579	3,970,819

The receivable amount from non-exchange transactions represents services and compounds provided by the Commission and already paid by the customers, but the payment has not yet disbursed by the appointed payment gateway provider.

9. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Supply of Corporate Information	9,717,431	5,235,286	2,530,202
Corporate Training Programmes	132,290	12,254	39,761
	9,849,721	5,247,540	2,569,963

Receivables consist of fee from supply of corporate information and corporate training programmes. Credit period granted to debtors is 30 days from the date of invoice issued or as stated in the related agreements.

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9. RECEIVABLES FROM EXCHANGE TRANSACTIONS (CONTINUED)

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Deposits and prepayments	9,971,279	1,725,567	2,278,849
Advances to employees	114,444	205,269	23,960
Other receivables	1,943,891	1,863,172	2,680,064
Goods and Services Tax (GST) Claimable and Tax Asset (a)	13,835,430	12,786,462	11,770,890
Fair value of staff financing	7,263,103	7,956,550	8,570,178
Investment receivable	11,037,219	8,375,471	8,497,802
	44,165,366	32,912,491	33,821,743
TOTAL	54,015,087	38,160,031	36,391,706

- (a) Goods and Services Tax claimable is the amount of input tax which exceeds the total output tax, while tax asset amounting to RM11.4 million (2021: RM10.6 million) is the amount paid to the Inland Revenue Board (IRB) through CP204 for estimated tax payable by the Commission for the year of assessment.

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10. STAFF FINANCING

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Current:			
Home Financing	3,286,596	3,460,510	3,840,841
Motor Vehicle Financing	1,645,190	1,570,364	1,570,980
Computer Financing	68,738	45,150	62,966
	5,000,524	5,076,024	5,474,787
Non-Current:			
Home Financing	31,193,478	33,973,797	37,768,916
Motor Vehicle Financing	5,252,500	5,317,092	5,545,772
Computer Financing	85,096	84,343	29,891
	36,531,074	39,375,232	43,344,579
Total Staff Financing	41,531,598	44,451,256	48,819,366

Islamic financing provided to employees of the Commission includes financing for housing, motor vehicles, and computers with respective maximum repayment period of up to 30 years, nine (9) years, and four (4) years. The profit rate for housing financing is 2.0% per annum (2021: 2.0% per annum), while the profit rate for motor vehicle and computer financing is 4.0% per annum (2021: 4.0% per annum).

The staff financing balances are recognised at fair value computed based on future cash flows discounted using the effective interest rate of 4.50% to 8.37% (2021: 4.50% to 8.37%). The difference between the fair value and the carrying amount is treated as an expense in surplus or deficit.

11. INVENTORIES

	31-DEC-22 RM	31-DEC-21 RM	1-JAN-21 RM
Cost	277,820	277,820	277,820
Impairment	(277,820)	(277,820)	-
TOTAL	-	-	277,820

The Ministry of Finance via a letter dated 24 March 2010 had granted approval under section 82 of the Stamp Act 1949 to the Commission to sell revenue stamps to be affixed on the Memorandum and Article of Association of incorporated companies.

Inventories are measured at the lower of cost and net realizable value.

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12. PROPERTY, FITTINGS AND EQUIPMENT

	LEASEHOLD LAND [a] RM	BUILDING [b] RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES [c] RM	MOTOR VEHICLES RM	RENOVATION RM	WORK IN PROGRESS [d] RM	TOTAL RM
Cost									
As at 01 January 2022	8,000,000	174,774,776	16,650,580	22,484,307	86,652,279	2,596,814	36,163,913	8,589,930	355,912,599
Additions	-	-	-	617,842	-	-	367,478	314,942	1,300,262
Disposals	-	-	-	(469,391)	(1,222,477)	(1,237,191)	(457,845)	-	(3,386,904)
Transfer from investment properties	-	1,375,000	-	-	-	-	-	-	1,375,000
As at 31 December 2022	8,000,000	176,149,776	16,650,580	22,632,758	85,429,802	1,359,623	36,073,546	8,904,872	355,200,957
Accumulated Depreciation									
As at 01 January 2022	100,660	33,815,727	16,650,569	17,223,545	86,029,086	2,463,074	31,445,768	-	187,728,429
Depreciation	450,984	3,511,537	-	1,780,763	308,188	101,099	1,225,441	-	7,378,012
Disposals	-	-	-	(451,415)	(1,222,358)	(1,237,171)	(457,806)	-	(3,368,750)
As at 31 December 2022	551,644	37,327,264	16,650,569	18,552,893	85,114,916	1,327,002	32,213,403	-	191,737,691

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

	LEASEHOLD LAND [a] RM	BUILDING [b] RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES [c] RM	MOTOR VEHICLES RM	RENOVATION RM	WORK IN PROGRESS [d] RM	TOTAL RM
Accumulated Impairment									
As at 01 January 2022	-	-	-	-	-	-	-	8,589,930	8,589,930
Impairment for the year	-	-	-	-	-	-	-	-	-
As at 31 December 2022	-	-	-	-	-	-	-	8,589,930	8,589,930
Net Carrying Amount									
As at 31 December 2022	7,448,356	138,822,512	11	4,079,865	314,886	32,621	3,860,143	314,942	154,873,336

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

RESTATED	LEASEHOLD LAND [a] RM	BUILDING [b] RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES [c] RM	MOTOR VEHICLES RM	RENOVATION RM	WORK IN PROGRESS [d] RM	TOTAL RM
Cost									
As at 01 January 2021	1,500,000	148,618,916	16,650,580	18,561,528	86,662,124	2,582,966	33,474,876	80,022,230	388,073,220
Additions	-	-	-	826,478	-	13,848	-	5,242,479	6,082,805
Disposals	-	-	-	(312,101)	(9,845)	-	(1,487,590)	-	(1,809,536)
Transfer from work in progress	6,500,000	26,155,860	-	3,408,402	-	-	4,176,627	(40,240,889)	-
Transfer to income statement	-	-	-	-	-	-	-	(248,350)	(248,350)
Transfer to investment properties	-	-	-	-	-	-	-	(36,185,540)	(36,185,540)
As at 31 December 2021	8,000,000	174,774,776	16,650,580	22,484,307	86,652,279	2,596,814	36,163,913	8,589,930	355,912,599
Accumulated Depreciation									
As at 01 January 2021	42,708	30,407,418	16,650,569	15,752,366	82,300,014	2,299,646	32,248,614	-	179,701,335
Depreciation	57,952	3,408,309	-	1,782,988	3,738,915	163,428	684,741	-	9,836,333
Disposals	-	-	-	(311,809)	(9,843)	-	(1,487,587)	-	(1,809,239)
As at 31 December 2021	100,660	33,815,727	16,650,569	17,223,545	86,029,086	2,463,074	31,445,768	-	187,728,429
Accumulated Impairment									
As at 01 January 2021	-	-	-	-	-	-	-	8,589,930	8,589,930
As at 31 December 2021	-	-	-	-	-	-	-	8,589,930	8,589,930
Net Carrying Amount									
As at 31 December 2021	7,899,340	140,959,049	11	5,260,762	623,193	133,740	4,718,145	-	159,594,240

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

RESTATED	LEASEHOLD LAND [a] RM	BUILDING [b] RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES [c] RM	MOTOR VEHICLES RM	RENOVATION RM	WORK IN PROGRESS [d] RM	TOTAL RM
Cost									
As at 01 January 2020	1,500,000.00	148,618,916	16,650,580	18,281,810	86,669,189	2,582,966	33,765,190	74,053,589	382,122,240
Additions	-	-	-	691,518	-	-	254,192	5,968,641	6,914,351
Disposals	-	-	-	(411,800)	(7,065)	-	(544,506)	-	(963,371)
As at 31 December 2020	1,500,000	148,618,916	16,650,580	18,561,528	86,662,124	2,582,966	33,474,876	80,022,230	388,073,220
Accumulated Depreciation									
As at 01 January 2020	-	27,465,248	16,650,569	14,920,551	76,681,356	2,082,967	32,357,732	-	170,158,423
Depreciation	42,708	2,942,170	-	1,243,518	5,625,720	216,679	435,374	-	10,506,169
Disposals	-	-	-	(411,703)	(7,062)	-	(544,492)	-	(963,257)
As at 31 December 2020	42,708	30,407,418	16,650,569	15,752,366	82,300,014	2,299,646	32,248,614	-	179,701,335
Accumulated Impairment									
Impairment	-	-	-	-	-	-	-	8,589,930	8,589,930
As at 31 December 2020	-	-	-	-	-	-	-	8,589,930	8,589,930
Net Carrying Amount									
As at 31 December 2020	1,457,292	118,211,498	11	2,809,162	4,362,110	283,320	1,226,262	71,432,300	199,781,955

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

[a] The Commission possesses leasehold land as follows:

- (i) SSM Perak building is situated on leasehold land for a period of 99 years, starting from 2013 until 2112, with 90 years remaining on the lease.
- (ii) Menara SSM Sarawak is situated on leasehold land for a period of 60 years, starting from 2017 until 2077, with 54 years remaining on the lease.

In the financial statements, the Commission has disclosed that the leasehold land costs have been restated, separating from the costs of building under property, fittings and equipment and investment property respectively, in accordance with MPSAS standards, as follows:

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
As at 01 January	8,000,000	1,500,000	-
Transfer land cost from investment properties and properties, fittings and equipment	-	6,500,000	1,500,000
As at 31 December	8,000,000	8,000,000	1,500,000

[b] For the Commission building:

- (i) The Commission has entered into The Sale Purchase Agreement dated 21 November 2016 to purchase a land and build an eight (8) storey building together with two (2) storey parking lot with its accessory parcels, and the Commission received the Certificate of Completion and Compliance on 01 March 2021. The property and the renovation works have been recognized as property, fittings and equipment according to their respective categories.
- (ii) In 2022, a portion of the office space in Menara SSM was converted from investment property to property, fittings and equipment, resulting in a change in its usage classification. The recognition of the amount related to this conversion was based on the deemed fair value at cost.

[c] In the financial statements, the Commission has recognized that Computer Software is actually classified as an intangible asset according to MPSAS 31. However, due to the existing accounting policy and during the transition to accrual based MPSAS, the Commission has utilized a transitional exemption to not separate the cost of intangible assets from property, fittings and equipment. It is important to note that the Commission acknowledges the need for a thorough review to separate the software costs from the hardware costs acquired together.

[d] The Commission has recognized the value of work in progress related to ongoing projects. The value disclosed represents the costs incurred and the progress made on these projects as of the reporting date.

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12. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

The work-in-progress includes the Commission's building and information and communication technology projects awarded in the current year as follows:

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Building and renovation	-	-	71,432,300
Information and Communication Technology	8,904,872	8,589,930	8,589,930
Less:			
Accumulated impairment	(8,589,930)	(8,589,930)	(8,589,930)
	314,942	-	71,432,300

(a) Construction of Commission's Office Building

In the financial statements, it is disclosed that there were no costs incurred in construction, acquisition, or renovation of buildings during the reporting period.

(b) Development and Installation of Information and Communication Technology Infrastructure and Equipment.

The Commission has awarded the tender for Supply, Implementation, Training, Support and Warranty and Maintenance of Enterprise Resource Planning (ERP) to Liberty Resources Technology Sdn Bhd (LRTSB) in March 2017, the project was then terminated on 23 December 2019 and has undergone a litigation process. In the financial statements for the year 2020, the Commission has disclosed that there is a loss on impairment amounting to RM8,589,930 recognized as fair value through surplus or deficit. This impairment loss is attributed to litigation factors that impacted the Commission during that year.

In the current financial year, the Commission has also awarded new contracts as disclosed in Note 26 - Capital Commitments.

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13. INVESTMENT PROPERTIES

Part of the buildings owned by the Commission are held for capital appreciation, to earn rentals or both have been recognized as investment properties. The fair value of investment properties is determined by reference to comparable market prices of similar properties of recent transactions in the market.

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
As at 01 January	45,705,540	9,520,000	10,500,000
Transfer from work in progress to investment properties	-	39,958,410	-
Transfer land cost to property, fittings and equipment [a]	-	(3,772,870)	(875,000)
Transfer to property, fittings and equipment [b]	(1,375,000)	-	-
	44,330,540	45,705,540	9,625,000
Changes in fair value [c]	-	2,013,320	(105,000)
Effects of MPSAS adoption	-	(2,013,320)	-
As at 31 December	44,330,540	45,705,540	9,520,000

[a] The transfer of investment property costs to Property, Plant, and Equipment involves the separation of the measured cost of leasehold land that was previously combined with the building cost of the investment property. In this process, the cost of leasehold land is separated and measured independently from the building cost of the investment property to reflect a more accurate valuation of these assets.

[b] In 2022, a portion of the office space in Menara SSM was converted from investment property to property, fittings and equipment, resulting in a change in its usage classification. The recognition of the amount related to this conversion was based on the deemed fair value at cost.

[c] The financial figures for 2021 have been restated in relation to the fair value of Investment Property due to the Commission segregating the land lease costs from the investment property building, this action is in compliance with the adoption of MPSAS. As at the end of 2022, the fair value of the SSM Perak building has increased by an insignificant amount during the reporting period, as determined by valuations conducted by the Valuation and Property Services Department. However, the fair value of Menara SSM Sarawak remains unchanged based on the valuations.

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14. PAYABLES FROM EXCHANGE TRANSACTIONS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM	RESTATED 1-JAN-21 RM
Payables and accruals	21,193,081	21,734,865	19,156,617
Staff and statutory payables	39,064,762	22,691,444	24,921,218
Trustee ledger	9,048,582	7,436,663	6,747,652
Other creditors	6,261,811	6,304,432	6,184,609
	75,568,236	58,167,404	57,010,096

Bank guarantee amounting to RM1,776,508 for the ERP project litigation case received by the Commission in April 2021 (Note 24 (I)) is recorded under other creditors.

15. FEDERAL CONSOLIDATED FUND (FCF)

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
As at 01 January	49,112,562	46,821,768
Provision for FCF	54,838,051	49,716,558
Effects of MPSAS adoption	-	(603,996)
Payments made during the year	(49,716,558)	(46,821,768)
As at 31 December	54,234,055	49,112,562

Section 35 (1) of the Companies Commission of Malaysia Act 2001 (Act 614) provides that the Commission pays 30% of its current annual surplus to the Federal Consolidated Fund.

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16. TAXATION AND ZAKAT

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
As at 01 January	23,000,000	23,760,905
Provision for the year:		
Taxation	8,700,000	8,100,000
Under / (Over) provision of prior year taxes	(223,534)	(776,652)
Zakat	15,200,000	14,900,000
	23,676,466	22,223,348
Payment during the year and adjustment for CP204:		
Taxation	(7,876,466)	(8,184,253)
Zakat	(14,900,000)	(14,900,000)
	(22,776,466)	(22,984,253)
As at 31 December	23,900,000	23,000,000

The Ministry of Finance had granted exemption from payment of income tax on all statutory income of the Commission for a period of ten (10) years from year of assessment 2002 until year of assessment 2011 and had agreed to grant an extension of the tax exemption for a period of five (5) years from year of assessment 2012 until year of assessment 2016. Beginning of the year of assessment 2017, the provision for corporate tax was made pursuant to 'The Gazette of Income Tax (Exemption) (No.22) Order 2006 [P.U. (A) No. 207/2006]'.

In computing the provision for zakat, the Commission adopted the method of Working Capital (Syar'iyah) which takes into account the position of current assets less current liabilities and made adjustments to several matters relating to zakat.

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Surplus Before Taxation and Zakat	128,007,702	114,595,980
Tax at applicable tax rate:		
Non-taxable income	(461,983,840)	(388,285,007)
Non-deductible expenses	374,261,108	308,810,517
Zakat	(4,034,967)	(1,371,488)

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16. TAXATION AND ZAKAT (CONTINUED)

The reconciliation between the income tax expense and accounting profit, calculated at the applicable tax rate of 24% (2021: 24%), is presented as follows:

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Surplus Before Taxation and Zakat	30,721,848	27,503,035
Tax at applicable tax rate:		
Non-taxable income	(110,876,122)	(93,188,402)
Non-deductible expenses	89,822,666	74,114,524
Zakat	(968,392)	(329,157)
Tax at applicable tax rate	8,700,000	8,100,000

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17. PROVISION FOR EMPLOYEE BENEFITS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
As at 01 January	36,142,691	34,868,251
New obligations/ Changes in present value:		
End Of Service Gratuity	8,616,061	3,586,265
Cash rewards in lieu of annual leave	1,071,860	910,642
	9,687,921	4,496,907
Payments made to employees in current year:		
End Of Service Gratuity	(2,321,486)	(3,001,241)
Cash rewards in lieu of annual leave	(221,004)	(221,226)
	(2,542,490)	(3,222,467)
As at 31 December	43,288,122	36,142,691
Non-Current Liabilities		
End Of Service Gratuity	38,713,530	32,068,418
Cash rewards in lieu of annual leave	3,019,874	2,091,809
	41,733,404	34,160,227
Current Liabilities		
End Of Service Gratuity	1,491,354	1,841,891
Cash rewards in lieu of annual leave	63,364	140,573
	1,554,718	1,982,464
	10 retirees	15 retirees

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17. PROVISION FOR EMPLOYEE BENEFITS (CONTINUED)

The Commission has agreed and approved the Commission cash rewards in lieu of annual leave and the Commission End of Service Gratuity to staff upon completion of service with effect from 01 January 2016.

The Commission adopted a simplified method for measuring its obligations and cost under long-term employee benefits to recognize the contribution as a liability. The simplifications in measuring its obligation with respect to the current employees are as follows:

- (i) Ignore estimated future salary increment, salary revision, i.e. assume future expected salaries increase continue until current employees are expected to begin receiving post-employment benefits;
- (ii) Ignore future service of current employees, i.e. assume closure of the plan for existing as well as any new employees; and
- (iii) Ignore possible in-service mortality of current employees between the reporting date and the date employees are expected to begin receiving post-employment benefits, i.e. assume all current employees will receive the post-employment benefits.

The actuarial basis of accounting assumptions applied in the measurement are as follows:

	31-DEC-22 RM	31-DEC-21 RM
Discount rates	3.45%-4.66%	3.45%-4.66%

Effective on 01 January 2022, the Commission has approved the Optional Retirement Option for Employees of the Compensation Scheme of the Companies Commission of Malaysia (SSSSM) starting at the age of fifty-five (55) based on the conditions and qualifications.

18. STAFF FINANCING FUND

	31-DEC-22 RM	31-DEC-21 RM	01-JAN-21 RM
Financing Fund	91,000,000	91,000,000	91,000,000

Financing fund of RM 80.0 million, RM10.0 million and RM1.0 million for home, motor vehicle and computer financing funds respectively for employees of the Commission.

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19. REVENUE FROM NON-EXCHANGE TRANSACTIONS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Service income	309,155,501	288,434,276
Penalty and compound	59,770,609	22,535,753
	368,926,110	310,970,029

20. REVENUE FROM EXCHANGE TRANSACTIONS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Supply Corporate Information	88,139,325	72,673,658
Corporate Training Programmes	4,918,405	4,641,320
	93,057,730	77,314,978
Investment income	33,987,553	29,087,921
Financing income	1,874,753	1,902,468
Rental income	3,154,547	2,441,847
Gains from disposal	400,664	120
Other income	1,331,563	2,075,208
	40,749,080	35,507,564
	133,806,810	112,822,542

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21. STAFF COSTS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Salaries, bonus and allowances	144,992,406	120,738,865
Defined contributions and SOCSO	24,900,358	19,922,563
Long-term staff benefit	9,687,921	4,496,907
Medical benefits	13,459,820	12,184,136
Subsidies to staff	1,126,448	1,052,054
	194,166,953	158,394,525

The number of employees of the Commission as at 31 December 2022 was 1,344 inclusive of 84 temporary staff (2021: 1,321 inclusive of 85 temporary staff).

22. ADMINISTRATION COSTS

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Travelling and accommodation	3,568,431	1,244,805
Communication and utilities	7,399,950	7,564,467
Rental and leases	24,567,975	26,163,010
Printing, stationery and advertising	3,511,127	2,277,975
Maintenance of property, fittings and equipment	53,713,448	38,094,419
Professional fees	4,544,296	2,461,352
Entertainment and hospitalities	13,570,237	8,577,488
Other administrative costs	7,414,488	5,072,685
	118,289,952	91,456,201

The Commission has approved Skim Pendaftaran Perniagaan Percuma (SPPP) to assist B40 Group entrepreneurs and encourage interested Higher Education Institution students to register their businesses with the Commission under the Registration of Businesses Act 1956 (ROBA 1956) will be exempted from any fees. This scheme is implemented until the allocation of this SPPP grant is used up.

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22. ADMINISTRATION COSTS (CONTINUED)

The amount is recorded in the entertainment and hospitalities:

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Balance as at 1 January	9,245,100	10,973,420
Business registration under the SPPP	(1,579,320)	(1,728,320)
As at 31 December	7,665,780	9,245,100

23. OTHER EXPENSES

	31-DEC-22 RM	RESTATED 31-DEC-21 RM
Depreciation	7,378,012	9,836,333
Impairment	-	277,820
Bad debt written-off	-	75,000
	7,378,012	10,189,153

24. SIGNIFICANT LITIGATION

The Commission encounters the following two (2) significant litigation cases:

I. Formis Network Services Sdn Bhd (Plaintiff) vs. the Companies Commission of Malaysia (Defendant)

The plaintiff in the Writ of Summons and Statement of Claim dated 11 February 2021, has claimed damages against the defendant amounting to RM128,178,068 which includes the cost of loss, damage and loss of revenue. The Commission as the defendant has submitted a Defence and Counterclaim against the plaintiff amounting to RM49,298,651 dated 02 April 2021.

The plaintiff filed an Application for Injunction, where an interlocutory hearing for the said application was held on 19 May 2022 but was dismissed by the Court on 05 December 2022 with costs payable to SSM. The plaintiff has filed another interlocutory application, namely a Discovery Application, for the purpose of obtaining documents held by the Commission through a Court Order.

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24. SIGNIFICANT LITIGATION (CONTINUED)

I. Formis Network Services Sdn Bhd (Plaintiff) vs. the Companies Commission of Malaysia (Defendant)
(continued)

The Commission has filed an affidavit in response to the discovery application by the plaintiff on 24 May 2023. At the same time, the Commission has also filed a Discovery Application against the plaintiff in order to obtain documents held by the plaintiff that could support the Commission's counterclaim against the plaintiff.

The Court has set a hearing date for both the plaintiff's Discovery Application and the Commission's Discovery Application on 28 June 2023. The hearing for the substantive action in the High Court has been set for 18 - 19 September and 02 - 07 November 2023.

The Commission assesses and anticipates that the losses arising from the significant litigations would involve expenses related to legal representation and counsel fees, the appointment of expert witnesses, as well as litigation costs and proceedings expenses.

II. Liberty Technology Resources Sdn Bhd (Plaintif) vs. the Companies Commission of Malaysia (Defendant)

The plaintiff in the Writ of Summons and Statement of Claim dated 26 November 2020, has claimed damages against the defendant amounting to RM19,872,979, while the Commission as the defendant has submitted a Defence and Counterclaim against the plaintiff amounting to RM12,240,109 dated 13 January 2021.

On 15 Jun 2023, the High Court has reached a decision in favour of the Commission. The outcome signifies that the Commission does not anticipate any significant financial impact or liability arising from this case. The Commission will continue to monitor any potential appeals or further legal proceedings related to this matter and will disclose any material developments in subsequent reporting periods as required.

25. RELATED PARTY TRANSACTIONS

The Commission shall consist of the following members who shall be appointed by the Minister:

- (a) A Chairman,
- (b) The Chief Executive Officer,
- (c) Not more than three (3) persons from the public service; and
- (d) Not more than four (4) persons who shall be qualified persons as defined in the Legal Profession Act 1976 [Act 166] or persons who possess the relevant knowledge or experience in commercial or company matters.

Key management personnel compensation:

	31-DEC-22 RM	31-DEC-21 RM
The Commission's Members	1,538,961	1,686,943
Key management personnel	1,035,596	963,219
	2,574,557	2,650,162

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26. CAPITAL COMMITMENT

	31-DEC-22 RM	31-DEC-21 RM	1-JAN-21 RM
Approved And Contracted For:			
(i) Information and communication technology	13,637,372	-	11,250,000
(ii) Building and renovation	-	-	6,113,100
Approved But Not Contracted For:			
(i) Information and communication technology	33,210,669	-	-
	46,848,041	-	17,363,100

27. FINANCIAL RISK MANAGEMENT

Financial Risk Management is the process of identifying, assessing, and controlling risks associated with the financial activities. The primary objective of financial risk management is to protect the financial value of the company, reduce uncertainty, and ensure stable operations. Financial risk management involves identifying various types of financial risks that the company may face, such as:

- market risk (price, interest rate, and exchange rate fluctuations),
- credit risk (counterparty's inability to meet payment obligations),
- liquidity risk (insufficient funds to meet financial obligations), and
- operational risk (internal process failures and technological failures).

(a) Market Risk

Market risk is the potential for losses due to changes in the value of investment portfolios or other financial instruments caused by market factors such as interest rate fluctuations, currency exchange rate movements, and changes in stock prices. The Commission manages its own investments, and it mitigates market risk by diversifying its investment exposure across high-quality and liquid financial instruments. This approach aims to protect the Commission's capital and optimize investment returns.

(i) Interest Rate Risk

The Commission recognizes the importance of identifying and analysing the carrying amounts of financial assets and liabilities based on their nature and characteristics to effectively manage interest rate risk.

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

TYPE OF FINANCIAL ASSET/ FINANCIAL LIABILITY	INTEREST REPRICING OR MATURITY DATE
<ul style="list-style-type: none"> • Cash and Cash Equivalents 	<ul style="list-style-type: none"> – Up to 1 month or Non-Interest Sensitive
<ul style="list-style-type: none"> • Loans and Receivables 	<ul style="list-style-type: none"> – Maturity Date or Interest Repricing Date, whichever is earlier
<ul style="list-style-type: none"> • Financial Investments 	<ul style="list-style-type: none"> – Maturity Date or Interest Repricing Date, whichever is earlier
<ul style="list-style-type: none"> • Financial Liabilities 	<ul style="list-style-type: none"> – Maturity Date or Interest Repricing Date, whichever is earlier

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

The following table indicates the Commission's financial assets and financial liabilities and carrying amount, analysed by the interest repricing or maturity date whichever is the earlier:

	0 - 1 MONTH RM	> 1 - 3 MONTHS RM	> 3 - 12 MONTHS RM	1 - 5 YEARS RM	> 5 YEARS RM	NON- INTEREST SENSITIVE RM	TOTAL RM
Current Assets							
Cash And Cash Equivalents	100,738,620	50,000,000	-	-	-	108,300	150,846,920
Deposits With Licensed Financial Institutions	-	85,000,000	485,000,000	-	-	-	570,000,000
Financial Investments Designated At Held-To-Maturity	-	5,101,500	-	-	-	-	5,101,500
Receivables From Non-Exchange Transactions	-	-	-	-	-	4,214,223	4,214,223
Receivables From Exchange Transactions	-	-	-	-	-	54,015,087	54,015,087
Staff Financing	416,710	833,421	3,750,393	-	-	-	5,000,524
	101,155,330	140,934,921	488,750,393	-	-	58,337,610	789,178,254
Non-Current Assets							
Financial Investments Designated at Held-To-Maturity	-	-	-	454,261,791	39,801,810	-	494,063,601
Staff Financing	-	-	-	-	36,531,074	-	36,531,074
	-	-	-	454,261,791	76,332,884	-	530,594,675

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

	0 - 1 MONTH RM	> 1 - 3 MONTHS RM	> 3 - 12 MONTHS RM	1 - 5 YEARS RM	> 5 YEARS RM	NON- INTEREST SENSITIVE RM	TOTAL RM
Current Liabilities							
Payables From Exchange Transactions	-	-	-	-	-	75,568,236	75,568,236
Federal Consolidated Fund	-	-	-	-	-	54,234,055	54,234,055
Provision For Employee Benefits	-	-	1,554,718	-	-	-	1,554,718
	-	-	1,554,718	-	-	129,802,291	131,357,009
Non-Current Liabilities							
Provision For Employee Benefits	-	-	-	41,733,404	-	-	41,733,404
	-	-	-	41,733,404	-	-	41,733,404

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

Interest Rate Sensitivity

Interest rate sensitivity refers to the impact of changes in interest rates on the value and cash flows of financial instruments. The Commission assesses the effects of interest rate changes on our assets and liabilities to identify associated risks and opportunities. By managing interest rate sensitivity, we aim to mitigate risks and maximize returns. We employ interest rate hedging strategies and adjust our investment portfolios accordingly. The Commission's objective is to maintain financial performance and stability in an environment of fluctuating interest rates.

Weighted-Average Interest Rate and Average Maturity

The weighted-average interest rate is an important metric that provides an overall measure of the exposure to interest rates in the Commission's portfolio. It is calculated by considering the amount invested in different financial instruments and their respective interest rates. This metric helps the Commission assess the level of interest rate risk inherent in their investments.

The average maturity period is a key metric that indicates the average time until maturity or payment of financial instruments in the Commission's portfolio. It helps assess the sensitivity to changes in interest rates over a specific time frame.

By monitoring the average maturity period, the Commission can make informed decisions about their interest rate risk management.

(b) Credit Risk

Credit risk is the risk that occurs due to the inability of the parties involved in the business transactions to meet the responsibility to pay the interest or investment returns as agreed when the contract is enforceable. The Commission's exposure to credit risk is via lending activities, general business transactions, cash deposit, investments with licensed financial institutions and investment in corporate bonds.

The Commission manages its credit risk by continuously monitoring the financial standing and credit worthiness of relevant parties to preserve its interest in the transaction involved.

(i) Analysis Of Maximum Exposure To Credit Risk And Collateral And Other Credit Enhancements

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

(i) Analysis Of Maximum Exposure To Credit Risk And Collateral And Other Credit Enhancements (continued)

At the reporting date, the Commission's maximum exposure to credit risk by class of financial assets are shown in the following table:

2022 TYPE OF FINANCIAL ASSET	SOVEREIGN FINANCIAL ASSETS RM	NON SOVEREIGN FINANCIAL ASSETS RM	TOTAL RM
Cash And Cash Equivalents	-	150,846,920	150,846,920
Deposits With Licensed Financial Institutions	-	570,000,000	570,000,000
Financial Investments Designated At Held-To-Maturity	228,451,383	270,713,718	499,165,101
Receivables From Non-Exchange Transactions	-	4,214,223	4,214,223
Receivables From Exchange Transactions	13,835,430	40,179,657	54,015,087
Staff Financing	-	41,531,598	41,531,598
	242,286,813	1,077,486,116	1,319,772,929

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

- (b) Credit Risk (continued)
- (ii) Aging Analysis for Either Past Due Or Impaired

	NEITHER PAST DUE NOR IMPAIRED RM	PAST DUE UP TO 3 MONTHS RM	PAST DUE 3 TO 12 MONTHS RM	IMPAIRED RM	TOTAL RM
Current Assets					
Cash And Cash Equivalents	150,846,920	-	-	-	150,846,920
Deposits With Licensed Financial Institutions	570,000,000	-	-	-	570,000,000
Financial Investments Designated at Held-To-Maturity	448,914,883	-	-	-	448,914,883
Receivables From Non-Exchange Transactions	4,214,223	-	-	-	4,214,223
Receivables From Exchange Transactions	54,015,087	-	-	-	54,015,087
Staff Financing	41,531,599	-	-	-	41,531,599
	1,269,522,712	-	-	-	1,269,522,712

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

(iii) Aging Credit Quality

	SOVEREIGN RM	STRONG RM	MODERATE RM	SUB- STANDARD RM	NON-RATED RM	IMPAIRED RM	TOTAL RM
Current Assets							
Cash And Cash Equivalents	150,846,920	-	-	-	-	-	150,846,920
Deposits With Licensed Financial Institutions	-	570,000,000	-	-	-	-	570,000,000
Financial Investments Designated at Held-To- Maturity	-	-	448,914,883	-	-	-	448,914,883
Receivables From Non- Exchange Transactions	-	-	-	4,214,223	-	-	4,214,223
Receivables From Exchange Transactions	-	-	-	54,015,087	-	-	54,015,087
Staff Financing	-	-	-	5,000,524	36,531,074	-	41,531,598
	150,846,920	570,000,000	448,914,883	63,229,834	36,531,074	-	1,269,522,711

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

The Commission is committed to conducting periodic reviews to reassess the credit quality of our financial instruments and ensure that the assigned credit ratings accurately reflect their risk profiles. Any changes in credit ratings resulting from these reviews, including compliance with relevant accounting standards and regulations, will be disclosed in our financial statements and related reports. We provide detailed explanations for these changes, emphasizing the reasons behind the adjustments and the potential impact on the risk profile of the instruments.

(c) Liquidity Risk

Liquidity and cash flow risk refer to the potential inability to meet financial obligations in a timely manner due to insufficient funds. The Commission acknowledges this risk and takes measures to manage it effectively. To address liquidity risk, the Commission continuously monitors its projected cash outflows and inflows. This allows for better cash flow management and ensures that the Commission maintains a strong financial position with ample liquidity to meet its obligations. In addition, the Commission ensures that its assets are sufficiently liquid and readily available when needed. It achieves this by placing a certain amount of cash and easily convertible deposits with licensed financial institutions. These funds are set aside based on the estimated financial commitments that will become due for settlement. By maintaining a suitable level of liquid assets, the Commission can mitigate the liquidity risk and ensure the availability of funds when required.

By actively monitoring cash flows, maintaining sufficient liquidity, and strategically managing its assets, the Commission strives to minimize liquidity and cash flow risk and maintain financial stability.

FINANCIAL LIABILITY CATEGORY	MATURITY PERIOD
Short-term Debt	1 year or less
Long-term Debt	More than 1 year

The table below summarise the maturity profile of the Commission financial liabilities based on undiscounted repayment obligations:

FINANCIAL LIABILITIES	LESS THAN 12 MONTHS RM	MORE THAN 12 MONTHS RM	TOTAL RM
Creditors from exchange transactions	75,568,236	-	75,568,236
Federal Consolidated Fund	54,234,055	-	54,234,055
Provision for employee benefits	1,554,718	41,733,404	43,288,122
Total Financial Liabilities at Fair Value Through Surplus or Deficit	131,357,009	41,733,404	173,090,413

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Operational Risk

Operational risk is the risk of losses that exists due to the failure of organisation's internal control processes. Therefore, operational risk management approach is planned and consistently adopted by the Commission to align its strategies, policies, processes, technologies and enhancing knowledge among its staff to create value add and continuous improvement of work processes. In addition to practicing good corporate governance to ensure the implementation of comprehensive internal control.

By implementing these measures, the Commission aims to mitigate operational risks, protect its financial interests, and maintain trust and confidence among stakeholders.

28. FAIR VALUE

(a) Determination of Fair Value and Fair Value Hierarchy

The fair value represents the estimated market value of an asset or liability at a specific point in time. The fair value hierarchy provides a framework for categorizing the inputs used in determining fair value. The fair value hierarchy consists of three levels:

- (i) Financial Instruments in Level 1, Quoted Prices in Active Markets
This level includes financial instruments for which the fair value is based on observable market prices from active markets. These prices are readily available and can be easily accessed, such as listed stocks or bonds.
- (ii) Financial Instruments in Level 2, Inputs Other than Quoted Prices
This level includes financial instruments for which the fair value is determined using observable inputs other than quoted market prices. These inputs may include market data for similar instruments, interest rates, yield curves, volatilities and foreign exchange rates or benchmark pricing. These would include government securities and corporate bonds.
- (iii) Financial Instruments in Level 3, Unobservable Inputs
This level comprises financial instruments for which the fair value is estimated using unobservable inputs. These inputs are not based on observable market data and require judgment and assumptions. Level 3 inputs are typically used for instruments that are not actively traded or for which market prices are not readily available.

(b) Financial Instruments Measured at Fair Value and The Fair Value Hierarchy

The fair value of the financial instruments and valuation technique and inputs used to determine the fair value.

(c) Fair Value of Financial Instruments Not Carried at Fair Value

- (i) Cash and Cash Equivalents, Deposits with Licensed Financial Institutions, Receivables and Payables

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28. FAIR VALUE (CONTINUED)

(c) Fair Value of Financial Instruments Not Carried at Fair Value (continued)

(ii) Cash and Cash Equivalents, Deposits with Licensed Financial Institutions, Receivables and Payables

The carrying amount of these financial assets and liabilities are reasonable approximation of fair value due to their short-term nature or are repayable on demand.

(iii) Staff Financing

The carrying amount of staff financing approximate fair value, which are estimated by discounting the estimated future cash flows using the market interest rates for financial assets with similar risk profile.

(d) Reconciliation of Level 3 Fair Valuation of Financial Investments

Reconciliation to Level 3 fair value valuation is prepared for financial investments designated as held-to-maturity. These reconciliations ensure that the assigned fair value accurately reflects the risk and value of the financial instruments.

29. TRANSITION TO MPSAS

The Commission transitioned to the Malaysian Public Sector Accounting Standards (MPSAS) on 01 January 2022. As a first-time adopter, the Commission prepared its opening statement of financial position based on MPSAS requirements. According to MPSAS 33, a first-time adopter has a period of up to three (3) years to recognize and measure certain assets and liabilities.

In the Commission's transition to accrual basis MPSASs, it utilized this transitional exemption for the following:

(i) Intangible Assets

The Commission not separately identify intangible asset costs from Property, Plant, and Equipment. The Commission will identify and separate intangible asset costs to achieve more accurate cost, Note 3.6.

(ii) Deferred Tax

The Commission for a period of not providing deferred tax in the financial statements. The Commission will provide accurate recognition and disclosure of deferred tax once the transition to MPSAS is completed, Note 3.9.

(iii) Long-Term Employee Benefits

The Commission adopted a simplified method for measuring of long-term employee benefits, Note 3.11 and Note 17.

(iv) Non-Exchange Transactions

The Commission did not recognize revenue from non-exchange transactions, including service revenue and compound receipts, in the accrual basis, Note 3.12.

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29. TRANSITION TO MPSAS (CONTINUED)

These transitional exemptions to ensure a smooth transition to the accrual basis MPSASs.

The transition to MPSAS includes restatement of certain accounts in the Commission's financial statements to reflect the adjustments and reclassifications pursuant to the requirements of previous accounting policies under MPERS and current accounting policies under MPSAS. The nature of these adjustments and reclassifications are as follows:

	01 JANUARY 2021			31 DECEMBER 2021		
	MPERS RM	EFFECTS OF ADOPTION RM	MPSAS RM	MPERS RM	EFFECTS OF ADOPTION RM	MPSAS RM
Current Assets						
Trade Debtors	6,540,782	(6,540,782)	-	10,995,119	(10,995,119)	-
Other Debtors, Deposits and Prepayments	33,814,039	(33,814,039)	-	32,904,784	(32,904,784)	-
Staff Financing	-	5,474,787	5,474,787	-	5,076,024	5,076,024
Short-Term Investments	622,084,133	(622,084,133)	-	592,011,214	(592,011,214)	-
Deposits With Licensed Financial Institutions	-	565,000,000	565,000,000	-	530,000,000	530,000,000
Financial Investments Designated at Held-To-Maturity	-	57,084,133	57,084,133	-	62,011,214	62,011,214
Receivables From Non-Exchange Transactions	-	3,970,819	3,970,819	-	5,747,579	5,747,579
Receivables From Exchange Transactions	-	36,391,706	36,391,706	-	38,160,031	38,160,031
Inventories	277,820	-	277,820	-	-	-
Cash And Cash Equivalents	121,165,071	-	121,165,071	134,358,188	-	134,358,188
	783,881,845	5,482,491	789,364,336	770,269,305	5,083,731	775,353,036

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29. TRANSITION TO MPSAS (CONTINUED)

	01 JANUARY 2021			31 DECEMBER 2021		
	MPERS RM	EFFECTS OF ADOPTION RM	MPSAS RM	MPERS RM	EFFECTS OF ADOPTION RM	MPSAS RM
Non Current Assets						
Property, Fittings and Equipment	127,474,655	72,307,300	199,781,955	154,946,369	4,647,871	159,594,240
Investment Properties	10,395,000	(875,000)	9,520,000	52,366,730	(6,661,190)	45,705,540
Long-Term Investments	245,732,673	(245,732,673)	-	364,049,765	(364,049,765)	-
Financial Investments Designated At Held-To-Maturity	-	245,732,673	245,732,673	-	364,049,765	364,049,765
Work-In-Progress	71,432,300	(71,432,300)	-	-	-	-
Staff Financing	48,819,366	(5,474,787)	43,344,579	44,451,256	(5,076,025)	39,375,231
	503,853,994	(5,474,787)	498,379,207	615,814,120	(7,089,344)	608,724,776

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29. TRANSITION TO MPSAS (CONTINUED)

	01 JANUARY 2021			31 DECEMBER 2021		
	MPERS RM	EFFECTS OF ADOPTION RM	MPSAS RM	MPERS RM	EFFECTS OF ADOPTION RM	MPSAS RM
Current Liabilities						
Federal Consolidated Fund	46,821,768	-	46,821,768	49,716,558	(603,996)	49,112,562
Other Creditors	57,417,850	(57,417,850)	-	59,407,859	(59,407,859)	-
Project Creditors	2,217,590	(2,217,590)	-	605,878	(605,878)	-
Payable From Exchange Transactions	-	57,010,096	57,010,096	-	58,167,403	58,167,403
Taxation And Zakat	23,760,905	-	23,760,905	23,000,000	-	23,000,000
Provision For Employee Benefits	-	2,761,474	2,761,474	-	1,982,464	1,982,464
	130,218,113	136,130	130,354,243	132,730,295	(467,866)	132,262,429
Non-Current Liabilities						
Provision For Employee Benefits	32,106,776	-	32,106,776	34,160,227	-	34,160,227
	32,106,776	-	32,106,776	34,160,227	-	34,160,227
	1,125,410,950	(128,426)	1,125,282,524	1,219,192,903	(1,537,747)	1,217,655,156
Net Assets/ Equity						
Retained Earning	1,034,410,950	(128,426)	1,034,282,524	1,128,192,903	(1,537,747)	1,126,655,156
Staff Financing Fund	91,000,000	-	91,000,000	91,000,000	-	91,000,000
	1,125,410,950	(128,426)	1,125,282,524	1,219,192,903	(1,537,747)	1,217,655,156

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30. STANDARD MPSAS

The changes in accounting policies implemented are guided by the transitional provisions outlined in the previously mentioned standards. The impact of transition to MPSAS is disclosed in Note 29.

The adopted standards are as follows:

MPSAS 1	:	Presentation of Financial Statements
MPSAS 2	:	Cash Flow Statements
MPSAS 3	:	Accounting Policies, Changes in Accounting Estimates and Errors
MPSAS 4	:	The Effect of Changes in Foreign Exchange Rate
MPSAS 5	:	Borrowing Costs
MPSAS 9	:	Revenue From Exchange Transactions
MPSAS 11	:	Construction Contracts
MPSAS 12	:	Inventories
MPSAS 13	:	Leases
MPSAS 14	:	Events After the Reporting Date
MPSAS 16	:	Investment Property
MPSAS 17	:	Property, Plant and Equipment
MPSAS 19	:	Provisions, Contingent Liabilities and Contingent Assets
MPSAS 20	:	Related Party Disclosures
MPSAS 21	:	Impairment of Non-Cash-Generating Assets
MPSAS 22	:	Disclosure of Financial Information
MPSAS 23	:	Revenue From Non-Exchange Transactions (Taxes and Transfers)
MPSAS 24	:	Presentation of Budget Information in Financial Statement
MPSAS 25	:	Employee Benefits
MPSAS 26	:	Impairment of Cash-Generating Assets
MPSAS 27	:	Agriculture
MPSAS 28	:	Financial Instruments: Presentation
MPSAS 29	:	Financial Instruments: Recognition and Measurement
MPSAS 30	:	Financial Instruments: Disclosures
MPSAS 31	:	Intangible Assets
MPSAS 32	:	Service Concession Arrangements: Grantor
MPSAS 33	:	First-Time Adoption of Accrual Basis MPSASs
MPSAS 34	:	Separate Financial Statements
MPSAS 35	:	Consolidated Financial Statements
MPSAS 36	:	Investments in Associates and Joint Ventures
MPSAS 37	:	Joint Arrangements
MPSAS 38	:	Disclosure of Interest in Other Entities



== SSM IN TWO DECADES ==
Inspiring Trust In Business

**20 YEARS OF
TRANSFORMATION**



SSM

DIRECTORY

SSM DIRECTORY

HEAD OFFICES

MENARA SSM@SENTRAL

No. 7, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50623 Kuala Lumpur

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

SSM Contact Centre

Tel : 03-7721 4000

SSM General Line

Tel : 03-2299 4400

E-mail : enquiry@ssm.com.my

STATE OFFICES

SELANGOR

Hairul Anuar bin Yasin

Blok 9, 10 & 11, Kompleks KPPMS
Lot 291, Jalan RU 3/9A, Seksyen 3
40000 Shah Alam, Selangor

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 03-5511 6500 / 5513 5997

Fax : 03-5510 4200

E-mail: hairul@ssm.com.my

JOHOR

Azrin bin Mohd Ripin

Podium 4B & 5, Menara Ansar
65 Jalan Trus
80000 Johor Bahru, Johor

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel : 07-224 4710

Fax : 07-224 1714 / 224 8169

E-mail: azrin@ssm.com.my

PULAU PINANG

Sazuree bin Shuib

Tingkat 6-7, Bangunan KWSP
No. 3009, Off Leboh Tenggiri 2
Bandar Seberang Jaya
13700 Pulau Pinang

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 04-397 7793

Fax : 04-397 7713

E-mail: sazurees@ssm.com.my

MELAKA

Mohd Zainuddin bin Salleh
No. 53 & 55, Jalan Komersial
Taman Kota Fesyen MITC
75450 Ayer Keroh, Melaka

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 06-231 1717 / 06-231 2266

Fax : 06-231 3502

E-mail: znudin@ssm.com.my

NEGERI SEMBILAN

Thanak a/l Prak Hin
Aras 3, Wisma Perkoso
Lot 3757 & 52, Jalan Sungai Ujong
70000 Seremban, Negeri Sembilan

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 06-761 9098 / 761 5506 / 764 1885 /
764 5598

Fax : 06-765 5877

E-mail: thanak@ssm.com.my

PAHANG

Kamarudin bin Mohd Daud
B2 & B4, Aras Bawah Suria Atabara
Jalan IM 7/2
Bandar Indera Mahkota
25200 Kuantan, Pahang

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 09-572 9743 / 573 0866 / 573 0400 /
573 0969

Fax : 09-573 2316

E-mail: din_md@ssm.com.my

TERENGGANU

M.K Adam bin Mamat
Tingkat 6, Menara Yayasan Islam
Jalan Sultan Omar
20300 Kuala Terengganu, Terengganu

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel : 09-623 7170 / 624 0721

Fax : 09-623 0945

E-mail: adam@ssm.com.my

KELANTAN

Mohd Zawawi bin Ahmad
Tingkat 2 & 3 Kota Sri Mutiara
Jalan Sultan Yahya Petra
15150 Kota Bharu, Kelantan

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel : 09-748 2860 / 748 4599

Fax : 09-744 7622 / 747 2607

E-mail: zawawi@ssm.com.my

PERAK

Mohd Arif bin Hamzah
Menara SSM Perak
Jalan Basco Kepingang 1
Basco Avenue @ Kepingang
31400 Ipoh, Perak

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 05-547 5070

Fax : 05-547 5107

E-mail: arifh@ssm.com.my

KEDAH

Ismanani binti Khazali

Tingkat 1 & 2, Wisma PERKESO
No. 186 Jalan Teluk Wan Jah
05538 Alor Setar, Kedah

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)
8.15 am - 3.45 pm (Thursday)

Tel : 04-733 0111
Fax : 04-731 5517
E-mail: ismanani@ssm.com.my

SABAH

Mohd Yasin @ Jafri Abd Malik

Tingkat 4, Menara MAA
6 Lorong Api-Api
Locked Bag 2039
88999 Kota Kinabalu, Sabah

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 088-233 551 / 233 346
Fax : 088-237 884
E-mail: yasin@ssm.com.my

SARAWAK

Ramle bin Leen

Lot 11115, Section 64
Kuching Town Land District
Jalan Pending, City Square Phase 1
93450 Kuching, Sarawak

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 082-266 111 / 266 112 / 266 113 / 266 114
Fax : 082-266 115
E-mail: lramle@ssm.com.my

BRANCH OFFICES

PERLIS

Ahmad Nizam bin Samsoo

Urban Transformation Centre (UTC) Perlis
No. 1 Aras 1, Blok B
Pusat Transformasi Bandar (UTC) Perlis
Mukim Sena 01000 Kangar, Perlis

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 04-970 5471 / 970 5472
Fax : 04-970 5473
E-mail: nizam@ssm.com.my

WILAYAH PERSEKUTUAN LABUAN

Sukarno bin Mat Husain

No. 11A, Tingkat 11
Block 4, Kompleks Ujana Kewangan
Jalan Merdeka
87000 Wilayah Persekutuan Labuan

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 087-414 100
Fax : 087-414 152
E-mail: sukarno@ssm.com.my

MUAR

Mohd Azlan bin Abdul Majid

No. 1, Jalan Perdagangan
Off Bulatan Jalan Bakri
84000 Muar, Johor

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)
8.15 am - 3.45 pm (Thursday)

Tel : 06-954 6611 / 954 7711
Fax : 06-954 6600
E-mail: mohdazlan@ssm.com.my

TEMERLOH

Adnan bin Hj Omar

No. 96 & 98
Jalan Persiaran Damai 1, Damai Court
28000 Temerloh, Pahang

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 09-296 2419 / 296 6238
E-mail: adnan@ssm.com.my

TAWAU**Muhammad Nasrizal bin Saidin**

TB 4444, GF & 1st floor
 Blok F, Sabindo Square
 Jalan Dunlop
 91018 Tawau, Sabah

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 089-750 585 / 752 585

Fax : 089-754 585

E-mail: nasrizal@ssm.com.my

MIRI**Misiah binti Ramli**

D-G-03A & D-G-05
 Miri Times Square
 Marina ParkCity
 98000 Miri, Sarawak

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 085-324 400 / 325 334

Fax : 085-324 545

E-mail: misiahr@ssm.com.my

SIBU**Dayang Doliana binti Abang Abdullah**

No. 3 & 5, Tingkat 1
 Jalan Lau King Howe
 Lot 776 & 777 Block 5
 Sibu Town District
 96000 Sibu, Sarawak

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 084-250 145

Fax : 084-250 147

E-mail: doliana@ssm.com.my

URBAN TRANSFORMATION CENTRE (UTC)**URBAN TRANSFORMATION CENTRE KUALA LUMPUR****Suruhanjaya Syarikat Malaysia**

Ruang Legar, Tingkat Bawah
 Bangunan UTC Kuala Lumpur
 Jalan Pudu (Pudu Sentral)
 55100 Kuala Lumpur

Service Counter

8.15 am - 4.15 pm (Monday - Saturday)

Tel : 03-2026 2041

SERVICE CENTRE**LANGKAWI****Pusat Perkhidmatan****Suruhanjaya Syarikat Malaysia Langkawi**

No. 56, Tingkat 1, Kompleks Pekan Rabu
 07000 Langkawi, Kedah

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel : 04-966 7943

Fax : 04-966 5318

E-mail: nurulaini@ssm.com.my

BUSINESS REGISTRATION SERVICE COUNTER**PUTRAJAYA****Kaunter Pendaftaran Perniagaan**

Aras G, Kementerian Perdagangan Dalam
 Negeri dan Kos Sara Hidup

No. 13, Persiaran Perdana
 Presint 2, Pusat Pentadbiran Kerajaan

Persekutuan

62623 Putrajaya

Wilayah Persekutuan Putrajaya

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

SSM General Line

Tel : 03-2299 4400

Fax : 03-2299 4411

SSM Contact Centre

Tel : 03-7721 4000

E-mail : enquiry@ssm.com.my



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