



KEMENTERIAN PERDAGANGAN DALAM NEGERI
DAN KOS SARA HIDUP



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

FOSTERING BUSINESS RESILIENCE AND ECONOMIC GROWTH

ANNUAL REPORT 2023



ANNUAL REPORT 2023 COVER CONCEPT RATIONALE



FOSTERING BUSINESS RESILIENCE AND ECONOMIC GROWTH

The cover concept with the theme 'Fostering Business Resilience and Economic Growth' reflects SSM's commitment to fortifying business resilience through corporate governance, legal modernisation and strategic support for the corporate sector and SMEs. These initiatives aim to support Malaysia's sustainable economic growth and foster an inclusive business environment, in line with the nation's aspiration to achieve shared prosperity.

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FEEDBACK

We highly value your input to help us address key concerns effectively. To share your feedback, please visit <https://www.ssm.com.my> or email us through the same link for access to the feedback form. You may also scan the QR code using your smartphone for quick access.

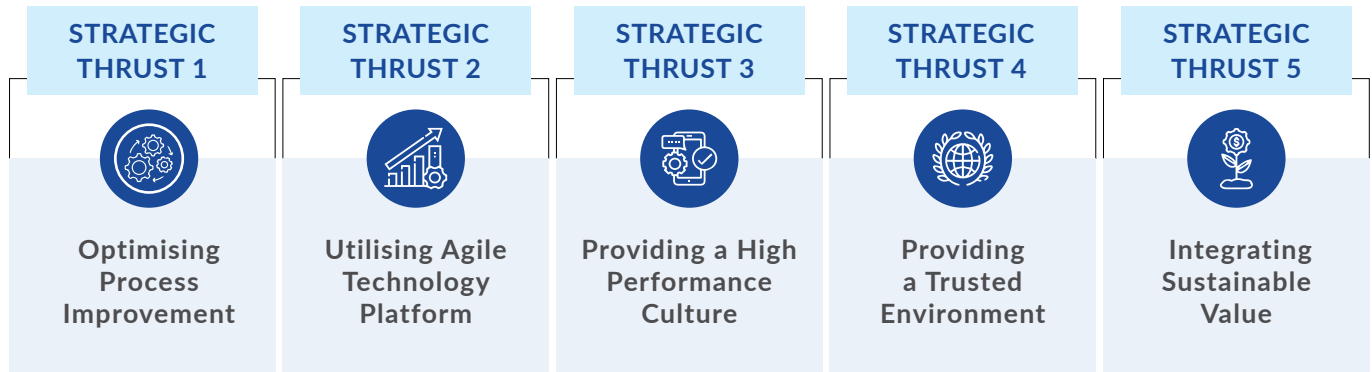
WE ARE SSM



VISION
STATEMENT

TO BE A TOP TIER CORPORATE REGISTRY AND REGULATORY AUTHORITY

STRATEGIC THRUSTS



5 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.

1 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.

4 CULTURE OF EXCELLENCE

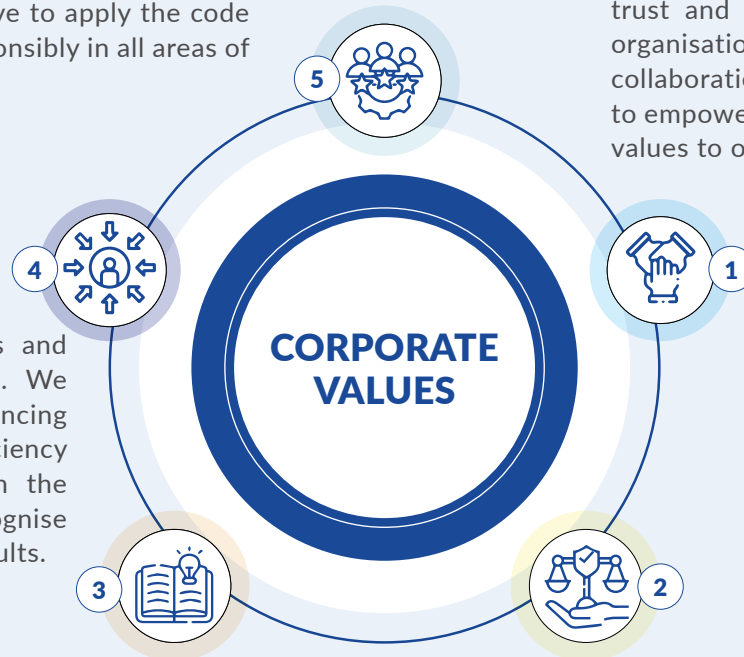
We set high standards and strive to exceed them. We are dedicated in enhancing the quality of efficiency and productivity within the organisation. We recognise and reward superior results.

2 CUSTOMER CENTRIC

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

3 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.



WE ARE SSM

► NINE (9) SSM INITIATIVES IN 2023 TO FACILITATE BUSINESS COMMUNITY

INITIATIVE 1

01

90% Compound Reduction for Companies with 'Dissolved' Status

Compound Reduction of 90% from the original value for companies with 'dissolved' status under the CA 1965 and the CA 2016.

Total companies that have received a 90% compound reduction:

- CA 1965: **1,211**
- CA 2016: **3,614**

(11 January 2023 - 31 December 2023)

INITIATIVE 2

02

90% Compound Reduction for Common Offences under the CA 2016

Compound Reduction of 90% from the original value of the compound for common offences under the CA 2016.

A total of **16,093** companies have received a 90% compound reduction

(11 January 2023 - 31 December 2023)

INITIATIVE 3

03

Continuation of 90% Compound Reduction for All Offences under the CA 1965

Continuation of Compound Reduction of 90% from the original value of the compound for all offences under the CA 1965.

A total of **5,724** companies have received a 90% compound reduction

(11 January 2023 - 31 December 2023)

INITIATIVE 4

04

Free Registration of SSM BizTrust

The free registration of SSM BizTrust has been extended until 31 December 2023, which includes the use of the SSM BizTrust QR Code, automatically available to registered Limited Liability Partnerships (LLPs).

Total registrations of SSM BizTrust from 1 January until 31 December 2023: **1,038,901**

INITIATIVE 5

05

Continuation of Skim Pendaftaran Perniagaan Percuma (SPPP)

The continuation of the SPPP offers FREE registration for new businesses to the following groups:

- B40 Group Entrepreneurs: **15,845**
- Full Time Students: **27,862**

(1 January 2023 - 31 December 2023)

INITIATIVE 6

06

Continuation of Skim 1 OKU 1 Perniagaan (S101P)

The continuation of the implementation of S101P provides FREE business registration and business renewal registration for people with disabilities.

- Registration: **1,719**
- Renewals: **3,100**

(1 January 2023 - 31 December 2023)

INITIATIVE 7

07

Continuation of Proposal to Amend Provisions under the CA 2016

The proposal to amend provisions under the CA 2016 related to the Corporate Rescue Mechanism (CRM) and the Scheme of Compromise or Arrangement continued in 2023.

On 28 November 2023, the Companies Bill (Amendment) 2023 was tabled and approved in the Dewan Rakyat. Subsequently, the Bill was presented for the Second and Third Readings in the Dewan Negara on 13 December 2023 and was approved on the same day.

INITIATIVE 8

08

Continuation of Proposal to Introduce Provisions Relating to Corporate Rescue Mechanism under the LLPA 2012

The proposal to introduce provisions relating to the Corporate Rescue Mechanism under the LLPA 2012 has been distributed to various stakeholders, including the Attorney General's Chambers (AGC), Ministry of Finance (MOF), Legal Affairs Division of the Prime Minister's Department (BHEUU, JPM) and Ministry of Home Affairs (KDN) for feedback.

The AGC responded on 12 December 2023, while the MOF and BHEUU provided feedback on 18 December 2023 and 19 December 2023, respectively.

INITIATIVE 9

09

Compound Reduction of 90% for Common Offences under the LLPA 2012

A compound reduction of 90% from the original value of the compound for common offences under sections 68(2) and 68(3) of the LLPA 2012 was initiated on 3 July 2023.

Total LLPs that have received a 90% compound reduction: **1,698**

(3 July 2023 - 31 December 2023)

MINISTER'S MESSAGE



**Assalamualaikum
Warahmatullahi Wabarakatuh,
Salam Malaysia MADANI,**

It is with great pleasure that I extend my warmest congratulations to the Companies Commission of Malaysia (SSM) for the successful completion of another remarkable year, as detailed in the Annual Report 2023.

The Malaysia MADANI concept, introduced by the Honourable Prime Minister Datuk Seri Anwar Ibrahim, highlights values that align closely with the principles of corporate transparency. By emphasising inclusivity, integrity, and accountability, the concept sets a framework that can drive positive changes in governance and corporate practices. As the Malaysian business and corporate community embraces this concept, it will foster corporate transparency and strengthen trust among stakeholders, contributing to a more ethical and accountable business environment in Malaysia.

In 2023, amidst an evolving economic landscape marked by global uncertainties and domestic challenges, the importance of such ethical frameworks has become even more evident. The adoption of the MADANI principles is timely, as it can guide businesses through these complexities. SSM has demonstrated commendable resilience and adaptability, fulfilling its pivotal role in regulating and facilitating business practices within our nation, ensuring that the transition to a more transparent and accountable business environment is both effective and sustainable.

MINISTER'S MESSAGE

This year, SSM has continued to play a crucial role in supporting Malaysia's economic growth and development. Through its diligent efforts in improving regulatory frameworks, enhancing transparency and fostering a conducive business environment, SSM has not only strengthened the integrity of our corporate sector but has also empowered businesses to thrive in a competitive global market.

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Key initiatives undertaken by SSM in 2023, including advancements in digitalisation, the streamlining of processes and the implementation of progressive policies, have significantly contributed to the efficiency and effectiveness of business operations. These efforts align with our government's broader objectives of promoting economic stability, reducing the cost of living and ensuring that the business environment remains vibrant and inclusive. As we reflect on the achievements of the past year, it is essential to recognise the collaborative efforts between SSM, the business community and other stakeholders. Together, we have made strides towards enhancing corporate governance, protecting consumer interests and fostering an entrepreneurial spirit that is vital for Malaysia's sustainable growth.

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Looking ahead, the Ministry of Domestic Trade and Cost of Living remains committed to supporting SSM in its ongoing mission to drive innovation, uphold regulatory standards and support the aspirations of Malaysian businesses. The Ministry will also continue to work closely with SSM to address emerging challenges and seize new opportunities that will benefit our nation and its people.

Again, I extend my sincere appreciation to the leadership and staff of SSM for their dedication and hard work. Your contributions are instrumental in shaping a robust and dynamic business environment that will lead Malaysia into a prosperous future.

Thank you.

YB DATUK ARMIZAN MOHD ALI

Minister of Domestic Trade and Cost of Living

CHAIRMAN'S FOREWORD



Assalamualaikum
Warahmatullahi Wabarakatuh,
Salam Malaysia MADANI,

As we reflect on the achievements of 2023, I am delighted to present the annual report of the Companies Commission of Malaysia (SSM). This year has been marked by transformative advancements that underscore our dedication to strengthening Malaysia's corporate governance and business environment.

A major highlight of 2023 has been the significant amendments to the Companies Act 2016. These changes are designed to enhance our regulatory framework, particularly in areas crucial for fostering business resilience and transparency.

The amended Act introduces a more comprehensive corporate rescue framework, which includes:

1 Corporate Voluntary Arrangement (CVA):

The amendments streamline the CVA process, allowing companies to negotiate formal arrangements with creditors to restructure debts and continue operations. This provides a structured pathway for recovery, offering an alternative to liquidation and supporting the revival of financially distressed businesses.

2 Judicial Management:

Enhancements to the judicial management provisions offer greater flexibility and effectiveness in restructuring processes. The updated framework enables companies to enter judicial management to rehabilitate and stabilise their operations, thereby preserving business value and safeguarding employment.

3 Scheme of Arrangement or Compromise:

The amendments improve the efficiency and transparency of the scheme of arrangement process. Companies can now engage in more effective negotiations with creditors, facilitating tailored solutions for restructuring and compromise. This approach ensures that companies can address financial challenges while achieving fair outcomes for all stakeholders.

CHAIRMAN'S FOREWORD

In addition to corporate rescue mechanisms, in response to the Mutual Evaluation of Malaysia by the Financial Action Task Force (FATF) and Organisation for Economic Co-operation and Development (OECD) to be conducted in 2024 and 2025, we have implemented crucial amendments to our beneficial ownership reporting requirements. These changes are designed to enhance transparency in corporate ownership structures by mandating clearer and more detailed disclosure of beneficial owners. This initiative is pivotal for combating illicit financial activities, improving corporate accountability and ensuring that ownership information is both accessible and accurate.

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Further, our focus on digital transformation continues to support these regulatory advancements. We have invested in cutting-edge digital platforms to facilitate the implementation of new procedures and enhance service delivery. These technological upgrades are designed to simplify compliance for businesses and provide efficient tools for managing corporate rescue and beneficial ownership reporting.

This year, we have placed a strong emphasis on engaging with our stakeholders to ensure that our regulatory framework effectively meets the needs of the business community. Input from industry experts, legal professionals and corporate leaders has been invaluable in refining our approach and ensuring that our law amendments address practical challenges.

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As we move forward, SSM's commitment to advancing corporate governance, promoting transparency and supporting business growth remains steadfast. SSM's focus on continuous improvement and innovation will guide SSM as we implement these regulatory changes and navigate the evolving business landscape.

With deep respect, I wish to pay tribute to the late YB Datuk Seri Salahudin Ayub, my dear friend and mentor. The contributions and dedication of the late YB Datuk Seri Salahudin Ayub in the field of Domestic Trade and Cost of Living will always be remembered. His loss is a great one, not only to his family but also to all who have interacted with him and benefited from his advice and wisdom.

I extend my sincere appreciation to the SSM team for their dedicated efforts in advancing these initiatives. I also wish to express my gratitude to our stakeholders for their continued support and collaboration, which has been crucial in achieving our shared objectives. Together, we will continue to build a resilient and dynamic corporate environment in Malaysia, positioning our nation as a leading destination for investment and entrepreneurship.

Thank you for your trust and partnership.

YBRS. TUAN AHMAD SABKI YUSOF

Chairman

Companies Commission of Malaysia

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR



**Assalamualaikum
Warahmatullahi Wabarakatuh,
Salam Malaysia MADANI,**

I am pleased to present the 2023 Annual Report of the Companies Commission of Malaysia (SSM). This year represents a significant period for SSM as we strive to fulfil our vital role as both a facilitator and regulator of businesses in Malaysia. Despite the numerous challenges arising from the dynamic global economy and the swiftly changing business landscape, SSM remains unwavering in our commitment to support the nation's economic recovery and growth.

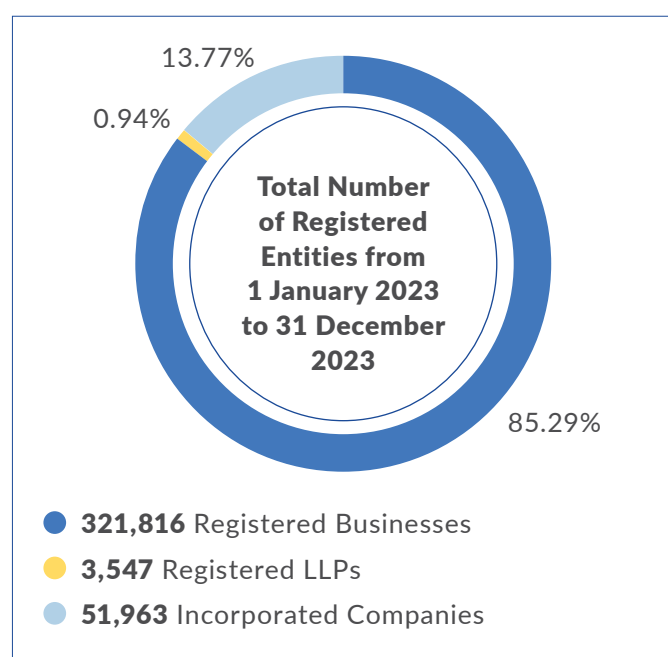
In 2023, SSM played a crucial role in spearheading Malaysia's post-pandemic recovery through a variety of initiatives and programmes. This Annual Report underscores our continuous efforts to cultivate a more favourable business environment, promote growth in the corporate sector, strengthen corporate compliance, safeguard stakeholder interests and enhance investor confidence in the Malaysian economy. The report will highlight key achievements, strategic initiatives, collaborative endeavours, the digital transformation of our services, the challenges we encountered and our innovative responses over the year, while also outlining SSM's vision for the future.

The business landscape in Malaysia is undergoing a significant transformation, driven by SSM's introduction of innovative digital products and services. Initiatives such as the EzBiz Online platform, MyLLP, MyCoID and the Malaysian Business Reporting System (MBRS) have streamlined business registration and corporate management processes. Nearly all SSM's services have been digitally transformed, backed by a modern legal framework that promotes efficiency and user-friendliness. This digitisation not only simplifies business operations but also plays a vital role in the nation's economic recovery in the wake of post COVID-19 pandemic.

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

By enhancing Malaysia's global competitiveness, a solid foundation is laid for sustainable long-term economic growth.

The transformation initiated by SSM has also led to a notable increase in business entity registrations across Malaysia. In 2023, SSM registered a total of 321,816 businesses (up from 320,703 in 2022), comprising 291,362 sole proprietorships (up from 290,706) and 30,454 partnerships (up from 29,997). Additionally, 3,547 limited liability partnerships (down from 3,661) were registered and 51,963 companies (up from 48,253), including 35 foreign companies were incorporated during the same period.



As of 31 December 2023, the total number of business entity registrations stands at:



9,124,174

Businesses



37,460

Limited Liability Partnerships



1,534,545

Companies

SSM is committed in advancing legal reform initiatives to create a dynamic legal framework that addresses the evolving needs of Malaysia's business community and corporate sector. In 2023, we have made significant strides in the legislative processes for the approval of the Companies (Amendment) Bill and the Limited Liability Partnerships (Amendment) Bill. One of SSM's notable achievements this year is the successful passage of the Companies (Amendment) Bill 2023, which received approval in the Dewan Rakyat on 28 November 2023 and in the Dewan Negara on 13 December 2023. These amendments are scheduled to take effect in the first quarter of 2024 and are designed to strengthen the corporate rehabilitation framework while improving transparency within Malaysia's corporate ecosystem. Through mechanisms such as the Corporate Voluntary Arrangement (CVA) and Judicial Management (JM), these changes will support financially distressed companies, allowing them to continue operations. Additionally, the amendments streamline the beneficial ownership reporting framework, aligning with international standards to combat money laundering, terrorism financing, corruption and tax evasion. This initiative is part of Malaysia's broader efforts, which will be evaluated by the Financial Action Task Force (FATF) in 2024.

Additionally, SSM has put forward proposed amendments to the Limited Liability Partnerships Act 2012, with the primary focus on enhancing rehabilitation mechanisms for Limited Liability Partnerships (LLP) entities. These amendments also aim to strengthen the beneficial ownership reporting framework, fostering greater transparency in ownership structures. Through these reforms, SSM seeks to positively impact the corporate environment by ensuring that financially distressed, yet viable LLPs receive the necessary support to sustain their operations, especially in the wake of recovery from COVID-19 pandemic. The policies concerning the Limited Liability Partnerships (Amendment) Bill were presented to and endorsed by the Cabinet on 12 April 2023.

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

In 2023, SSM also released the Guidelines on the Obligations of Company Secretaries as Reporting Institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA 2001). These guidelines are designed to assist company secretaries in understanding their obligations under AMLA and ensuring compliance with legal requirements when reporting suspicious activities. The guidelines were developed in accordance with the requirements outlined in Bank Negara Malaysia's 'Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFBPs) & Non-Bank Financial Institutions (NBFIs) policy document, commonly referred to as the BNM Policy Document.

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During the year, SSM released two (2) digital guidebooks: 'The Responsibilities of Company Directors' and 'The Code of Ethics for Company Directors and Company Secretaries'. These publications serve to update existing guidelines on the responsibilities of company directors and the ethical standards expected of directors and secretaries, ensuring alignment with current corporate governance requirements and new regulations that govern business entity management.

In support of these initiatives and the ongoing pursuit of policy and regulatory reform, SSM organised its 12th National Conference on the theme 'Shared Responsibility in Strengthening AML/ CFT Compliance: Risks, Challenges and Collaborations,' held virtually from 25 to 26 July 2023. This marked the third consecutive year of virtual hosting since the conference's inception in 2011 and it was officiated by

YBrs. Tuan Ahmad Sabki Yusof, Chairman of SSM. A total of 3,019 participants from a diverse array of backgrounds attended the conference, including representatives from both public and corporate sectors. Attendees included board directors, company secretaries, legal practitioners, entrepreneurs, economists, financial experts, academics and various other stakeholders. Additionally, the conference welcomed international delegates from corporate registries in Singapore, Papua New Guinea, Hong Kong and Australia.

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The two-day event featured 11 plenary sessions with 47 speakers, panellists and moderators from a diverse range of industries and sectors, including regulatory and law enforcement agencies. The SSM National Conference 2023 tackled critical issues, offering valuable insights, opinions and experiences regarding regulatory directions and advancements in anti-money laundering and counter-terrorism financing. This conference marked a historic milestone for SSM, achieving the highest participation rate ever recorded in its history.

As the regulatory authority overseeing companies and businesses in Malaysia, SSM plays a crucial role in ensuring compliance with the laws and regulations under its purview, including those pertaining to sustainability and climate change. In a landmark initiative, SSM, in partnership with Climate Governance Malaysia, organised the National Climate Governance Summit (NCGS) for the first time, which took place from 5 to 7 September 2023, in Kuala Lumpur. The event was officiated by the Regent of Pahang, Tengku Mahkota Tengku Hassanal Ibrahim Alam Shah and attended by over 100 distinguished guests, including ministers, public servants, academics, engineers, contractors, consultants, conservationists, bureaucrats, politicians and industry association representatives who actively participated in the conference discussions.

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

The conference served as a valuable platform for SMEs to enhance their understanding on climate change and best practices for building competitive businesses. This aligns with SSM's mission to ensure that Malaysian businesses operate with integrity and contribute to global efforts to combat climate change. To foster practical engagement, 18 workshops were conducted during the two-day summit, addressing crucial topics such as workers' rights, carbon footprint assessment, renewable energy implementation and water conservation. NCGS 2023 prioritised sustainability, with nearly 1,000 participants using the Summit app, enabling organisers to substantially minimise the use of printed materials and progress towards a 'Zero Waste' goal.

In providing a forum to clarify issues related to SSM's policies, service delivery, operation and enforcement activities, SSM hosted three (3) Annual Dialogue sessions in 2023: the first in Kuching, Sarawak, on 23 November 2023; the second in Kota Kinabalu, Sabah, on 24 November 2023; and the third a webinar on 5 December 2023. These sessions drew a total of 1,113 participants, including company directors, company secretaries, representatives from professional organisations, government agencies, business chambers, associations and local authorities from across Malaysia, including Sabah and Sarawak.

The Annual Dialogue serves as a vital platform for SSM to share and disseminate updates regarding the latest policies and regulations to industry stakeholders, government agencies and professional bodies. This annual initiative plays a crucial role in enhancing SSM's service delivery to the public, aligning with the need to foster a dynamic business environment for Malaysia.

In October 2023, SSM garnered international recognition through its involvement in the Asia Pacific Economic Cooperation (APEC) Workshop on Secured Transaction Reform: Developing Tailored Approaches for Common Law and Civil Law Jurisdictions, held in Tokyo, Japan. This engagement provided SSM the opportunity to engage in discussions on secured transaction law reform with APEC member countries, highlighting Malaysia's expertise in crafting a more robust legal framework. Organised by APEC under the Economic Committee, the workshop underscored the

necessity of modernising legal frameworks governing secured transactions to enhance access to credit, thereby making financial resources more inclusive and accessible.

Discussions encompassed international best practices, including those articulated in the UNCITRAL Model Law on Secured Transactions and the UNIDROIT Model Law on Factoring, with a focus on their relevance to both common law and civil law jurisdictions. SSM was privileged to act as a moderator for the first session and as a speaker for the second, where it presented the upcoming Movable Property Secured Interest (MPSI) Bill set to be introduced in Malaysia. Participants included representatives from various APEC economies—such as Hong Kong, Mexico, Brunei, China, Vietnam, Indonesia, Singapore, the Philippines, Japan, Canada and the United States—as well as esteemed organisations like UNCITRAL, The Hague Conference, the Asian Development Bank, the World Bank and UNIDROIT.

Throughout 2023, SSM had a productive year focused on fortifying its regulatory framework and enhancing its strategic role in upholding the integrity of the corporate sector. The Commission intensified its collaboration with both international and local enforcement agencies to ensure adherence to standards and laws concerning anti-money laundering and counter-terrorism financing. SSM took an active role in initiatives led by the Financial Action Task Force (FATF) and the National Coordination Committee to Counter Money Laundering (NCC) during the year, culminating in FATF's Working Groups and Plenary Meetings held in Paris.

SSM's engagement aligns with its role in providing input on FATF's Recommendation 24, which addresses beneficial ownership of legal entities and Recommendation 25, which pertains to beneficial ownership of legal arrangements. SSM's participation in these meetings is essential, as the proposed policies will directly influence the legal frameworks it administers, particularly the Companies Act 2016 (CA 2016), the Limited Liability Partnerships Act 2012 (LLPA 2012) and the Trust Companies Act 1949 (TCA 1949).

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

As part of its commitment in advancing the national digitalisation agenda, SSM played a significant role in the National eCommerce Strategic Roadmap 2.0, aimed at enhancing digitalisation among micro, small and medium enterprises (MSMEs) through e-commerce and innovative technologies. Collaborating closely with the Ministry of Domestic Trade and Cost of Living (KPDN) under the initiative titled 'Improve Promotional Efforts for Existing Online Business Verification Programmes', SSM was tasked with registering online business entities using the SSM BizTrust QR code based on two (2) selected MSIC codes: 47912 and 47914. Through the implementation of the SSM BizTrust QR code, SSM supported the registration of over 111,000 online business entities throughout 2023.

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SSM launched the SSM BizStart 2023 Programme, a strategic initiative aimed at empowering both current and aspiring entrepreneurs through partnerships with a diverse range of stakeholders. This programme offered participants in-depth insights into crucial aspects of business operations, such as business registration, planning, platform selection, facility management and financial oversight. Key industry partners, including INSKEN, PERNAS, FAMA, AIM and BSN, collaborated with SSM to bring this initiative to fruition. Additionally, the programme sought to motivate university students and individuals from the B40 group to view entrepreneurship as a viable career option. In 2023, SSM successfully conducted seven (7) sessions, both in-person and online, engaging a total of 1,457 participants.

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SSM further enhanced its collaborations with various domestic and international enforcement agencies to bolster investigative capabilities. A significant achievement was the execution of Ops Tropicana, an integrated operation in partnership with the Immigration Department of Malaysia, the National Anti-Drugs Agency (AADK) and Cyber Security Malaysia. This coordinated effort successfully dismantled an international investment fraud syndicate that primarily targeted foreign nationals, highlighting the importance of collaborative approaches in addressing cross-border criminal activities. SSM also worked closely with the Payment Services Oversight Department of Bank Negara Malaysia to tackle offences involving electronic money (e-money) transactions, demonstrating its adaptability to rapid advancements in financial technology and its commitment to confronting increasingly complex financial crimes.

Under the auspices of KPDN, SSM launched three (3) new initiatives as part of an ongoing effort that builds upon six (6) initiatives introduced in 2022, all aimed at alleviating the financial burden on the corporate sector and businesses in Malaysia. These initiatives were strategically designed to align with the government's efforts to revitalise the national economy following the adverse effects of the global pandemic. The goals of these initiatives include reducing financial strain and assessing their impact on the corporate and business sectors, as outlined below:

- (a) A 90% reduction in compounds for companies that attained 'Dissolved' status under the Companies Act 1965 (CA 1965) and Companies Act 2016 (CA 2016), effective from 11 January 2023 to 31 December 2023. This initiative benefitted 1,211 companies under CA 1965, involving 2,869 compound notices, while over 3,614 companies under CA 2016, involving 5,886 compound notices, also reaped benefits.

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

(b) A 90% compound reduction incentive for common offences under the CA 2016, specifically for sections 68(1), 248(1), 258(1), 259(1), 340(1), 30(1) and 30(2), running from 11 January 2023 to 31 December 2023. Companies complying with these offences received reductions, with a total of 16,093 companies benefiting, covering 21,396 compound notices.

(c) A 90% compound reduction for all offences under CA 1965 from 11 January 2023 to 31 December 2023. This initiative benefitted over 5,724 companies involving 16,534 compound notices for common offences.

(d) An extension of the free registration period for SSM BizTrust until 31 December 2023. The SSM BizTrust QR Code usage has also been expanded to include registered LLPs. From 1 January to 31 December 2023, a total of 1,038,901 SSM BizTrust registrations were recorded.

(e) Continuation of the *Skim Pendaftaran Perniagaan Percuma* (SPPP), which offers free new business registrations to entrepreneurs from the B40 group and full-time higher education students. In 2023, the SPPP criteria expanded to include spouses of entrepreneurs from the B40 group, promoting entrepreneurship as an additional income source amid economic challenges. From 1 January 2023 to 31 December 2023, a total of 43,707 free business registrations were utilised by B40 entrepreneurs and full-time students.

(f) Continuation of the *Skim 1 OKU 1 Perniagaan* (S1O1P), providing free business registration and renewal for persons with disabilities for one (1) business. During the period from 1 January 2023 to 31 December 2023, 1,719 new business registrations were recorded under S1O1P, along with 3,100 renewal registrations.

(g) Ongoing efforts to propose amendments to enhance provisions under the CA 2016, specifically related to the Corporate Rescue Mechanism and the Scheme of Compromise or Arrangement.

(h) Continuation of proposals to introduce provisions related to the Corporate Rescue Mechanism under the Limited Liability Partnerships Act 2012 (LLPA 2012).

(i) A 90% reduction in compounds for offences under sections 68(2) and 68(3) of the LLPA 2012, effective from 3 July 2023 to 31 December 2023. This reduction was granted to LLPs that have addressed the violations. During this period, a total of 1,698 LLPs, involving 4,456 compound notices, benefited from this initiative.

In 2023, SSM is also active in supporting the corporate and business sectors in their recovery from the COVID-19 pandemic through a variety of strategic initiatives. At the same time, SSM highlighted the crucial importance of compliance with the submission of Annual Returns and Financial Statements. This comprehensive and balanced enforcement approach led to an impressive compliance rate of 93%, matching that of 2022. This achievement underscores SSM's steadfast commitment to upholding high compliance standards, a commitment that will continue to enhance the integrity of Malaysia's corporate landscape.

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

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In April 2023, SSM achieved another notable milestone with the launch of SSM4U portal version two. This upgrade not only improved the user experience but also introduced advanced security features aimed at strengthening SSM's essential systems, including EzBiz, MyCoID, MBRS, MyLLP and DCTC. The SSM4U portal has now become the centralised access point for all SSM service systems, streamlining business transactions and significantly enhancing operational efficiency. Additionally, in alignment with its commitment to internal development, SSM has created several key support systems in-house, including XCess KJAKP, the Electronic Beneficial Ownership System (EBOS) and e-Comtrac for the SSM Training Academy. These initiatives further bolster the organisation's digital infrastructure and operational capabilities.

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I would like to express my heartfelt gratitude to the Honourable Minister, the Chairman and the Members of the Commission for their invaluable guidance, steadfast support and contributions throughout 2023. I also extend my sincere appreciation to all SSM team members for their hard work and dedication, which have been crucial in achieving numerous successes and establishing a strong foundation for the future.

I wish to also convey my deepest gratitude to the former Honourable Minister, the late YB Datuk Seri Salahudin Ayub, whose invaluable guidance and unwavering support greatly contributed to our efforts during his duration in KPDN. His visionary leadership and deep commitment to the corporate sector have left an indelible mark on our initiatives, inspiring us to strive for excellence and innovation in everything we do.

As we move forward, SSM will remain steadfast in our commitment to enhance our services and foster innovative initiatives in upholding the highest standards of compliance with corporate laws. With a spirit of collaboration and unwavering dedication, I am confident that SSM will continue to be a catalyst for greater transparency and resilience in both economic growth and corporate development in Malaysia. By prioritising effective communication and engagement with our stakeholders, we aim to navigate the evolving landscape of business regulation and support the aspirations of the corporate sector. Together, we will build a more robust and sustainable future for all. In Sya Allah.

YBHG. DATUK NOR AZIMAH ABDUL AZIZ

Chief Executive Officer
Companies Commission of Malaysia



STATEMENT ON CORPORATE GOVERNANCE



STATEMENT ON CORPORATE GOVERNANCE

SSM remains steadfast in its commitment to prioritising good corporate governance, which it believes is essential for enhancing transparency, accountability and integrity. As the regulatory authority responsible for overseeing corporate and business entities in Malaysia, SSM consistently strives to promote awareness and uphold its dedication to fostering effective corporate governance practices.

SSM'S COMMISSION MEMBERS

The Commission Members are appointed by the Minister of Domestic Trade and Cost of Living (KPDN) as provided for under section 6 of the CCMA 2001. The Commission Members are chosen from among legal practitioners, senior government officers, professionals and leading corporate figures with distinguished records.

Entrusted with the responsibility of governing and steering the direction of SSM, these exceptional individuals play a crucial role in shaping the organisation's strategies and objectives. Over the years, the invaluable advice and guidance provided by the Commission Members have been instrumental in SSM's notable achievements and in setting high standards within the corporate sector.

- (a) To ensure the fulfillment of all duties and responsibilities as stipulated in the governing Acts of the Commission;
- (b) To give due consideration to the government's interests in the Commission's decision-making process, particularly for Commission Members appointed in their capacity as public or government officials;
- (c) To declare any potential conflict of interest and to abstain from voting or participating in the decision-making process;
- (d) Without prejudice, the Commission Members are required to declare their interests and recuse themselves from any matters pertaining to those interests to prevent any abuse of power and conflicts of interest;
- (e) During their tenure, the Commission Members are responsible for declaring any non-compliance or breaches related to the elements of the Security Vetting conducted. In such circumstances, they must vacate their office immediately; and
- (f) To attend any courses or briefing sessions as specified by the Ministry, if applicable.

STATEMENT ON CORPORATE GOVERNANCE

In 2023, the Commission conducted a total of eight (8) meetings to deliberate on and approve significant matters, including long-term strategies, strategic initiatives and assessments of established Key Performance Indicators (KPIs). The Commission Members emphasised the critical importance of good governance and best practices, advocating for the integration of these principles into the various functions and responsibilities of SSM Management. The details of the meetings held in 2023 are as follows:

DETAILS OF MEETING AND ATTENDANCE OF THE MEMBERS OF THE COMMISSION FOR 2023

Members	124th Commisson Members Meeting	Special Meeting 1/2023 of the Commission	125th Commission Members Meeting	126th Commission Members Meeting	Special Meeting 2/2023 of the Commission	Special Meeting 3/2023 of the Commission	127th Commission Members Meeting	Special Meeting 4/2023 of the Commission	Total Attendance
	10 April 2023 and 11 April 2023 (continuation)	29 May 2023	20 June 2023	22 August 2023	3 October 2023	9 November 2023	27 November 2023	18 December 2023	
YBrs. Tuan Ahmad Sabki bin Yusof	•	•	•	•	•	•	•	•	8/8
YBrs. Encik Mohd Sakeri bin Abdul Kadir	•	•	X	•	X	Resigned as Commission Member on 1 November 2023			3/5
YBrs. Encik Mohd Asmirul Anuar bin Aris	•	•	•	•	•	•	•	•	8/8
YBrs. Prof. Dr. Mohd Nazri bin Kama	•	•	•	•	•	•	•	•	8/8
YBrs. Dr. Zulqarnain bin Lukman	•	•	•	•	•	•	•	•	8/8
YBrs. Sr. Hj. Dzulkefly bin Hj. Ahmad	•	•	•	•	•	•	X	•	7/8
YBrs. Tuan Hj. Zulkifli bin Hj. Mohamed	Appointed as Commission Member on 1 May 2023	•	•	•	•	•	•	•	7/7
YBhg. Dato' Seri Mohd Sayuthi bin Bakar	Appointed as Commission Member on 1 December 2023							X	0/1
YBhg. Datuk Nor Azimah binti Abdul Aziz	•	•	•	•	•	•	•	•	8/8

• Attended

X Absent with apologies

* A total of one (1) Circular Resolution were circulated for the year 2023

STATEMENT ON CORPORATE GOVERNANCE

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

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
Audit and Risk Management Committee	<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.
Investment Committee	<p>This Committee is responsible for supervising the allocation of SSM funds for investments and establishing overall guidelines and procedures concerning these investments.</p>
Employment and Services Committee	<p>This Committee is responsible for formulating and overseeing all policies related to human resources management within SSM.</p>
Procurement Board	<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"> • Necessity; • Alignment with priority; • Relevance to the performance of functions and activities; and • Designated 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.

STATEMENT ON CORPORATE GOVERNANCE

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 authority 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 authority 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 authority 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>

STATEMENT ON CORPORATE GOVERNANCE

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
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 authority to impose penalties, dismissal or demotion.</p>
Disciplinary Appeal 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 to receive, consider and decide any appeal submitted by an officer holding the position of Support Group against the decision of this Committee.</p>
Disciplinary Committee V	<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 authority to impose penalties other than dismissal or demotion.</p>
Disciplinary Appeal Committee V	<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 Support Group against the decision of this Committee.</p>

SSM ANTI-BRIBERY MANAGEMENT SYSTEMS (ABMS)

SSM has successfully maintained the certification for the Headquarters and the expansion of the scope of MS ISO 37001:2016 Anti-Bribery Management Systems (ABMS) to all State Offices and SSM Branches on 29 September 2023.

The certification handover ceremony was held on 27 November 2023 in conjunction with SSM Integrity Day 2023. The certificate was presented by Encik Hamim Imam Mustain, Senior General Manager of Management Systems, SIRIM QAS International Sdn Bhd to YBhg. Datuk Nor Azimah Abdul Aziz, Chief Executive Officer of SSM.

In addition, various programmes and activities have been organised in 2023 as follows:

ACTIVITIES	VENUE	DATE
Briefing on Integrity, Organisational Corruption Plan (OACP) and ABMS.	SSM Kedah State Office	17 January 2023
Briefing by National Anti-Drugs Agency (NADA) on 'Danger of Drugs'.	SSM Kedah State Office	17 January 2023
Briefing by NADA on 'Danger of Drugs'.	SSM Sabah State Office	16 February 2023
Workshop on Updates on Bribery Risk Assessment (BRA) to the Steering Committee of ABMS SSM.	Shah Alam	6-8 March 2023

STATEMENT ON CORPORATE GOVERNANCE

ACTIVITIES	VENUE	DATE
Internal Audit Course on 'MS ISO 37001:2016 Anti-Bribery Management Systems (ABMS)' to SSM's ABMS Internal Auditors.	Shah Alam	8-10 March 2023
Briefing on Integrity, OACP and ABMS.	SSM Sabah State Office	21 March 2023
Briefing on Integrity, OACP and ABMS by Integrity and Discipline Section.	SSM Selangor State Office	21 March 2023
Briefing by NADA on 'Danger of Drugs'.	SSM Selangor State Office	21 March 2023
Briefing by NADA on 'Danger of Drugs'.	Menara SSM@ Sentral	21 March 2023
Briefing on OACP and ABMS by Integrity and Discipline Section (IDS) to SSM staff.	Online (Microsoft Teams)	29 March 2023
Briefing on Disciplinary and Integrity and Surcharge by IDS to SSM staff.	Online (Microsoft Teams)	30 March 2023
Briefing on OACP and ABMS by IDS.	SSM Pahang State Office	10 May 2023
Briefing by NADA on 'Danger of Drugs'.	SSM Pahang State Office	10 May 2023
Briefing on OACP and ABMS to SSM Group Induction Participants No. 1/2023.	Morib, Selangor	25 May 2023
Briefing by NADA on 'Danger of Drugs'.	Morib, Selangor	25 May 2023
Briefing on Integrity, OACP and ABMS to SSM Induction Participants No. 2/2023.	Morib, Selangor	14 June 2023
Briefing on Integrity, OACP and ABMS by Integrity and Discipline Section.	SSM Johor State Office	15 June 2023
Briefing on Integrity, OACP and ABMS by Integrity and Discipline Section.	Online (Microsoft Teams)	21 June 2023
Briefing on Integrity Awareness and ABMS by IDS.	SSM Kelantan State Office	3 August 2023
Briefing on Integrity Awareness and ABMS by IDS.	SSM Labuan Branch Office	3 August 2023
Briefing on Integrity and ABMS by IDS.	SSM Terengganu State Office	7 August 2023
Briefing on Integrity and ABMS by IDS.	SSM Perak State Office	9 August 2023
Briefing on Integrity and ABMS by IDS.	SSM Tawau Branch Office	15 August 2023
Briefing on Integrity and ABMS by IDS.	SSM Perlis State Office	29 August 2023
Briefing by The Royal Malaysian Police (RMP) on 'Sexual Harassment at the Workplace': Ordinary or Unusual'.	Menara SSM@ Sentral	27 November 2023

STATEMENT ON CORPORATE GOVERNANCE

STATEMENT ON RISK MANAGEMENT

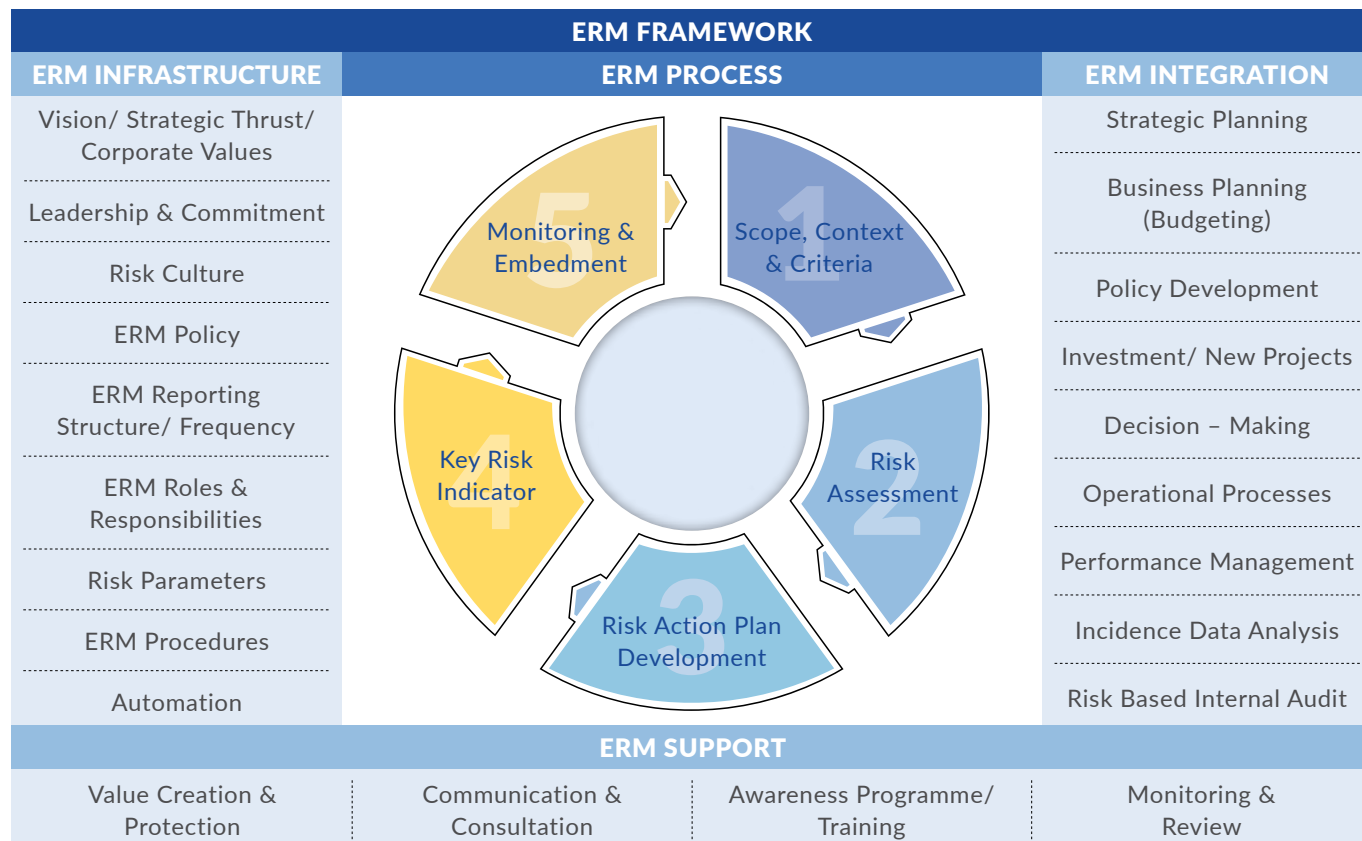
Having a strong approach of risk management is more important than ever in today's dynamic risk environment. From natural disasters to pandemics to geopolitical unrest to operational disruption and cybersecurity threats, risks to organisations take many forms and strike from many angles.

SSM adopted the Enterprise Risk Management (ERM) Policy & Framework to encourage proactiveness in identifying and anticipating risks in the environment that an organisation is operating. It is critical for SSM to possess the capability of managing risks to an acceptable level for the achievement of its vision. Therefore, the Commission Members has mandated six (6) policy of ERM 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.

The ERM framework is developed based on ISO 31000:2018 (Risk Management Guidelines) to serve as a guide and reference to all parties in cultivating and adopting the ERM culture into SSM's ecosystem as illustrated below:



STATEMENT ON CORPORATE GOVERNANCE

Risk in SSM is identified as an effect of uncertainty on objectives. Risk identification shall include all key risks, whether or not the risks identified are under the control of SSM. Head of respective Division/ Section/ State and Branch Office as a risk owner is expected to have a foresight of potential risks and its impact to the business. These identified risks are incorporated into the risk register and are assessed to determine the risk rating whether it is Extreme, High, Medium or Low. The rating process is guided by a 5X5 Risk Matrix resulting from possibility of occurrence and the associated impacts, of which both financial and non-financial consequences are duly considered.

LIKELIHOOD	MAGNITUDE OF IMPACT				
	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	Medium	High	High	Extreme	Extreme
Likely	Medium	Medium	High	High	Extreme
Possible	Low	Medium	Medium	High	High
Unlikely	Low	Low	Medium	High	High
Rare	Low	Low	Medium	Medium	High

The risk owners will drive the implementation of risk mitigation towards achieving a residual risk that is within the acceptable tolerance. Updates on the progress and adequacy of the mitigation measures are assessed and reported on a quarterly basis. In addition, any identified emerging critical risk factors will be incorporated into the risk register and managed in accordance with the ERM Framework.

The Commission has the responsibilities in the establishment of an appropriate ERM Policy & Framework as well as provides direction and discussing key risk matters related to the organisation. The Audit and Risk Management Committee (ARMC) on behalf of the Commission, is responsible for overseeing, evaluates, assesses and reviews the adequacy and effectiveness of the organisation's system of ERM. The responsibility to ensure the execution of the ERM Policy and Framework holistically lies under the purview of the management functions through Management Level – Risk Management Committee (ML-RMC). The Risk Management Section (RMS) also works closely on an operational level to continuously strengthen the risk management initiatives in enhancing SSM's capabilities to respond to the changing operating environment and to make better decisions.

This approach creates a robust enterprise risk management system that is self-sustaining and will continue to evolve in response to changing business environment.

SSM has also implemented a Business Continuity Management (BCM) programme designed based on ISO 22301:2019 (Societal Security-Business Continuity Management System-Requirements) and industry best practices to ensure SSM's services can continue or immediately resume performing its critical business functions under all circumstances. This includes natural, technological and man-made incidents, as well as incidents that result in loss of access to parts of or an entire facility or loss of service due to equipment or systems failure.

STATEMENT ON CORPORATE GOVERNANCE

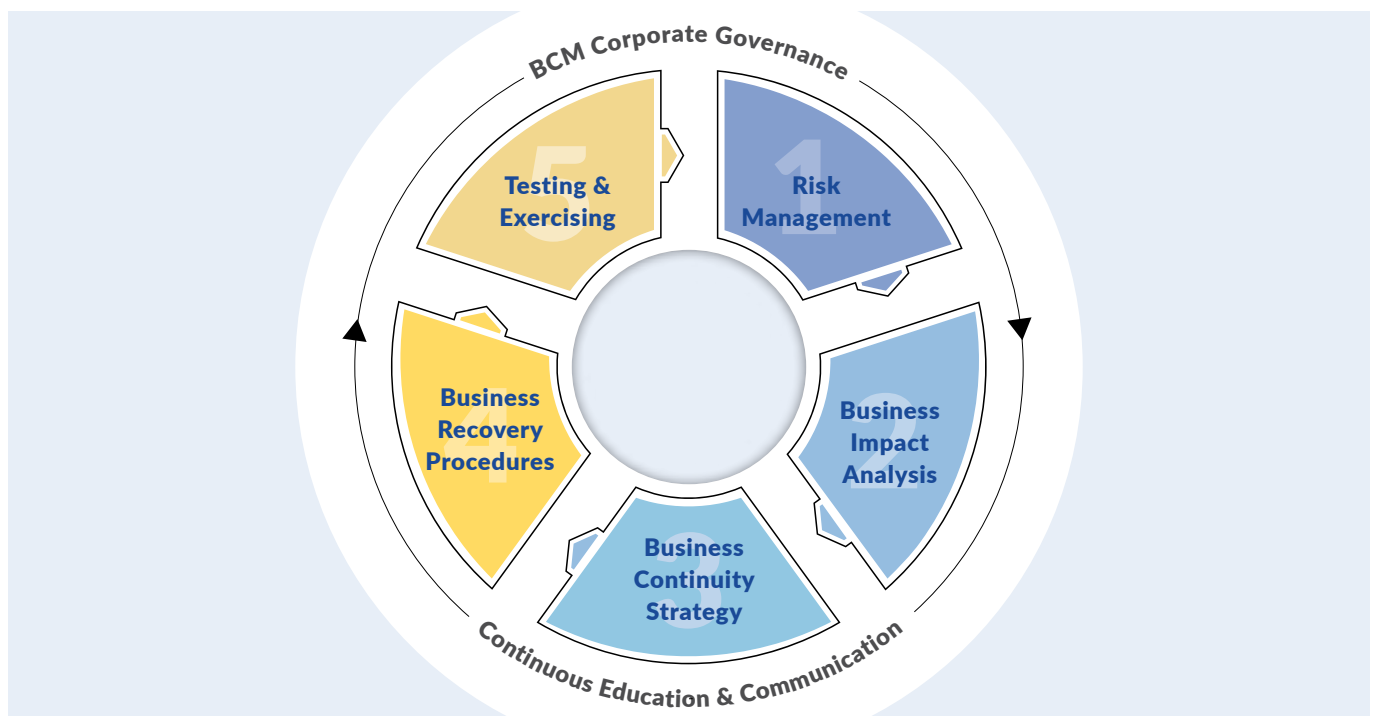
The implementation of the BCM will ultimately assure the SSM's business resiliency and ability to react confidently towards any variety of disruptive events. The Commission has a stewardship responsibility in ensuring that SSM is resilient against any business disruptions, emergencies and disasters by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

BCM framework ensures that SSM's management approach to business continuity is sound and comprehensive. A robust BCM framework shows that SSM is prepared to respond effectively to any emergency or crisis at any time. The objective of the framework is to guide the Management in:

- (a) Establishing and maintaining a robust and realistic Business Continuity Plan (BCP) for the management of business continuity activities;
- (b) Enabling the recovery of critical business functions as quickly as possible; and
- (c) Ensuring that the operations remain in service for customers while considering and addressing the needs of its staff.

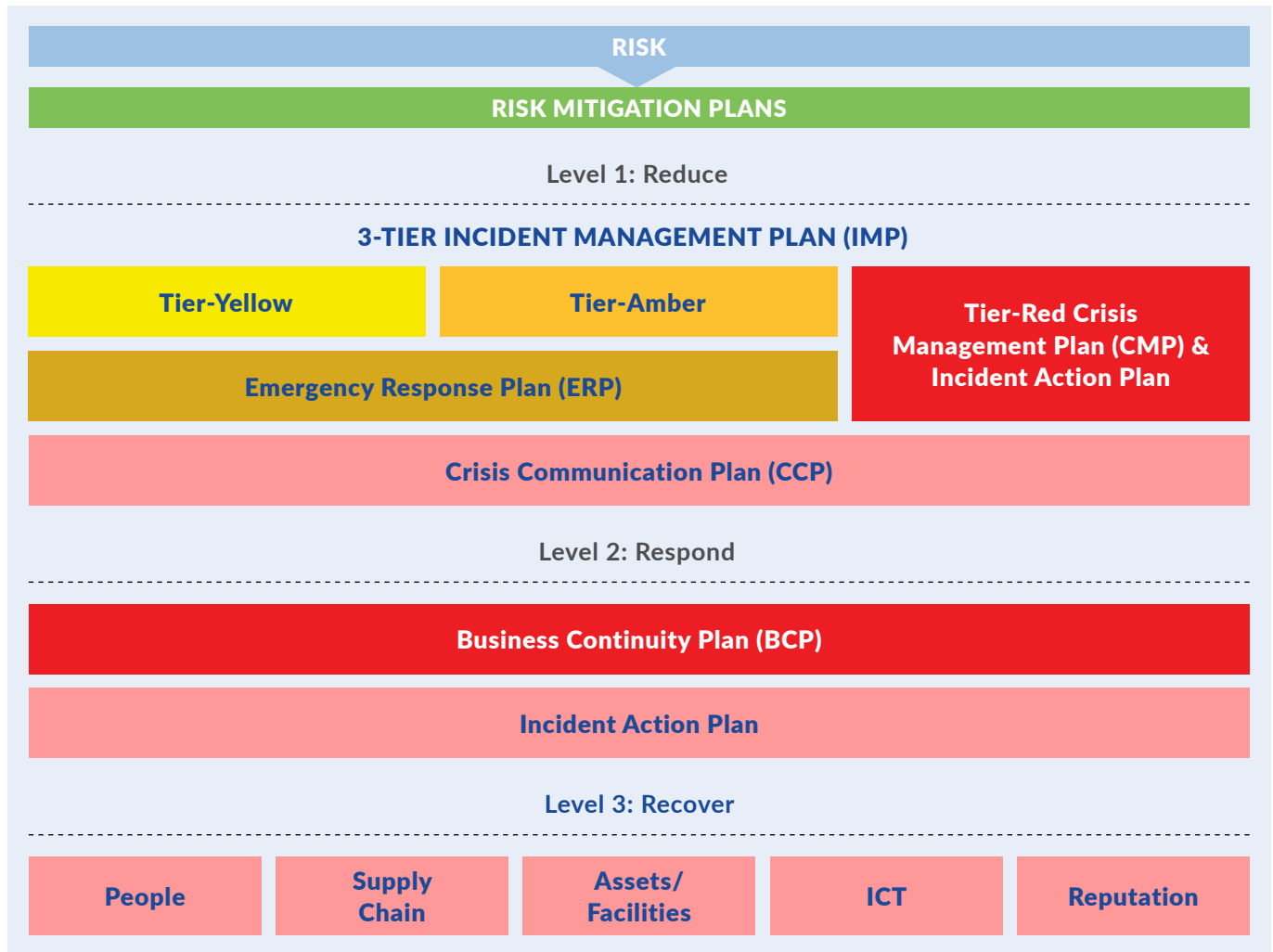
The BCM Framework of SSM is illustrated in the diagram below:



STATEMENT ON CORPORATE GOVERNANCE

A Business Continuity Strategy (BCS) aims at building SSM's ability to effectively respond to any emergencies or disasters which will interrupt the normal operation. The BCS prepares and enables SSM to resume and continue its critical business function during and after the emergency or crisis.

SSM adopted and practiced a three-pronged strategy 'Reduce, Respond and Recover', to manage the impact of any business disruption as illustrated below:



The business recovery and continuity strategies include the following types of resolutions:

Manual Work Process:	Outsourcing:	Disaster Recovery for ICT:	Alternative Staffing:	Alternative Facilities:
Work reverted to manual process while IT systems are down.	Some work performed by external companies, appointed service providers or vendors.	An ICT recovery solution for critical applications or systems.	Other staff members who can perform the job function within the organisation.	Alternative worksite where the primary staff can work or work from home.

STATEMENT ON CORPORATE GOVERNANCE

To ensure that business continuity procedures are consistent with its business continuity objectives, SSM had tested them regularly. Exercising and testing are the processes of validating BCP's and procedures to ensure the selected strategies can provide response and recovery results within the time frames agreed by management.

Exercising and testing are also the primary methods of training staff on the actual execution of the recovery plans and their roles, as well as identifying gaps and weaknesses in meeting the following objectives:

- (a) To ensure the BCP established is workable;
- (b) To ensure the validity and integrity of the plan; and
- (c) Intended for refinement of opportunities, which can be reported to all concerned parties and subsequently, be corrected.

KEY ACTIVITIES IN 2023

The summary of key activities carried out by the RMS during the year are as follows:

- (a) Continuous ERM and BCM Awareness Programme;
- (b) ERM Workshop 2023;
- (c) Various levels of Risk Assessment;
- (d) Coordination of BCP Development for State and Branch offices;
- (e) Coordination of BCP Testing and Simulation Activity;
- (f) Involvement in IT Disaster Recovery (ITDR) Testing and Simulation Activity; and
- (g) Regular risk reporting to ARMC and ML-RMC.

STATEMENT OF INTERNAL AUDIT

The Internal Audit Section operates as an independent entity dedicated to enhancing the value of SSM by improving its operations and supporting the achievement of its objectives and vision.

The primary functions of the Internal Audit Section include providing objective and independent assurance regarding the effectiveness of risk management, internal control systems and governance processes at SSM. In addition, the Section plays a crucial role in offering consulting services to relevant stakeholders, facilitating improvements in these processes through a systematic and disciplined approach.

These functions are executed in accordance with the Annual Audit Plan, which is approved by the ARMC. Through this framework, the Internal Audit Section ensures that SSM remains on track to meet its strategic goals while maintaining high standards of accountability and transparency.

INDEPENDENCE AND OBJECTIVITY

The Internal Audit Section is a body that acts independently and objectively in carrying out its responsibilities.

The Internal Audit Section is responsible for reporting directly to ARMC regarding the implementation of its functions and reporting administratively to the Chief Executive Officer.

STATEMENT ON CORPORATE GOVERNANCE

Independent means the Internal Audit Section is free from situations that may affect or threaten its ability to carry out its responsibilities. Therefore, the Senior Manager of the Internal Audit Section has direct and unlimited access to the Commission Members and SSM Top Management.

Objectivity means that the assessment made by the Internal Audit Section is ethical and not influenced by personal interests or any interested parties.

INTERNAL AUDIT PRACTICES AND FRAMEWORK

Internal Audit Section adapting internal policies and procedures that have been set including the Audit Charter and related Internal Audit Framework such as the International Professional Practices Framework (IPPF) in carrying out its functions.

All audit reports together with suggestions for improvement will be presented to ARMC after being discussed with Top Management, subject to the level of materiality of the finding. The Internal Audit Section will also monitor the level of implementation of improvement or correction actions by the audit clients and Top Management periodically until the actions taken have been properly implemented so the previous audit findings can be closed and reported to ARMC for approval.

In order to ensure the quality of auditing and reporting, a two-level review mechanism for each audit report is implemented. First, it will be reviewed by the Unit Manager and it will be assessed by a Senior Manager in order to ensure that the planned audit scope has been met and reached the quality level set before the audit report will be presented respectively to the audit client, Top Management and lastly to ARMC.

AUDIT SCOPE AND KEY AREA

Based on the Audit Charter, the scope of auditing or consulting services carried out by the Internal Audit Section covers the entire process or activity that takes place at SSM, including any instructions or requests received from Commission Members, ARMC or Top Management.

For the planning of the Annual Audit Plan, the Internal Audit Section as the final line of defense in the context of Three Line of Defense adopts a risk-based approach that is based on objectives (objective centric) adapted to the Enterprise Risk Management practised at SSM. At the same time, this method also allows the Internal Audit Section to manage the implementation of its functions optimally by existing resources.

In 2023, the Internal Audit Section conducted a total of 15 audit activities, focusing on key areas within the organisation's processes and operations. The coverage of these audits encompassed the following processes and activities:

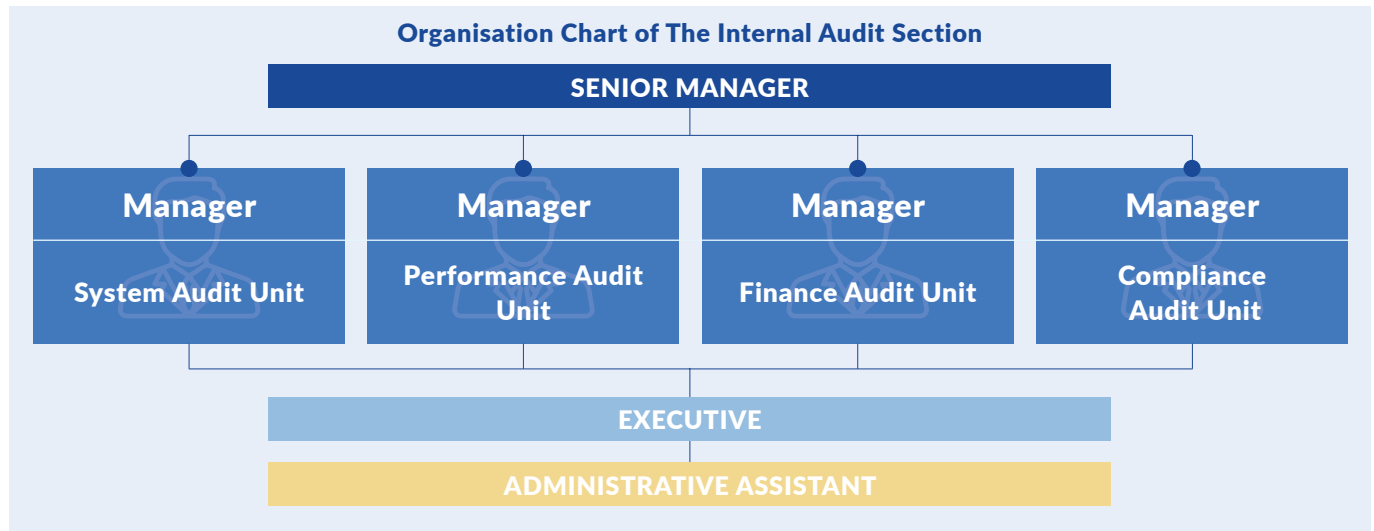
Audit Scopes and Key Areas in 2023

Registration Service Operation	Customer Management	Revenue and Financial Management
Maintenance and Service Contract Management	Strategic and Performance Management	Product Management
Operations and Network Infrastructure Management and System	Information Control and Cybersecurity	Project Management

STATEMENT ON CORPORATE GOVERNANCE

INTERNAL AUDIT RESOURCES

Overall, the functions of the Internal Audit Section in 2023 were carried out with a strength of 21 employees (including 2 Administrative Assistants) led by a Senior Manager. The organisation chart of the Internal Audit Section is set out in the chart below:



All auditors in the Internal Audit Section possess at least a bachelor's degree, ensuring a solid educational foundation. Among these auditors, a total of 12 hold membership in professional bodies, highlighting their commitment to ongoing professional development. The breakdown of the educational qualifications, expertise and professional backgrounds for employees in this Section (excluding administrative staff) is as follows:

Number of Employees by Education Background	Number of Employees by Expertise	Number of Employees by Professional Bodies
Degree 17	Accounting and Finance 15	Associate Member (The Institute of Internal Auditors Malaysia) 15
Master 2	Marketing 1	Enterprise Risk Manager (Institute of Enterprise Risk Management) 1
	Information Technology 3	Chartered Accountant (Malaysian Institute of Accountants) 1

In 2023, the Commission Members and Top Management approved the annual financial budget allocated to the Internal Audit Section to ensure it could effectively perform its functions. Additionally, the ARMC assessed any resource requirements needed by the Internal Audit Section. This included evaluating and approving any requests for increased resources or technology enhancements to enable the Internal Audit Section to operate more efficiently and effectively.



SSM'S COMMISSION

MEMBERS

SSM'S COMMISSION MEMBERS

UNTIL 28 FEBRUARY 2023



**YBHG. DATUK AZMAN
BIN MOHD YUSOF**
(Chairman)

YBhg. Datuk Azman bin Mohd Yusof was appointed as the Chairman of SSM from 15 April 2022 to 28 February 2023. He holds a BSc. (Hons.) Public Administration from West Texas State University/ Texas A&M at West Texas, USA and a Master Degree in Public Policy from Graduate School of Policy Science, Saitama University, Japan. He also holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN) in 1992. YBhg. Datuk Azman bin 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. He has participated in various Executive Development Programmes at international level, such as in Harvard Business School, Boston USA; INSEAD Singapore; Oxford University (Blavatnik School of Government) UK; and, Mt. Eliza Business School in Melbourne Australia. He had also attended other programmes, i.e. in Korea (COTI), Germany (Caris Duisberg Centren) and Georgia (Digital Government). He had also represented Malaysia in the Management of Social Transformation programme, UNESCO and other programmes under UNICEF and UNDP.



**YBRS. ENCIK
SHAMSHAWAL AZRAAI
BIN AHMAD**

YBrs. Encik Shamshawal Azraai bin Ahmad was appointed as a Commission Member effective from 17 April 2022 to 28 February 2023. He obtained a Degree in Law (Hons) and Degree in Law (Shariah) (Hons) from the Islamic International University of Malaysia (UIAM). YBrs. Encik Shamshawal Azraai is an advocate and solicitor. He is a partner in Messr. Ahmad Shahabudin & Co from 1999 until present. He was appointed as the Chief Executive Officer of Malaysian Islamic Students Foundation between 2013 to 2015. He is also actively involved in legal matters and politics in Terengganu.



**YBRS. ENCIK SAKERI BIN
ABDUL KADIR**

YBrs. Encik Mohd Sakeri bin Abdul Kadir was appointed as a Commission Member effective from 20 February 2023 to 1 November 2023. 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 back 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. YBrs. Encik Mohd Sakeri holds a Masters in Economics from Universiti Putra Malaysia and a Bachelor 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 University of Bologna, Italy.

SSM'S COMMISSION MEMBERS



**YBRS. ENCIK
TAN GIM TUAN**

YBrs. Encik Tan Gim Tuan was appointed as a Commission Member effective 24 February 2021 to 23 February 2023. He obtained a Bachelor of Economics (B.Ec) and Bachelor of Law (LLB.) from Monash University, Melbourne, Australia. YBrs. Encik 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.



**YBHG. DATUK
SELVA KUMAR**

YBhg. Datuk Selva Kumar was appointed as a Commission Member effective 15 March 2021 to 28 February 2023. He obtained a Bachelor of Law (LLB.) from University of London, United Kingdom. YBhg. Datuk Selva Kumar is an advocate and solicitor in Selva Mookiah & Associates. He was formerly a partner in Messrs. Badri, Kuhan Yeoh & Ghandi. YBhg. 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.



YBRS. ENCIK KILAT BERIAK

YBrs. Encik Kilat Beriak was appointed as a Commission Member effective from 15 March 2022 to 28 February 2023. 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 Master Mediator of the High Court of Sabah and Sarawak. He has been in active legal practice since his call to the Bars, dealing mainly with civil litigation, including commercial, contractual, insurance, banking and corporate matters. 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.

SSM'S COMMISSION MEMBERS

FROM 1 MARCH 2023



**YBRS. TUAN AHMAD
SABKI BIN YUSOF**
(Chairman)

YBrs. Tuan Ahmad Sabki bin Yusof brings a distinguished pedigree to his role as the Chairman of SSM, a position he assumed on 1 March 2023. His illustrious academic journey includes the attainment of a Bachelor's Degree in Law (LL.B), a Master of Comparative Laws (MCL) and a Master of Business Administration (MBA), all earned from the esteemed International Islamic University of Malaysia.

YBrs. Tuan Ahmad Sabki's professional trajectory is marked by a profound understanding of legal intricacies, particularly in the realm of corporate and commercial law. As an accomplished advocate and solicitor, he has amassed extensive experience in navigating the multifaceted landscape of corporate affairs, offering invaluable counsel to a diverse clientele.

Prior to his appointment as Chairman of SSM, he honed his expertise through various roles of increasing responsibility. Notably, he served as the Legal Advisor for Perbadanan Kemajuan Negeri Selangor (PKNS) from 2014 to 2016, where he provided strategic legal guidance to the organisation. His tenure as the Head of Group Legal at Kumpulan Perangsang Selangor Berhad (KPS) further solidified his reputation as a seasoned legal professional, adept at addressing the nuanced challenges inherent in corporate governance.

YBrs. Tuan Ahmad Sabki's dedication to the legal profession is exemplified by his earlier roles at Kulim Technology Park Corporation (KHTP) and BIMB Institute of Research and Training (BIRT), where he served with distinction as Manager at the Legal Department and Legal Executive, respectively.



**YBHG. DATO' SERI MOHD
SAYUTHI BIN BAKAR**

YBhg. Dato' Seri Mohd Sayuthi bin Bakar was appointed as a Commission Member, effective 1 December 2023. He holds a B.A (Hons.) in Southeast Asian Studies from the University of Malaya (UM), earned in 1994 and a Master's Degree in Information Technology from the National University of Malaysia (UKM), completed in 2004. He also holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN), obtained in 1996. Dato' Seri Mohd Sayuthi has extensive experience in public service as an Administrative and Diplomatic Officer and held various positions in different Ministries and Local Government. He served as the Assistant Director of the Enforcement Division, Immigration Department of Malaysia from 1995 to 1996 and was promoted to the Assistant Secretary of the Strategic Planning Division, Ministry of Home Affairs from 1997 to 1999. He was subsequently appointed as Assistant Director of the National Security Division, Prime Minister's Department from 2000 to 2002 and as Principal Assistant Secretary in Finance Division, Ministry of Internal Security from 2004 to 2006. He was appointed to the Selangor State Secretary Office as the Head of Internal Audit in 2007 and promoted as Deputy Director until 2010. From 2010 to 2019, he was appointed as President of the Sepang Municipal Council and Kajang Municipal Council before he was promoted to the position of the Mayor of Petaling Jaya City Council in 2019. In 2021, he returned to serve the Immigration Department of Malaysia as the Deputy Director General and also held the position of Deputy Secretary General of the Ministry of Home Affairs. He served as the State Secretary of Penang from 19 December 2022 to 4 October 2023, prior to his appointment as the Secretary General of the Ministry of Domestic Trade and Cost of Living on 4 October 2023.

SSM'S COMMISSION MEMBERS



**YBRS. ENCIK MOHD
ASMIRUL ANUAR BIN ARIS**

YBrs. Encik Mohd Asmirul Anuar bin Aris was appointed as a Commission Member effective 1 March 2023. He received Bachelor's degree in Accountancy (Honours) from MARA University of Technology (UiTM) in July 2001 and Master of Business Administration (Finance & Banking) from Universiti Utara Malaysia (UUM) in April 2008. He also holds a professional certification as Chartered Accountant from Malaysia Institute of Accountants (MIA). He is a former Member of the Kedah State Legislative Assembly and had been appointed as Deputy Chairman of the Public Accounting Committee (PAC) of Kedah. Prior to that, he was a member of the Kedah State Executive Council (EXCO) and Chairman of Tourism, Arts & Culture, Youth and Sports, Entrepreneur Development and Cooperative. He is also actively involved in non-profit organisations, politic and social activities in Kedah. He had held several other posts such as the Senior Bank Officer at Standard Chartered Bank and Hong Leong Bank in Kuala Lumpur as well as the Senior Financial and Human Resources Manager in a subsidiary for Kedah State Government (GLC).



**YBRS. PROFESSOR DR.
MOHD NAZRI BIN KAMA**

YBrs. Professor Dr. Mohd Nazri bin Kama was appointed as a Commission Member effective 1 March 2023. He holds a Bachelor's degree in Database Management, Master's degree in Real-time Software Engineering from Universiti Teknologi Malaysia and a Doctoral degree in Software Engineering from the University of Western Australia. His extensive knowledge and expertise in software engineering, data management, database and big data analytics have made significant impacts and gained recognition in the relevant fields. YBrs. Professor Dr. Mohd Nazri was appointed as Visiting Fellow at the Maritime Institute of Malaysia and a Subject Matter Expert for Research Fund at the Ministry of Science, Technology and Innovation. He is also a member of the National Professor Council and Malaysia Professor Academy. He was the former Head of Informatics Department and Deputy Dean of Research and Innovation at Universiti Teknologi Malaysia, Kuala Lumpur. He was also a full Professor at Razak Faculty of Technology and Informatics at the same university. He is currently the Director General of Personal Data Protection Department under the Ministry of Communications and Digital.



**YBRS. DR. ZULQARNAIN
BIN LUKMAN**

YBrs. Dr. Zulqarnain bin Lukman was appointed as a Commission Member effective 1 March 2023. He obtained a Degree in Law (Hons) and a Degree in Law (Shariah) (Hons) from the International Islamic University of Malaysia (UIAM). He holds a Master of Comparative Laws (MCL) in 1999 and a PhD (Constitution) in 2011 from the International Islamic University of Malaysia. YBrs. Dr. Zulqarnain started his career as an advocate and solicitor and a Syarie Lawyer (Selangor & Wilayah Persekutuan) in the year 2000. He has been a partner in Messrs Asri Musa & Co from 2009 until present. He is an expert in legal matters such as constitutional and administrative laws, conveyancing and civil matters, Syariah law, corporate agreement and advisory in relation to corporate restructuring, creditors and debtors to name a few. He had served the Prime Minister's Department as a committee member in the Investigation of Governance, Procurement and Government Financial (JKSTUPKK) and was appointed as a member of Technical Committee for Syariah and Civil Law for Jabatan Kemajuan Islam Malaysia (JAKIM) as well as a board member for Federal Agricultural Marketing Authority (FAMA). He was also appointed as a consultant to develop the National Human Rights Action Plan under *Bahagian Hal Ehwal Undang-Undang* (BHEUU), Prime Minister's Office and had represented the Kelantan State Government in the National Technical Committee for Syariah and Civil law. YBrs. Dr. Zulqarnain has lectured at various local universities and published numerous books and articles on legal matters.

SSM'S COMMISSION MEMBERS



**YBRS. SR. HJ. DZULKEFLY
BIN HJ AHMAD**

YBrs. Sr. Hj. Dzulkefly bin Hj Ahmad was appointed as a Commission Member effective 1 March 2023. He holds Bachelor of Science in Surveying (Property Management) from University of Technology Malaysia (UTM) and Master of Science in Property Investment from City University, London. He also holds professional qualification as a Registered Valuer and Registered Estate Agent with the Board of Valuers, Appraisers & Estate Agents, Malaysia. He is a Branch Manager/Partner at MN Associates (Johor) Sdn. Bhd. since 2020. He was also the Chairman to the Housing, Information and Multimedia Committee of Johor from 2018 to 2020. He had served as a Member of the State Legislative Assembly (ADUN) for Kota Iskandar, Johor from 2018 to 2022. He also held several posts in the Johor State Government linked companies such as Chairman in MSC Cyberport Sdn. Bhd., Chairman in Digital Johor Sdn. Bhd., Deputy Chairman of Kumpulan Prasarana Rakyat Johor and Deputy Chairman of State Planning Committee (SPC). Prior to that, he was a valuation officer at Raine & Horne Zaki & Partner (M) Sdn. Bhd. and had served for *Jabatan Penilaian & Perkhidmatan Harta Malaysia* (JPPH), Ministry of Finance, Pahang. He also served as a Lecturer at University Technology Malaysia (UTM). YBrs. Sr. Hj. Dzulkefly is also member of the Royal Institution of Surveyors, Malaysia (R.I.S.M), member of International Association of Certified Valuation Specialist (IACVS) USA, member of Business Valuers Association Malaysia (BVAM), Member of Malaysian Institute of Estate Agents (MIEA) and member of Persatuan Penilai, Pengurus Harta, Ejen Harta & Perunding Harta Swasta, Malaysia (PEPS).



**YBRS. TUAN HAJI ZULKIFLI
BIN HAJI MOHAMED**

YBrs. Tuan Haji Zulkifli bin Haji Mohamed was appointed as a Commission Member effective 1 May 2023. He obtained a Diploma in Islamic Studies from Kolej Ugama Sultan Zainal Abidin (KUSZA) and holds a Master's degree in Islamic Studies from the Islamic Open University of Malaysia (OUM). YBrs. Tuan Haji Zulkifli is a consultant for investment, Islamic finance and inheritance. At present, he is the Chief Executive Officer of TYM Community from 2016. He is also the Chief Executive Officer of Yayasan Rahmah Malaysia.



**DATUK NOR AZIMAH
BINTI ABDUL AZIZ**

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, she was seconded to 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) which is an association of international corporate registries and recently appointed as an Adjunct Professor at National University of Malaysia.

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.

EXECUTIVE MANAGEMENT



EXECUTIVE MANAGEMENT



DATUK NOR AZIMAH BINTI ABDUL AZIZ

CHIEF EXECUTIVE OFFICER

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EXECUTIVE MANAGEMENT



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. Throughout his tenure as the Deputy Chief Executive Officer (Regulatory and Enforcement), he has enforced the uniform attire dress code for all enforcement officers at both the Headquarters and State Offices. Additionally, he has introduced the utilisation of Integrated Mobile Enforcement System (IMES) application for Corporate Compliance Division and State Enforcement Section to conduct monitoring activities and issue compound notices in the field. Under his leadership, he has successfully increased the level of company compliance with the Acts regulated by SSM each year. Khuzairi Yahaya holds a Bachelor of Science in Management, Purdue University, USA.

EXECUTIVE MANAGEMENT



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 whitecollar 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).

EXECUTIVE MANAGEMENT

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 eXtensible Business Reporting Language (XBRL) 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.

EXECUTIVE MANAGEMENT



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

EXECUTIVE MANAGEMENT



NORHAIZA JEMON

DIRECTOR
REGULATORY DEVELOPMENT & SERVICES DIVISION



MOHAMMAD PERKASI

DIRECTOR
MARKETING & BUSINESS DEVELOPMENT DIVISION



ADZMAN AHMAD

DIRECTOR
ADMINISTRATION, PROCUREMENT &
INFRASTRUCTURE DIVISION



ZULKARNAIN ABD.WAHAB

DIRECTOR
INFORMATION & COMMUNICATIONS TECHNOLOGY
DIVISION



MAHADHIR MOHD KHAIRUDIN

DIRECTOR
PROSECUTION & LITIGATION
DIVISION



NORHASLINDA SALLEH

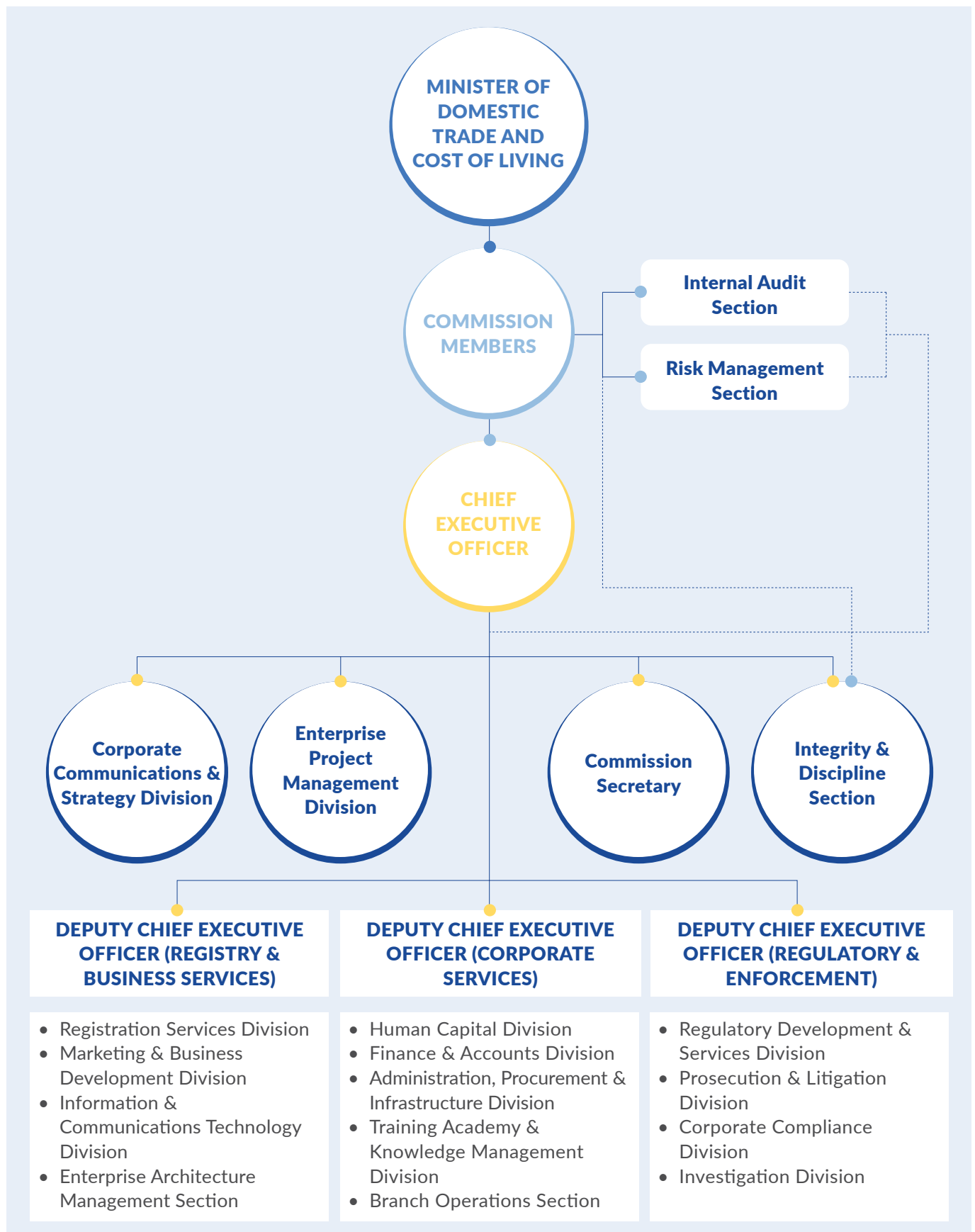
DIRECTOR
REGISTRATION SERVICES
DIVISION



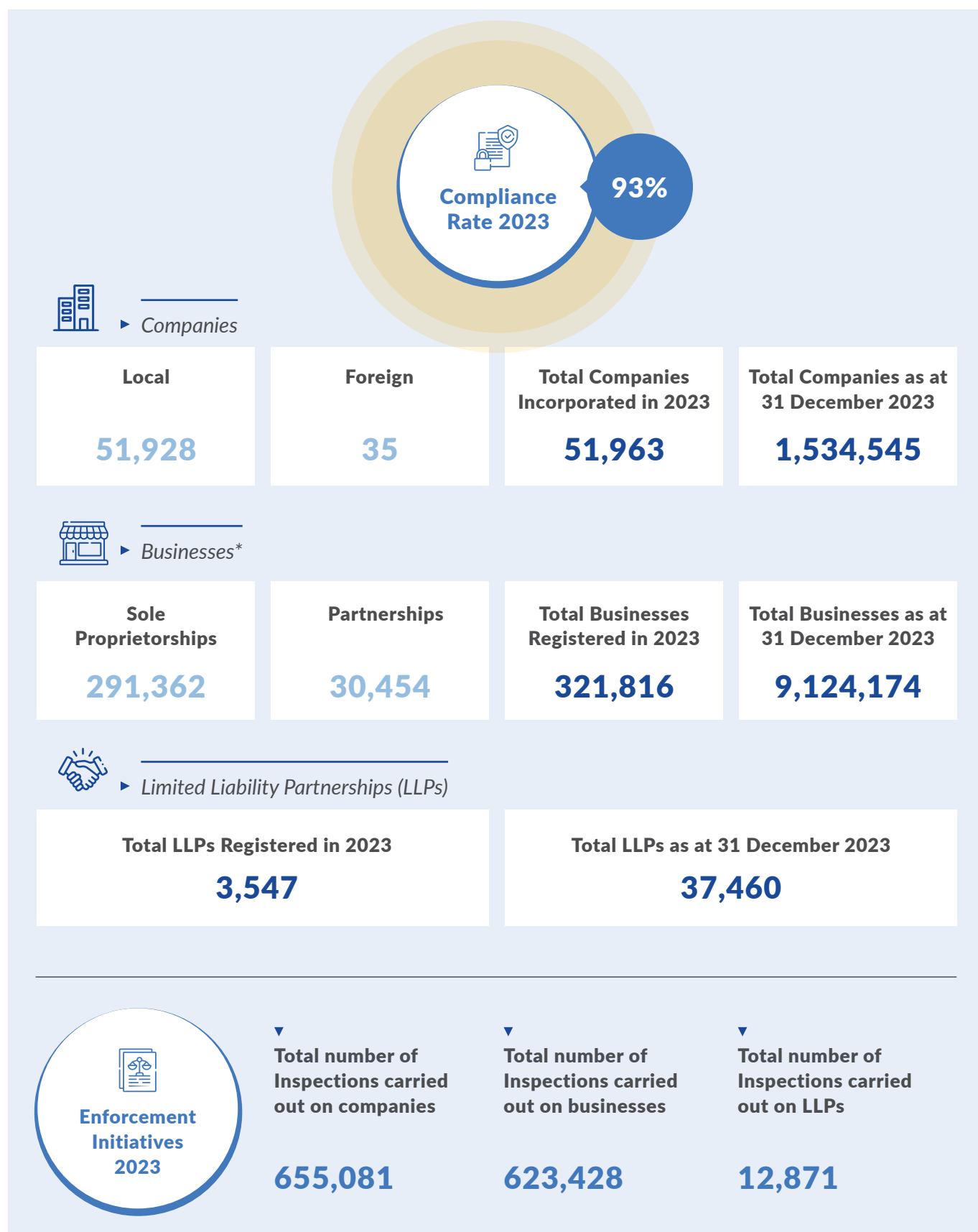
ZAIMAN HAIFIZIE ISMAIL

DIRECTOR
ENTERPRISE PROJECT
MANAGEMENT DIVISION

ORGANISATION CHART



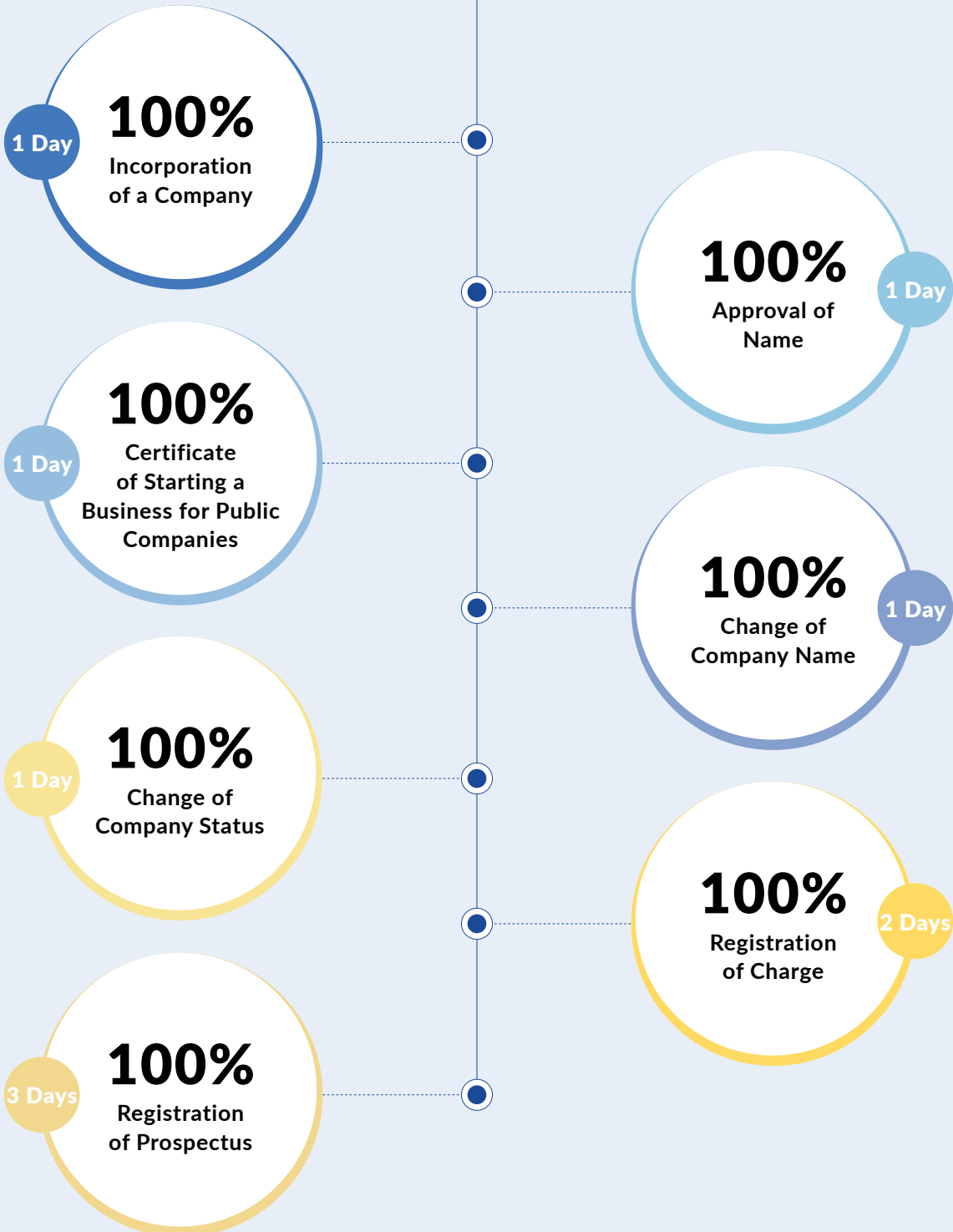
KEY STATISTICAL INFORMATION 2023



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

SSM'S CLIENT CHARTER

Companies Client Charter Performance for 2023



SERVICE DELIVERY



MANAGEMENT REPORT

SERVICE DELIVERY**COMPANY CLIENT CHARTER**

SSM aimed for a 99% achievement rate for all client charters in 2023 but exceeded its target by achieving 100%.

The performance of the client charter for companies in 2023 is 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	1 Day	100
Registration of Charge	2 Days	100
Registration of Prospectus	3 Days	100

LIMITED LIABILITY PARTNERSHIPS (LLPs)

The registration statistics for LLPs from 2021 to 2023 are as follows:

SERVICES	2023	2022	2021
Name applications	6,677	7,413	10,001
New registrations	3,547	3,661	3,694
Conversion of a conventional partnership to LLP	105	74	82
Conversion of a private company to LLP	17	34	28
TOTAL	10,346	11,182	13,805

The statistics for post-registration submissions of LLPs from 2021 to 2023 are as follows:

SERVICES	2023	2022	2021
Annual Declaration	21,053	10,193	6,878
Change of particular of LLP	6,017	5,551	4,796
Change of name of LLP	268	286	222
Rectification	219	177	101
Extension of time	64	41	65
TOTAL	27,621	16,248	12,062

MANAGEMENT REPORT

SERVICE DELIVERY

MALAYSIA CORPORATE IDENTITY (MyCoID)

In 2023, the MyCoID system received a total of 713,956 applications, an increase from 677,735 applications in 2022, representing a growth of 36,221 applications or 5.34%.

Additionally, 52,876 companies were incorporated through the MyCoID system in 2023, marking an increase of 4,623 companies or 9.58% compared to the 48,253 incorporations in 2022.

The statistics of services through the MyCoID system from 2021 to 2023 are as follows:

SERVICES	2023	2022	2021
Name Search	69,841	66,304	72,345
Incorporation	52,876	48,253	45,416
Appointment of first company secretary	51,918	47,912	45,238
Return of allotment	46,230	43,958	43,065
Register of member	142,090	135,677	126,156
Lodgement of constitution with e-stamping	7,198	7,144	6,582
Change in registered address	60,841	58,314	55,256
Change in particulars of directors, managers and company secretaries	231,001	217,969	204,254
Reassignment of company secretary	31,116	30,803	27,636
Statement of particulars to be lodged with charge	20,845	21,401	16,612
TOTAL	713,956	677,735	642,560

MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS)

In 2023, a total of 545,133 submissions for Annual Return (AR), Financial Statements (FS) and Exemption Applications related to AR and FS under the CA 2016, were received through MBRS.

Statistics of submissions of Annual Return received through MBRS for year 2021 to 2023 are as follows:

SERVICES	2023	2022	2021
Annual Return for companies having share capital (section 68 of the CA 2016)	496,670	502,041	392,703
Annual Return for companies not having share capital (section 68 of the CA 2016)	1,895	2,021	1,536
Annual Return for foreign companies (section 576 of the CA 2016)	534	642	445
Annual Return for unchanged particulars (section 68 of the CA 2016)	18,442	20,112	17,371
TOTAL	517,541	524,816	412,055

MANAGEMENT REPORT

SERVICE DELIVERY

Statistics of submissions of Financial Statement received through MBRS for year 2021 to 2023 are as follows:

SERVICES	2023	2022	2021
Financial Statements - Audited (section 244 of the CA 2016)	5,202	5,663	5,262
Financial Statements - Unaudited (section 267(2) of the CA 2016)	1,123	1,467	1,106
Certificate for Exempt Private Company (section 260 of the CA 2016)	5,970	12,083	10,763
TOTAL	12,295	19,213	17,131

Statistics of submissions of Extension of Time received through MBRS for year 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for exemption from coinciding with foreign subsidiary financial year end with holding company (section 247(5) of the CA 2016)	19	54	16
Application for exemption from filing Financial Statements in full XBRL format (section 604(2) of the CA 2016)	4	3	1
Application to waive lodgement of Financial Statements by foreign company (section 575(7) of the CA 2016)	1	2	2
Application for relief from requirements as to form and contents of Directors' Report (section 255(1) of the CA 2016)	1	3	2
Application for relief from requirements as to form and contents of Financial Statements (section 255(1) of the CA 2016)	0	0	0
Application for extension of time for circulation of Financial Statements and Reports (section 259(2) of the CA 2016)	15,204	12,566	4,245
Application for extension of time to lodge Financial Statements and reports (section 259(2) of the CA 2016)	3	0	0
Application for extension of time for holding annual general meeting (section 340(4) of the CA 2016)	63	76	96
Application for extension of time to lodge Annual Return (section 609(2) of the CA 2016)	2	1	7
Application to Minister (with relation to Financial Statements and Report or Annual Return (section 247(8) of the CA 2016 and section 38E of the CCMA 2001)	0	0	0
TOTAL	15,297	12,705	4,369

MANAGEMENT REPORT

SERVICE DELIVERY

CORPORATE MANAGEMENT APPLICATIONS

For the year 2023, in addition to online submission, the applications for extension of time under sections 259(2) and 340 of the CA 2016, exemption applications under sections 253(2)/ 255(1) of the CA 2016 and waiver applications under section 575(7) of the CA 2016, may also be made through over-the-counter. For example, 11,733 exemption applications under section 259/ 340 of the CA 2016 were received from January to December 2023.

Application for extension of time under sections 259(2) and 340 of the CA 2016, application for exemption under sections 253(2)/ 255(1) of the CA 2016 and application for exemption (waiver) under section 575(7) of the CA 2016 may be accepted either via online and over the counter. The highest number of corporate applications received were the exemption applications under sections 259/ 340 of the CA 2016, amounting to 11,733 from January to December 2023.

The statistics of Corporate Management Applications from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for extension of time under section 259(2), 340 and 22(5)(b) of the CA 2016	11,733	8,631	5,833
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	66	74	14
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	56	41	56
Application for exemption for foreign companies to lodge the account in Malaysia under section 575(7) of the CA 2016	27	18	13
Lodgement fee of initial public offerings, abridged prospectus and other supporting documents	1,574	1,476	1,501
Obligations by directors of borrowing corporation for lodgement of Quarterly Report	37	45	51
TOTAL	13,493	10,285	7,468

MANAGEMENT REPORT

SERVICE DELIVERY**COMPANY LIMITED BY GUARANTEE (CLBG)**

CLBG is a company that can be established under the CA 2016 with a non-profit orientation, where the company's profits cannot be distributed to its members, such as through dividend payments. CLBG must engage in activities allowed by section 45 of the CA 2016 and as specified in the company's Constitution for the purpose of achieving its objectives. The common objectives of establishing a CLBG include involvement in recreational or entertainment activities, trade and industry, arts, science, religion, welfare and others.

Section 45 of the CA 2016 and the CLBG's Guidelines stipulate that a CLBG must obtain approval from either the Minister or the Registrar among others for the appointment of director, solicitation of donations from the public and amendments of the constitution.

The statistics of applications for the Minister's approval from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for incorporating a CLBG without the word 'Berhad'	43	60	56
Application to drop the word 'Berhad'	0	5	3
Application to hold/ dispose/ charge land	91	333	52
Application for appointment of new Directors	375	354	384
Application to seek contributions/ donations from the public	22	24	19
Application for amendment of a CLBG's Constitution	57	52	65
Application for payment of salaries, fees, fixed allowances and other benefits to the director	2	8	8
Application for holding of a subsidiary company	0	3	2
TOTAL	590	839	589

The statistics of applications for the Registrar's approval from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for incorporating a CLBG with the word 'Berhad'	43	46	47
Application for appointment of new Directors	619	646	462
Application to seek contributions/ donations from the public	31	19	15
Application for amendment of a CLBG's Constitution	48	40	37
Application for payment of salaries, fees, fixed allowances and other benefits to the Director	9	8	17
Application for holding of a subsidiary company	3	3	2
TOTAL	753	762	580

MANAGEMENT REPORT

SERVICE DELIVERY

TRUST COMPANY

The TCA 1949 (Act 100) provides a legislative framework for trust companies to carry out their activities and operations. As a legal entity, a trust company can perform its fiduciary functions and act as an agent, trustee, or custodian on behalf of individuals or businesses for the purposes of administration, management and transfers of assets.

As a company registered under the TCA 1949, a trust company must comply with the relevant Guidelines. This includes obtaining approval from the Registrar for the appointment of the chief executive officer/director and submission of biannual report. In the year 2023, a total of 10 companies were registered as trust companies.

The statistics of applications under the TCA 1949 from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for registration of trust company	10	9	4
Application for appointment of chief executive officer	4	4	8
Application for appointment of new director	12	15	19
Lodgement of Annual Return	37	26	20
Lodgement of Biannual Report Activity	49	51	34
TOTAL	112	105	85

INTEREST SCHEMES

The interest schemes platform is available to be used by all economic sectors for the purpose of creating alternative business revenue streams or alternative financing to support business operation and organic growth. The statistics on the amount of funds in the form of alternative business revenue or alternative financing raised by 128 active interest schemes for the last three (3) years (representing the three (3) years where the relevant data has been obtained from the submission of documents to SSM) totaling RM2,611.3 million.

The statistics of registered interest schemes (cumulative) from 2021 to 2023 are as follows:

NATURE OF SCHEME	CATEGORIES	2023	2022	2021
Investment Scheme	Memorial park	26	25	23
	Share-farming	14	14	14
	Equipment	4	4	4
	Property	11	11	11
	Golf and recreational club	72	72	72
Recreational Membership Scheme	Recreational clubs by shares	0 ¹	0	22
	Recreational club	36	36	36
	Marina	10	10	10
Time-sharing		29	29	29
Combination of such shemes (Hybrid)		3	3	2
TOTAL		205	204	223

¹ Commencing 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 CA 2016.

MANAGEMENT REPORT

SERVICE DELIVERY

The statistics of submission of various statutory applications or documents from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for registration of new scheme	4	5	5
Application for first prospectus of the scheme	4	5	5
Application for appointment of trustee of the scheme	4	5	5
Application for registration of trust deed of the scheme	4	5	5
Application to the Minister for exemption under section 73(1) of the Interest Schemes Act 2016	4	5	5
Application for renewal prospectus	112	119	114
Application for supplemental prospectus	11	15	6
Lodgement of Annual Return of the schemes	103	109	116
Lodgement of advertisement	53	88	82
Application for relief: exemption from requirements regarding form and content of prospectus/ product disclosure statement for interest schemes	0	3	2
Application for exemption of stakeholder approval of the scheme - section 21(3) of the Interest Schemes Act 2016	10	22	20
Notice of change of chief executive officer of the scheme	10	3	0
Notice of winding up of interest schemes	4	4	5
TOTAL	323	388	370

TERMINATION OF REGISTERED INTEREST SCHEMES

The termination or winding up of interest schemes can occur for various reasons, such as the successful completion or failure to achieve the scheme's objectives. In some cases, an earlier closure may represent a more appropriate exit strategy that is ultimately more beneficial to the parties involved.

SSM has adopted a proactive and structured approach to regulate the orderly closure of interest schemes. It plays a vital role in ensuring that management companies or trustees undertake the necessary steps to ensure that the termination or winding up complies with the provisions under the Interest Schemes Act 2016.

The statistics of terminated or wound-up interest schemes from 2021 to 2023 are as follows:

STATUS	2023	2022	2021
Total Schemes Terminated or Wound Up Until 2023: 76 Schemes. (This total reflects the schemes that have been terminated or wound up since the first scheme was registered in 1993, including updated records based on the results of monitoring, review and inspection by the enforcement office.)	4	4	5

MANAGEMENT REPORT

SERVICE DELIVERY

INTEREST SCHEMES ACTIVITIES IN 2023

Inspections on new schemes:

- (a) **12 July 2023:** Nirvana Memorial Park (Karak) Scheme in Pahang.
- (b) **17 July 2023:** Pahang MSK Durian Harvest Scheme in Pahang.
- (c) **20 July 2023:** Tamu Wakalah Investment Scheme in Kg. Bharu, Kuala Lumpur.

CHARGES

In 2023, the total number of registered charges was 31,276, based on forms submitted both over the counter and via the MyCoID system. This reflects an increase of 2,613 registrations, or 9.12%, compared to the 28,663 registrations in 2022. The registration of charges is based on the 'Form Statement of Particulars to Be Lodged with Charge' submitted by companies that have created charges.

Additionally, the number of discharges of charges registered in 2023 was 21,836, representing an increase of 4.77% compared to the 20,859 registrations of discharges in 2022.

The statistics for the registration of charges and the registration of discharges, along with the number of certificates issued to companies from 2021 to 2023, are as follows:

SERVICES	2023	2022	2021
Registration of Charges	31,276	28,663	17,615
Registration of Discharge of Charges	21,836	20,859	10,258
TOTAL	53,112	49,522	27,873

COMPANIES WINDING UP

In 2023, a total of 2,810 companies were wound up, compared to 2,914 companies in 2022, reflecting a decrease of 0.04%. Additionally, 2,052 companies were dissolved in 2023, down from 2,477 in 2022, which represents a decrease of 21%. These statistics are based on the submission of forms to the Registrar.

The statistics for winding up and dissolved companies through winding-up proceedings from 2021 to 2023 are as follows:

CATEGORIES	2023	2022	2021
Companies with winding up status	2,810	2,914	2,112
Companies with dissolved status	2,052	2,477	1,634
TOTAL	4,862	5,391	3,746

MANAGEMENT REPORT

SERVICE DELIVERY**COMPANIES STRIKING OFF**

The number of companies dissolved through the striking-off process decreased significantly from 54,529 in 2022 to 31,936 in 2023, reflecting a decline of 41.43%. Of this total, 18,771 companies were dissolved through striking-off applications, while the remaining 13,165 were dissolved under the Registrar's Initiatives pursuant to section 68(8) of the CA 2016.

The statistics for companies dissolved through the striking-off process from 2021 to 2023 are as follows:

CATEGORY	2023	2022	2021
Companies dissolved through striking off	31,936	54,529	30,464

ASSET MANAGEMENT OF DISSOLVED COMPANIES

In 2023, there were 446 applications received under sections 556, 557 and 558 of the CA 2016, marking a slight decrease from 487 applications in 2022, which represents a decline of 8.42%.

Section 556 of the CA 2016

In 2023, 82 applications were received under section 556 of the CA 2016 for the Registrar to act as the representative of dissolved companies, an increase from 72 applications in 2022, reflecting a growth of 13.89%.

Section 557 of the CA 2016

A total of 363 applications were received under section 557 of the CA 2016 in 2023, concerning the vesting of outstanding assets (monies) of dissolved companies with the Registrar. This represents a decrease from 413 applications recorded in 2022, showing a decline of 12.11%.

Section 558 of the CA 2016

In 2023, SSM received one (1) application for the purchase of assets vested with the Registrar under section 558 of the CA 2016, compared to two (2) applications in 2022, indicating a decrease of 50%.

Management of Assets of Dissolved Companies

The statistics of the management of the assets of dissolved company from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Applications to the Registrar to act as a representative of dissolved company under section 556 of the CA 2016	82	72	37
Applications to vest assets of dissolved companies to the Registrar under section 557 of the CA 2016	363	413	246
Applications for the purchase of the vested assets under section 558 of the CA 2016	1	2	3
TOTAL	446	487	286

MANAGEMENT REPORT

SERVICE DELIVERY

ACTIVITIES IN 2023

WORKSHOP BETWEEN THE JABATAN KETUA PENGARAH TANAH DAN GALIAN PERSEKUTUAN (JKPTG), PEJABAT TANAH DAN GALIAN (PTG) AND SSM

The workshop aimed to enhance understanding of the laws and procedures related to land administration under the National Land Code (Act 828), the Land Acquisition Act 1960 and the Strata Title Act 1985. During the sessions, SSM shared valuable information on various topics, including company dissolution, asset management, registration of interest schemes and land ownership by CLBG.



CORPORATE RESCUE MECHANISM (CRM)

The CRM regime includes Corporate Voluntary Arrangements (CVA) and Judicial Management (JM). Both CVA and JM provide a framework for companies facing financial difficulties to rehabilitate or reach a compromise regarding the whole or part of their debts.

Corporate Voluntary Arrangement

A CVA is an arrangement made between a company and its creditors without the need for court intervention. Since the CRM came into force until December 2023, a total of eight (8) applications have been filed in court to place companies under a CVA. Of these, five (5) applications were filed between 2018 and 2020, two (2) in 2021 and one (1) in 2022.

All debt restructuring proposals associated with these applications have received approval from the company's creditors and shareholders.

The statistics for CVA applications received from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for Corporate Voluntary Arrangement	0	1	2
Application for Corporate Voluntary Arrangement Approved by Creditors and Shareholders	0	1	2
Application for Corporate Voluntary Arrangement Disapproved by Creditors and Shareholders	0	0	0
TOTAL	0	2	4

MANAGEMENT REPORT

SERVICE DELIVERY**Judicial Management**

Judicial Management (JM) is a court-supervised rescue plan that involves placing the management of a company under a judicial manager appointed by the Court. In 2023, a total of 48 applications were filed with the Court to place companies under JM. Of these applications, 15 companies were granted JM orders, indicating that their management was placed under judicial management. Additionally, during the same period, 15 companies were released from JM by court orders.

The statistics for JM applications received from 2021 to 2023 are as follows:

APPLICATIONS	2023	2022	2021
Application for Judicial Management Order in Court	48	41	28
Judicial Management Order granted	15	11	17
Discharged of Judicial Management Order	15	11	6
TOTAL	78	63	51

CORPORATE AND BUSINESS INFORMATION DATA (CBID)

The CBID product has become a leading choice for accessing bulk business entity data provided by SSM. It offers customisation based on customer requirements and budget, making it highly adaptable to diverse needs. CBID serves various sectors, including private and corporate industries, researchers, academics and other stakeholders.

This product provides comprehensive information on companies and businesses, organised by specific sectors, locations, or other criteria. The data is presented in the form of statistics as well as a complete list of information for each business entity. The specifics of the data set are divided into three (3) segments, including:



The provision of business entity information is designed to support the growth of the business sector in various locations, enhancing marketing strategies, facilitating networking collaborations, conducting research studies, performing investment analyses and maintaining system databases. This information enables the public, particularly entrepreneurs, to use the data as research material for making strategic business decisions related to starting, operating, or expanding their businesses.

The pricing packages offered are as follows:

Processing Fees

DESCRIPTION	FEES
Company	RM20.00 / application
Business	RM10.00 / application
LLP	RM20.00 / application

MANAGEMENT REPORT

SERVICE DELIVERY

Product Fees

Statistics

DESCRIPTION	FEES
Company	Starting from RM100.00 / statistic
Business	Starting from RM20.00 / statistic
LLP	Starting from RM100.00 / statistic

Complete Data Listing

DESCRIPTION	FEES
Company Listing (Overall Table)	RM10.00 / Company
<ul style="list-style-type: none"> • Package A¹/ B²/ C³/ D⁴ • <i>Ala Carte</i> 	RM3.00 / Package per Company RM1.00 / Table per Company
Business Listing (Overall Table)	RM10.00 / Business
LLP Listing (Overall Table)	RM20.00 / LLP

Note:

- 1 Company Info, Registered Address, Business Address and Business Code
- 2 Company Info, Officers, Shareholders and Share Capital
- 3 Company Info, Balance Sheet and Profit & Loss
- 4 Company Info, Charges and Document Lodge

Personal Involvement

DESCRIPTION	FEES
Personal Involvement (Directors, Shareholders, Company Secretaries, Auditors and Liquidators)	RM50.00 per NRIC
Personal Involvement (Business Ownership)	RM10.00 per Business
Personal Involvement (Partners and Compliance Officers)	RM100.00 per NRIC

The number of CBID applications received from 2021 to 2023 are as follows:

2023	2022	2021
179	178	137

MANAGEMENT REPORT

SERVICE DELIVERY**BUSINESS ADVISORY SERVICES**

SSM plays a vital role in providing comprehensive and current consultancy and information delivery services regarding business setup processes in Malaysia. This effort often involves collaborating with other government agencies and professional bodies. By working together, these entities aim to streamline the Ease of Doing Business in Malaysia, making it more accessible and efficient for both local and international entrepreneurs. This collaborative approach helps to simplify procedures, reduce bureaucratic hurdles and enhance the overall business environment, ultimately fostering economic growth and attracting investment to the country.

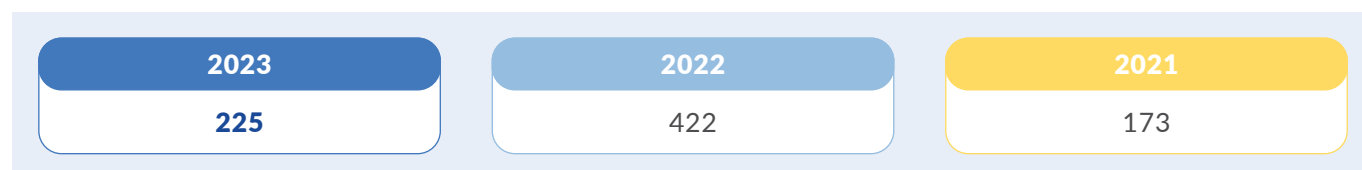
The SSM Business Ownership 101 Tools represents an initiative developed via the SSM4U portal with the objective of aiding the public, particularly SSM customers, in selecting a suitable business entity for registration with SSM.

The Business Advisory module was introduced on 17 May 2023, as part of SSM's official mobile app, MySSM. This module serves as a resource for users seeking guidance and advice related to various aspects of business ownership and registration processes. MySSM can be conveniently downloaded from platforms such as the Apple App Store, Google Play Store and Huawei App Gallery, making it easily accessible to a wide range of users across different devices and operating systems.

The following are among five (5) general questions that are frequently asked to SSM such as:

- (a) Types of business entities in Malaysia;
- (b) Status of foreign nationality as 100% shareholder of a Company Limited by Share;
- (c) The category of MSIC code corresponding to the business activities carried out;
- (d) Preparation of a business entity involving policies / guidelines of other agencies; and
- (e) Preparation of business entity involving foreign nationality.

The number of inquiries received for 2021 to 2023 are as follows:

**SSM BIZTRUST**

SSM BizTrust has been rebranded through the introduction of a business starter kit in the form of SSM BizTrust QR Code taking into account the growth environment in the field of technology and e-Commerce business as well in strengthening compliance for every business entity registered under the provisions of the Acts administered by SSM.

This business starter kit serves as a digital identity verification that will display basic business entity information such as business entity name and registration number, status and business URL address as output through the MySSM application.



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SERVICE DELIVERY

In an effort to expand this initiative, the SSM BizTrust module was developed on an interim basis through the SSM4U portal under the e-Search -> Other Services module starting on 17 April 2023 to enable the Company to obtain the same privileges as Businesses and LLPs.

This effort is a continuation of the implementation of the SSM BizTrust QR Code which can be obtained free through the SSM EzBiz Online portal (<https://ezbiz.ssm.com.my/>) for all sole proprietorships and partnerships registered under ROBA 1956 and through the MyLLP system (<https://myllp.ssm4u.com.my>) on the SSM4U portal (<https://ssm4u.com.my>) for LLP entities registered under the LLPA 2012.



The total number of registrations for SSM BizTrust since its introduction in 2017, up to 31 December 2023, reached 1,675,220 business entities, with the following breakdown:

LEVEL	REGISTRATIONS
L1 – Registration ¹	680
L1 (Auto – SSM EzBiz Online) (Business Registration – Sole Proprietorship)	1,415,731
L1 (Auto – SSM EzBiz Online) (Business Registration – Partnership)	224,472
L1 (Auto – MyLLP) (Registration – LLP)	34,038
L1 (Auto – BizTrust Portal) (Registration – Company)	86
L2 – L1 + Privacy ² or Security ³	33
L3 – L1 + Privacy ² and Security ³	180
TOTAL	1,675,220

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.

To enhance the quality of its customer service, SSM restructured the Customer Relations Section (CRS) by establishing the Operations Management Unit and the Operations Support and Service Development Unit. This restructuring, which involves a total of 60 employees, took effect on 1 January 2023. By reorganising and reallocating resources, SSM aims to streamline operations, improve efficiency and ultimately deliver better services to its customers.

The primary function of CRS is to ensure that customers receive the best experience possible by offering high-quality advisory services. Additionally, CRS seeks to generate income through service innovations that facilitate more convenient and efficient interactions between customers and SSM. By focusing on both providing top-notch advice and creating innovative service solutions, CRS strives to enhance customer satisfaction and improve overall interactions with the organisation.

In 2023, SSM received a total of 317,843 customer inquiry transactions through its two (2) main channels: telephone calls and emails. However, the overall percentage of customer inquiries received by SSM decreased by 12% compared to the previous year.

Specifically, in 2023, the number of phone calls received by SSM was 187,141, down from 224,729 in 2022, representing a decrease of 17%. Similarly, the number of emails received in 2023 was 130,702, compared to 135,071 in the previous year, indicating a decline of 3%. These reductions reflect a decrease in customer interactions via both phone calls and emails compared to the prior year.

MANAGEMENT REPORT

SERVICE DELIVERY

The statistics of telephone calls and email transactions received for 2021 to 2023 are as follows:

YEAR	TELEPHONE CALLS	EMAILS	TOTAL
2023	187,141	130,702	317,843
2022	224,729	135,071	359,800
2021	290,515	193,500	484,015

The five (5) highest enquiries received by SSM are as follows:

- (a) Enquiries related to online business registration/ changes/ business renewal through the SSM EzBiz Online portal;
- (b) Enquiries related to the submission of statutory documents through the MBRS system;
- (c) Enquiries related to business entity guidelines, products and profile data through the MyDATA service;
- (d) Enquiries related to Notification of Changes in the Register of Directors/ Managers/ Company Secretaries through the MyCoID system; and
- (e) Enquiries related to the Annual Declaration through MyLLP.

BUSINESS CLIENT CHARTER PERFORMANCE (Counter Services)

The client charter performance for 2023 are as below:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 Hour	98.57
Renewal of Business Registration (Form A1)	15 Minutes	99.92
Changes of Business Registration (Form B)	1 Hour	99.03
Termination of Business (Form C)	15 Minutes	95.77

BUSINESS CLIENT CHARTER PERFORMANCE (EzBiz Online)

The client charter performance for 2023 are as below:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 working day	90.00
Renewal of Business Registration (Form A1)	Auto approve	100.00
Changes of Business Registration (Form B)	1 working day	96.00
Termination of Business (Form C)	1 working day	98.00

MANAGEMENT REPORT

SERVICE DELIVERY

EZBIZ ONLINE SERVICES

EzBiz Online is an online business registration service offered by SSM to facilitate various business-related transactions conveniently over the internet. This platform enables users to perform a range of tasks related to business registration and management without the need to visit physical offices. Some of the key functions of EzBiz Online include registering new businesses, renewing business registrations, registering changes of business information, terminating businesses and making compound payments under ROBA 1956.

The EzBiz Online serves as an alternative channel for business transactions that offers greater convenience, cost-effectiveness and time efficiency compared to traditional over-the-counter services. This online platform provides users with the flexibility to conduct business-related transactions 24 hours a day and seven (7) days a week, offering unparalleled accessibility and convenience. By accessing the SSM EzBiz Online portal, customers can initiate and complete various business transactions from the comfort of their own homes or offices, eliminating the need for physical visits to SSM service counters. This not only saves time and reduces the hassle associated with in-person transactions but also contributes to greater efficiency and productivity for business owners and entrepreneurs (<https://ezbiz.ssm.com.my/>).

Registering as a user of the SSM EzBiz Online portal and activating the user account is a mandatory requirement for each business owner and partner. This process helps ensure the safety and security of users accessing the online platform. By registering and activating their user accounts, business owners and partners are provided with unique login credentials, which serve as a means of authentication and access control.

In 2023, significant enhancements were made to the EzBiz Online service, resulting in a notable improvement in its functionality and efficiency. As a result of these improvements, approximately 95% of business registration transactions could be completed online. This indicates a substantial shift towards digitalisation and online service delivery, making it easier and more convenient for users to register their businesses and manage related transactions without the need for in-person visits to SSM service counters.

EzBiz Online's transaction statistics for 2022 and 2023 are as below:

TRANSACTIONS	2023	2022
User Account Registration	259,359	330,123
New Business Registration	317,264	318,850
Changes of Business Registration	185,638	184,746
Termination of Business Registration	20,715	27,977
Renewal of Business Registration	509,712	536,206
TOTAL	1,328,688	1,397,902

MANAGEMENT REPORT

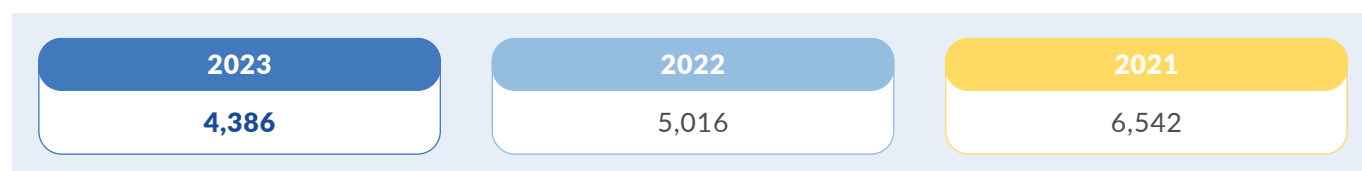
SERVICE DELIVERY**REGISTRATION OF BUSINESSES SERVICE COUNTER**

SSM still provides for business registration services through its counters for senior citizens and disabled individuals who face technical difficulties or lack understanding in using the SSM EzBiz Online service which is seen as an inclusive approach. This ensures that all individuals, regardless of their technical proficiency or physical abilities, have access to the necessary support and assistance to complete their business registration processes.

By offering in-person assistance at SSM counters, staff can provide personalised guidance and support to senior citizens and disabled individuals, helping them navigate through the registration process step by step. This approach ensures a smoother and more inclusive experience for all users.

Additionally, providing dedicated support for individuals facing technical challenges or barriers to using online services aligns with principles of accessibility and social responsibility, demonstrating SSM's commitment to serving the diverse needs of its stakeholders and promoting equal access to government services for all citizens.

The statistics of over-the-counter business registration transactions for 2021 to 2023 are as follows:

**SKIM PENDAFTARAN PERNIAGAAN PERCUMA (SPPP)**

As of 15 February 2023, the *Skim Pendaftaran Perniagaan Prihatin* underwent a rebranding initiative and is now known as the SPPP. This rebranding aims to encourage greater participation among B40 entrepreneurs and full-time IPT students who have been adversely affected by the COVID-19 pandemic to explore business opportunities.

The SPPP initiative is designed to empower B40 entrepreneurs and full-time IPT students to venture into business endeavors, thereby generating additional income streams to sustain their daily lives. By providing free business registration services, the programme aims to reduce barriers to entry and promote entrepreneurship among marginalised groups.

Furthermore, the SPPP initiative is expected to contribute to the growth and development of the business sector in Malaysia by fostering a more vibrant entrepreneurial ecosystem. By supporting aspiring entrepreneurs from diverse backgrounds, the programme seeks to stimulate economic activity, create job opportunities and drive innovation in the business landscape.

Overall, the rebranding of SPPP reflects a renewed commitment to empowering individuals and communities through entrepreneurship, particularly in the wake of the challenges posed by the COVID-19 pandemic.

The number of SPPP registrations from 2021 to 2023 is as follows:

CATEGORIES	2023	2022	2021
Entrepreneurs (B40 group)	27,862	8,237	17,908
Full-Time IPT Students	15,845	16,310	8,394
TOTAL	43,707	24,547	26,302

MANAGEMENT REPORT

SERVICE DELIVERY

SKIM 1 OKU 1 PERNIAGAAN (S1O1P)

The S1O1P is a programme aimed at promoting and encouraging individuals with disabilities (OKU) to participate in business activities legally. The programme emphasises inclusivity and empowerment by providing support and opportunities for individuals with disabilities to engage in entrepreneurial endeavours.

The statistics of S1O1P registrations received for 2021 to 2023 are as below:

CATEGORIES	2023	2022	2021
New Business Registration	1,719	1,460	1,752
Renewal of Business Registration	3,100	2,889	2,870
TOTAL	4,819	4,349	4,622

URBAN TRANSFORMATION CENTRE (UTC) – KUALA LUMPUR AND PERLIS

Transaction statistics received at the UTC Kuala Lumpur and Perlis for 2021 to 2023 are as follows:

UTC	2023		2022		2021	
	COMPANIES	BUSINESSES	COMPANIES	BUSINESSES	COMPANIES	BUSINESSES
Kuala Lumpur	-	430	-	360	-	780
Perlis	1,242	39	1,060	165	940	118

BUSINESS RENEWAL PLATFORM THROUGH THE TAP.IT KIOSK (previously known as the EzBiz Kiosk Service)

Starting from 1 January 2023, Safeguards Kioskmedia Sdn Bhd was appointed as the agent to provide business renewal services, supply business information and facilitate compound payments through kiosks. A total of 397 units of Tap.It Kiosks have been strategically placed at selected locations across Malaysia to make SSM services more accessible to customers.

The transaction statistics received at the Tap.It Kiosk for 2023 are as follows:

TRANSACTIONS	2023
Renewal of Business	136,989
Supply of Business Information	76,822
Compound Payment	63,520
TOTAL	277,331

MySSM APP

The MySSM application is a comprehensive mobile application provided by SSM that offers a range of features and functionalities to users. This application serves as a convenient platform for accessing information related to business entities registered with SSM, offering various e-Services modules to facilitate business-related transactions and inquiries such as:

e-Search	e-Query	e-Compound	Status 308
SSM BizTrust	e-Renewal	SSM DCTC QR Reader	Business Advisory

MANAGEMENT REPORT

SERVICE DELIVERY**INCORPORATION OF COMPANY SERVICE COUNTER**

The statistics of company's statutory document acceptance transaction over the counter from 2021 to 2023 are as follows:

CATEGORIES	2023	2022	2021
Document with payment	326,483	339,947	418,544
Document without payment	94,753	88,734	88,746
TOTAL	421,236	428,681	507,290

ONLINE SUPPLY OF CORPORATE INFORMATION TO MINISTRIES, DEPARTMENTS AND FEDERAL GOVERNMENT AGENCIES (KJAKP)

The implementation of online information supply to KJAKP introduced by SSM through KJAKP Access Portal represents an innovative approach aimed at enhancing the productivity, efficiency and effectiveness of service delivery to KJAKP by leveraging the latest technological capabilities through online applications. This portal serves as a centralised digital platform that provides access to a range of services and resources tailored to the needs of KJAKP.

SSM's contribution through this platform represents a collaboration between government-to-government (G2G) entities aimed at combating commercial crime, increasing government revenue and safeguarding the integrity and image of the country. By leveraging technological platforms and sharing relevant data and information, SSM collaborates with other ministries and agencies to achieve these objectives.

To enhance the service provided to customers, SSM has implemented various improvements on the KJAKP Access Portal. These improvements include:

Email notifications	User dashboard	Business entity search	Selection of company statutory documents in Package 3	Preparation of statistics and reporting
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The packages offered through KJAKP Access Portal are:

PACKAGE	DESCRIPTION
Package 1	<ul style="list-style-type: none"> Company profile WITHOUT Charges and Financial Statement information
Package 2	<ul style="list-style-type: none"> Company profile WITH Charges and Financial Statement information
Package 3	<ul style="list-style-type: none"> Complete company profile and document image WITHOUT verification For investigation and court purposes only
Package One Off	<ul style="list-style-type: none"> Complete company profile WITHOUT Charges and Financial Statement information The access validity period is five (5) days and the maximum corporate information search is limited to 50 searches only

MANAGEMENT REPORT

SERVICE DELIVERY

The number of agencies registered as KJAKP Access Portal users from 2021 to 2023 is as follows:

2023	2022	2021
164	293	206

The number of users based on the introduced packages is as follows:

YEAR	PACKAGE 1	PACKAGE 2	PACKAGE 3	TOTAL
2023	18	74	192	284
2022	31	121	262	414
2021	30	85	153	268

The usage statistics of KJAKP Access Portal are as follows:

YEAR	PACKAGE 1	PACKAGE 2	PACKAGE 3	TOTAL
2023	17,772	80,678	141,764	240,214
2022	47,039	172,595	438,955	658,589
2021	27,146	157,610	258,842	443,598

SSM E-INFO SERVICES

The number of transactions received from 2021 to 2023 is as follows:

2023	2022	2021
1,996,223	2,136,694	2,065,207

MYDATA-SSM SERVICES

The number of transactions received from 2021 to 2023 is as follows:

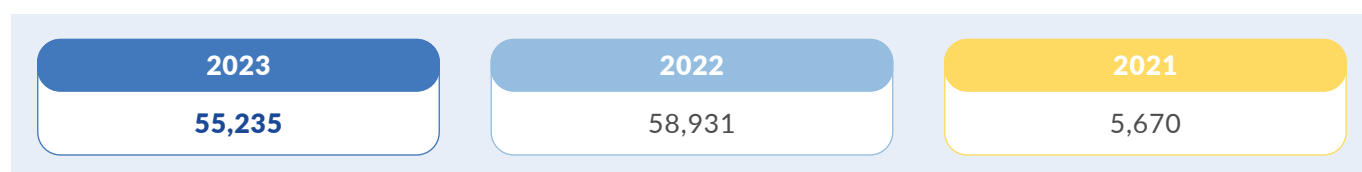
2023	2022	2021
3,219,357	2,909,293	2,950,481

MANAGEMENT REPORT

SERVICE DELIVERY**XCESS PORTAL**

The XCESS Portal is a platform developed by SSM with the primary objective of facilitating the sale of corporate information for LLPs and the purchase of Personal Involvement information in Companies, Businesses and LLPs. This innovative portal was introduced on 2 September 2021 and can be conveniently accessed online through the website <https://ssm4u.com.my>.

The number of transactions received from 2021 to 2023 is as follows:

**ONLINE INTEGRATION SERVICE THROUGH SSM MIDDLEWARE**

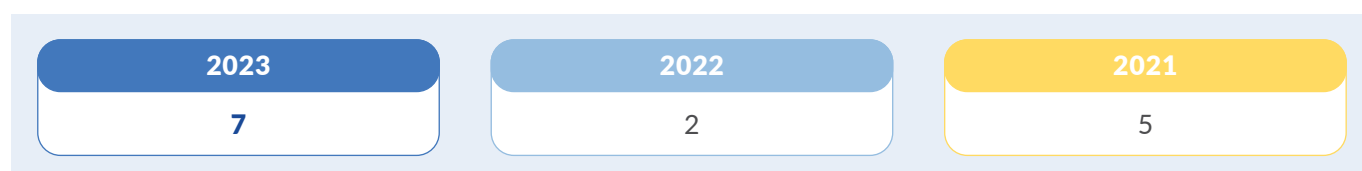
SSM initiated the National Integration Gateway Project, also known as SSM Middleware, on 6 May 2016. This project was designed to facilitate communication protocols using Application Programming Interfaces (APIs) between the SSM system and other applications.

The vision of SSM Middleware is to establish a technologically advanced platform aimed at facilitating data sharing through standardised formats. This approach aims to simplify implementation and maintenance between different systems and applications, making it faster and more cost-effective.

Through the strategic implementation of SSM Middleware, SSM enhances the supply of corporate information in a more efficient and up-to-date manner. This information includes details about business entities, financial reports and other corporate particulars. By providing comprehensive information, SSM promotes transparency and adds value to stakeholders.

SSM Middleware is offered to KJAKP as an efficient and agile initiative to promote online services for data sharing. Additionally, SSM extends this service to banks, the private sector, Government-Linked Companies (GLCs) and corporate entities, facilitating seamless data exchange and enhancing the efficiency of business operations across various sectors.

The number of new online integration from 2021 to 2023 are as follows:

**SSM DIGITAL CERTIFIED TRUE COPY**

SSM Digital Certified True Copy (SSM DCTC) is a service provided by SSM to customers for obtaining copies of SSM document images or corporate information. This service represents a significant transformation aimed at replacing the manual process of verifying certified copies of SSM documents or corporate information, which was previously conducted over the counter.

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SSM DCTC documents/ products purchase statistics from 2021 to 2023 are as follows:

YEAR	SSM E-INFO	MYDATA-SSM
2023	184,901	548,947
2022	141,128	550,674
2021	138,242	466,030

Starting from 10 November 2023, the SSM DCTC QR Reader, previously used to verify all SSM DCTC documents/products, is now fully integrated into the MySSM application. This integration allows users to easily check the authenticity of SSM DCTC documents and products using the QR code scanning feature within the MySSM app.

Users have the option to verify SSM DCTC documents and products through two (2) available platforms:

(a) **MySSM App:** Users can scan QR codes using the MySSM app to verify the authenticity of SSM DCTC documents quickly and conveniently.

(b) **SSM DCTC Web Checker:** Alternatively, users can verify documents by entering the serial number through the SSM DCTC Web Checker service website accessible at <https://ssm4u.com.my>.

The SSM DCTC service ensures the authenticity of SSM corporate document information for customers. This method of document verification is fast, user-friendly and available for free download.

SSM PRODUCT AND SERVICE POSTERS: ENHANCED VIBRANCY AND CONVENIENCE

Starting in 2023, SSM implemented new design initiatives for product and service posters, focusing on high visual appeal and ease of information delivery through the use of QR codes. These initiatives are aimed at capturing the interest and attention of SSM customers more effectively.

The posters play a pivotal role in SSM's marketing strategy, serving as interactive tools to enhance engagement and understanding among customers and stakeholders. By incorporating QR codes into the poster design, SSM enables customers to access additional information or resources conveniently using their smartphones or other devices.

The design of these posters places greater emphasis on vibrant colors and the delivery of easily comprehensible messages. This approach ensures that the information conveyed by SSM is clear, concise and aligned with current design trends, thereby enhancing its overall impact and effectiveness.

Through these new design initiatives, SSM aims to create visually engaging and informative materials that resonate with its target audience, ultimately improving communication and promoting greater awareness and understanding of its products and services.

DATA MODELLING GUIDELINES

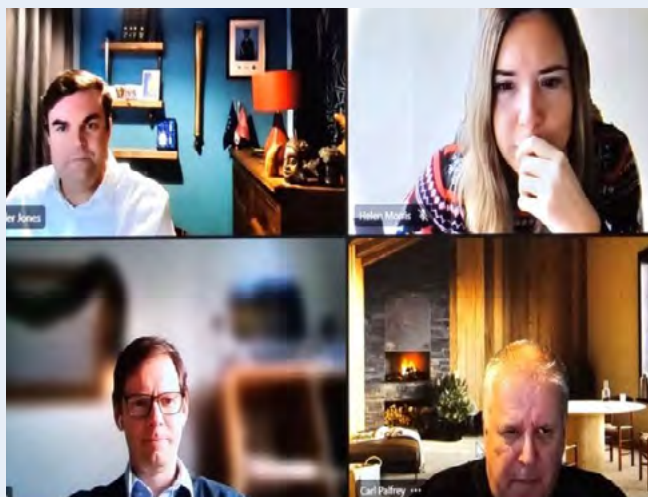
SSM officially released a set of comprehensive Data Modelling Guidelines on 1 September 2023, marking a significant milestone in SSM's journey towards harmonising the development and deployment of data models across our organisational landscape. These guidelines represent a significant initiative aimed at streamlining the design of application databases and elevating SSM's data management standards to unprecedented levels of efficiency and effectiveness.

MANAGEMENT REPORT

SERVICE DELIVERY**ENTERPRISE ARCHITECTURE (EA) AWARENESS PROGRAMME**

In 2023, SSM developed an Enterprise Architecture (EA) Awareness Programme to enhance understanding and engagement among SSM employees. The activities conducted as part of this programme include the following:

- (a) EA Design Principles Announcements
- (b) Research Sharing and IT Advisory Services (Gartner Research & Advisory)
- (c) Employee Development Training (EDT)
- (d) Meet & Greet programme with SSM staff at the State Office

KNOWLEDGE SHARING SESSION WITH UNITED KINGDOM COMPANIES HOUSE (UKCH)

Representatives for iXBRL filing from UK Companies House

On 6 December 2023, SSM was provided an opportunity to attend a virtual meeting with representatives from the UK Companies House (UKCH). The purpose of the meeting was to learn from the success stories of UKCH in implementing iXBRL for account filing. The topic discussed focused on the high-level architecture of the filing system, method of filing, taxonomies, system performance, the use of third-party software, integration requirements and data security. Additionally, the session explored best practices for user engagement, challenges faced during implementation and strategies for ensuring compliance with regulatory standards. Insights gained from this meeting will be invaluable for enhancing SSM's filing systems and processes.

LET'S COFFEE PROGRAMME WITH CHANGE MANAGEMENT

Let's Coffee with Change Management event with SSM Top Management

The Let's Coffee with Change Management Programme held on 11 December 2023 provided SSM employees with a relaxed environment to discuss recent developments and updates regarding EA activities. Attendees had the opportunity to share insights and experiences, fostering a culture of open communication and collaboration within the organisation. The programme aimed to enhance understanding of ongoing EA initiatives and their impact on SSM's operational efficiency. By encouraging dialogue among employees, the SSM Management sought to strengthen the overall commitment to change management, ensuring that everyone is aligned and informed about the strategic direction and objectives of the organisation.

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SERVICE DELIVERY

JAWATANKUASA REKABENTUK (JKR) MEETING

Series of Jawatankuasa Rekabentuk (JKR) Meeting for the year 2023 are as follows:



Timeline for JKR Meeting 2023

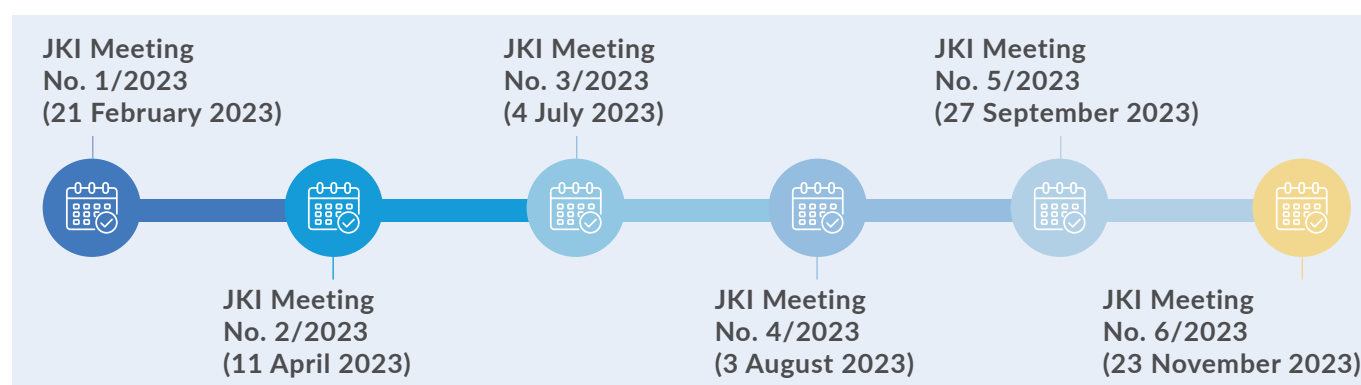
ENTERPRISE ARCHITECTURE (EA) BOARD MEETING

Enterprise Architecture (EA) Board Meeting for the year 2023:

- (i) EA Board Meeting No. 1/2023 (6 December 2023)

JAWATANKUASA KECIL INTEGRASI (JKI) MEETING

Series of Jawatankuasa Kecil Integrasi (JKI) Meeting for the year 2023 are as follows:



Timeline for JKI Meeting 2023

ICT SECURITY AWARENESS PROGRAMME 2023

SSM has undertaken a proactive approach by initiating security awareness programmes tailored for its staff. A comprehensive series of five (5) awareness programmes were meticulously designed and executed, aimed at fostering a culture of cybersecurity consciousness and empowerment among SSM employees.

- (a) Security Seminar - User-Driven Data Classification
- (b) ICT Security Awareness Programme - 'Ransomware'
- (c) ICT Security Awareness Programme - Phishing, Protect Yourself at All Cost
- (d) ICT Security Awareness Programme - The Influence of Social Media and Cyber Crime Growth

MANAGEMENT REPORT

SERVICE DELIVERY**LAUNCH OF SSM4U V2**

On 13 April 2023, the SSM4U was officially unveiled as the second iteration of the SSM4U Portal during the 21st SSM Anniversary Celebrations. Senator Puan Hajah Fuziah Salleh, Deputy Minister of PDN presided over the launch ceremony. SSM4U serves as the central hub for various SSM systems, consolidating platforms such as EzBiz, MyCoID, MBRS, MyLLP, XCESS and DCTC systems under one cohesive interface. This integration streamlines access to essential services and resources, offering users a seamless experience while navigating SSM's diverse array of functionalities and tools.

Moreover, this portal serves as the gateway to SSM's enterprise and corporate systems, facilitating seamless access for customers to the wide array of services offered by SSM. The second version of SSM4U boasts enhanced user interface (UI) and user experience (UX) elements, ensuring a more intuitive and user-friendly interaction for stakeholders. Additionally, the latest security features have been incorporated into this updated version, fortifying the platform against potential cyber threats and safeguarding sensitive data and transactions. With these advancements, SSM4U stands as a robust and reliable conduit for customers to engage with SSM's services securely and efficiently.

DISASTER RECOVERY SIMULATION

On 31 August and 16 September 2023, the Disaster Recovery Simulation (DR Simulation) aims to ensure the readiness of all SSM computer information systems in facing the possibility of disasters. Any disruption to SSM's information systems would have a significant impact on SSM's overall operations. Following the recent replacement of ICT infrastructure, a review of disaster recovery procedures and processes has been conducted. This review necessitates the implementation of simulations to ensure that the processes and procedures are at their most efficient level in ensuring Recovery Point Objective (RPO) and Recovery Time Objective (RTO). It also aims to ensure that SSM's risk management is at its most effective state. Two (2) DR simulations were carried out in 2023, one (1) in August and the other in November. Additionally, a BCP Simulation, which replicated the entire ecosystem to manage any catastrophic situation, encompassing human resources, communication plans, as well as technology, policies and procedures during disasters was carried out.

SSM INTERNAL SYSTEM DEVELOPMENT INITIATIVES

One of the main strategies of ICTSP is to ensure the capability of system developers within SSM to build and support the operations of systems within SSM. Consequently, several computer systems have been developed internally. These include systems such as:



These systems were developed, tested and commissioned in 2023 and are ready to be launched for use in 2024.

SSM AND MYGDX

SSM was among the earliest organisations in the open data sharing initiative. MAMPU has invited several key government organisations to implement the Information Data Exchange. This data sharing initiative will enhance the efficiency of government channels, particularly in business dealings and online transaction verifications. This programme is called the Malaysian Government Central Data Exchange (MyGDX) saw SSM received an award as a pioneering organisation involved in this programme.

MANAGEMENT REPORT

SERVICE DELIVERY

ENTERPRISE PROJECT MANAGEMENT ACTIVITIES

The year 2023 marked a significant transition from a section to a division, as it was officially recognised as the Enterprise Project Management Division (EPMD) starting 1 January 2023.

EPMD consists of three (3) key components essential for coordinating, preparing and implementing Hala Tuju projects: the Project Management Unit (which includes Project Managers, Project Executives and Business Analysts), the Administration Unit and the Change Management Unit.

In addition to the active involvement of the project team, the Project Administration Unit oversaw administrative tasks related to the projects, including the preparation of overall progress reports, monitoring project achievements in accordance with contract agreements, managing project payment documentation and serving as the secretariat for meetings. Throughout 2023, a total of 15 meetings of the SSMTP/Hala Tuju Project Steering Committee (PSC) were organised, alongside two (2) meetings of the ICT Development Interim Committee (JKICT).

IMPLEMENTATION ACTIVITIES FOR SSM's HALA TUJU PROJECTS

To achieve the development objectives of each project, various activities were planned, designed and successfully implemented in 2023. The activities were aimed at ensuring that each project could be developed according to the defined scope, cost and timeline. Here was a summary of the main activities of each project which successfully implemented in 2023:

PROJECT	ACTIVITIES						
	Design Preparation	Tender Specification Document Preparation	URS Preparation	Kick Off Meeting	Technical Document Preparation	System testing	Go-live
HT1-MyLLP						✓	✓
HT2-RMS			✓	✓	✓		
HT4-CRS				✓	✓		
HT6-DM		✓	✓				
HT8-FMS			✓	✓	✓		
HT9-CRM						✓	✓
HT10-BAS	✓	✓	✓				
HT11-e-Procurement		✓	✓				
HT14-MPSI						✓	

HT1-LIMITED LIABILITY PARTNERSHIP (MyLLP)

The HT1-MyLLP Project was part of the Quick Win category for interim system development, focusing on transactions related to limited liability partnership (LLP) entities. This project was divided into Phase 1A, Phase 1B and the Beneficial Ownership (BO) MyLLP phase.

Development for Phase 1A began in December 2019 and went live on 19 August 2021. This phase included enhancements to the existing MyLLP system and the development of additional modules designed to improve regulation of LLP registration as stipulated in the LLPA 2012. Phase 1B was launched on 30 December 2022 and involved the development of three (3) modules: the Compound Management Module, Receipt Module and API Product Module.

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Meanwhile, the BO phase of the HT1-MyLLP Project focused on developing the Beneficial Ownership module. Development activities for this phase commenced in January 2023. The Beneficial Ownership module in the MyLLP System is currently 100% ready for go-live in the production environment, contingent upon the effective date of the Amendment Bill to the LLPA 2012.

HT2-REVENUE MANAGEMENT SYSTEM (RMS)

HT2-RMS Project was a high-priority project aimed at developing a revenue collection system that consolidated revenue collection, reconciliation and reporting at SSM through an integrated process. The project entered the development phase after the Kick-off meeting for the HT2-RMS Project was held on 31 July 2023, with the appointed vendor. Currently, the project team was in the process of finalising the RMS requirements and developing RMS modules for Release 1A. Additionally, the project team's current focus was on finalising technical documents involving the Integration System Document (IDS), Database Design Specification (DDS), Infrastructure Design Document (IDD), System Requirements Specification (SRS) and System Design Specification (SDS) for Release 1A, expected to be completed by 30 September 2024.

HT4-CORPORATE REGISTRY SYSTEM (CRS)

The HT4-CRS Project is categorized as a high-priority initiative aimed at consolidating and managing three primary entities of SSM: businesses, companies and LLPs. This project focuses on system development to replace existing systems, including CBS, MyCoLD, MyLLP, e-Secretary, ezBiz, e-BOS and other related platforms. The goal is to ensure compliance with the requirements set forth by the CA 2016, LLPA 2012, ROBA 1956, Interest Schemes Act 2016 and TCA 1949.

The HT4-CRS Project is in the development phase, with a completion percentage of 32.95%. The main focus of the project team is on finalising technical documents, including the Integration System Document (ISD), Database Design Specification (DDS) and Infrastructure Design Document (IDD). Meanwhile, the System Requirement Specification (SRS) and System Design Specification (SDS) documents were finalised in stages, with all activities concluded by the end of December 2023.

HT6-DATA MANAGEMENT (DM)

The HT6-DM Project is categorised as a low-priority initiative focused on developing a data management system at SSM through data governance policies, industry best practices and cutting-edge technology platforms. The project aims to foster an analytical culture within SSM and meet stakeholder needs by delivering high-value, fast and efficient information. As of December 2023, the project is in the planning and procurement phase, with a completion percentage of 19.80%.

As the project transitions into the development phase, the appointment of a supplier for the HT6-DM Project has been formalised through an Letter of Acceptance (SST) dated 30 November 2023. The Kick-Off Meeting for the HT6-DM Project is expected to be held in January 2024. This meeting will serve as a critical milestone, setting the stage for collaborative efforts between SSM and the selected vendor, ultimately driving the successful implementation of the data management system to enhance operational efficiency and data integrity across the organisation.

HT8-FINANCIAL MANAGEMENT SYSTEM (FMS)

The HT8-FMS Project is a system development initiative aimed at implementing comprehensive and fully automated core accounting system for SSM. This project is guided by the Malaysian Public Sector Accounting Standard (MPSAS) and is designed to integrate with other SSM systems to comply with the Standard Accounting for Government Agencies (SAGA) criteria and accounting standards set by the Accountant General (AG).

The HT8-FMS Project entered the development and implementation phase following the Project Kick-Off Meeting held on 20 July 2023 with the appointed vendor. The project development period is targeted to last 24 months, with an expected go-live date in July 2025.

The project's current primary focus is on finalising the technical documents for FMS Iteration 1. These documents must be completed before the System Development, Testing, Implementation and Training Iteration 1 phase, which is expected to commence on 22 January 2024.

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HT9-CUSTOMER RELATIONSHIPS MANAGEMENT (CRM)

The HT9-CRM Project, or Customer Relationship Management System, involved the development of a platform designed to systematically connect all interactions between SSM and its customers. Categorised as a high-priority project, the HT9-CRM Project encompasses five (5) main components: Customer Relationship Management (CRM), Social Relationship Management (SRM), Telephony System, Knowledge Base (K-Base) and Sales and Marketing.

The kick-off for the HT9-CRM Project took place on 1 November 2022, with a development period of 12 months. The project's Go-live date is scheduled for 1 January 2024.

HT10-BUILDING ADMINISTRATIVE SYSTEM (BAS)

The HT10-BAS Project is a system development project that is being implemented and integrated with other SSM systems to comply with SAGA criteria and to integrate with other internal SSM systems such as the FMS, RMS and others. The HT10-BAS Project is divided into two jointly developed systems, known as the HT10-Asset Management System (AMS) Project and the HT10-Store Management System (SMS) Project. The HT10-AMS Project is still in the planning and procurement phase, with a project progress status of 11.60%. The preparation of tender specifications and tender documents for the HT10-AMS Project is still in progress, with the target completion set for Quarter 2 of 2025.

HT11-E-PROCUREMENT (EP)

HT11-e-Procurement (EP) is a system development project aimed at implementation and integration with other SSM systems to comply with and support the SAGA criteria and to integrate with other internal SSM systems such as FMS, RMS and others. The HT11-EP Project is still in the planning and procurement phase, with a project progress status of 4.2% as of December 2023. The preparation of tender specification documents and tender documents for the HT11-EP Project is in progress and expected to be submitted to the Procurement Management Section (SPP) for further action in February 2024. The modules for this project consist of Supplier Management, Procurement Management, Contract Management, Dashboard & Reporting, Administration and Search.

HT14-MOVABLE PROPERTY SECURITY INTEREST (MPSI)

HT14-MPSI Project is a high-priority initiative developed to support the Movable Property Security Interest (MPSI) Bill, a legislative framework designed to regulate the registration and enforcement processes of rights over movable property. This project is critical in enhancing the security of transactions involving movable assets, which is essential for fostering trust and encouraging investment in the economy. As of now, the HT14-MPSI Project is still in the development phase, with an achievement percentage of 89.75%. The project team is focused on finalising the necessary documentation and addressing any outstanding issues to ensure successful implementation.

IMPLEMENTATION OF CHANGE MANAGEMENT ACTIVITIES

The Change Management Unit (CMU), EPMD, played a significant role in disseminating information and awareness regarding the Hala Tuju Project SSM to all SSM employees. To ensure that all SSM employees were constantly informed of the latest information and developments regarding the Hala Tuju Project SSM, CMU initiated various initiatives to organise and conduct information-sharing programmes, disseminate Project Performance Dashboards, e-bulletins via email and conduct briefings throughout the year to keep SSM employees updated. Additionally, CMU ensured that all SSM employees have full access to activity information, CMU programmes, presentation slides and project-related announcements by providing a CM Site website that could be accessed by SSM employees without limitations.

7 Meet and Greet with Change Management Programme

3 HT's Journey with Project Team Programme

1 Pengenalan Duta Perubahan Baharu & Artificial Intelligence (AI) Public Speaking Master Class Programme

1 Engagement Session with Project HT4-CRS Project & HT14-MPSI Team

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SERVICE DELIVERY**1 Bersama Menghadapi Perubahan Programme****1 LET'S COFFEE with Change Management Programme**

Based on the statistics above, a total of 14 programmes were successfully conducted by CMU throughout the year 2023, involving programmes conducted at both the SSM Headquarters and State Offices. The following were details descriptions of the respective programmes:

MEET AND GREET WITH CHANGE MANAGEMENT PROGRAMME

The Meet & Greet Programme is an information-sharing programme for all SSM employees throughout Malaysia regarding *Hala Tuju* Project SSM/ new initiatives/ and existing products, conducted online (via MTeams) or physically at the SSM Headquarters and state offices/ branches nationwide. Additionally, this programme highlights the role of Change Ambassadors (CAs) appointed among project owners, project managers and SMEs, who was highly essential for working together with the Change Management team to implement programmes and activities with SSM employees.

HT's JOURNEY WITH PROJECT TEAM PROGRAMME

The programme was entirely conducted face-to-face and involved the participation of SSM Management. Among other things, this programme presented the journey of each SSM *Hala Tuju* Project from its inception to the present year. SSM employees gained a better understanding and appreciation of the commitment and responsibility carried by the project teams in ensuring the realisation of SSM *Hala Tuju* Projects and the successful implementation of transformation.

NEW CHANGE AMBASSADOR INTRODUCTION PROGRAMME & ARTIFICIAL INTELLIGENCE (AI) SKILLS TRAINING PUBLIC SPEAKING MASTER CLASS

This programme serves to introduce the newly appointed CAs for the period 2023-2025 to the SSM Management and enhance their communication skills as well as presentation abilities using AI. The programme, conducted over three (3) days was attended by 29 CAs and change management secretariat members. Among other objectives, this programme was organised to enhance the existing communication skills of CAs and enable them to deliver quick and effective presentations using AI methods.

ENGAGEMENT SESSION WITH PROJECT TEAM HT4-CRS AND HT14-MPSI

The Engagement Session involved the HT4-CRS and HT14-MPSI Project Teams and focus groups among selected representatives from various Divisions of SSM. The purpose of this engagement session was to gather inputs, perspectives, suggestions and experiences throughout the SSM transformation period. Additionally, participants attending this session were briefed on the activities, functions and roles of change management in SSM.

PROGRAMME BERSAMA MENGHADAPI PERUBAHAN

The programme involved an engagement session with CAs alongside SSM's Senior Management, Commission Members and newly appointed CAs for the 2023-2025 term. The primary objectives of organising this programme were:

- (a) Enhancing understanding and awareness of the need for continuous self and organisational improvement and lifelong learning;
- (b) Increasing understanding and appreciation of the need to play a more effective role in complementing personal and organisational development;

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- (c) Appreciating the efforts and contributions of project team members who diligently worked throughout the implementation of the SSM Hala Tuju Projects;
- (d) Enhancing the skills and competencies required to generate more effective organisational development;
- (e) Building and strengthening relationships between the SSM Management team and the change management group alongside appointed CAs;
- (f) Cultivating trust and mutual dependence among all parties to ensure changes were managed well and effectively throughout the transformation period; and
- (g) Demonstrating good branding among the SSM Management team, which will consistently provide support aligned with change management branding that will play a role in delivering information in line with the development of SSM Hala Tuju Projects.

LET'S COFFEE WITH CHANGE MANAGEMENT PROGRAMME

The Let's Coffee with Change Management Programme was a new initiative introduced by the CMU aimed at changing the trend for SSM employees to receive information about changes and Hala Tuju Projects in a relaxed and stress-free manner. The programme was held on 11 December 2023. Among the attractions provided during this programme were Pocket Talks from all SSM Hala Tuju Projects, Hala Tuju Project information booths, quizzes, games and the key feature of the programme, which was free-flowing coffee.

Simultaneously, through this programme, SSM employees were able to get to know the project teams and change management groups at SSM more closely through various activities provided by each project team. The programme, attended by 282 SSM employees from the SSM Headquarters, was officially inaugurated by YBhg. Datuk Nor Azimah Abdul Aziz, the Chief Executive Officer of SSM and was also attended by SSM's Senior Management team. The programme was also conducted in a hybrid manner via MTeams Live Streaming and was attended by SSM employees at SSM state offices/ branches throughout Malaysia.

DEVELOPMENT OF THE FOURTH SSM STRATEGIC DIRECTION PLAN (SDPIV)

Benchmarking Study Visit for the Development of the Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030) and Discussion with the Inland Revenue Board of Malaysia (IRBM)

On 2 February 2023, SSM conducted a Benchmarking Study Visit to IRBM headquarters as part of the development process for the SDPIV for the years 2026 to 2030. Seven (7) officers from the Corporate Strategy & Communication Division (CCSD) participated in this visit.

The objective of the study visit was to gain insights into the preparation and implementation methods of the direction plan developed internally by IRBM. This session provided significant opportunities for learning and the exchange of ideas, particularly in the areas of strategic planning and organisational development for SSM. Furthermore, it enabled SSM to identify best practices that could be integrated into the formulation of the SDPIV (2026-2030), ensuring alignment with the organisation's long-term goals and vision. The collaboration fostered mutual understanding and laid the groundwork for future partnerships between SSM and IRBM.



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Benchmarking Study Visit for the Development of the Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030) and Discussion with the Employees Provident Fund (EPF)

On 1 March 2023, SSM conducted a Benchmarking Study Visit to EPF headquarters as part of the development of the SDPIV for the years 2026 to 2030. Seven (7) officers from CCSD participated in this visit.

The objective of the visit was to explore the process of preparing and developing the direction plan implemented internally by EPF. During the session, SSM gained valuable insights into best practices that could be adapted, alongside inspiration to enhance the development of the SDPIV (2026-2030). This ensured a comprehensive approach to achieving the targeted objectives.


Briefing Session on the Development of the Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030) for Strategic Liaison Officers (SLOs), State Directors and Branch Managers

On 30 May 2023, SSM organised a Briefing Session focused on the Development of the Fourth SSM Strategic Direction Plan (SDPIV) for the years 2026 to 2030. The session was conducted in a hybrid format, enabling participants to attend either in person at Menara SSM@Sentral or online via Microsoft Teams.

A total of 52 participants attended the briefing, including SLOs from various divisions and sections, as well as state directors and branch managers. The objective of this session was to provide a comprehensive overview of the planning process for SSM's SDPIV (2026-2030). Engaging discussions and activities during this interactive session were vital for the organisation, ensuring that all stakeholders remained informed about the latest insights, planning and action plans to be implemented in the new SDPIV.

Workshop on the Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030) with State Directors and Branch Managers at the State Directors' Meeting (MPN No. 2/2023)

On 9 June 2023, SSM organised a workshop focused on the Fourth SSM Strategic Direction Plan (SDPIV) for the years 2026 to 2030. This event took place during the State Directors' Meeting (MPN No. 2/2023) in Johor Bahru, Johor.

The workshop was attended by 19 participants, including state directors and branch managers. Its primary objective was to coordinate, validate and finalise the analysis report, which encompassed key areas such as objectives, functions, stakeholders, customers, strategic partners and analyses including SWOT and PESTLE, along with departmental wish lists.

In addition to the analysis, the workshop facilitated discussions aimed at identifying the new vision, strategic thrusts, strategies, corporate values and the implementation plan for the upcoming SDPIV (2026-2030).

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Visioning Session 1 for The Development of The SSM Strategic Direction Plan (SDPIV) (2026-2030)

SSM organised a Visioning Session 1 for the Development of the SSM's SDPIV (2025 - 2030) on 30 August 2023, held in Melaka. A total of 23 participants, including the Chief Executive Officer, Deputy Chief Executive Officers, Division Directors and Senior Managers, attended this session.

The purpose of this session was to gather insights, suggestions and aspirations from the SSM Management regarding the new Vision, Strategic Thrust, Corporate Values and the Implementation Plan for the new SSM Strategic Plan. During this session, the management agreed to develop the SSM Corporate Plan (2024 - 2025) to align with the broader strategic objectives and to ensure a cohesive approach moving forward. The outcomes from this session will serve as a foundation for future planning and decision-making.

Focus Group Session - Interactive Discussion on the Development of The Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030)

SSM organised a Focus Group Session - Interactive Discussion on the Development of the Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030) from 21 to 23 June 2023 in Kuala Lumpur. A total of 54 participants, comprising Strategic Liaison Officers (SLOs), senior managers and managers/executives, attended this session.

The primary objective of this session was to coordinate, verify and finalise the analysis report, which included key elements such as objectives, functions, stakeholders, customers, strategic partners, SWOT analysis, PESTLE analysis and the department wishlist, all conducted by SLOs from various divisions and sections. Additionally, the session facilitated in-depth discussions to identify and establish the new vision, strategic thrust, strategies, corporate values and the comprehensive implementation plan for the upcoming SSM Strategic Direction Plan. This collaborative effort aimed to ensure alignment with the organisation's long-term goals and aspirations while fostering a unified approach to strategic development.

Workshop on the Development of the SSM Corporate Plan (2024-2025) with Strategic Liaison Officers (SLO)

SSM conducted a session on the Development of the SSM Corporate Plan (2024-2025) with Strategic Liaison Officers (SLO) on 6 November 2023. A total of 34 SLOs attended this session, which aimed to establish a corporate plan with a two-year implementation period from 2024 to 2025. This initiative precedes the comprehensive Fourth SSM Strategic Direction Plan (SDPIV) (2026-2030), aligning with the 13th Malaysia Plan, which is scheduled for implementation from 2026 to 2030.

The activities carried out during the workshop included detailing the action plan identified in the corporate plan to ensure clarity and direction in achieving the outlined objectives. The session facilitated collaborative discussions and input from the SLOs, enabling the development of a robust and effective corporate plan.

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SERVICE DELIVERY**SSM KPI 2024 Brainstorming Session**

SSM organised the KPI 2024 Brainstorming Session from 27 to 29 August 2023, with the primary objective of developing SSM's key performance indicators (KPIs) for 2024. The session saw active participation from 21 attendees, including SSM Management and seven (7) secretariat from the Corporate Strategy Section.

Establishing KPIs is imperative to ensure that SSM achieves and implements its vision, strategic thrust and corporate values. During the session, participants engaged in collaborative discussions to identify specific, measurable, achievable, relevant and time-bound (SMART) indicators that would effectively monitor and evaluate SSM's performance throughout the year.

The brainstorming session encouraged the sharing of diverse perspectives, allowing participants to align their departmental goals with SSM's overarching objectives. This approach not only fostered a sense of ownership among attendees but also ensured that the KPIs developed were reflective of the organisation's strategic priorities.

Furthermore, the workshop provided an opportunity for participants to identify potential challenges and opportunities that may arise during the implementation of the KPIs. By addressing these factors early on, SSM aims to enhance its operational efficiency and adaptability in a rapidly changing environment.

The SSM KPI 2024 Brainstorming Session was a vital step in reinforcing the commitment of all participants to the organisation's mission, ensuring that SSM is well-prepared to navigate the challenges and opportunities that lie ahead in the upcoming year. The outcomes from this session will serve as a foundation for effective performance management and accountability within the organisation.



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SSM Initiatives in 2023 to Ease the Financial Burden of the Corporate Communities

SSM has introduced nine (9) initiatives in 2023 with the objective to ease the financial burden of the corporate community, as outlined below:

01



CA 1965
CA 2016

INITIATIVE 1

90% Compound Reduction for Companies with 'Dissolved' Status

Compound Reduction of 90% from the original value for companies with 'dissolved' status under the CA 1965 and the CA 2016.

Total companies that have received a 90% compound reduction:

- CA 1965: **1,211**
- CA 2016: **3,614**

(11 January 2023 - 31 December 2023)

02



CA 2016

INITIATIVE 2

90% Compound Reduction for Common Offences under the CA 2016

Compound Reduction of 90% from the original value of the compound for common offences under the CA 2016.

A total of **16,093** companies have received a 90% compound reduction

(11 January 2023 - 31 December 2023)

03



CA 1965

INITIATIVE 3

Continuation of 90% Compound Reduction for All Offences under the CA 1965

Continuation of Compound Reduction of 90% from the original value of the compound for all offences under the CA 1965.

A total of **5,724** companies have received a 90% compound reduction

(11 January 2023 - 31 December 2023)

04



INITIATIVE 4

Free Registration of SSM BizTrust

The free registration of SSM BizTrust has been extended until 31 December 2023, which includes the use of the SSM BizTrust QR Code, automatically available to registered Limited Liability Partnerships (LLPs).

Total registrations of SSM BizTrust from 1 January until 31 December 2023: **1,038,901**

05



INITIATIVE 5

Continuation of Skim Pendaftaran Percuma (SPPP)

The continuation of the SPPP offers FREE registration for new businesses to the following groups:

- B40 Group Entrepreneurs: **15,845**
- Full Time Students: **27,862**

(1 January 2023 - 31 December 2023)

06



INITIATIVE 6

Continuation of Skim 1 OKU 1 Perniagaan (S101P)

The continuation of the implementation of S101P provides FREE business registration and business renewal registration for people with disabilities.

- Registration: **1,719**
- Renewals: **3,100**

(1 January 2023 - 31 December 2023)

MANAGEMENT REPORT

SERVICE DELIVERY**SSM Initiatives in 2023 to Ease the Financial Burden of the Corporate Communities****07**

CA 2016

INITIATIVE 7**Continuation of Proposal to Amend Provisions under the CA 2016**

The proposal to amend provisions under the CA 2016 related to the Corporate Rescue Mechanism (CRM) and the Scheme of Compromise or Arrangement continued in 2023.

On 28 November 2023, the Companies Bill (Amendment) 2023 was tabled and approved in the Dewan Rakyat. Subsequently, the Bill was presented for the Second and Third Readings in the Dewan Negara on 13 December 2023 and was approved on the same day.

08

LLPA 2012

INITIATIVE 8**Continuation of Proposal to Introduce Provisions Relating to Corporate Rescue Mechanism under the LLPA 2012**

The proposal to introduce provisions relating to the Corporate Rescue Mechanism under the LLPA 2012 has been distributed to various stakeholders, including the Attorney General's Chambers (AGC), Ministry of Finance (MOF), Legal Affairs Division of the Prime Minister's Department (BHEUU, JPM) and Ministry of Home Affairs (KDN) for feedback.

The AGC responded on 12 December 2023, while the MOF and BHEUU provided feedback on 18 December 2023 and 19 December 2023, respectively.

09

LLPA 2012

INITIATIVE 9**Compound Reduction of 90% for Common Offences under the LLPA 2012**

A compound reduction of 90% from the original value of the compound for common offences under sections 68(2) and 68(3) of the LLPA 2012 was initiated on 3 July 2023.

Total LLPs that have received a 90% compound reduction: **1,698**

(3 July 2023 - 31 December 2023)

HUMAN CAPITAL ACTIVITIES**Professional Training and Education For Growing Entrepreneurs (Protégé) Programme**

SSM's Professional Training and Education for Growing Entrepreneurs (PROTÉGÉ) programme continues our long-standing commitment towards growing the Malaysian talent pool. PROTÉGÉ aims to develop Malaysian graduates with the necessary skills and experience to thrive in the corporate world as well as to guide them in the pursuit of becoming more competitive entrepreneurs and skilled job seekers to meet industry needs. A total of 31 participants reported on 1 March 2023. This one (1) year programme combines intensive soft skills training and on the job training opportunities.

SSM Induction Course

The Induction Course is an annual programme organised for newly joined employees. The programme was attended by a total of 54 participants and was divided into two (2) groups where Group 1 was held from 17 to 26 May 2023 and Group 2 was held from 7 to 16 June 2023. Both sessions were held at Lumut, Perak and Banting, Selangor.

MANAGEMENT REPORT

SERVICE DELIVERY

Excellence Service Award Ceremony of KPDN with Agencies

On 25 May 2023, KPDN organised the Anugerah Perkhidmatan Cemerlang KPDN and Agencies for 2022 and was officiated by the late Datuk Seri Salahuddin bin Ayub, the Minister of PDN. The Agencies involved together with SSM are Intellectual Property Corporation of Malaysia (MyIPO) and Malaysia Competition Commission (MyCC). A total of 63 SSM employees were honoured with excellence service award for their exceptional performance in 2022.



SSM Pre-Retirement Programme

The SSM Pre-Retirement Programme aims to assist future retirees to prepare themselves to face the psychological and emotional aspects in facing the future world of retirement. In addition, the Programme hopes to increase participants' awareness and understanding of financial management planning ahead of retirement. Talk sessions were conducted by professionals that are subject matter experts. It was held from 30 July to 2 August 2023 in Langkawi Island with 30 participants from all SSM offices across Malaysia.

Sports Carnival of the KPDN with Agencies

The KPDN Sports Carnival for 2023 took place from 5 to 10 September 2023 at Universiti Sains Malaysia, Penang. This event featured nine (9) sports competitions aimed at promoting sportsmanship and unity among various ministries and agencies. Officers from the KPDN Office and agencies across Malaysia participated in the carnival and SSM proudly secured 3rd place overall with the involvement of 97 officers.

SSM Health & Wellness Day

SSM's Health & Wellness Day is an annual event aimed at raising awareness among employees about the importance of personal health care. This year, the health carnival was organised in conjunction with World Mental Health Day to highlight the significance of mental health care. The event took place on 10 October 2023 at Menara SSM@Sentral, attracting a total of 249 employees for health screenings. Additionally, informative talk sessions on mental health were conducted and booths selling health products were set up to further support employees in their wellness journey. This initiative underscores SSM's commitment to fostering a healthy work environment and promoting the well-being of its workforce.

MANAGEMENT REPORT

SERVICE DELIVERY**SSM Strategic Performance Management Course**

The Strategic Performance Management Course took place from 29 November to 2 December 2023, with 19 participants from SSM's Top and Middle Management in attendance. The primary aim of this course was to provide SSM leaders with a comprehensive understanding of Employee Performance and Competency Management (PCMS).

Transformational Leadership and Organisational Management Course

The Transformational Leadership and Organisational Management course was held from 18 to 21 December 2023. This programme engaged 20 participants from the Middle Management group of SSM. Through this course, participants developed key skills in transformational leadership and organisational management, equipping them to lead effectively and drive organisational success in the evolving corporate landscape.

SSM Staff Events

Various staff events were conducted throughout 2023, including:

- (a) Participation in the national-level Maulidur Rasul 1445H parade and celebration at the Putrajaya International Convention Centre (PICC);
- (b) Participation in the national-level Maal Hijrah celebration at the Kuala Lumpur World Trade Center (WTC);
- (c) Chinese New Year and Deepavali celebrations;
- (d) Distribution of dates and breaking fast ceremony in conjunction with the celebration of the month of Ramadan;
- (e) Hari Raya Aidilfitri Celebration; and
- (f) SSM Annual Dinner.



MANAGEMENT REPORT

SERVICE DELIVERY

SSM INNOVATION PLAN 2025-2030



The SSM Innovation Plan 2025-2030 was initiated in 2022 by the SSM Innovative & Creative Implementation Committee and the Innovative & Creative Steering Committee. This proposal received approval from SSM Management on 30 January 2023, facilitating its implementation by the appointed Committee.

The primary objective of the plan is to cultivate a culture of innovation within SSM, enabling the organisation to adapt to evolving challenges and opportunities. Building upon previous initiatives such as the implementation of MS ISO 9001:2008 and the 5S programme, the plan aims to establish a strong foundation for quality service delivery.

As SSM aspires to be a leading corporate and regulatory registry authority, the Innovation Plan outlines strategies to maintain relevance and competitiveness in a rapidly changing environment. Key areas of focus include:

- (a) **Meeting Evolving Customer and Stakeholder Demands:**
Enhancing responsiveness to changes in customer and stakeholder expectations;

- (b) **Optimising Technology Capabilities:**

Leveraging the latest technologies to improve operational efficiency and effectiveness;

- (c) **Introducing New Service Delivery Approaches:**

Exploring innovative methods for service delivery when existing approaches fall short; and

- (d) **Enhancing Efficiency and Cost Control:**

Increasing operational efficiency while managing financial resource constraints.

By implementing the SSM Innovation Plan 2025-2030, SSM aims to foster an innovative mindset among its workforce and position itself for future success.

OCCUPATIONAL SAFETY AND HEALTH (OSH) BEST PRACTICE BENCHMARKING VISITS

OSH is a multidisciplinary field that plays a critical role in safeguarding workers from hazards, accidents and injuries in the workplace. Its primary aim is to create a safe and healthy work environment, recognising that incidents can occur at any time.

By prioritising OSH, employers can significantly reduce the risk of accidents by proactively identifying and mitigating workplace hazards. A safe and conducive working environment enhances the physical, mental and emotional well-being of employees, which in turn boosts productivity and efficiency.

When employees feel safe and valued, they experience reduced work-related stress and greater job satisfaction, fostering a harmonious relationship between employers and staff. Additionally, employers can lower costs associated with managing workplace accidents, which often include medical expenses, rehabilitation, lost productivity and potential legal fees.

In light of these benefits, the OSH Committee (JKK) at SSM conducted a comprehensive study of best OSH practices in both government and private sectors. The aim was to create a more effective environment for enhancing OSH performance within SSM. To this end, SSM through the OSH Committee, organised benchmarking visits to selected organisations to gather insights on best practices and improve OSH implementation in SSM.

MANAGEMENT REPORT

SERVICE DELIVERY

Programme details:

Session 1

**Petaling Jaya City Council (MBPJ) on
10 April 2023**

Session 2

**AmBank Group, Menara AmBank,
Kuala Lumpur on 22 May 2023**

These benchmarking visits provided SSM with invaluable insights into effective OSH practices from various organisations.

The key objectives achieved through these visits include:

- (a) Establishing strategic relationships between SSM and the visited organisations;
- (b) Creating a platform for exchanging views and suggestions to enhance OSH knowledge, practices and capabilities;
- (c) Identifying and understanding best practices that can serve as benchmarks for promoting OSH in the workplace;
- (d) Improving the effectiveness of OSH-related programmes; and
- (e) Examining the steps taken by other organisations to comply with OSH laws and regulations.

FIRE SAFETY AND FIRE SAFETY ORGANISATION TRAINING FOR SSM HEADQUARTERS EMERGENCY RESPONDERS

On 26 and 27 June 2023, a comprehensive training on fire safety and fire safety organisation was conducted in collaboration with the Jalan Hang Tuah Fire and Rescue Station. This training was attended by 7 members of the SSM Headquarters Emergency Response Team (ERT) at Menara SSM@Sentral.

The primary objective of this training was to enhance awareness and proficiency concerning fire safety measures in buildings and workplaces. Participants successfully achieved the following goals:

- (a) Gained in-depth knowledge and skills related to fire safety practices, particularly in workplace settings;
- (b) Developed proficiency in the use of fire safety equipment and fire prevention systems within buildings;
- (c) Understood the roles and responsibilities of the SSM ERT in managing emergency situations, especially those involving fire incidents and building evacuations; and
- (d) Prepared themselves for emergencies through continuous education and practical exercises.

MENARA SSM@SENTRAL EVACUATION SIMULATION

On 6 July 2023, SSM, in collaboration with the Jalan Hang Tuah Fire and Rescue Station, organised a building evacuation simulation at Menara SSM@Sentral. This event involved a total of 817 occupants, including tenants, vendors, cafeteria operators, kindergarten operator and customers.

The annual training aimed to assess the proficiency of the SSM ERT and the overall preparedness of personnel for emergency situations. The drill was executed safely and successfully, with positive reports and evaluations from the Jalan Hang Tuah Fire and Rescue Station.

HAZARD IDENTIFICATION, RISK ASSESSMENT AND RISK CONTROL (HIRARC) PROCEDURE REVIEW WORKSHOP AND PREPARATION OF SSM HIRARC

The HIRARC Procedure Review Workshop and the preparation of the SSM HIRARC took place from 12 to 15 September 2023. HIRARC enables SSM to effectively manage and control hazards in the workplace. Implementing HIRARC is also part of the general obligations of employers under the Occupational Safety & Health Act 1994 (Act 514).

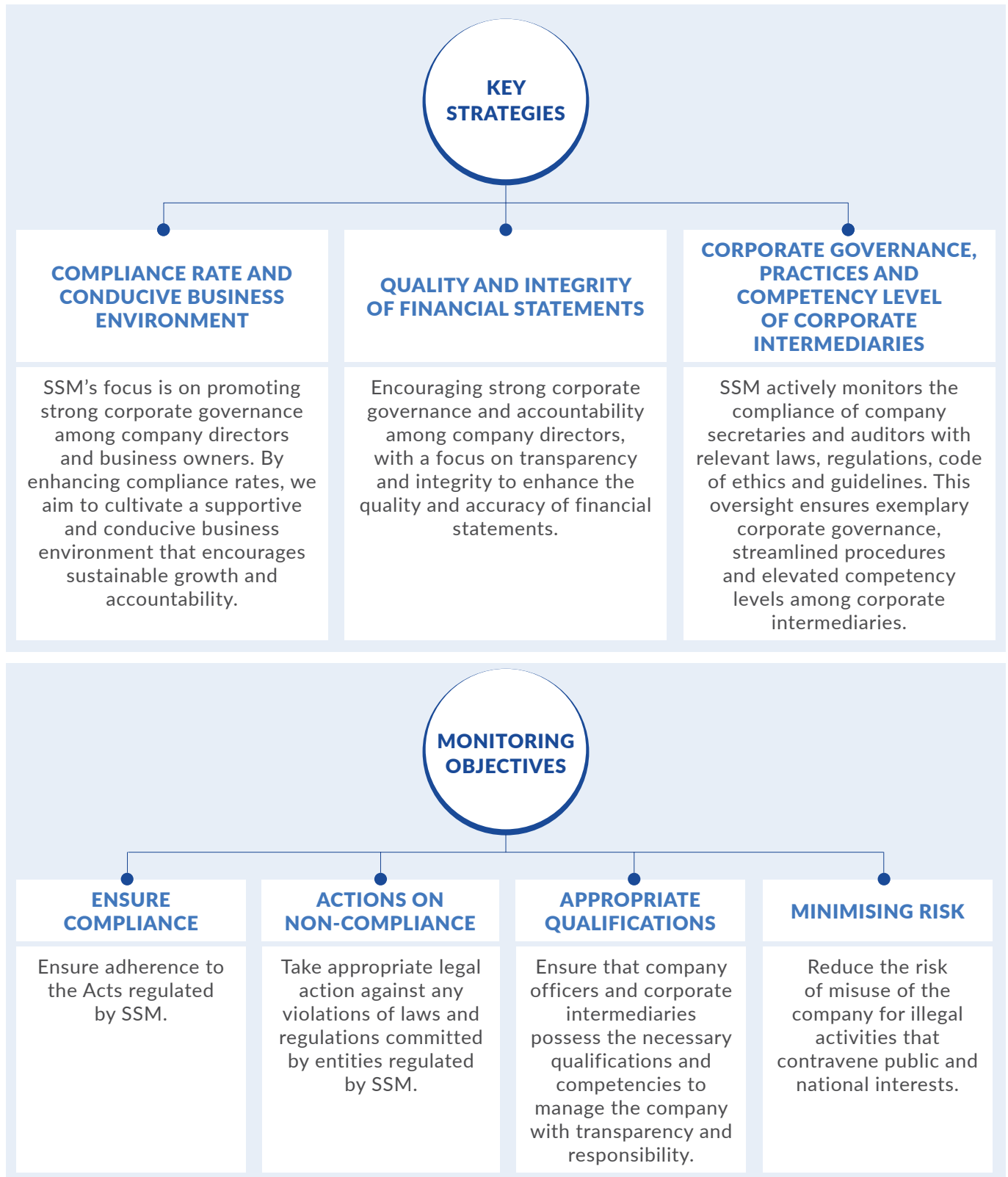
ENFORCEMENT INITIATIVES



MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

In 2023, SSM continued to focus on three (3) key enforcement initiatives as part of its strategies to cultivate a conducive business environment and enhance transparency within the corporate sector. These initiatives were designed to effectively monitor and achieve the following objectives:



MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**INSPECTION AND MONITORING ACTIVITIES**

In 2023, SSM undertook comprehensive physical and data inspection activities across a total of 655,081 companies, 623,428 businesses and 12,871 LLPs.

These inspections covered a range of areas, including:

ENTITIES	PHYSICAL INSPECTION	DATA INSPECTION
COMPANIES	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Compliance with section 30(1) of the CA 2016: Ensuring the proper display of company names and registration numbers at business premises. • Maintenance of Statutory Books: Overseeing the accurate record-keeping and maintenance of statutory books by company secretaries, in accordance with sections 105, 362, 59, 57, 47, 343 and 54 of the CA 2016, as well as the requirements outlined in the Companies Regulations (CR) 2017. • Qualifications of Company Secretaries: Monitoring adherence to the qualification standards for company secretaries as stipulated in section 235 of the CA 2016. • Competency Assessment of Company Secretaries: Evaluating the competency of company secretaries based on their level of compliance with the provisions and requirements of the CA 2016. 	<p>Scope of Monitoring:</p> <ul style="list-style-type: none"> • Annual Returns Lodgement: Monitoring the status of Annual Returns lodgement in accordance with section 68(1) of the CA 2016. • Financial Statement Lodgement: Assessing the lodgement status of financial statements as required by sections 248(1), 258(1) and 259(1) of the CA 2016. • Company Secretary Requirements: Ensuring that every incorporated company has at least one (1) company secretary, as mandated by section 240 of the CA 2016. • Auditor Qualifications and Independence: Evaluating the qualifications and independence of auditors in accordance with section 264 of the CA 2016 and the conditions for Auditor Renewal Approval established by the Ministry of Finance. • Auditor Obligations: Monitoring auditors' compliance with section 266(3)(b) of the CA 2016 regarding their opinion for maintaining statutory books. • Liquidator Qualifications and Independence: Assessing the qualifications and independence of liquidators as outlined in section 433 of the CA 2016. • Compliance with section 30(2) of the CA 2016: Ensuring adherence to requirements concerning the display of company names and registration numbers on official documents and publications, including electronic formats and website maintenance of statutory books.
	<p>TOTAL: 18,840 (2022: 23,691), (2021: 3,919)</p>	<p>TOTAL: 636,241 (2022: 531,744), (2021: 325,252)</p>

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

ENTITIES	PHYSICAL INSPECTION	DATA INSPECTION
BUSINESSES	Scope of Monitoring: <ul style="list-style-type: none"> • Compliance with Rule 13A(2) of the ROBR 1957: Ensuring that business names and registration numbers are prominently displayed outside the place of business. • Compliance with section 12(2) of the ROBA 1956: Monitoring the proper display of registration certificates at business premises. • Compliance with sections 12(1)(a) and 12(1)(b) of the ROBA 1956: Overseeing adherence to the requirements for business registration and renewal. 	Scope of Monitoring: <ul style="list-style-type: none"> • Monitoring Business Registration Expiry Dates: Tracking and overseeing business registration expiry dates in accordance with section 12(1)(b) of the ROBA 1956. • Public Interest Concerns: Addressing issues related to public interest, including illegal investments and other relevant matters.
	TOTAL: 23,901 (2022: 29,944), (2021: 5,503)	TOTAL: 599,527 (2022: 671,516), (2021: 189,432)
LIMITED LIABILITY PARTNERSHIPS	Scope of Monitoring: <ul style="list-style-type: none"> • Compliance of LLPs with Accounting Records: Ensuring that LLPs maintain accounting records and other relevant documentation as required by section 69 of the LLPA 2012. 	Scope of Monitoring: <ul style="list-style-type: none"> • Annual Declaration Lodgement: Monitoring the lodgement of annual declarations by LLPs in accordance with section 68(2) of the LLPA 2012. • Public Interest Concerns: Addressing issues that may impact public interest, such as illegal investments and other related matters.
	TOTAL: 183 (2022: 183), (2021: 30)	TOTAL: 12,688 (2022: 11,041), (2021: 4,448)
TOTAL	42,924 (2022: 53,818), (2021: 9,452)	1,248,456 (2022: 1,214,301), (2021: 519,132)

OTHER ENFORCEMENT ACTIVITIES IN 2023**SSM Online Business Alert (OBA)**

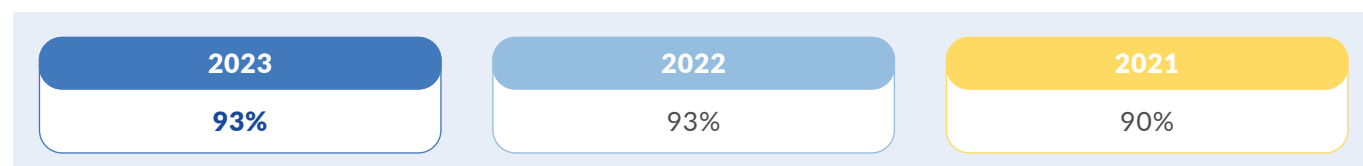
The SSM Online Business Alert (OBA) was launched to raise public awareness about the risks of engaging with entities that conduct online business unethically. Since its inception, 21 entities have been identified and listed on the SSM website.

Additionally, the SSM OBA features a compilation of online business renewal sites operated by third parties that are not regulated by SSM. The findings revealed 14 websites offering illegal business renewal services, often imposing excessive fees that place an undue burden on business owners.

ENFORCEMENT INITIATIVES**COMPLIANCE RATE FOR ANNUAL RETURN SUBMISSION**

SSM has consistently focused on promoting compliance with the submission of Annual Returns (AR) to the Registrar. In 2023, SSM achieved a compliance rate of 93% for AR submissions.

The chart below illustrates a three-year comparison of SSM compliance rates:

**Enforcement Actions under the CA 2016****1,534,545**

- ▶ Total number of companies in the register until 31 December 2023

(2022: 1,482,579)

(2021: 1,429,109)

527,506

- ▶ Total number of active companies that submitted their Annual Return in 2023

(2022: 509,378)

(2021: 418,655)

812,725

- ▶ Total number of dissolved companies until 31 December 2023

(2022: 784,157)

(2021: 727,473)

39,325

- ▶ Total number of active companies that did not file their Annual Return in 2023

(2022: 39,279)

(2021: 47,323)

708,272

- ▶ Total number of companies in the register yet to be dissolved until 31 December 2023

(2022: 693,146)

(2021: 701,636)

14,232

- ▶ Total notices of section 551 of the CA 2016 served for the purpose of striking the company's name off the register in 2023

(2022: 32,297)

(2021: 24,896)

566,831

- ▶ Total number of active companies obliged to submit Annual Return in 2023

(2022: 548,657)

(2021: 465,978)

8,868

- ▶ Total number of prosecution files opened in 2023

(2022: 7,952)

(2021: 7,832)

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**STATISTIC OF ONLINE AND MEDIA MONITORING**

	2023	2022	2021
Section 12(1)(a) of the ROBA 1956 Unregistered business	20	1,429	52
Section 12(1)(b) of the ROBA 1956 Business failed to renew registration	-	206	127
Section 30(2) of the CA 2016 Company failed to display the company name and number on the website/social media	1,246	221	360
Rule 13A of the ROBR 1957 Failed to display name and business registration number	1,246	765	536
Rule 17A(1)(b) of the ROBR 1957 Failed to update business information	30	110	-
Section 20(3) of the LLPA 2012 Failed to display LLPs name and registration number on the website/social media	1	5	-
Compliance Notice	477	2,163	1,075
Compound	296	247	-

MONITORING OF BANKRUPT DIRECTORS, COMPANIES THAT FAIL TO SUBMIT STATEMENT OF AFFAIRS AND DORMANT COMPANIES WITH CHARGES THAT HAVE NOT YET BEEN SETTLED

WINDING UP COMPANIES WHICH FAILED TO SUBMIT STATEMENT OF AFFAIRS	BANKRUPT DIRECTOR	DORMANT COMPANIES WITH CHARGES THAT HAVE NOT YET BEEN SETTLED
<p>Total Notices: A total of 454 compliance notices were issued under section 484 of the CA 2016, directed at directors and company secretaries.</p> <p>Administrative Actions: Administrative actions were imposed on 261 company directors and secretaries.</p> <p>2022: 405 compliance notices and 405 administrative actions 2021: 444 compliance notices and 444 administrative actions</p>	<p>Total Notices: Five (5) compliance notices were issued under section 198 of the CA 2016 against bankrupt directors.</p> <p>Administrative Actions: Administrative actions were taken against six (6) directors.</p> <p>2022: 11 compliance notices and one (1) administrative action 2021: No compliance notices and two (2) administrative actions</p>	<p>Total Notices: A total of 2,696 compliance notices were issued under section 360 of the CA 2016 against companies, directors and company secretaries.</p> <p>Striking Off Actions: Proposals for striking off were made for 716 companies under section 549 of the CA 2016.</p> <p>2022: 1,409 compliance notices and 477 companies proposed for striking off 2021: 1,469 compliance notices and 79 companies proposed for striking off</p>

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**STATISTIC OF PHYSICAL INSPECTIONS, NIGHT MARKETS & FOOD TRUCK (OPS SAMAR), INTEGRATED OPERATIONS (OPS NIAGA) AND INTEGRATED OPERATIONS (OPS PATUH WITH VARIOUS SSM STATE OFFICES)**

	2023	2022	2021
Business Premises Inspections under the ROBA 1956	3,714	2,680	875
Company Premises Inspections under the CA 2016	3,089	2,792	606
LLP Premises Inspections under the LLPA 2012	32	62	9
Night Markets & Food Truck Inspections (OPS SAMAR)	6	4	4
Integrated Operations (OPS NIAGA)	6	3	-
Integrated Operations (OPS PATUH WITH VARIOUS SSM STATE OFFICES)	2	1	-
Compounds	402	114	21

MONITORING COMPANY FINANCIAL STATEMENTS

The accuracy and reliability of Financial Statement information submitted to SSM are critical components of our regulatory focus, alongside other corporate information. To remain responsive to current circumstances, SSM is committed to implementing a balanced enforcement approach.

Monitoring of Financial Statement is conducted in accordance with the compliance requirements outlined in the CA 2016 and the CCMA 2001, as well as compliance with approved accounting standards relevant to Financial Statement preparation. This monitoring is carried out using a risk-based approach.

The primary objective is to ensure that companies maintain proper accounting records and supporting documentation, that financial statements are prepared promptly and that they accurately reflect all transactions. This process also ensures that the financial statements provide a true and fair view, as mandated by section 259 of the CA 2016.

In 2023, a total of 6,057 financial statements underwent monitoring through both data analysis and physical inspections, covering a wide range of scopes and types of entities to uphold the integrity of the Financial Statement lodged with SSM.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**MONITORING OF FINANCIAL STATEMENTS WITH MODIFIED OPINION IN THE AUDITOR'S REPORT**

A modified opinion in an auditor's report indicates that certain issues were identified during the auditing process, affecting the Financial Statement. There are three types of modified opinions issued by auditors: Modified-Except For, Modified-Disclaimer and Modified-Adverse.

The primary objective of monitoring Financial Statement with modified opinions is to raise awareness among company directors about the importance of maintaining comprehensive accounting records. This ensures they can accurately explain transactions and the financial position of the company, as outlined in section 245 of the CA 2016. Our monitoring efforts aim to ensure that the prepared Financial Statement present a true and fair view.

In 2023, a total of 1,551 Financial Statement with modified opinions were monitored, comprising 1,536 through data analysis and 15 through physical inspections conducted in Kuala Lumpur, Selangor, Melaka, Johor, Perak, Pulau Pinang and Sabah. The companies involved in this monitoring included both private companies and publicly listed entities.

Monitoring of Financial Statements with (Modified) opinion**2023: 1,551**

2022: 2,883 Financial Statements
2021: 1,364 Financial Statements



Physical monitoring was carried out around Kuala Lumpur, Selangor, Melaka, Johor, Perak, Penang and Sabah

MONITORING OF EXEMPT PRIVATE COMPANIES

SSM monitors Exempt Private Companies (EPCs) even though they were not required to lodge their Financial Statement with SSM. An EPC was defined as a private company where no beneficial interest in its shares was held, directly or indirectly, by any corporation and which had no more than twenty members, none of whom were corporations.

The primary objective of physical inspections was to ensure compliance with the provisions outlined in sections 47(1)(h), 245(1) to (4), 257(1), 260(2) and 261(1) of the CA 2016. Additionally, these inspections aimed to prevent the misuse of the privileges granted to EPCs, particularly regarding the exemption from auditing their Financial Statement and adherence to related provisions.

Inspections were conducted at the registered address and focused on the company's responsibility to maintain a copy of the audited financial statements at this location, along with compliance with other EPC-related provisions. The competency of the company secretary was assessed based on their ability to submit forms under section 47(2) of the CA 2016, particularly if the registered address differed from where documents and records were maintained.

Furthermore, inspections were also performed at the location where accounting records were kept to ensure that these records were accurate and verifiable against the company's supporting documentation.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

The statistics on inspections conducted throughout 2023 are as follows:

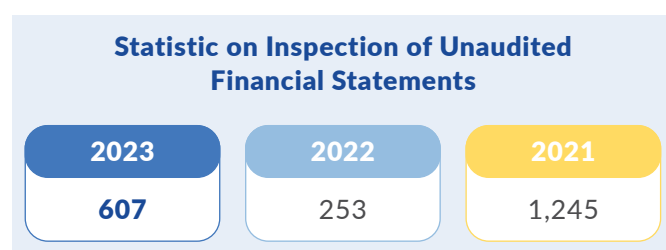
**MONITORING ON UNAUDITED FINANCIAL STATEMENTS**

On 4 August 2017, SSM issued Practice Directive No. 3/2017 (PD3/2017): Qualifying Criteria for Audit Exemption for Certain Categories of Private Companies. This directive provides guidelines that allow certain private companies to qualify for an audit exemption based on specific criteria.

SSM has monitored the unaudited Financial Statements submitted by these companies to ensure compliance with the criteria established in PD3/2017. The monitoring focuses on the following categories:

- (a) Dormant companies
- (b) Zero-Revenue Companies
- (c) Threshold-Qualified Companies

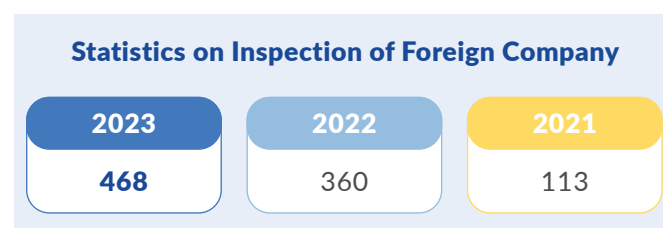
The statistics on inspections conducted throughout 2023 are as follows:

**MONITORING ON FOREIGN COMPANIES**

Inspections of foreign companies were conducted to raise awareness about the importance of maintaining comprehensive accounting records, enabling them to adequately explain transactions and their financial position. This effort also aimed to improve the compliance rate of foreign companies under sections 245 and 574 of the CA 2016.

SSM issued a Foreign Company Information Form (BMSA) to facilitate the collection of information from foreign companies.

The total number of data and physical inspections of foreign companies was as follows:

**MONITORING OF TRUST COMPANIES**

A trust company is an entity incorporated under the CA 2016 and registered as a trust company under the TCA 1949. According to section 8 of the TCA 1949, a trust company is authorised to accept and execute the roles of executor, administrator, trustee, receiver, manager, assignee, liquidator, guardian of the property of an infant, committee of the estate of mentally disordered persons, or any other fiduciary responsibilities. Given that trust companies manage various types of trusts and funds, they are particularly vulnerable to the risk of money laundering.

In 2023, a survey titled 'Business Review: Directors' Feedback Survey' was circulated to all trust companies to gather information on the level of awareness among trust company directors regarding the provision of business reviews in directors' reports. This awareness was linked to disclosures related to corporate responsibility and the sustainability of the business.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

Throughout 2023, a total of 37 trust companies were monitored to ensure compliance with section 245 of the CA 2016 and section 21 of the TCA 1949.

**MONITORING OF DIRECTORS' REPORT IN FINANCIAL STATEMENTS**

Section 252(1) of the CA 2016 required directors of a company to prepare a director's report, which had to be filed with SSM along with the company's Financial Statement. Companies were obligated to disclose subsidiaries in their consolidated Financial Statement in accordance with section 250 of the CA 2016. As specified in the Fifth Schedule under section 253 of the CA 2016, the director's report needed to clearly outline details in the company's Financial Statement or consolidated Financial Statement for the company and its subsidiaries, including the name, place of incorporation, principal activities and percentage of issued share capital held by the company in each subsidiary.

Throughout 2023, a total of 2,493 directors' reports within the company's Financial Statement were examined.

2023	2022	2021
2,493	898	N/A

MONITORING OF CONSOLIDATED FINANCIAL STATEMENTS

In relation to Financial Statement, SSM ensured compliance with sections 244, 247 and 250 of the CA 2016, which pertain to the requirement for companies to prepare consolidated Financial Statement. A consolidated Financial Statement presents a group of financial statements as a single enterprise. The focus of monitoring under section 250 of the CA 2016, among other aspects, was to ensure that holding companies disclosed their subsidiaries in the consolidated Financial Statement.

The data monitoring statistics are as follows:

Data Monitoring Statistics Consolidated Financial Statements		
2023	2022	2021
80 Companies	10 Companies	N/A

ENFORCEMENT INITIATIVES**OFFENCES IDENTIFIED DURING INSPECTIONS IN 2023****215****Section 245 of the CA 2016**

Failure of a company to maintain accounting records and other necessary documentation.

9**Section 244 of the CA 2016**

Failure of a company to comply with the approved accounting standards.

86**Section 27B of the CCMA 2001**

Failure of a company to provide information or documents relevant to the Registrar's functions and powers.

2**Section 250 of the CA 2016**

Failure of a company to prepare consolidated Financial Statement.

102**Practice Directive 3/2017**

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

MONITORING OF LIMITED LIABILITY PARTNERSHIPS ACCOUNTING RECORDS

In 2023, SSM continued to monitor LLPs to ensure compliance with relevant guidelines and legislation. This included oversight of each LLP's adherence to section 69 of the LLPA 2012, which pertains to the maintenance of accounting records. SSM aimed to ensure that LLPs provided accurate and clear information in line with section 80 of the LLPA 2012.

The primary objective of this monitoring was to enhance awareness among compliance officers and partners about the critical importance of keeping thorough accounting records. This practice is essential for accurately explaining transactions and the financial position of the LLP, ultimately contributing to a higher compliance rate among LLPs.

**ENFORCEMENT ACTIONS**

A total of 12 compliance notices were issued based on discrepancies found between the values disclosed in key financial indicators and the accounts of LLPs. This action aligns with the requirements of section 17 of the LLPA 2012, which mandates that any changes registered for an LLP must be communicated to the Registrar within 14 days, or within any extended period that may be permitted.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**PUBLIC AWARENESS INVOLVING FINANCIAL STATEMENTS OF COMPANIES AND LLPs**

In continuation of the activities mentioned above, SSM is also active in holding a public awareness programme through e-postcards to increase the level of awareness among directors, company secretaries, company agents and compliance officers regarding the provisions as follows:

- (a) Compliance with section 47(1)(h) of the CA 2016 regarding the requirement to maintain a copy of Financial Statement at the registered office address;
- (b) Adherence to accounting standards approved under section 244 of the CA 2016;
- (c) Compliance with accounting records and other documentation under section 245 of the CA 2016;
- (d) Implementation of an internal control system under section 246 of the CA 2016;
- (e) Preparation of consolidated Financial Statement under section 250(1) of the CA 2016;
- (f) Inclusion of the required content in the director's report within the Financial Statement, under section 252(1) and 252(3) of the CA 2016;
- (g) Reporting on business reviews under section 253(3) of the CA 2016;
- (h) Compliance with section 257 of the CA 2016 regarding the distribution of Financial Statement to company members;
- (i) The obligation to file a certificate related to EPC along with the auditor's statement, under section 260 and 261 of the CA 2016;
- (j) Compliance with accounting records maintenance by foreign companies under section 574 of the CA 2016;
- (k) Raising awareness among agents and directors of foreign companies about the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Illegal Activities Act 2001;
- (l) Compliance with the maintenance of accounting records and other documentation under section 69 of the LLPA 2012; and
- (m) Addressing offences related to false and misleading statements under section 80 of the LLPA 2012.

Statistic on public awareness involving Financial Statement of companies and LLPs for the year 2023 are as below:

**MONITORING OF COMPANIES LIMITED BY GUARANTEE**

The monitoring of Companies Limited by Guarantee (CLBG) is essential due to their involvement in the collection and distribution of funds. This oversight ensures that CLBGs comply with the provisions of the CA 2016, CLBG Guidelines and the CCMA 2001. Section 45(1) of the CA 2016 allows CLBGs to pursue objectives such as welfare, religious, educational, social and other related activities that benefit the community and the nation.

The monitoring activities for CLBGs encompassed both physical inspections and data analysis. Additionally, e-postcards were distributed to promote the values of good corporate governance among CLBG directors.

ENFORCEMENT INITIATIVES

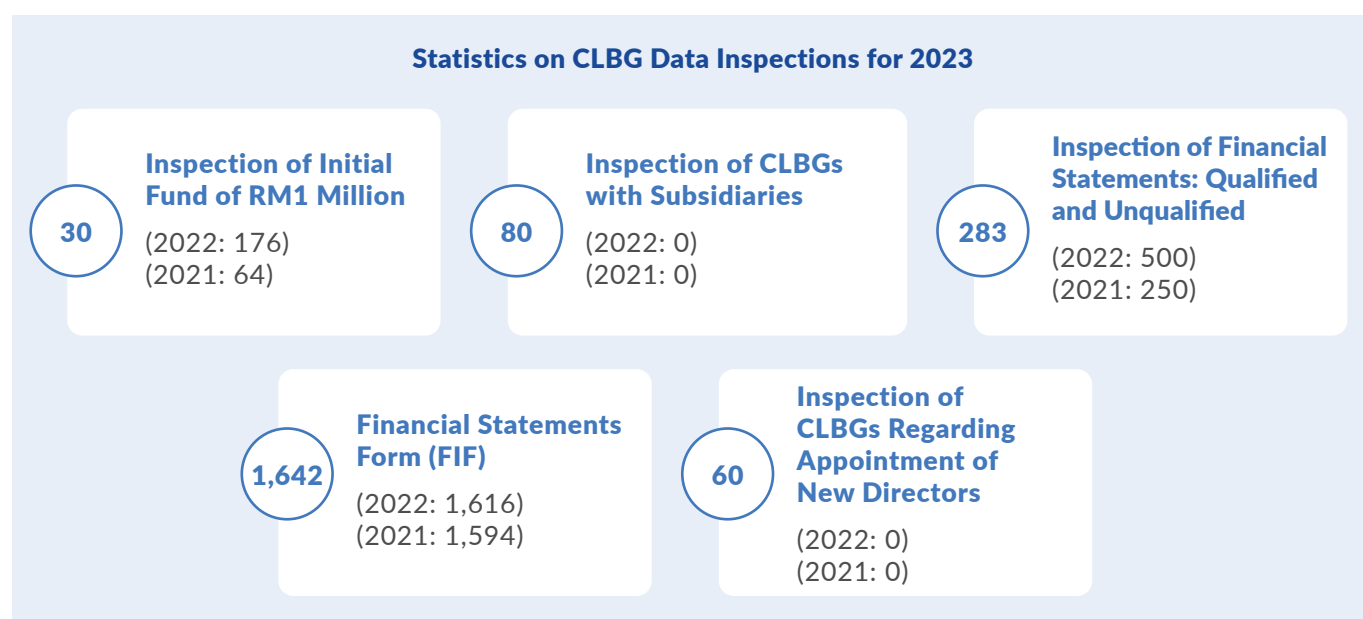
PHYSICAL INSPECTIONS OF CLBGs

In 2023, SSM conducted physical inspections of 40 CLBGs to assess the maintenance of accounting records and asset verifications.

The statistics of the physical inspections are as follows:



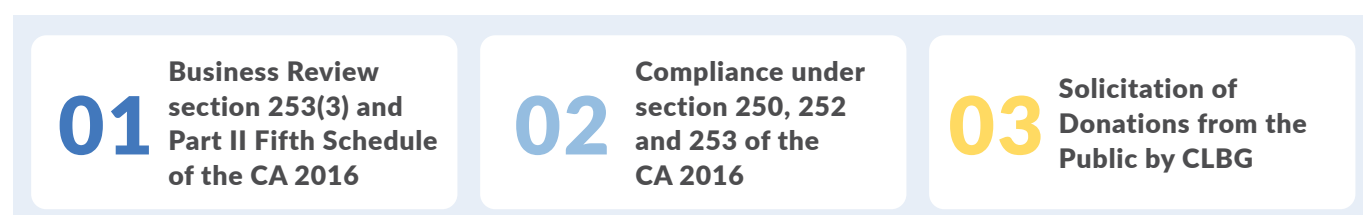
CLBG DATA INSPECTION



AWARENESS PROGRAMME VIA E-POSTCARD

In 2023, a total of three (3) awareness e-postcards were published for CLBG directors and secretaries in March, July and August. These e-postcards were distributed via the company secretary's email to ensure they reached CLBG directors effectively. The purpose of publishing these e-postcards was to educate and enhance awareness among CLBGs regarding compliance with the provisions of the CA 2016 and the CLBG Guidelines.

The published awareness e-postcards covered the following topics:

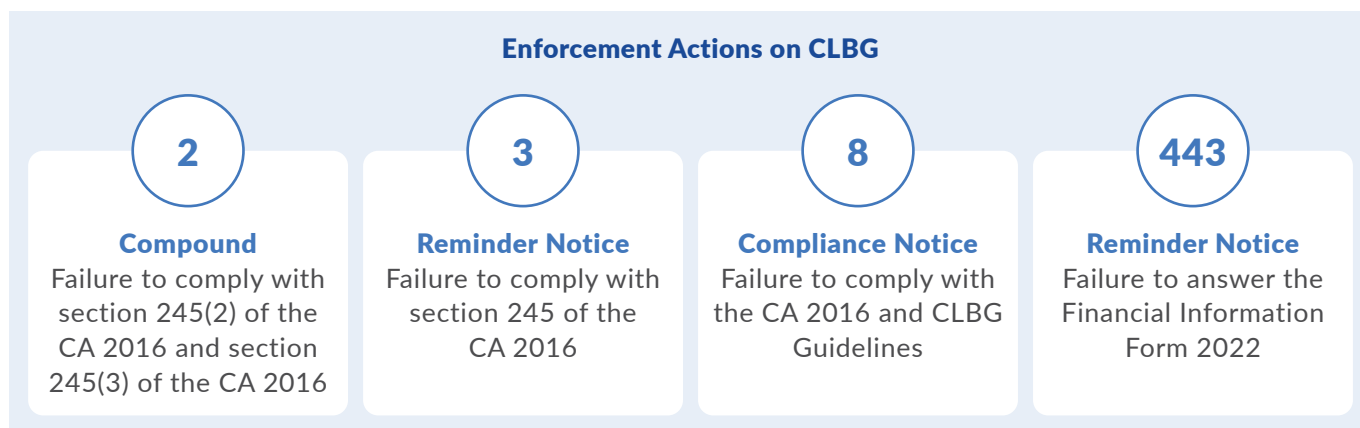


MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**ENFORCEMENT ACTIONS ON CLBG IN 2023**

Throughout 2023, enforcement actions including compounds, compliance notices and reminder notices were issued against CLBG that were found to have committed various offences under the provisions of the CA 2016 and the CLBG Guidelines.

Detailed information on these actions is as follows:

**MONITORING ON REGISTERED INTEREST SCHEMES**

SSM continuously monitors the Registered Interest Schemes (RIS) to ensure compliance with the guidelines and provisions set forth under the Interest Schemes Act 2016. The monitoring activities for RIS included physical inspections of the scheme's facilities and accounting records as mandated by the Interest Schemes Act 2016. Data monitoring of the registered prospectus was also conducted to verify that the scheme remained active and did not engage in sales while the prospectus had expired.

One of the key objectives of monitoring the RIS was to ensure that management company officers practiced good corporate governance. Ongoing monitoring aimed to ensure that the management company adhered to the provisions outlined in the Interest Schemes Act 2016, the Trust Deed (TD) and the registered prospectus. In the event of any violations, SSM could issue a notice of compliance, impose a compound, or initiate court action against the management company identified as breaching the provisions of the Interest Schemes Act 2016.

Additionally, SSM conducted monitoring of trustees to ensure that the appointed scheme trustees fulfilled their duties and responsibilities as stipulated in the TD and in accordance with section 24 of the Interest Schemes Act 2016.



ENFORCEMENT INITIATIVES

PHYSICAL INSPECTION OF INTEREST SCHEME: TIMESHARING SCHEME CATEGORY

SSM conducted an inspection of a timeshare scheme located in Kuching, Sarawak. The purpose of this inspection was to ensure that the facilities provided to scheme members were in good condition. The results of the inspection indicated that the facilities offered to members were well-maintained and suitable for their enjoyment.

PHYSICAL INSPECTION OF THE INTEREST SCHEME: MEMORIAL PARK SCHEME CATEGORY

Additionally, SSM conducted an inspection of the memorial park scheme located in Ulu Kinta, Perak. The purpose of this inspection was to ensure that the facilities provided to scheme members were in good condition and well-maintained. The results of the inspection indicated that the facilities offered to members were well-kept and the interest scheme plots were ready for use by members.

PHYSICAL INSPECTION OF ACTIVE SCHEME FACILITIES

Throughout 2023, SSM conducted 12 physical inspections of active schemes located in Peninsular Malaysia, Sabah and Sarawak. The purpose of these inspections was to ensure that the facilities provided to scheme members were in good condition and well-maintained.

Data and Physical Inspection Statistics

	2023	2022	2021
Monitoring of Active and Inactive Schemes and Financial Statements	68	38	3
Trustee	4	1	1
Data Inspection	30	226	33
Issuance of Notice	22	44	15

ENFORCEMENT ACTIONS UNDER INTEREST SCHEME ACT 2016



SECTION 28(4)

Requirement to register and submit prospectus or product disclosure statement



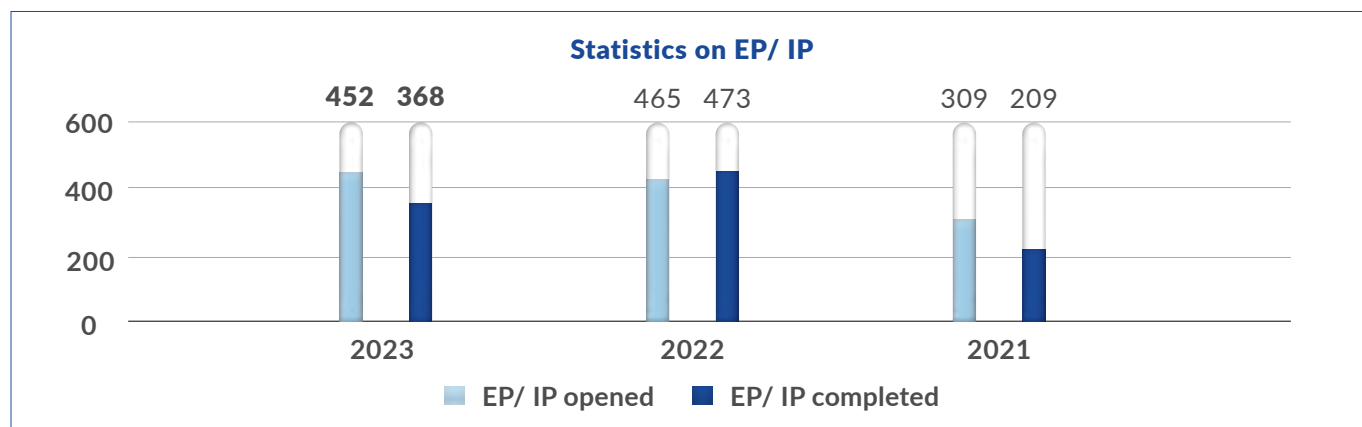
SECTION 46(2)

General duties and obligations of a management company

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**INVESTIGATION**

In 2023, a total of 452 Investigation Papers (IPs) and Enquiry Papers (EPs) were opened. Among these cases, 83.6% (378 cases) were investigated for violations under the CA 2016, while 33 cases involved investigations under the ROBA 1956. Investigations under the ROBA 1956 saw a decrease of 37.7% in 2023 compared to 2022, which had a total of 53 cases.

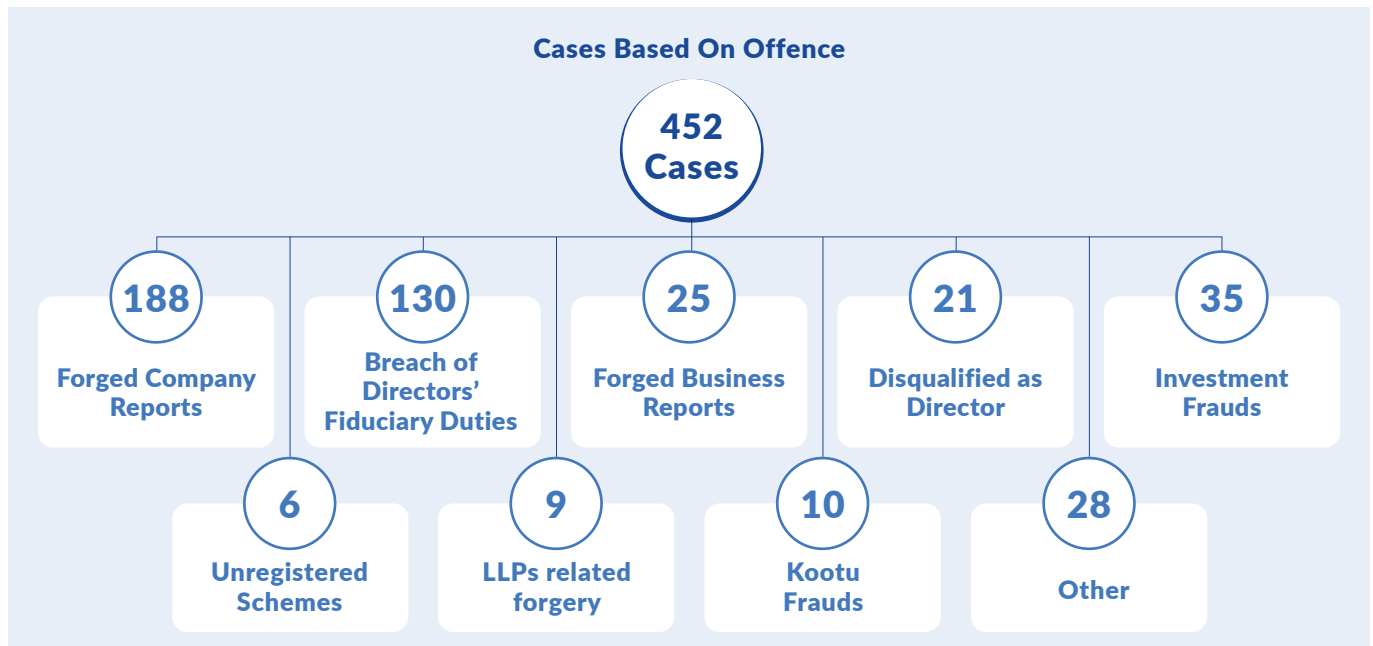


Currently, the public is frequently exposed to various suspicious investment offers and unregistered scheme promotions through social media. This has significantly contributed to the number of investigations conducted under Interest Schemes Act 2016, which recorded 14 cases in 2023, up from seven (7) cases in 2022. Additionally, investigations under the Kootu Fund (Prohibition) Act 1971 also showed a substantial increase, with 10 cases reported in 2023 compared to four (4) cases in the previous year.

OFFENCES IDENTIFIED DURING INSPECTIONS IN 2023

	2023	2022
Companies Act 2016	378	378
Companies Act 1965	7	17
Registration of Businesses Act 1956	33	53
Interest Schemes Act 2016	14	7
Kootu Funds (Prohibition) Act 1971	10	4
Limited Liability Partnerships Act 2012	10	6

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

Forged company reports were the most investigated offence in 2023, accounting for 188 cases (41.6%). This was followed by offences related to violations of fiduciary duty (130 cases, 28.7%), unauthorised appointments and resignations (44 cases, 9.7%) and investment fraud (35 cases, 7.7%).

WORKSHOP ON DEVELOPING A LIST OF RED FLAGS FOR OFFENCES UNDER THE SECOND SCHEDULE OF THE ANTI-MONEY LAUNDERING, ANTI-TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACTIVITIES ACT 2001 (AMLATFPUAA) ADMINISTERED BY SSM

This workshop aimed to establish a comprehensive list of red flags that will serve as a reference and practical guide for the Investigation Division and other relevant departments within SSM. The primary objective was to identify red flags in work processes, promote proactive responses, contribute to continuous improvement and ultimately ensure sustained vigilance against potential money laundering activities by entities under SSM's jurisdiction.

The workshop took place from 6 to 8 December 2023 and was attended by 50 officers from SSM's Investigation Division. Officers from the Malaysian Anti-Corruption Commission (MACC), the Inland Revenue Board of Malaysia (IRBM) and the Central Bank of Malaysia (BNM) were invited as speakers to assist the Investigation Division in developing the list of red flags.

TRANSNATIONAL ANTI-MONEY LAUNDERING ASSISTANCE (TAMLA) PROGRAMME: IN-PERSON JOINT ADVANCED OSINT TRAINING OF TRAINERS (TOT) IN BANGKOK, THAILAND

SSM was invited by the National Financial Crime Centre (NFCC) to participate in the In-Person Joint Advanced OSINT TOT programme held in Bangkok, Thailand, from 19 to 21 June 2023.

This programme was a continuation of the TAMLA initiative, conducted in collaboration with NFCC and the American Bar Association Rule of Law Initiative (ABA ROLI). It commenced in 2021 and included e-Learning and TAMLA Virtual Learning. The aim of the programme was to provide investigating officers with exposure in the following areas:

- (a) Analysing financial data using information from open sources;
- (b) Enhancing capabilities in conducting investigations and analyses through analytical tools; and
- (c) Identifying relevant work applications and documentation during financial investigation activities.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

The programme was attended by officers from various agencies, including the Royal Malaysia Police (RMP), KPDN, Royal Malaysian Customs Department (RMCD), Malaysian Maritime Enforcement Agency (MMEA), Securities Commission Malaysia (SC), IRB, Labuan Financial Services Authority (Labuan FSA), NFCC and involved officers from the Anti-Money Laundering Office (AMLO) in Thailand.

CERTIFICATION OF CERTIFIED FINANCIAL INVESTIGATING OFFICERS (CFIP)

The CFIP was jointly organised by BNM and the SC. This initiative, part of the National Coordination Committee to Counter Money Laundering (NCC), aims to establish a group of certified financial investigating officers dedicated to combating financial crimes.

On 26 January 2023, a total of 78 officers from 14 law enforcement agencies in Malaysia, including two (2) investigating officers from SSM, were awarded the CFIP.

The ceremony was officiated by YBhg. Dato' Seri Haji Mustafar Haji Ali, Director-General of the NFCC and was attended by members of the NFCC Advisory Board and heads of agencies for the NCC.

INTEGRATED OPERATION: OPS TROPICANA

In 2023, SSM collaborated with the Immigration Department of Malaysia, the Inland Revenue Board of Malaysia (IRBM), the National Anti-Drug Agency (NADA), Cyber Security Malaysia (CSM), the Malaysian Communications and Multimedia Commission (MCMC), Tenaga Nasional Berhad (TNB) and Telekom Malaysia Berhad (TM) in a joint operation known as Ops Tropicana.

A total of 150 officers participated in this operation, which targeted international investment fraud syndicates (scammers) operating through social media and phone calls, specifically aiming at citizens of Australia and the United Kingdom.

During the operation, 24 locations were raided, including three (3) call centers (operation centres), company and business premises, as well as the residences of syndicate members in Selangor, Kuala Lumpur and Penang.

COLLABORATION PROGRAMME BETWEEN SSM AND THE PAYMENT SERVICES MONITORING DEPARTMENT, BANK NEGARA MALAYSIA (BNM)

SSM has observed an increasing trend in offences related to financial transactions involving electronic money (e-money). In response, SSM initiated a collaboration with the Payment Services Monitoring Department of BNM on 17 May 2023, at BNM.

The aim of this programme is to foster cooperation and gather information from e-money providers regulated by BNM.

ENFORCEMENT INITIATIVES**SHARING OF EXPERIENCE (SoE) IN INVESTIGATING OFFENCES UNDER THE ANTI-MONEY LAUNDERING, ANTI-TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACTIVITIES ACT 2001 (AMLA)**

On 12 December 2023, five (5) investigating officers from SSM attended the Sharing of Experience (SoE) programme focused on investigating offences under AMLA. The event was held at the National Financial Crime Centre (NFCC), Menara Seri Wilayah, Putrajaya.

The SoE programme serves as a platform for expert officers from various Malaysian enforcement agencies to share insights on specific topics relevant to all enforcement agencies. Its objectives include enhancing understanding of the legal aspects of conducting investigations under AMLA and ensuring successful prosecution and trial of cases. Additionally, the programme aims to gather suggestions and best practices from enforcement agencies to address challenges encountered in AMLA investigations.

This initiative was effectively coordinated through collaboration with officers from the Royal Malaysia Police (RMP), Malaysian Anti-Corruption Commission (MACC) and the Attorney General's Chambers (AGC).

ENFORCEMENT CONFERENCE 2023 (ECON 2023)

The ECON 2023 conference was successfully organised from 24 to 26 October 2023 at Penang. This annual event brought together 75 delegates from various divisions and state offices under the Regulatory and Enforcement Office of SSM.

This year, ECON introduced a unique Hackathon format, encouraging delegates to collaboratively discuss enforcement issues and present group solutions on stage. As a result of this innovative

approach, the secretariat was able to gather a range of creative and critical ideas and recommendations aimed at enhancing enforcement activities.

The 15th edition of ECON was officiated by Tuan Khuzairi Yahaya, Deputy Chief Executive Officer of Regulatory & Enforcement and was attended by invited guests, division directors and the Director of SSM Penang.



A group photo of the delegation and invited guests at the ECON 2023

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**REGISTRATION OF COURT CASES IN 2023**

In 2023, there was a notable increase in the number of prosecution case registrations in court. SSM registered a total of 6,517 cases in 2023, compared to 6,082 cases in 2022, reflecting a growth of 6.7%.

The statistics for corporate governance cases registered in 2023, as regulated by SSM under the First Schedule of the CCMA 2001, are outlined in the table below:

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2023	2022	2021
Section 12(1)(d) of the ROBA 1956: Making or furnishing the Registrar with false information.	1	2	-
Section 125(1) of the CA 1965: Undischarged bankrupts acting as directors.	-	-	2
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.	22	14	-
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.	3	1	1
Section 43(1) of the CA 2016: Prohibition of private companies to offer shares or debentures or invite to deposit money.	2	-	-
Section 90 (3) of the CA 2016: Description of shares of different classes.	2	-	-
Section 198(1) of the CA 2016: Undischarged bankrupts acting as directors.	-	-	3
Section 218(1)(c) of the CA 2016: Prohibition against improper use of property, position, etc.	1	-	-
Section 230 of the CA 2016: Approval for fees of directors.	-	-	2
Section 591(2)(a) of the CA 2016: False and misleading statements.	4	5	2
Section 588(1)(c) of the CA 2016: General penalty.	2	-	-
Section 593(a) of the CA 2016: False report or statement to the Registrar relating to the affairs of a corporation.	-	1	1
Section 593(b) of the CA 2016: False report or statement to the Registrar relating to any matter or thing required by the Registrar for the implementation of the act.	1	-	-
Section 80(1) of the LLPA 2012: False and misleading statements.	-	-	1
TOTAL	38	23	12

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

The statistics for non-compliance offences registered in 2023 as regulated by the SSM according to the First Schedule of the CCMA 2001 are as listed in the table below:

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2023	2022	2021
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	3	163	214
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	78	585	1,528
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	2	43	66
Section 30(1)(b) of the CA 2016: Publication of registered name and company registration number at each place where its business is carried on.	-	4	-
Section 68(1) of the CA 2016: Duty to lodge Annual Return.	5,712	4,589	3,413
Section 259(1)(a) of the CA 2016: Duty to lodge financial statements and reports with the Registrar.	645	660	328
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	1	-	5
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	-	8	36
Section 12(2) of the ROBA 1956: Failure to display Certificate of Registration.	33	1	65
Rule 17A(1)(b) of the ROBA 1956, Rules & Order 1957: Failure to submit change of registered business particulars.	2	6	3
Rule 17A(2) of the ROBA 1956, Rules & Order 1957: Failure to display signboard.	12	-	62
TOTAL	6,488	6,059	5,720

The statistics for corporate governance offences charged in 2023 as regulated by the SSM according to the First Schedule of the CCMA 2001 are as listed in the table below:

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES CHARGED		
	2023	2022	2021
Section 125(1) of the CA 1965: Undischarged bankrupts acting as directors.	-	-	1
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.	11	14	2
Section 132(2)(c) of the CA 1965: A director or officer of a company shall not, without permission or approval from the general meeting, use their positions to obtain benefits that may harm the company.	-	-	2
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.	3	3	-
Section 43(1) of the CA 2016: Prohibition of private companies to offer shares or debentures or invite to deposit money.	2	-	-
Section 90 (3) of the CA 2016: Description of shares of different classes.	2	-	-

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES CHARGED		
	2023	2022	2021
Section 198(1) of the CA 2016: Undischarged bankrupts acting as directors.	2	-	-
Section 218(1)(c) of the CA 2016: Prohibition against improper use of property, position, etc.	1	-	-
Section 591(2)(a) of the CA 2016: False and misleading statements.	4	4	1
Section 593(a) of the CA 2016: False report or statement to the Registrar relating to the affairs of a corporation.	-	1	-
Section 593(b) of the CA 2016: False report or statement to the Registrar relating to any matter or thing required by the Registrar for the implementation of the act.	1	-	-
Section 594(2) of the CA 2016: Fraudulently inducing persons to invest money.	1	-	-
Section 12(1)(d) of the ROBA 1956: Making or furnishing the Registrar with false information.	-	2	-
TOTAL	27	24	6

The statistics for non-compliance offences charged in 2023 as regulated by the SSM according to the First Schedule of the CCMA 2001 are as listed in the table below:

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES CHARGED		
	2023	2022	2021
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	11	230	242
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	152	526	546
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	2	10	37
Section 68(1) of the CA 2016: Duty to lodge Annual Return.	6,599	6,838	5,279
Section 259(1)(a) of the CA 2016: Duty to lodge financial statements and reports with the Registrar.	538	715	160
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	-	-	522
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	4	11	149
Section 12(2) of the ROBA 1956: Failure to display Certificate of Registration.	28	20	120
Rules 17A(1)(b) of the ROBA 1956, Rules & Order 1957: Failure to submit change of registered business particulars.	5	5	2
Rules 17A(2) of the ROBA 1956, Rules & Order 1957: Failure to display signboard.	13	24	168
Rules 17A(3) of the ROBA 1956, Rules & Order 1957: Using a business name without the approval of the Minister.	-	1	-
TOTAL	7,352	8,380	7,225

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES**LANDMARK CONVICTED CASES IN 2023**

In 2023, SSM recorded a total of 117 convictions. A summary of the important cases conducted by SSM are as follows:

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor vs Mohd Rizal Bin Rusli	False and misleading statements.	Section 364(2) of the CA 1965	The accused was charged in the Bangi Sessions Court on 9 March 2021. The accused was charge for authorising an individual to make a false statement regarding material details in Form 32A, where the false statement pertained to the transfer of shares from one (1) shareholder of the company to the accused himself, amounting to 500,000 shares in SNR Technology Sdn Bhd. OKS pleaded not guilty and the case went to trial. However, during the trial, the accused changed the plea through a plea bargaining application and on 15 May 2023, the trial judge found the accused guilty and imposed a fine of RM 25,000 and in default of payment, a six (6) months imprisonment.
Public Prosecutor vs Ong Ann Yun	False and misleading statements.	Section 591(2)(a) of the CA 2016	The accused was charged in the Klang Sessions Court on 15 November 2022, for allowing a false statement in material particulars to be made in Form 58, Notification of Change in the Register of Directors, Managers and Secretaries. This pertains to the appointment of an individual as a director of Tysewoon Sdn Bhd Company without the knowledge and consent of the involved individual. The accused filed a plea bargaining application and on 22 February 2023, the trial judge found the accused guilty and subsequently imposed a fine of RM20,000 or two (2) months imprisonment in default of payment.
Public Prosecutor vs Bala Muraly S/O Supremaniam & Another	False and misleading statements.	Section 364(2) of the CA 1965	The director and employee of the company were found guilty after a full trial for an offence under section 364(2) of the CA 1965 read together with section 34 of the Penal Code, for falsifying the instrument of share transfer. Both the accused had made a false statement regarding material particulars in Form 32A which is a required document under section 103(1) of the CA 1965. The first accused was fined RM50,000 and in default of payment to six (6) month of imprisonment meanwhile the second accused was fined RM20,000 and in default of payment to three (3) months imprisonment. The trial judge also ordered the duo to pay prosecution cost of RM10,000 to SSM. This decision is pending appeal in the Johor Bahru High Court.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor vs Tan Boon Khee	False and misleading statements.	Section 591(2)(a) of the CA 2016	A tax agent has been convicted under section 591(2)(a) of the CA 2016 for the offence of falsifying an auditor's independent report in the company audited financial statements. The company's financial statements and the auditor's report contained in the statement were prepared by the accused without the knowledge and consent of the audit firm. The accused was found guilty and trial judge imposed fine of RM20,000 or three (3) months imprisonment in default of payment.

PROSECUTION CONVICTIONS FROM 2021 TO 2023

Statistics of convictions by Court are as follows:

CATEGORIES	CORPORATE GOVERNANCE OFFENCES			NON-COMPLIANCE OFFENCES		
	2023	2022	2021	2023	2022	2021
Company	-	-	-	110	170	90
Director	3	3	3	-	-	-
Owner/Business Invidual	4	2	1	-	6	18
TOTAL	7	5	4	110	176	108

New Case Statistics

The following is a statistical comparison of civil cases from 2020 to 2023:

YEAR	TOTAL CASE HANDLED	TOTAL CASE CLOSED
2020	422	400
2021	519	473
2022	678	524
2023	813	778
TOTAL	2,432	2,175

Most of the new cases pertain to applications by companies to the High Court seeking extensions of time to register charges or amend existing charges, as well as applications for the reinstatement of companies.

As shown in table above, 354 cases involved applications for extensions of time and amendments to the Statement of Particulars to be lodged with charges. Additionally, 333 cases were applications for the reinstatement of company names in the SSM Register, making up 40.96% of the total cases handled.

There was a significant increase in the number of files in 2023, with 135 more files (a 19.91% increase) compared to 2022 and 92.65% higher than in 2020. Similarly, the number of files closed rose significantly by 254 files (48.47%) compared to 2022 and 94.5% compared to 2020. The increase in files handled was anticipated, as the High Court required more time to address the backlog of cases resulting from the pandemic, particularly for cases filed in 2022, alongside a rise in new cases in 2023.

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

Among the Court cases handled by SSM are on the following matters:

- (a) Application for Reinstatement of company name in the Companies Register (section 555 of the CA 2016);
- (b) Applications for extension of times and amendments to Statement of Particulars to be Lodge with Charge (section 361 of the CA 2016);
- (c) Application for declaration of void dissolution of wound-up company (Dissolved to Winding Up) under section 535(1) of the CA 2016;
- (d) Application for rectification of the company register pursuant to section 103 of the CA 2016;
- (e) Applications for rectification of documents under section 602 of the CA 2016;
- (f) Application for Judicial Review under Order 53 of the Rules of Court 2012;
- (g) Writs summons involving injunctions, negligence claims and damages against SSM; and
- (h) Insolvency cases.

Key cases Involving SSM throughout 2023

The following is a list of two (2) important civil law cases involving SSM as defendants.



Kuala Lumpur High Court Appeal No. WA-12BNCVC-36-03/2022 (Tenaga Nasional Berhad v Suruhanjaya Syarikat Malaysia & Anor)

This case involves tampering with the meter/meter installation at a business premises registered under the name of Signet Internet Centre. The Plaintiff, Tenaga Nasional Berhad (TNB), subsequently filed a lawsuit to claim a total loss of RM140,606.81 against the 1st Defendant (D1), the registered owner of the Signet Internet Centre.

However, D1 denied ownership of the business, claiming that his name had been misused by another party during the registration of the Signet Internet Centre. As a result, TNB named the SSM as the 2nd Defendant to ascertain the full facts of the case for damages and/or indemnity, should it be proven that SSM was negligent in ensuring proper and orderly business registration.

On 23 February 2022, the Sessions Court Judge (SCJ) ruled that both SSM and TNB had jointly committed contributory negligence, with TNB bearing 35% of the liability and SSM bearing 65%. Consequently, SSM is required to pay TNB the following amounts:

- (a) RM140,606.81 with interest on the amount owed at the rate of 5% from the date of judgment until full settlement according to the quantum of negligence; and
- (b) Cost of RM13,000.00 to the Plaintiff.

However, SSM and TNB filed an appeal in the High Court against the SCJ's decision. SSM subsequently withdrew its appeal against D1 due to insufficient documents and evidence to identify the party who had registered the business behind D1's nominee.

On 26 May 2023, the Learned High Court Judge delivered a brief decision regarding the TNB appeal case as follows:

- (a) TNB's appeal against D1 was dismissed with a cost of RM10,000.00 to be paid by TNB to D1;

MANAGEMENT REPORT

ENFORCEMENT INITIATIVES

- (b) The decision of SCJ regarding the issue of negligence is set aside and SCJ has erred in deciding the issue of negligence because the issue was never filed by any party;
- (c) Protection from personal liability under section 25 of the CCMA 2001 is applicable and SSM cannot be held liable for any actions of SSM in carrying out its powers and duties under section 17 of the CCMA 2001 unless it can be proven that the action was done with bad faith;
- (d) The Signet Internet Center business has been duly registered;
- (e) SSM is not responsible for TNB's claim of RM140,606.81;
- (f) The cost of RM13,000.00 decided by SCJ to be paid by SSM to TNB is set aside; and
- (g) No costs are awarded to SSM as the Second Respondent in the TNB Appeal.



**Johor Bahru High Court, Civil Suit
No:JA-24NCVC-272-04/2019 (Puncak
Mahawangsa Sdn Bhd & 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 Extraordinary General Meeting (EGM) held on 30 October 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.

In April 2018, the First Defendant lodged a complaint against the First Plaintiff to the Second Defendant, 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. Pursuant to the complaint, 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 declarations 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 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 a 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 and the case of Azman bin Abdullah v. Ketua Polis Negara [1997] 1 CLJ 257 16, in that case, the Plaintiffs alleged that SSM, through one of its officers had advised Salina binti Nawi (Salina) who was purportedly the assistant company secretary attached to MYSA Corporate Services Sdn Bhd (MYSA) which claimed to be the company secretary of the Second Plaintiff. Salina claimed to have visited SSM and averred that the said officer had given her the assurance that the 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.



REGULATORY REFORM INITIATIVES



MANAGEMENT REPORT

REGULATORY REFORM INITIATIVES**AMENDMENT TO THE CA 2016**

Efforts to amend the CA 2016 were initiated by SSM in 2020, culminating in the introduction of the Companies (Amendment) Bill 2023. This Bill has two (2) primary objectives: to strengthen the corporate rehabilitation framework and to enhance transparency within the corporate sector ecosystem in Malaysia.

As a key initiative to support the corporate sector in mitigating the adverse effects of the COVID-19 pandemic and ensuring long-term sustainability, the Companies (Amendment) Bill 2023 aims to improve existing legislative provisions related to corporate rescue mechanisms and rehabilitation for companies facing financial difficulties.

Regarding corporate transparency, the Bill seeks to enhance the beneficial ownership reporting framework, aligning Malaysia with recent international developments aimed at combating money laundering, terrorism financing, corruption and tax evasion. Malaysia's commitment to addressing these issues will be closely monitored by various international bodies, including the Financial Action Task Force (FATF). The FATF's assessment of Malaysia is scheduled to commence in 2024, during which the effectiveness of enforcement and legal measures related to anti-money laundering and terrorism financing will be thoroughly evaluated.

Through these amendments, SSM aims to foster a more resilient and transparent corporate landscape, promoting accountability and trust within Malaysia's business environment.

**CONSULTATION AND MINISTERIAL APPROVAL PROCESS**

The initial consultation process for the Bill was conducted by circulating the draft Bill to various regulatory bodies and professional organisations. Public consultations and joint discussions took place from July to August 2020, engaging a diverse range of stakeholders, including professional bodies, industry players (such as banking and insolvency practitioners), regulatory authorities and other government agencies.

REGULATORY REFORM INITIATIVES

Following these consultations, the feedback collected from stakeholders was used to formulate the policies that guided the drafting of the Bill. These policies were subsequently tabled and received Cabinet approval on 12 July 2023.

With the approval of the policies in place, the final draft of the Bill was presented to the Cabinet on 9 August 2023, where it was approved, marking a significant step forward in the legislative process.

Consultation and Drafting of the Companies (Amendment) Bill 2023



JUNE - JULY 2020

Circulation of the draft bill to regulatory bodies and professional organisations.



JULY - AUGUST 2020

- (a) Circulation of the draft consultation documents to the stakeholders
- (b) Consultations with the stakeholders



SEPTEMBER 2020 - AUGUST 2023

- (a) Policies Approvals
- (b) Drafting Process

HIGHLIGHTS ON THE COMPANIES (AMENDMENT) BILL 2023

The Bill consists of 31 clauses, comprising 4 policy clusters. The first policy cluster aims to widen the application of corporate rescue mechanisms, particularly the voluntary corporate arrangement (CVA) and judicial management (JM). The second policy cluster is to strengthen the corporate rehabilitation framework through improvements to existing provisions relating to the scheme of arrangement or compromise and enhancements to provisions relating to CVA/JM. The third policy cluster is to strengthen the beneficial ownership reporting framework and the fourth policy cluster aims to enhance corporate governance and practices.

The Companies (Amendment) Bill 2023 Policy Clusters

POLICY 1

Widening the application of corporate rescue mechanism [corporate voluntary arrangement (CVA) and judicial management (JM)]

POLICY 2

Strengthening the corporate rehabilitation framework through:

- (a) Enhancement of provisions relating to scheme of arrangement or compromise; and
- (b) Enhancement of provisions on CVA/ JM

POLICY 3

Strengthening the beneficial ownership reporting framework

POLICY 4

Enhancing of corporate governance & practices

MANAGEMENT REPORT

REGULATORY REFORM INITIATIVES**TABLING OF THE COMPANIES (AMENDMENT) BILL 2023 AT THE PARLIAMENT**

The Bill was tabled in the Third Meeting of the Second Session of the Fifteenth Parliament. The first reading took place in the Dewan Rakyat on 12 October 2023. The Bill was tabled and approved in the Dewan Rakyat after the second and third readings on 28 November 2023 without any amendments.

Subsequently, the Bill was tabled and approved in the Dewan Negara on 13 December 2023 as an act, cited as the Companies (Amendment) Act 2023.

The Companies (Amendment) Act 2023 is expected to come into force in the first quarter of 2024.

Sections under the Companies (Amendment) Act 2023	
Section 1	The short title and the Act commencement date
Section 2	Amendment on the definition of 'beneficial owner' under section 2 of Act 777
Section 3	New 8A Division relating to beneficial ownership of a company
Section 4	Amendment to section 68 require a company to lodge with the Registrar the particulars of beneficial ownership of the company in the Annual Return
Section 5	Amendment to subsection 152(2) for the purpose of consistency with the Capital Markets and Services Act 2007
Section 6	Introduction to a new subsection 258(1A) to empower the Registrar to extend the time for circulation of financial statements and reports upon application by private companies
Section 7	Introduction to a new subsection 264(4A) and (4B) relating to the auditors' independency
Section 8	Amendment to section 365 to provide for the definitions of 'related company' and 'subject company' in relation to a scheme compromise or arrangement
Section 9	Amendment to section 366 the approval of a scheme of compromise or arrangement and the meetings chair person
Section 10	Amendment to section 367 relating to the appointment of an insolvency practitioner in relation to a proposed scheme of compromise or arrangement
Section 11	Amendment to subsection 368(1) and (2) and to insert new subsections 368(1A), (3A) relating to the restraining order application and moratorium period
Section 12	Introduction to new sections 368A, 368B, 368C dan 368D to facilitate a scheme of compromise or arrangement for a group of related companies
Section 13	Introduction to new sections 369A, 369B, 369C and 369D relating to the power of court and the requirement for creditors to file the proof of debt
Section 14	Amendment to section 395 which extends the application of the corporate voluntary arrangement to all companies
Section 15	Introduction to a new section 398A to allow secured creditors to recover secured movable property during the moratorium period

REGULATORY REFORM INITIATIVES

Sections Under The Companies (Amendment) Act 2023

Section 16	Amendment to paragraph 403(b) relating to judicial management
Section 17	Introduction to a new subsections 406(1) and (2) relating to the extension of period to pay debt
Section 18	Introduction to a new subsection 411(5) to allow secured creditors to recover secured movable property under certain circumstances
Section 19	Introduction to a new section 415A to allow a company under judicial management to obtain rescue financing
Section 20	Introduction to a new Division 9 and a new section 430A to deal with the insolvency related clause under any contract for the supply of essential goods and services
Section 21	Introduction to a new subsection 433(4D) and (4E) to require an approved liquidator to notify the Registrar of certain information
Section 22	To clarify that the date of the commencement of the winding up is the date of the winding up order, in line with subsection 467(2)
Section 23	Introduction to a new paragraph 562(1)(fa) to require a foreign company to provide the information of beneficial ownership to the Registrar at the point of registration
Section 24	Introduction to a new section paragraph 567(1)(fa) to require a foreign company to lodge with the Registrar the particulars on any change or alteration to the status of the foreign company
Section 25	Introduction to a new section 573A to clarify that the provisions relating to beneficial ownership is also applicable to all foreign companies.
Section 26	Introduction to a new section paragraph 576(2)(ha) and (hb) to require a foreign company to lodge with the Registrar the particulars of beneficial ownership of the foreign company with the Registrar in its Annual Return
Section 27	Amendment of section 582 in the national language text, to substitute the word ' <i>akuan ketidaksolvenan</i> ' with the word ' <i>pengisytiharan kesolvenan</i> '
Section 28	Introduction to a new section 612A to provide that the website of the Commission may be used to publish or advertise information which is otherwise required to be published or advertised in a newspaper
Section 29	Introduction to a new paragraph 613(1)(aa) and (ba) relating to the power of the Minister to make regulations.
Section 30	To introduce a new Schedule Ninth A into Act 777 relating to the essential goods and services protected under section 430A
Section 31	To provide for a saving provision

MANAGEMENT REPORT

REGULATORY REFORM INITIATIVES**PROPOSED AMENDMENTS TO THE LLPA 2012**

The proposed amendments to the LLPA 2012 are aimed at providing a more comprehensive legal framework relating to the rehabilitation of business entities and enhancing transparency and overall governance.

Additionally, these amendments seek to improve the framework for reporting beneficial ownership, taking into account recent international developments in combating money laundering activities, terrorism financing, corruption and tax evasion.

The proposed amendments to the LLPA 2012 are anticipated to positively impact the corporate environment in Malaysia. By providing necessary support to viable entities, such as LLPs, facing financial difficulties, these amendments aim to afford them the necessary room to sustain their operations, particularly in the challenging post-COVID-19 pandemic landscape.

This enhanced corporate legal framework is designed to cultivate a culture of transparency in business practices, encouraging compliance with established regulations. Ultimately, it will help to create a more resilient and accountable business ecosystem, facilitating growth and recovery in the corporate sector.

The policies relating to the Limited Liability Partnerships (Amendment) Bill were tabled and approved by the Cabinet on 12 April 2023.

Policies under the Limited Liability Partnerships (Amendment) Bill**POLICY 1****Introduction of rehabilitation mechanisms for LLPs under the LLPA 2012.**

- (a) Introducing corporate voluntary arrangement and judicial management processes.
- (b) Considering the similar status between LLPs and company, where both are separate legal entities from their shareholders but have a more flexible administrative structure.

POLICY 2**Introduction of a beneficial ownership framework for LLPs.**

- (a) Requiring LLPs to obtain, record and report beneficial ownership information to the SSM.
- (b) Enhancing transparency of beneficial ownership information to assist regulatory and enforcement agencies in combating serious crimes.

POLICY 3**Strengthening policies regarding procedures supporting the sustainable implementation of LLPs governance.**

- (a) Encompassing other significant amendments, including general amendments to enable utilisation of SSM website to publish information which is otherwise required to be publish in newspaper.

REGULATORY REFORM INITIATIVES

GUIDELINES RELATING TO THE OBLIGATIONS OF COMPANY SECRETARY AS A REPORTING INSTITUTION UNDER THE ANTI-MONEY LAUNDERING, ANTI-TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACTIVITIES ACT 2001

In 2023, SSM issued the Guidelines Relating to the Obligations of Company Secretaries as Reporting Institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA 2001).

These guidelines were developed based on the requirements outlined in the 'Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Designated Non-Financial Businesses and Professions (DNFBPs) & Non-Bank Financial Institutions (NBFIs)' (AML/ CFT and TFS for DNFBPs and NBFIs) policy document (BNM Policy Document) issued by BNM.

These guidelines are issued pursuant to paragraph 21(1)(c) of the AMLA 2001 which empowered SSM with the authority as a supervisory or licensing authority to issue guidelines to assist reporting institutions (Company Secretaries) in detecting suspicious activities relating to AMLA.

PUBLICATION OF DIGITAL BOOKS

In 2023, SSM published two (2) digital guidance books titled Company Directors' Responsibilities and Code of Ethics for Company Director and Company Secretary.

Both books were released to update the guidelines relating to directors responsibilities and the code of ethics for company directors and secretaries, aligning them with the requirements of latest corporate governance and new legislations that must be adhered to in the administration and management of business entities.

Digital Books on Company Directors' Responsibilities and Code of Ethics for Company Director and Company Secretary



COMPANY DIRECTORS' RESPONSIBILITIES

This document outlines the essential minimum standards of conduct expected of all directors in the execution of their duties and responsibilities under the CA 2016. It aims to present the key requirements of the CA 2016 in a manner that is easily comprehensible for directors.

The guidelines are organised into three (3) main sections:

- (a) **Overview of Company Directors:** A detailed description of the roles and responsibilities of company directors.
- (b) **Powers and Duties of Company Directors:** An in-depth exploration of the powers and duties conferred upon directors by the CA 2016.
- (c) **Fundamental Obligations of Company Directors:** An outline of other essential obligations that directors must adhere to in their capacity.

These structured guidelines are designed to enhance understanding and compliance, ultimately fostering good governance within companies.

MANAGEMENT REPORT

REGULATORY REFORM INITIATIVES

Digital Books on Company Directors' Responsibilities and Code of Ethics for Company Director and Company Secretary



CODE OF ETHICS FOR COMPANY DIRECTORS AND COMPANY SECRETARIES

This document serves as a comprehensive guideline outlining the ethical expectations for both Company Directors and Company Secretaries in the execution of their duties. It provides a foundational framework that all types of companies can utilise to develop their own tailored code of conduct, incorporating specific principles and guidelines relevant to the unique roles and ethical standards within their respective industries.

The code is divided into two (2) distinct parts:

Part A: Focuses on the ethical standards and expectations for Company Directors.

Part B: Concentrates on the ethical guidelines specifically for Company Secretaries.

Within each part, the document elucidates the underlying principles, objectives and detailed codes of conduct that should guide the behaviour of directors and secretaries, fostering integrity and accountability in their professional practices.



TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT



MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT**SSM NATIONAL CONFERENCE 2023**

The 12th SSM National Conference with the theme 'Shared Responsibility in Strengthening AML/CFT Compliance: Risks, Challenges and Collaborations' was held on 25 and 26 July 2023. This conference, also known as the SSM National Conference 2023 (SSMNC 2023), has been organised virtually for the third time since it was first introduced in 2011. The Conference was officially launched by Tuan Ahmad Sabki Yusof, Chairman of SSM.

This conference was attended by a total of 3,019 participants from various backgrounds representing the public and corporate sectors such as directors, company secretaries, legal practitioners, entrepreneurs, economists and financiers, academicians and stakeholders.

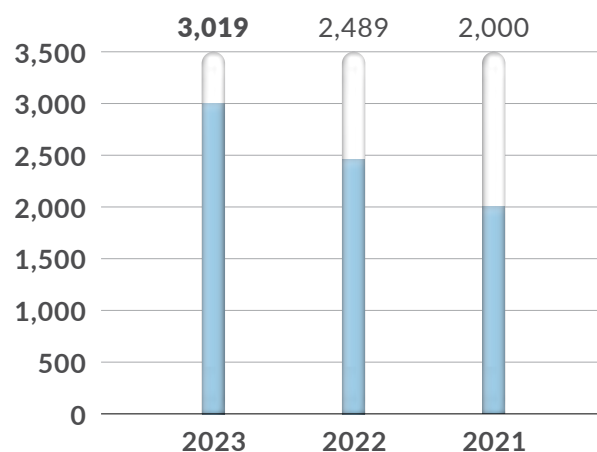
The two-day conference featured 47 speakers, panelists and moderators from diverse backgrounds and industries. The SSMNC 2023 brought together industry leaders from the private sector brought together industry leaders from the private sector, regulatory bodies and law enforcement agencies to discuss key issues and share insights on regulatory expectations and developments in AML/CFT. The conference included eleven plenary sessions, outlined as follows:

- (a) **Plenary 1** - Preventing Money Laundering and Terrorism Financing – Malaysia's Risk Map;
- (b) **Plenary 2** - Shared Responsibility in Strengthening AML/CFT Compliance. A Sharing Session by Law Enforcement Agencies (LEAs);
- (c) **Plenary 3** - Board of Directors on Building an Effective Governance & Integrity Ecosystem;
- (d) **Plenary 4** - Stepping Up the Game. Leveraging on Emerging Technology to Fight Corruption;
- (e) **Plenary 5** - Be Scam Aware;
- (f) **Plenary 6** - Prevention And Good Practice in NPO Sector against Money Laundering & Terrorism Financing;

- (g) **Plenary 7** - Role of Accountants in Curbing Money Laundering: Meeting the Expectations;
- (h) **Plenary 8** - Company Secretaries as Gatekeeper in the AML/ CFT Ecosystem: Meeting the Expectations;
- (i) **Plenary 9** - [Companies (Amendment) Bill 2023] Strengthening the Reporting Transparency on Beneficial Ownership in Malaysia;
- (j) **Plenary 10** - [Companies (Amendment) Bill 2023] Enhancement to The Corporate Rehabilitation Framework; and
- (k) **Plenary 11** - SSM Talks.

The conference also provided delegates with the opportunity to explore the virtual exhibition booth. A total of 16 exhibitors participated in the virtual exhibition.

SSM National Conference Participants from 2021 to 2023



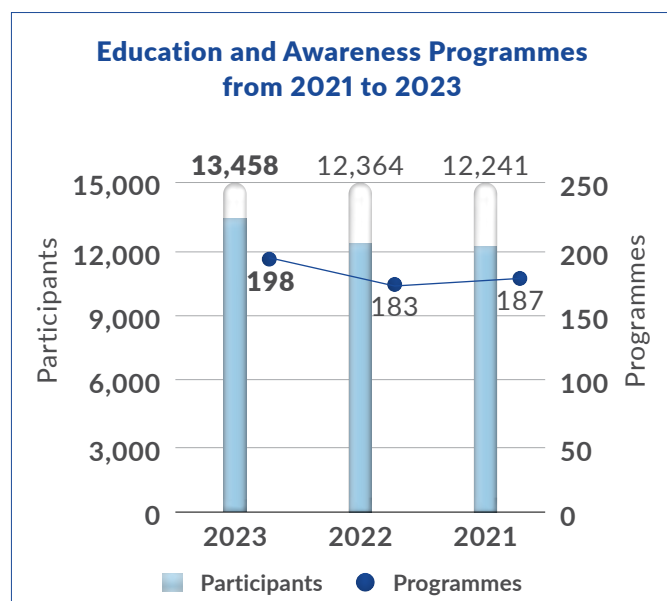
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TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT



EDUCATION AND AWARENESS PROGRAMMES

In 2023, SSM organised a total of 198 programmes, an increase from 183 in 2022, which attracted 13,458 participants compared to 12,364 the previous year. These programmes were conducted in either an online or physical format, catering to a diverse audience and enhancing engagement across various platforms.



The overall corporate programmes conducted in 2023 are as follows:

PROGRAMMES	SESSIONS	PARTICIPANTS
Corporate Directors Training Programme 4.0	8	232
Continuing Education Programme	118	6,525
SSM National Conference 2023	1	3,019
Company Secretaries Training Programme Essential 1.0	24	1,335
Company Secretaries Training Programme Significant 2.0	18	918
In-house Training Programmes	18	891
Friday Morning With COMTRAC	11	538
TOTAL	198	13,458

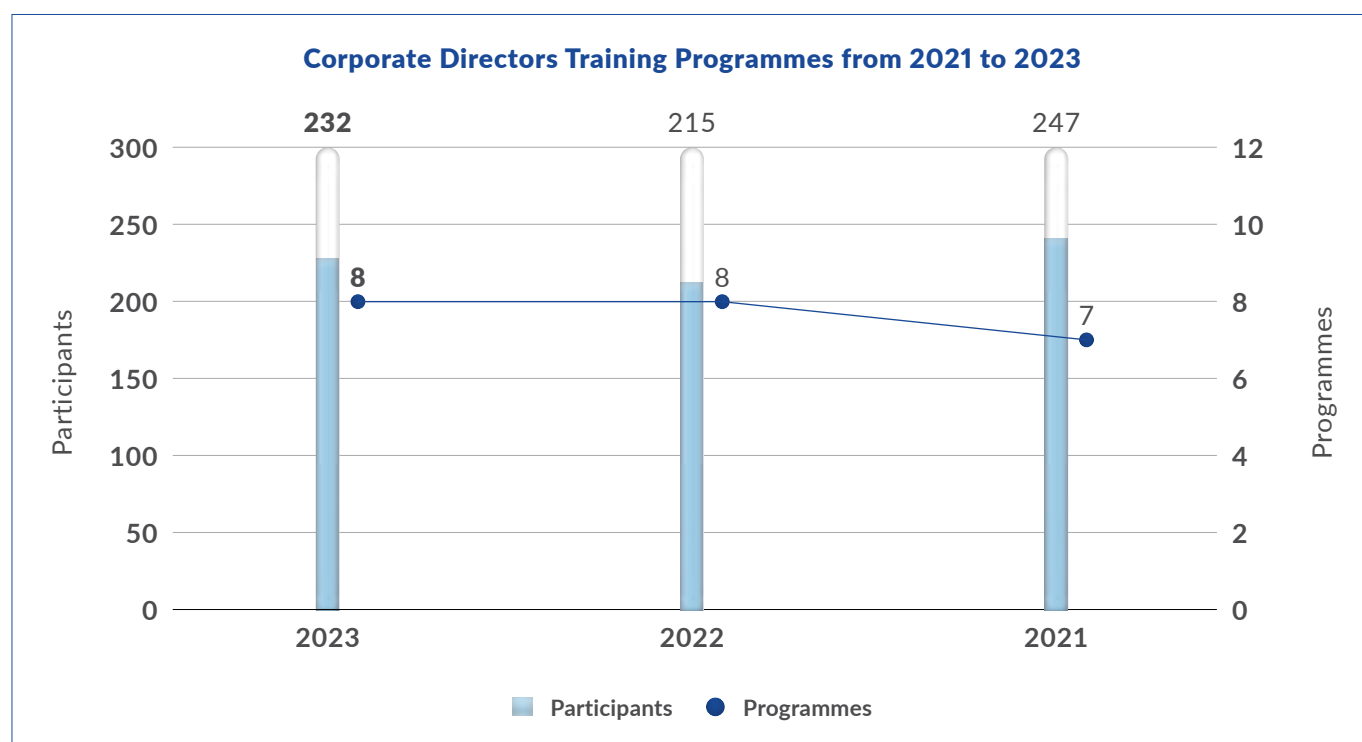
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TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT**CORPORATE DIRECTORS TRAINING PROGRAMME FUNDAMENTAL (CDTPF) 4.0**

The CDTPF 4.0 is specifically structured for company directors, company secretaries, chief executive officers, chief operating officers, chief financial officers, companies' top management, corporate employees, foreign investors, innovators and entrepreneurs with the topics focusing on the roles and responsibilities of company directors and officers of the company. Through participation in CDTPF 4.0 programme, participants are able to:

- (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..

The CDTPF 4.0 + Cyber Security Awareness programme was formulated by fusing the modules from CDTPF 4.0 with training on cyber security and CDTPF 4.0 + Financial Statements 101 on the introduction of Financial Statements for directors. In 2023, a total of eight (8) CDTP 4.0 (2022: 8) were organised and attended by 232 (2022: 215) participants.

**COMPANY SECRETARIES TRAINING PROGRAMME ESSENTIAL (CSTPE) 1.0**

The CSTPE 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.

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

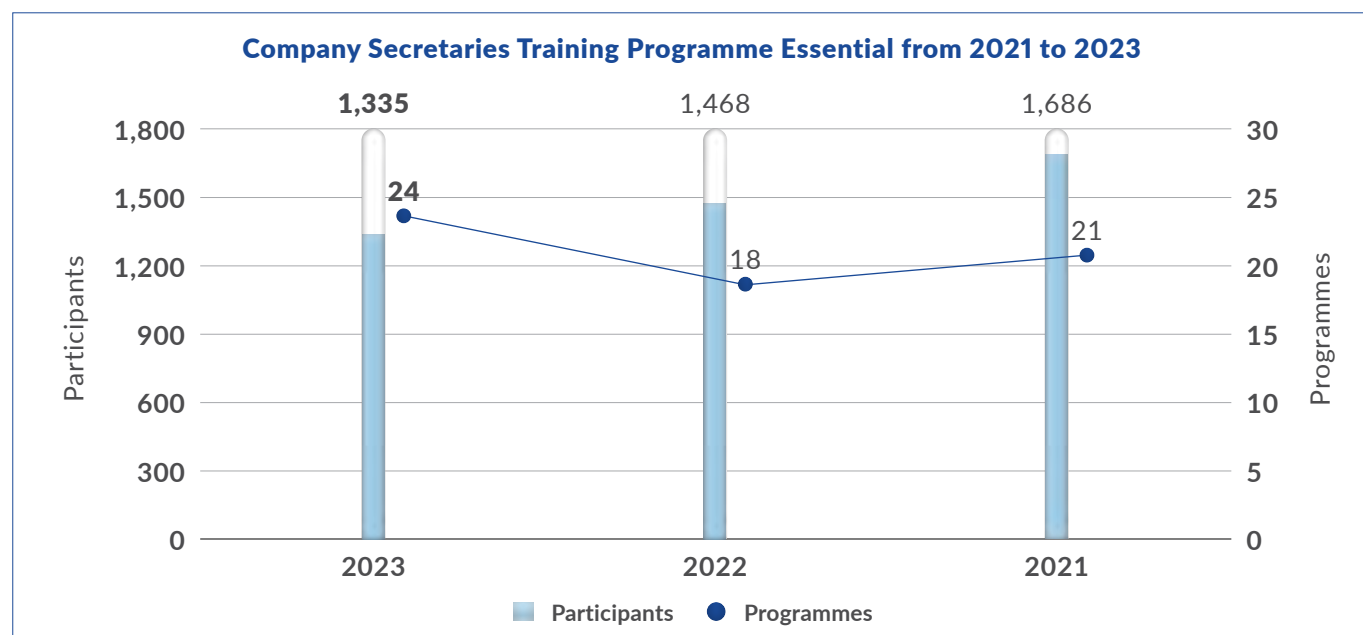
The CSTPE 1.0 aims to enhance the knowledge, skills and competencies of company secretaries, enabling them to fulfil their advisory roles effectively within the board of directors. While primarily intended for licensed company secretaries, it is also valuable for other corporate stakeholders such as 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:

- (a) Develop a comprehensive understanding of the concept and characteristics of a company;
- (b) Describe the roles and responsibilities of company secretaries;
- (c) Outline the roles and responsibilities of directors and auditors;
- (d) Apply the acquired knowledge to effectively manage statutory books and company meetings; and
- (e) 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	Part B	Part C
Module 1: Anatomy of a Company.	Module 3: Key Role-Players in a Company - Directors, Officers, Shareholders and Auditors.	Module 5: Managing Company Meetings.
Module 2: Roles and Responsibilities of Company Secretaries.	Module 4: Managing the Registered Office, Statutory Books, Returns and Other Documents.	Module 6: Navigating Compliance: Key Offences under the CA 2016.

In 2023, a total of 24 CSTPE 1.0 (2022:18) were organised and attended by 1,335 (2022: 1,468) participants.



MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT**COMPANY SECRETARIES TRAINING PROGRAMME SIGNIFICANT (CSTPS) 2.0**

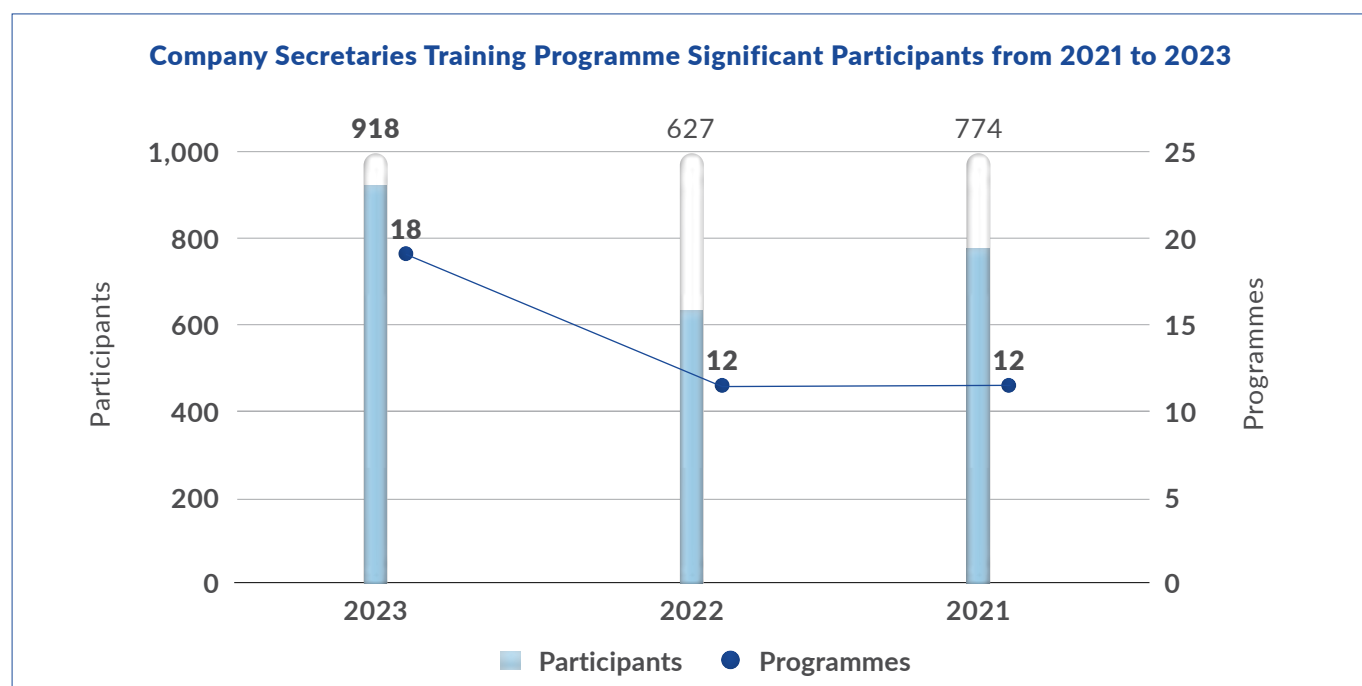
The CSTPS 2.0 is designed as a follow-up programme from the CSTP Essential. On completion of the course, participants to the CSTPS 2.0 modules were able to:

- (a) Establish good corporate integrity values and ethics;
- (b) Identify the company secretary's role in combating money laundering and terrorism financing;
- (c) Integrate corporate governance and corporate responsibility into company's operations;
- (d) Identify the key challenges and issues affecting the company secretaries' daily functions;
- (e) Know the cyber security risk management for the boardroom; and
- (f) Read and interpret financial statements.

The CSTPS 2.0 programme consists of three (3) parts with two (2) modules for each part. To complete the programme, participants are required to attend all three (3) parts of the CSTPS 2.0. Details of the parts of CSTPS 2.0 are as follow:

Part A	Part B	Part C
Module 1: Advocating Integrity and Ethics in the Boardroom.	Module 3: Company Secretary: Walking the Balance between Professionalism and Performance.	Module 5: Cyber Security Risk Management for the Boardroom.
Module 2: Roles and Responsibilities of Company Secretaries in Combating Money Laundering and Terrorism Financing.	Module 4: Integrating Corporate Governance into Company Operations.	Module 6: Understanding Financial Statement for Company Secretaries.

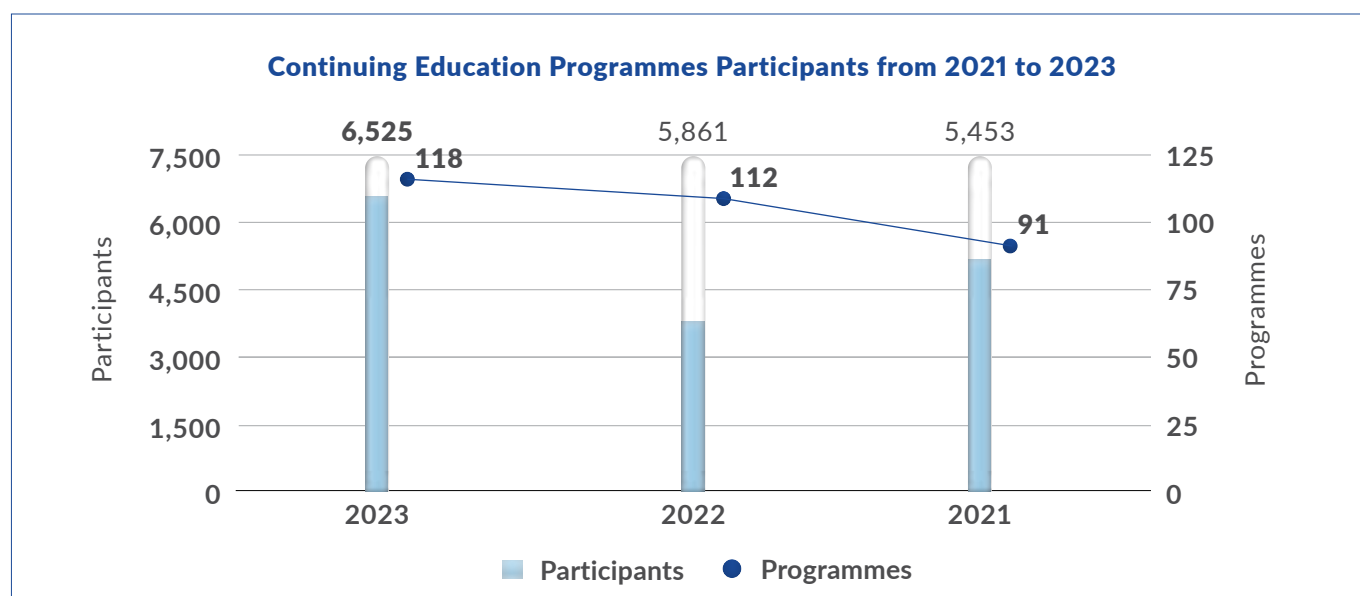
In 2023, there were 18 CSTPS 2.0 (2022: 12) organised and attended by 918 (2022: 627) participants.



TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

CONTINUING EDUCATION PROGRAMME (CEP)

The CEP were designed to deliberate in detail on selected key strategic topics under the CA 2016 for corporate sector and key-economic role players. The target participants included board of directors, company secretaries, CEOs, COOs, CFOs, companies' top management, corporate professionals and entrepreneurs. In 2023, a total of 118 CEP (2022: 112) were organised and attended by 6,525 (2022: 5,861) participants.



FRIDAY MORNING WITH COMTRAC (FMC)

In 2023, SSM introduced bite-sized learning sessions titled FMC. These 2-hour programmes were held on Fridays, which was reflected in the name. Bite-sized learning, also known as microlearning, effectively delivered training through short, focused and engaging modules, enhancing participant retention. These programmes catered to stakeholders who were unable to attend longer-duration sessions. In 2023, a total of 11 FMC sessions were organised, attracting 538 participants.

CUSTOMISED EXTERNAL IN-HOUSE TRAINING PROGRAMMES FOR VARIOUS ORGANISATIONS

SSM continued its efforts to provide customised in-house training programmes for the board of directors and officers of various organisations. In 2023, a total of 18 customised in-house programmes were conducted (2022:18) and attended by 891 participants (2022: 1014).

PROGRAMMES	ORGANISATIONS	DATE
Corporate Directors Training Programme Essential	National Farmers Organisation (NAFAS)	26 January 2023
Corporate Directors Training Programme Fundamental 4.0	Koperasi Kakitangan Petronas (KOPETRO)	27 January 2023
Corporate Directors Training Programme Essential	Rakyat Management Service Sdn Bhd	8 February 2023
Companies Limited by Guarantee under the CA 2016	Yayasan Karyawan	10 February 2023
The Company Secretary under the CA 2016	National Petroleum Limited (PETRONAS)	7 - 8 March 2023

MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

PROGRAMMES	ORGANISATIONS	DATE
Practical Guide for Company Directors under the CA 2016	Maybank	3 April 2023
Corporate Directors Training Programme Essential	Malaysian Anti-Corruption Commission (MACC)	16 May 2023
Corporate Directors Training Programme Essential	UEM Sunrise Berhad	13 June 2023
Key Provisions & Compliance Requirements under the CA 2016	UEM Sunrise Berhad	27 June 2023
Duties and Responsibilities of Company Directors under the CA 2016	Majlis Amanah Rakyat (MARA)	30 August 2023
Interview for Approved Liquidators from The SSM Perspective	Malaysian Institute of Accountant (MIA)	18 September 2023
Corporate Directors Training Programme Essential	State Financial Secretary Sarawak (SFS)	19 September 2023
Key Provisions and Compliance Requirements under the CA 2016	Langkawi Development Authority (LADA)	25 September 2023
Corporate Directors Training Programme Essential	Ministry of Economy of Malaysia	21 October 2023
Corporate Directors Training Programme Essential	Laku Management Sdn Bhd	24 October 2023
Business and Rights of Owners	Maybank Investment Bank Berhad	18 November 2023
Corporate Governance Matters for The Board	Federal Land Development Authority	30 November 2023
Company Limited by Guarantee under the CA 2016	PROKHAS Sdn Bhd	5 December 2023

COLLABORATION WITH CLIMATE GOVERNANCE MALAYSIA ON NATIONAL CLIMATE GOVERNANCE SUMMIT (NCGS) 2023

The inaugural NCGS was co-organised by SSM and Climate Governance Malaysia from 5 to 7 September 2023 in Kuala Lumpur. The event was officiated by Tengku Hassanal Ibrahim Alam Shah, the Regent of Pahang. Over 100 individuals, comprising ministers, civil servants, university representatives, scientists, engineers, builders, consultants, conservationists, bureaucrats, academics, politicians, representatives from the corporate sector and industry associations, delivered speeches and participated in panel discussions during the event.

The Summit provided a platform for SMEs to enhance their knowledge and understanding of climate action and best practices to build resilient businesses, addressing the challenges and seizing the opportunities arising from the existential crisis. For a deeper dive into practical measures, two (2) days of the Summit were dedicated to 18 parallel workshops, covering topics such as workers' rights, calculating carbon footprints, implementing renewable energy and water conservation.

NCGS 2023 aimed to be sustainable, with nearly 1,000 delegates downloading and using the Summit app. This initiative allowed the organisers to eliminate traditional printed materials and work towards the goal of 'Zero Waste.'



TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

CORPORATE TALK PROGRAMMES

In 2023, SSM organised eight (8) Corporate Talk (CT) programmes for stakeholders such as company directors, company secretaries, managers, internal officers of companies, representatives of agencies and statutory bodies, members of professional associations and the public.

These programmes aimed to provide stakeholders with exposure and awareness of the latest information and developments related to current corporate issues, including the latest compliance requirements crucial for assisting them in fulfilling their duties according to the provisions of the CA 2016 and other relevant regulations.

SSM strongly advocates the philosophy of enforcement through education. With a 'Balanced Enforcement' approach, SSM believes that education enhances the effectiveness of its enforcement initiatives, ensuring voluntary compliance.

In 2023, the CT programmes were conducted via online platforms using the Zoom application and through the official Facebook page of SSM. Below are the CT programmes conducted in 2023:

PROGRAMMES	DATE	PARTICIPANTS	
		ZOOM	FB LIVE
<i>Kepentingan Perlindungan Individu - Pelantikan dan Perletakan Jawatan Pengarah Serta Pemegang Saham Tanpa Pengetahuan</i>	23 March 2023	414	928
Corporate Talk 2023: ASK 2016. Perundangan & Prosedur	13 April 2023	288	863
Beneficial Ownership Reporting Framework Verification of Beneficial Ownership Information	14 April 2023	169	1,600
<i>Pematuhan Kepada Serah Simpan Penyata Tahunan & Penyata Kewangan di bawah AS 2016 Dan Pematuhan Kepada Serah Simpan Perakuan Tahunan di bawah APLT 2012</i>	22 June 2023	365	833
Awareness on Intellectual Property	9 August 2023	331	1,500
Environmental, Social and Governance (ESG) - Steps Towards Sustainability	22 September 2023	325	450
<i>Transformasi Identiti Melalui SSM Biztrust</i>	16 November 2023	332	1,100
Business Review Report (BRR)	20 December 2023	410	350
		2,634	7,624

MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT**PROGRAMMES ORGANISED BY EXTERNAL AGENCIES AND OTHER STAKEHOLDERS**

Apart from CT programme, SSM also participates in programmes organised by external agencies and other stakeholders. SSM was invited as a speaker to provide information on business registration under the ROBA 1956, company incorporation under the CA 2016, SSM products and ID activation for online systems such as EzBiz online, MyCoID and MyLLP.

In 2023, SSM was invited to deliver talks at 46 programmes organised by external agencies and attended by 3,658 participants. Below are the external programmes conducted in 2023:

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
Registration of Businesses under ROBA 1956	Universiti Malaya (UM)	3 January 2023	200
Skim Pendaftaran Perniagaan Percuma	Universiti Sains Malaysia (USM)	5 January 2023	50
Prosedur Pendaftaran Perniagaan	Universiti Teknologi Mara (UITM) Kampus Puncak Alam	30 January 2023	60
Pemantapan Tadbir Urus Korporat Memacu Pertumbuhan Lestari & Akauntabiliti GLC	Institut Tadbiran Awam Negara (INTAN)	23 February 2023	38
Common Offences Committed by Board of Directors under the CA 2016	Bahagian Audit Dalam dan Siasatan Awam (BADSA)	23 February 2023	16
Asas Perniagaan dan Perdagangan, Kesalahan-Kesalahan di bawah Akta Syarikat dan Bantuan SSM dalam Siasatan Jenayah Komersil	Maktab Polis Diraja Malaysia Kuala Lumpur (MPDRM KL)	6 March 2023	48
Skim Pendaftaran Perniagaan Percuma	Lembaga Pemasaran Pertanian Persekutuan (FAMA)	8 March 2023	150
Pemantapan Tadbir Urus Korporat Memacu Pertumbuhan Lestari & Akauntabiliti GLC	Institut Pengurusan dan Integriti Melaka (INSPIM)	10 March 2023	81
Perkongsian Ilmu Berkenaan Laporan Kewangan oleh pihak SSM	Jabatan Tenaga Kerja Semenanjung Malaysia (JTKSM)	14 March 2023	40
Pematuhan Undang-Undang Berkaitan Governan, Integriti dan Pencegahan Rasuah	Institut Integriti Malaysia	22 March 2023	60
Pengisytiharan Harta dan Pemunyaan Benefisial	Malaysia Society for Transparency and Integrity	15 April 2023	37
Pemunyaan Benefisial	Malaysia Society for Transparency And Integrity	20 May 2023	62
Pembekalan Maklumat SSM kepada Agensi Kerajaan (MYDATA)	Maktab Polis Diraja Malaysia Kuala Lumpur (MPDRM KL)	23 May 2023	30
Tugas Dan Tanggungjawab Pengarah Syarikat bagi Syarikat-Syarikat di bawah Kerajaan	SSM	31 May 2023	100
Customised Training Programmes by SSM's Training Academy	SSM	31 May 2023	100

MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
<i>Skim Pendaftaran Perniagaan Percuma, Perkongsian Liabiliti Terhad, Pemerdagangan Syarikat</i>	Young Entrepreneur Club (YEC), Kolej Antarabangsa Newton	9 June 2023	200
<i>Skim Pendaftaran Perniagaan Percuma</i>	Kementerian Pembangunan Usahawan dan Koperasi (TEKUN Nasional)	12 June 2023	40
<i>Common Offences Under the CA 2016</i>	Akademi Audit Negara (AAN)	15 June 2023	36
<i>Pemunyaan Benefisial</i>	Malaysian Society for Transparency and Integrity	17 June 2023	60
<i>Faedah dan Kesan Penguatkuasaan Seksyen 17A Akta 694 daripada Perspektif Suruhanjaya Syarikat Malaysia</i>	Institut Latihan Kehakiman dan Perundangan (ILKAP)	21 June 2023	36
<i>Skim Pendaftaran Perniagaan Percuma, Perkongsian Liabiliti Terhad, Pemerdagangan Syarikat</i>	Kolej Antarabangsa Newton	22 June 2023	49
<i>Asas Pembentukan dan Jenis Syarikat</i>	Kementerian Kewangan Malaysia (MOF)	26 June 2023	30
<i>Fungsi dan Tanggungjawab ALP Setiausaha Syarikat dan Juruaudit di bawah AS 2016</i>	Institut Pengurusan dan Integriti Melaka (INSPIM)	27 June 2023	35
<i>Skim Pendaftaran Perniagaan Percuma</i>	Kementerian Pembangunan Usahawan dan Koperasi (KUSKOP)	6 July 2023	362
<i>Skim Pendaftaran Perniagaan Percuma</i>	Persatuan Pusat Bertauliah Sistem Latihan (SLDN) Malaysia	7 July 2023	30
<i>Skim Pendaftaran Perniagaan Percuma</i>	Perbadanan Kemajuan Kraftangan Malaysia	24 July 2023	60
<i>Skim Pendaftaran Perniagaan Percuma</i>	Kolej Vakasional ERT Setapak	24 July 2023	30
<i>Produk dan Perkhidmatan SSM</i>	Jabatan Tenaga Kerja (JTK)	25 July 2023	39
<i>Skim Pendaftaran Perniagaan Percuma</i>	Dayafasih Sdn. Bhd	1 August 2023	55
<i>Pemantapan Tadbir Urus Korporat MeMarchu Pertumbuhan Lestari & Akauntabiliti GLC</i>	Institut Pengurusan dan Integriti Melaka (INSPIM)	19 August 2023	60
<i>Kesalahan-kesalahan di bawah Akta Syarikat, Bantuan Siasatan Kes Jenayah Komersil dan Isu-Isu yang berkaitan</i>	Maktab Polis Diraja Malaysia Kuala Lumpur	5 September 2023	30
<i>Skim Pendaftaran Perniagaan Percuma</i>	Bos Seven Engineering Sdn. Bhd.	14 September 2023	55
<i>Pemunyaan Benefisial</i>	Malaysian Society For Transparency And Integrity	14 October 2023	60

MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
<i>Penipuan Syarikat dalam Pelaburan</i>	<i>Yayasan Pengguna Negara Malaysia (YPNM)</i>	15 October 2023	150
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Yayasan AIDS Malaysia (MAF)</i>	16 October 2023	20
<i>Company Profile</i>	<i>Malaysia Digital Economy Corporation Sdn Bhd (MDEC)</i>	17 October 2023	200
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Universiti Kebangsaan Malaysia (UKM)</i>	23 October 2023	100
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Fakulti Bioteknologi dan Sains Biomolekul, UPM</i>	8 November 2023	49
<i>Penipuan Syarikat dalam Pelaburan</i>	<i>Bahagian Siasatan Jenayah Pengubahan Wang Haram, Jabatan Siasatan Jenayah Komersil, Bukit Aman</i>	15 November 2023	50
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Universiti Kuala Lumpur British Malaysian Institute (UniKL BMI)</i>	22 November 2023	150
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Pusat Pembangunan Keusahawanan dan Inovasi (UPNM)</i>	28 November 2023	150
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Perbadanan Usahawan Nasional Berhad (PUNB)</i>	29 November 2023	120
<i>Perkongsian Ilmu mengenai Penubuhan Syarikat dan Syarikat Berhad Menurut Jaminan</i>	<i>Faizuddin Centre of Educational Excellence (FCoEE)</i>	7 December 2023	150
<i>Peranan Lembaga Pengarah dalam Menentukan Strategi Korporat</i>	<i>Institut Pengurusan dan Integriti Melaka (INSPIM)</i>	7 December 2023	80
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>KPDN</i>	11 December 2023	50
<i>Skim Pendaftaran Perniagaan Percuma</i>	<i>Mereka Group</i>	12 December 2023	50

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

EMPLOYEE DEVELOPMENT TRAINING (EDT)

In 2023, SSM successfully organised a total of 18 EDT modules, employing both virtual and hybrid formats. These sessions were facilitated through the Microsoft Teams platform and conducted at the Enggang Room, located in Menara SSM@Sentral. The modules conducted during this specified period as outlined below:

PROGRAMMES	DATE	PARTICIPANTS
<i>Pengenalan kepada Integriti & Disiplin</i>	29 March 2023	240
<i>Akta Badan-Badan Berkanun (Tatatertib & Surcaj) 2000, Akta 605</i>	30 March 2023	190
<i>Pengenalan kepada RUU Harta Alih Kepentingan Bercagar</i>	11 April 2023	141
<i>Pengenalan kepada Pendaftaran Perniagaan & Peruntukan Di Bawah APP 1956</i>	17 April 2023	146
<i>Pendaftaran Perniagaan & Peruntukan di Bawah APP 1956 (Prosedur & Proses Kerja)</i>	18 April 2023	175
<i>Carian Nama Syarikat & Perkongsian Liabiliti Terhad (Proses Kerja)</i>	8 June 2023	171
<i>Pengurusan Dokumen-Dokumen di bawah Pemerbadan Syarikat Dan PLT</i>	13 June 2023	133
<i>Penerangan Berhubung Serah Simpan Pasca Pendaftaran Perkongsian Liabiliti Terhad</i>	15 June 2023	163
<i>Pengetahuan Pantas dan Ringkas Berkenaan MBRS</i>	27 June 2023	184
<i>Penyediaan Dokumen Rekabentuk (Projek ICT)</i>	12 September 2023	87
<i>Pendaftaran Syarikat Amanah di bawah ASA 1949</i>	14 September 2023	169
<i>Keperluan Perlembagaan dalam Syarikat Berhad Menurut Jaminan</i>	14 September 2023	169
<i>Kerangka Kerja Skim Kepentingan di bawah ASK 2016</i>	21 September 2023	117
<i>Penerangan Berhubung Prosedur Gadaian, Pelepasan Gadaian & Penerimaan (Receivership)</i>	27 September 2023	148
<i>Pengenalan Kepada Kaedah Menyelamatkan Syarikat (Mekanisma Penyelamat Korporat) & Pengenalan Kepada Salah Satu Cara Penutupan Syarikat (Penggulungan Syarikat)</i>	10 October 2023	63
<i>Pengenalan kepada salah satu cara Penutupan Syarikat (Pembatalan Nama Syarikat) & Fungsi/ Kuasa Pendaftar Syarikat Berhubung Pengurusan Aset Syarikat Bubar (Unit Pengurusan Aset)</i>	18 October 2023	178
<i>Pengenalan Berkenaan Akta Pencegahan Pengubahan Wang Haram & Pembiayaan Keganasan 2001</i>	21 November 2023	120
<i>Kuasa-kuasa Pegawai Penyiasat di Bawah Akta Pencegahan Pengubahan Wang Haram & Pembiayaan Keganasan 2001</i>	21 November 2023	120
TOTAL		2,714

MANAGEMENT REPORT

TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT**POWER TALK PROGRAMME ON 'WORK-LIFE BALANCE: EMPLOYEES AS THE KEY TO ORGANISATION SUCCESS'**

On 17 October 2023, SSM hosted a Power Talk programme under the theme 'Work-Life Balance: Employees as the Key to Organisational Success.' Meticulously crafted, the programme aimed to elevate employees' understanding of the delicate equilibrium between work and life. This hybrid event provided an opportunity for headquarters employees to participate in-person at Menara SSM@Sentral, while employees at regional offices and SSM branches throughout Malaysia could virtually engage through the Microsoft Teams Live Event platform.

The programme received an exceptional response, with 251 participants in attendance. The occasion was enriched by the presence of the renowned celebrity speaker, Mr. Amin Idris, who delivered a captivating presentation. Mr. Amin Idris delved into issues surrounding work-life balance, emphasising self-management and interpersonal relationships. The effectiveness of his delivery was evident through the active engagement of participants, demonstrating a clear understanding of the meaning of work-life balance and the importance of self-management and interpersonal relationships.

The primary objectives of organising the programme were successfully achieved. Participants not only comprehended the true meaning of work-life balance but also dove into aspects of self-management and interpersonal relationships. Furthermore, they acquired proactive techniques for leading objective and adaptive lives. The success of the programme reflects the organisation's commitment to strengthening the quality of employees' lives, contributing to enhanced performance and overall organisational success.

The background features a deep blue gradient with a glowing city skyline at the horizon. A network of white lines and dots connects various points across the scene. Five circular icons with yellow outlines are placed around the text: a presentation screen with a list, a classical building with a dome, a pair of scales, two hands shaking, and a computer monitor with a gear. The main title is centered in large, bold, white capital letters.

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**Corporate Registers Forum 2023**

The Corporate Registers Forum (CRF) 2023, organised by the Malta Business Registry (MBR), was held on 17 to 20 October 2023, in Zejtun, Malta.

The theme of this year's forum was 'Together – Building Bridges, Sharing Experiences'. SSM was represented by a delegation of five (5) members, led by the Chief Executive Officer of SSM.

During the forum, SSM presented a paper titled 'The Register of Beneficial Owners (BO), Introduction to SSM's Electronic Beneficial Ownership System (e-BOS)' on 19 October 2023. The presentation was delivered by Puan Norhaslinda Salleh, Director of the Registration Services Division (RSD).

Malaysia, represented by YBhg. Datuk Nor Azimah Abdul Aziz, was reappointed as a member of the Executive Committee of the CRF for the period 2023 – 2025.



STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

Official Visit From Securities and Exchange Commission, Philippines To SSM

A delegation from the Securities and Exchange Commission (SEC) of the Philippines visited SSM on 20 November 2023, at Menara SSM@Sentral.

Six (6) delegates from the SEC, led by Mr. Javey Paul D. Francisco, Commissioner of SEC, participated in the official visit. YBhg. Datuk Nor Azimah Abdul Aziz, Chief Executive Officer of SSM, extended a warm welcome during the visit.

The delegation's purpose was to acquire insights into various aspects, including business registration processes, the utilisation of eXtensible Business Reporting Language (XBRL) for company filings and reports, fee structures, electronic beneficial ownership registry and compliance with corporate regulatory requirements.

The Management of SSM were also present during the visit.



PUBLIC CONSULTATION

Throughout 2023, SSM has actively engaged with stakeholders to gather input and feedback from both the industry and the general public concerning proposed improvements to the legal framework and legislative policies.

In this effort, SSM issued five (5) consultative documents, as illustrated in the diagram below.

Publication of Public Consultative Documents in 2023

Consultative Document on the Proposed Review of Audit Exemption Criteria for Private Companies in Malaysia

Consultative Document on the Proposed Updates on the Company Director and Company Secretary Code of Ethics

Consultative Document on the Proposed Guidelines Relating to the Obligations of Company Secretary as a Reporting Institution Under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA)

Consultative Document on the Proposed Amendments to the CA 2016 Relating to Nominee Shareholders & Nominee Directors

Consultative Document on the Proposed:

- (a) Guideline for the Reporting Framework for Beneficial Ownership of Companies (Revised); and
- (b) Case Studies and Illustrations of the Guideline for the Reporting Framework for Beneficial Ownership of Companies

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**SSM ANNUAL DIALOGUE 2023**

In 2023, SSM organised three (3) sessions of the SSM Annual Dialogue. The first session was held in Kuching, Sarawak, on 23 November 2023; the second took place in Sabah on 24 November 2023; and the third was conducted as an online webinar broadcast from SSM Headquarters at KL Sentral on 5 December 2023.

The SSM Annual Dialogue 2023 attracted a total of 1,113 participants, including company directors, company secretaries, representatives from professional bodies, government agencies, business councils, associations and local authorities from across Malaysia, including Sabah and Sarawak.

This annual initiative serves as a vital platform for SSM to share and disseminate updates on the latest policies and regulations relevant to the industry, government agencies and professional bodies. The dialogue aims to clarify concerns and address issues related to SSM's operations and enforcement, thereby enhancing the overall quality of service delivery to the public and fostering a dynamic business environment. Throughout the programme, SSM gathered valuable feedback and ideas from participants, contributing to the continuous improvement of its services.

Highlights of this year's programme included briefings on the Companies (Amendment) Bill 2023 and the Limited Liability Partnerships (Amendment) Bill 2023, discussions on the Proposed Guidelines Relating to the Obligations of Company Secretaries as Reporting Institutions Under the AMLA 2001 and a Dialogue Session with SSM's Top Management.

SSM Annual Dialogue 2023**PROGRAMME OBJECTIVES**

To foster a deeper understanding and strengthen relationships between SSM, the industry, government agencies and professional bodies.

To effectively disseminate information to participants, ensuring that the role and functions of SSM as a corporate regulatory authority are fully understood by the public.

1,113 PARTICIPANTS

SARAWAK
250 PARTICIPANTS

SABAH
220 PARTICIPANTS

WEBINAR
643 PARTICIPANTS

PROGRAMME HIGHLIGHTS

Briefings on the Companies (Amendment) Bill 2023 and the Limited Liability Partnerships (Amendment) Bill 2023

Briefings on the Proposed Guidelines Relating to the Obligations of Company Secretary as a Reporting Institution under the AMLA 2001

Dialogue Session with the SSM's Top Management

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

APEC WORKSHOP ON SECURED TRANSACTION REFORM: DEVELOPING TAILORED APPROACHES FOR COMMON LAW AND CIVIL LAW JURISDICTIONS

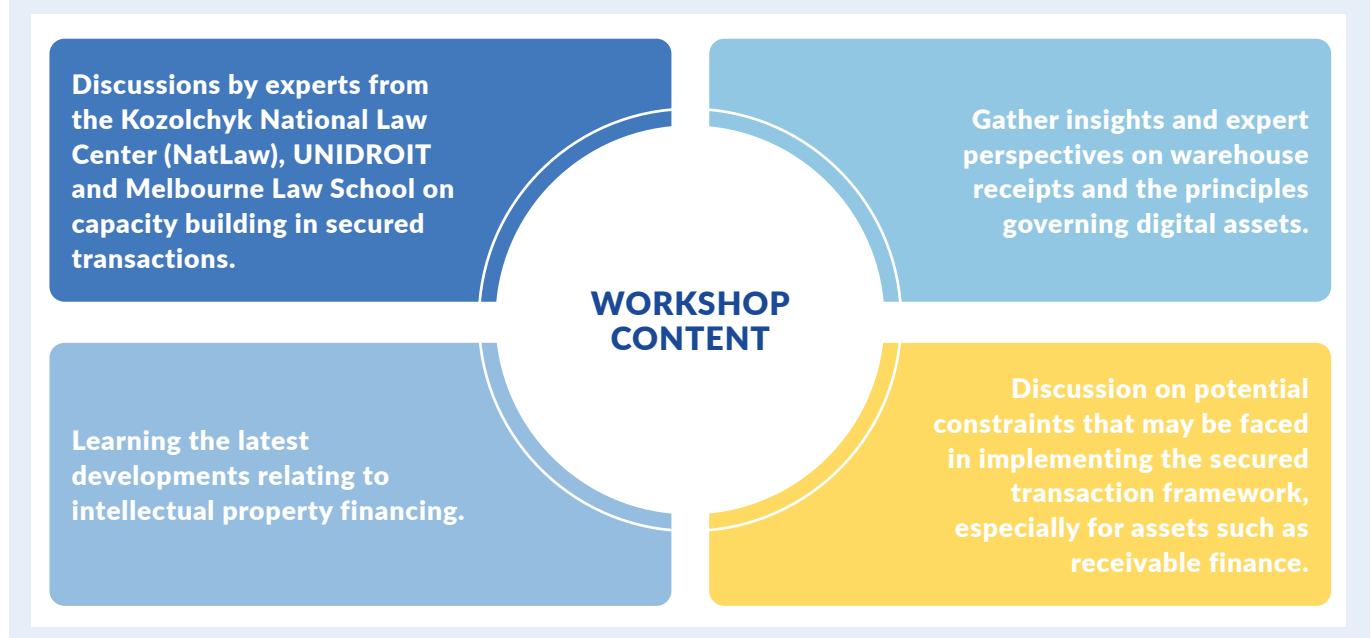
From 10 to 11 October 2023, SSM was invited to serve as a facilitator and speaker at the Asia Pacific Economic Cooperation (APEC) Workshop on Secured Transaction Reform, held at Rikkyo University in Tokyo, Japan.

Organised by APEC under the Economic Committee, the workshop aimed to discuss the crucial need for modernising the legal framework surrounding secured transactions to promote easier and more comprehensive access to credit.

Participants examined international best practices as outlined in the UNCITRAL Model Law on Secured Transactions and the UNIDROIT Model Law on Factoring, with a specific focus on their applicability to countries operating under either common law or civil law systems. SSM was tasked with moderating the first session and presenting during the second session, where the upcoming introduction of the Movable Property Security Interest Bill in Malaysia was discussed.

Representatives from various APEC countries, including Hong Kong, Mexico, Brunei, China, Vietnam, Indonesia, Singapore, the Philippines, Japan, Canada and the United States, participated in the workshop. Additionally, representatives from organisations such as UNCITRAL, The Hague Conference, the Asian Development Bank, the World Bank and UNIDROIT were also in attendance.

The Content of APEC Workshop on Secured Transaction Reform: Developing Tailored Approaches for Common Law and Civil Law Jurisdictions



MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**SSM INVOLVEMENT IN THE FINANCIAL ACTION TASK FORCE (FATF) AND THE NATIONAL COORDINATION COMMITTEE TO COUNTER MONEY LAUNDERING (NCC)**

Throughout 2023, SSM actively engaged in initiatives organised by the FATF and the NCC. The FATF is an international body that monitors activities related to money laundering and the financing of terrorism, with Malaysia participating as a member through BNM. Meanwhile, the NCC coordinates, implements and monitors similar activities within Malaysia.

The FATF establishes standards known as the FATF Recommendations, which are regularly updated and must be adhered to by member countries to effectively address issues of money laundering and terrorism financing. As an agency under the KPDN, SSM has been recognised as one of the enforcement bodies capable of implementing these Recommendations, owing to its primary role in regulating companies, limited liability partnerships and businesses in Malaysia through various acts under its jurisdiction.

One of the FATF's main activities is conducting periodic assessments of member countries regarding their implementation and effectiveness of the established Recommendations. In the 2015 assessment, several gaps and areas for improvement were identified, including the need for more transparent disclosure of information by trust companies, particularly regarding the reporting of beneficial ownership related to trust activities. This gap will be reassessed in the upcoming FATF re-evaluation, expected to commence in 2024.

FINANCIAL ACTION TASK FORCE (FATF) WORKING GROUPS AND PLENARY MEETINGS

As part of the preparations for the upcoming re-evaluation, SSM was invited to participate in the FATF Working Groups and Plenary Meetings held in Paris, France, in 2023.

These meetings comprised two (2) sessions, occurring from 20 to 24 January 2023 and from 23 to 27 October 2023. They included three (3) categories of discussions:

(a) Evaluations and Compliance Group (ECG) Meeting;

(b) Policy Development Group (PDG) Meeting; and

(c) Plenary FATF Meeting.

In addition to SSM, Malaysia was represented by officials from various agencies, including the BNM, the Labuan Financial Services Authority, the Registrar of Societies and the Attorney General's Department. SSM's involvement was particularly significant as it provided feedback on Recommendation 24, which pertains to the beneficial ownership of legal persons and Recommendation 25, which addresses the beneficial ownership of legal arrangements issued by the FATF.

SSM's participation in these meetings is crucial, as the proposed policies will directly influence the regulatory and legislative framework affecting SSM, especially in relation to the CA 2016, the LLPA 2012 and the TCA 1949.

Based on the findings from the plenary sessions, Malaysia will be the first country to undergo a re-evaluation under the Fifth Round of FATF Mutual Evaluations. Draft discussions on the joint assessment report are expected to take place on 25 October 2025. Furthermore, the plenary session approved the issuance of Guidance on Beneficial Ownership (BO) under Recommendation 24, which will assist Malaysia in addressing the risks of money laundering and terrorist financing (ML/TF) for business entities in Malaysia, particularly in the context of 'relationships' with foreign business entities in Malaysia.

The Plenary Session also approved a review of Recommendation 25 concerning beneficial ownership for trust companies. This review introduces the requirement for countries to conduct risk assessments on trust companies, including foreign trust companies that have relationships in Malaysia and to establish adequate mechanisms for maintaining trust information.

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

SSM's Involvement in the Financial Action Task Force (FATF) Working Groups and Plenary Meetings

FATF WORKING GROUPS AND PLENARY MEETINGS

20 - 24 January 2023

23 - 27 October 2023

Meetings attended by SSM :

Evaluations and Compliance Group (ECG) Meeting
Policy Development Group (PDG) Meeting
Plenary FATF Meeting

DECISIONS FROM THE MEETINGS INVOLVING SSM'S ACTIONS

MUTUAL EVALUATION (ME) SEQUENCING

Malaysia and Belgium will be the first two (2) countries assessed under the 5th Round Methodology. The discussions regarding the draft mutual evaluation reports are scheduled to take place in October 2025.

PUBLICATION OF GUIDANCE ON BENEFICIAL OWNERSHIP (BO) - R.24

The guidance will aid in updating Malaysia's assessment of money laundering and financing of terrorism (ML/TF) risks associated with legal persons, particularly concerning the 'linkages' between foreign legal entities and Malaysia.

REVISION OF RECOMMENDATION 25 - R.25

The amendments, among other changes, introduce requirements for countries to conduct risk assessments on legal arrangements, including those involving foreign legal arrangements. These changes emphasise the need for adequate mechanisms to maintain information related to these arrangements.

CORPORATE BRIEFING SESSION ENTITLED 'BENEFICIAL OWNERSHIP REPORTING FRAMEWORK: VERIFICATION OF BENEFICIAL OWNERSHIP INFORMATION' IN CONJUNCTION WITH SSM'S 21ST ANNIVERSARY CELEBRATION

On 14 April 2023, in conjunction with SSM's 21st Anniversary celebrations, SSM hosted a corporate briefing session titled 'Beneficial Ownership Reporting Framework: Verification of Beneficial Ownership Information.'

This online session provided valuable insights to company directors, company secretaries, corporate practitioners and members of the public across the nation.

Objective of the Verification of Beneficial Ownership (BO) Information

The Importance of Accurate BO Information

Responsibility to Ensure Accurate BO Information

BO Verification Process

Obligation to Continuously Maintain and Update BO Information

Penalties under the CA 2016 and LLPA 2012

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**KNOWLEDGE SHARING SESSION WITH THE CHAMP**

In 2023, SSM management supported the appointment of spokespersons known as 'The Champ' to enhance efficiency, skills and knowledge in executing daily tasks related to the products and services offered by SSM.

Throughout the year, a series of knowledge-sharing sessions were held with various ministries and agencies, focusing on standard operating procedures related to the registration of business entities. These sessions were conducted online and attended by The Champ, fostering collaboration and ensuring that all representatives were well-informed and equipped to handle inquiries effectively.

The details of the sessions conducted in 2023 are as follows:

MINISTRIES/ AGENCIES	TOPICS	DATE
Ministry of Tourism, Arts and Culture (MOTAC)	<ul style="list-style-type: none"> Malaysian Homestay Guideline; and Tour Operating Business and Travel Agency Business 	3 August 2023
Department of Social Welfare, Ministry of Women, Family And Community Development	<ul style="list-style-type: none"> Care Centre Registration Procedure; and Taska Registration Procedure 	8 August 2023
Ministry of Education	<ul style="list-style-type: none"> Procedure for Establishment and Registration of Private Schools and Tuition Centres 	15 August 2023
<i>Jabatan Kemajuan Islam Malaysia</i>	<ul style="list-style-type: none"> Islamic School Registration Procedure 	15 August 2023
Ministry of Housing and Local Government, Malaysia	<ul style="list-style-type: none"> Procedure for Application for Moneylender's License; and Application Procedure for Pawnbrokers' Holder 	17 October 2023
Ministry of Finance	<ul style="list-style-type: none"> Supplier Registration Procedure and Introduction of Supply and Service Field Code 	24 October 2023
Construction Industry Development Board	<ul style="list-style-type: none"> Procedure for Registration of Contractors and Introduction to the Code of Specialisation 	24 October 2023

BRIEFING ON TRANSFORMASI IDENTITI DIGITAL MELALUI SSM BIZTRUST

The briefing on *Transformasi Identiti Digital Melalui SSM BizTrust* is a continuation of the SSM BizTrust One-to-One Coaching briefing session which has been implemented since 2019.

These briefings were designed to engage agency representatives and stakeholders, including SSM's strategic partners such as FAMA, PERNAS and SiteGiant.

Conducted online in a series from January to December 2023, these sessions targeted the public and the business community, particularly those conducting business activities via online platforms. The following is a list of briefings organised throughout 2023:

PROGRAMMES	DATE	PARTICIPANTS
SSM BizTrust Briefing #1	25 January 2023	9
SSM BizTrust Briefing #2	22 February 2023	8
SSM BizTrust Briefing #3	22 March 2023	7
SSM BizTrust Briefing #4	19 April 2023	68

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	DATE	PARTICIPANTS
SSM BizTrust Briefing #5	24 May 2023	6
SSM BizTrust Briefing #6	21 June 2023	10
SSM BizTrust Briefing #7	26 July 2023	8
SSM BizTrust Briefing #8	23 August 2023	18
SSM BizTrust Briefing #9	20 September 2023	17
SSM BizTrust Briefing #10	25 October 2023	19
SSM BizTrust Briefing #11	29 November 2023	52
SSM BizTrust Briefing #12	20 December 2023	27

SSM BIZTRUST AS PART OF THE NATIONAL INITIATIVE

SSM is actively involved in the National eCommerce Strategic Roadmap 2.0, contributing to the enhancement of digitalisation among micro, small and medium enterprises (PMKS) through e-commerce and the adoption of innovative technologies.

In this capacity, SSM collaborates closely with the KPDN to improve promotional efforts for existing online business verification programmes. SSM is tasked with the registration of online business entities that adopt the SSM BizTrust QR Code, specifically for businesses classified under two Malaysian Standard Industrial Classification (MSIC) codes: 47912 and 47914.

From January to December 2023, a total of 111,252 online business entities successfully applied for the SSM BizTrust QR Code, demonstrating a significant uptake of this initiative in promoting secure online business practices.

SOLUSI PERNIAGAAN MELALUI PEMASARAN DIGITAL COURSE

To advance the implementation of collaboration as a digitalisation strategic partner, following the signing of the Memorandum of Understanding (MoU) between SSM and FAMA, SSM was invited to participate in eight (8) sessions of the 'Solusi Perniagaan Melalui Pemasaran Digital' course organised by FAMA.

This course aimed to enhance the skills and knowledge of entrepreneurs through various upskilling and reskilling programmes focused on digital entrepreneurship. In addition to providing business advisory services and information on the requirements and benefits of business registration, participants were also introduced to the potential of leveraging social media and Google Ads for marketing their products.

The course sessions were conducted throughout 2023 at various locations, as outlined below:

VENUE	DATE	PARTICIPANTS
<i>Kompleks Eureka, Universiti Sains Malaysia, Pulau Pinang</i>	15 March 2023	50
<i>Kota Bharu, Kelantan</i>	23 May 2023	50
<i>Alor Setar, Kedah</i>	29 May 2023	50
<i>Kompleks Dagangan Mahkota, Kuantan, Pahang</i>	6 June 2023	50
<i>Bangunan Fama Point, Bandar Baru Selayang, Selangor</i>	10 June 2023	50
<i>Plaza Mahkota, Melaka</i>	13 June 2023	50
<i>Kota Kinabalu, Sabah</i>	19 June 2023	50
<i>Akademi Percukaian Malaysia, Kuching, Sarawak</i>	26 June 2023	50

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN SSM AND PERNAS ON 4 MARCH 2023**

On 4 March 2023, PERNAS, an agency under the Ministry of Entrepreneur Development and Cooperatives (MEDAC), entered into a Memorandum of Understanding (MoU) with SSM to establish a collaborative partnership. This agreement aimed to facilitate the dissemination of information regarding the needs, interests and benefits of business registration to the business community under PERNAS's supervision.

The MoU outlined several key objectives, including:

- (a) **Enhancing Promotion and Training:** Intensifying efforts to disseminate and promote SSM's services and products through training, education and advisory services;
- (b) **SSM Incentives:** Informing eligible entrepreneurs about various SSM incentives, such as the *Skim Pendaftaran Perniagaan Percuma* (SPPP) and *Skim 1 OKU 1 Perniagaan* (S101P); and
- (c) **Promoting SSM BizTrust QR Code:** Encouraging the business community to adopt the SSM BizTrust QR Code, particularly on the Pybli eCommerce platform.

This collaboration seeks to empower entrepreneurs by providing them with essential resources and support to enhance their business operations and compliance with registration requirements.

**BUSINESS REGISTRATION MOBILE COUNTER (KBPP)**

Through the implementation of the KBPP, SSM actively diversified its initiatives to introduce and promote its products and services. The KBPP serves as a mobile platform aimed at enhancing accessibility and outreach to potential entrepreneurs. The activities offered through the KBPP include the following:

- (a) Activation of EzBiz Online User ID;
- (b) Promoting SSM products and services including EzBiz On The Go services;
- (c) Provision of Business Advisory counter; and
- (d) Briefing on Business Registration.

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROMOTIONAL ACTIVITIES ON SKIM PENDAFTARAN PERNIAGAAN PERCUMA (SPPP)

A vital component of the KBPP is the series of briefing sessions aimed at discussing the needs and benefits of business registration, while simultaneously showcasing the various initiatives offered by SSM.

One of the flagship initiatives under the Registration of ROBA 1956 is the SPPP. This initiative provides valuable opportunities for B40 Group entrepreneurs, full-time students from institutions of higher learning (IPT) and spouses of B40 entrepreneurs to register their businesses at no cost.

As of 31 December 2023, SSM showcased its dedication to enhancing awareness and engagement by actively participating in 132 programmes, including briefing sessions that attracted over 8,217 participants from the Klang Valley. This initiative not only fosters the growth of individual businesses but also significantly contributes to the ongoing development of the economy.

The SPPP briefings conducted throughout 2023 are as follows:

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
Business Registration Briefing and KBPP	GIATMARA Gombak	12 January 2023	41
Briefing on Registration of Company	Kolej Kemahiran Tinggi MARA (KKTm), Petaling Jaya	15 February 2023	62
SSM Zoomers No. 1/2023	SSM	16 February 2023	20
SSM Zoomers No. 2/2023	SSM	16 February 2023	15
SSM Zoomers No. 3/2023	SSM	18 February 2023	17
SSM Zoomers No. 4/2023	SSM	18 February 2023	16
Kursus Asas Keusahawanan (KAK)	Institut Keusahawanan Negara (INSKEN)	22 February 2023	29
Hari Bersama SSM	Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT)	23 February 2023	30
Knowledge Transfer Programme (KTP)	Universiti Teknologi MARA (UiTM)	26 February 2023	23
Skim Bantuan Asnafpreneur TEKUN-SSM	Tekun Nasional (TEKUN)/SSM	28 February 2023	30
Business In Transformation Expo (BITE) 2023	Perbadanan Nasional Berhad (PERNAS)	5 March 2023	30
Business Registration Briefing and KBPP	GIATMARA Selayang	13 March 2023	40
Kursus Asas Keusahawanan (KAK)	Institut Keusahawanan Negara (INSKEN)	15 March 2023	35
Program Libat Urus Berkaitan Keselamatan Barangan Automotif	KPDN	16 March 2023	32
Pembukaan Kaunter Perkhidmatan/ Promosi Bersempena Taklimat Pematuhan Korporat No. 1/2023	SSM	21 March 2023	58
Business Registration Briefing and KBPP	GIATMARA Cheras	27 March 2023	30

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STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
Business Registration Briefing and KBPP	GIATMARA Wangsa Maju	28 March 2023	42
Business Registration Briefing and KBPP	GIATMARA Seputeh	29 March 2023	12
Business Registration Briefing and KBPP	GIATMARA Segambut	30 March 2023	12
Business Registration Briefing and KBPP	International Islamic University Malaysia (IIUM)	31 March 2023	103
Business Registration Briefing and KBPP	GIATMARA Bandar Tun Razak	3 April 2023	30
Business Registration Briefing and KBPP	GIATMARA Titiwangsa	4 April 2023	25
SSM Zoomers Rahmah Ramadan Tour	SSM	4 April 2023	13
Business Registration Briefing	GIATMARA Setiawangsa	6 April 2023	33
SSM Zoomers Rahmah Ramadan Tour	SSM	6 April 2023	27
Business Registration Briefing and KBPP	GIATMARA Kuala Lumpur	7 April 2023	45
Business Registration Briefing and KBPP	GIATMARA Kepong	10 April 2023	12
Business Registration Briefing and KBPP	GIATMARA Lembah Pantai	11 April 2023	7
SSM Zoomers Rahmah Ramadan Tour	SSM	11 April 2023	18
Business Registration Briefing and KBPP	GIATMARA Putrajaya	12 April 2023	29
SSM Zoomers Rahmah Ramadan Tour	SSM	13 April 2023	14
<i>Majlis Sambutan Ulang Tahun SSM Ke-21 (MSUSSM21)</i>	SSM	13 – 14 April 2023	75
Briefing on Introduction To Business Registration & Provisions Under ROBA 1956	SSM	17 April 2023	150
Briefing on Business Registration Under ROBA 1956 (Procedures and Work Flows)	SSM	18 April 2023	150
<i>Bengkel Asas Perniagaan Dan Keusahawanan</i>	Carlie Group	18 May 2023	47
Malaysia International Franchise	Malaysian Franchise Association (MFA)	18 – 20 May 2023	63
SSM-UiTM MoU Ceremony	Universiti Teknologi MARA (UiTM) Puncak Alam	22 May 2023	17
Business Registration Counter with UiTM	Universiti Teknologi MARA (UiTM) Puncak Alam	23 May 2023	486

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STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
Business Registration Briefing with PERHEBAT	Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT)	25 May 2023	60
Jelajah Genta Peringkat Kebangsaan	Ministry of Youth & Sports (KBS)	28 May 2023	42
Business Registration with PEDi	Pusat Ekonomi Digital (PEDi)	29 May 2023	309
Mini Karnival Jom Cari Kerja	Social Security Organisation (PERKESO)	31 May 2023	24
Minggu Perusahaan Mikro, Kecil dan Sederhana (Minggu PMKS) 2023 Zon Utara	SME Corporation Malaysia (SME Corp).	2 – 5 June 2023	33
Jelajah Genta Belia Peringkat Daerah Hulu Langat 2023	Jabatan Belia dan Sukan Negeri Selangor	3 June 2023	28
Briefing on Business Registration Procedure	SSM	9 June 2023	40
Transformasi Identiti Digital Melalui Kod QR SSM BizTrust	Federal Agricultural Marketing Authority (FAMA)	10 June 2023	25
Expo STEM SP 2023	Yayasan Inovasi Malaysia (YIM)	10 June 2023	37
Sambutan Hari Belia Negara	Jabatan Belia dan Sukan Negeri Selangor	11 June 2023	43
SSM Registration Counter	SSM	14 June 2023	30
Jelajah Genta Belia Peringkat Daerah Kuala Selangor 2023	Jabatan Belia dan Sukan Negeri Selangor	17 June 2023	23
Briefing on Business Registration	Universiti Malaya	17 June 2023	31
Grab Malaysia	SSM	17 June 2023	35
Briefing on Business Registration	Universiti Teknologi MARA (UiTM) Puncak Alam	18 June 2023	48
Introduction to SSM and Business Registration	SSM	22 June 2023	49
Business Registration and SSM Initiatives (SPPP, S1O1P and SSM BizTrust)	Universiti Teknologi MARA (UiTM)/ SSM	22 June 2023	49
Business Registration and SSM Initiatives (SPPP, S1O1P and SSM BizTrust)	Universiti Teknologi MARA (UiTM)/ SSM	26 June 2023	15
Business Registration and SSM Initiatives (SPPP, S1O1P and SSM BizTrust)	Malaysian Communications & Multimedia Commission (MCMC)/ SSM	27 June 2023	317
Konvensyen Inovasi Sosial	Yayasan Inovasi Malaysia (YIM)	4 – 6 July 2023	53
Kursus Asas Keusahawanan (KAK)	Institut Keusahawanan Negara (INSKEN)	5 July 2023	36

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STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
<i>Seminar Pemformalan Perniagaan</i>	Ministry Of Entrepreneur & Cooperatives Development (MEDAC)	6 July 2023	23
<i>Minggu Perusahaan Mikro, Kecil dan Sederhana 2023</i>	Sme Corporation Malaysia (SME Corp.)	7 – 9 July 2023	26
<i>Kursus Asas Keusahawanan (KAK)</i>	<i>Institut Keusahawanan Negara (INSKEN)</i>	8 July 2023	49
<i>Kursus Pemerkasaan Ekonomi Komuniti Bandar</i>	<i>Kelab Belia Transformasi</i>	11 July 2023	22
Invitation on Opening Business Registration Counter	SSM	13 July 2023	33
Invitation on Opening Business Registration Counter	SSM	21 July 2023	24
<i>Jelajah Genta Peringkat Daerah Kuala Langat</i>	<i>Jabatan Belia dan Sukan Negeri Selangor</i>	22 July 2023	22
<i>Orientasi OBE 1 Diploma</i>	<i>Kolej Vokasional ERT Setapak (KVERTS)</i>	24 July 2023	160
Softskills Enhancing Entrepreneurial Development (SEED)	Malaysian Handicraft Development Corporation (Kraftangan Malaysia)	24 July 2023	55
SSM National Conference 2023	SSM	25 – 26 July 2023	34
<i>Sambutan Hari Pengguna Kebangsaan 2023</i>	KPDN	28 – 30 July 2023	64
<i>Jelajah Rahmah Peringkat Negeri Sembilan</i>	KPDN	29 July 2023	41
Briefing on Business Registration	<i>Pusat Ekonomi Digital (PEDi)</i>	31 July 2023	119
<i>Program TUBE TVET MARA 2023</i>	SME Corporation Malaysia (SME Corp.)	1 August 2023	55
<i>Kursus Asas Keusahawanan (KAK)</i>	<i>Institut Keusahawanan Negara (INSKEN)</i>	2 August 2023	113
<i>Majlis Memperingati Negarawan Tun Dr. Ismail Al-Haj</i>	Ministry of Communication and Digital	2 August 2023	24
MoU Signing Ceremony Between MOHE-SSM	Ministry of Higher Education (MOHE)/ SSM	3 August 2023	32
<i>Kursus Asas Keusahawanan (KAK)</i>	<i>Institut Keusahawanan Negara (INSKEN)</i>	5 August 2023	22
<i>Keperluan dan Faedah Mendaftarkan Perniagaan dengan SSM Bersama MDEC</i>	Malaysia Digital Economy Corporation (MDEC)	16 August 2023	84
<i>AnaInterest Schemes Act Kewangan Business Owner</i>	<i>Pusat Pungutan Zakat (PPZ-MAIWP)</i>	19 August 2023	43

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STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
<i>Program Pegawai Bertauliah (CeIO) Siri 35 No. 2/2023</i>	Malaysian Anti-Corruption Commission (MACC)	22 August 2023	25
Briefing on SPPP	GIATMARA Gombak	23 August 2023	36
<i>Kursus Asas Pemasaran Kreatif Melalui Aplikasi Canva</i>	Federal Agricultural Marketing Authority (FAMA)	27 August 2023	26
Entrepreneur and Leadership Forum	Malaysian Indian Muslim Chamber of Commerce & Industry (MIMCOIN)	30 August 2023	15
Malaysia Halal Expo 2023	<i>Dewan Perdagangan Islam Malaysia (DPIM)</i>	1 – 3 September 2023	32
National Climate Governance Summit 2023	Climate Government Malaysia (CGM)/ SSM	5 – 7 September 2023	21
<i>Taklimat Produk dan Perkhidmatan SSM (Kepada Usahawan Produk Sedia Ada Termasuklah Golongan Artis di Bawah Kelolaan Persatuan Karyawan Malaysia)</i>	KPDN	6 September 2023	35
Briefing on Business Registration	<i>Perbadanan Hal Ehwal Bekas Angkatan Tentera (PERHEBAT)</i>	7 September 2023	67
<i>Program Pementapan Penjaja dan Peniaga Kecil 'Road-To-HPPK' Tahun 2023</i>	Ministry of Entrepreneur & Cooperatives Development (MEDAC)	8 September 2023	27
Briefing on SPPP to GIATMARA Wilayah Persekutuan 2023	GIATMARA Titiwangsa	13 September 2023	33
Briefing on SPPP to GIATMARA Wilayah Persekutuan 2023	GIATMARA Putrajaya	14 September 2023	13
Briefing on Business Registration, Programme TUBE	SME Corporation Malaysia (SME Corp.)	14 September 2023	350
IP CARE Programme	Intellectual Property Corporation of Malaysia (MyIPO)	14 September 2023	23
SPPP Briefing to GIATMARA Wilayah Persekutuan 2023	GIATMARA Wangsa Maju	19 September 2023	12
SPPP Briefing to GIATMARA Wilayah Persekutuan 2023	GIATMARA Kuala Lumpur	20 September 2023	34
SPPP Briefing to GIATMARA Wilayah Persekutuan 2023	GIATMARA Bandar Tun Razak	21 September 2023	60
Briefing on Business Registration to PEDI Entrepreneurs	<i>Pusat Ekonomi Digital (PEDI)</i>	25 September 2023	172
<i>Taklimat/ Sesi Literasi Tatacara Pengendalian Piawai (SOP) CIDB Berkaitan Entiti Perniagaan SSM</i>	Construction Industry Development Board (CIDB)/ SSM	27 September 2023	13

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STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
Expo PERDA (EXPERT) 2023	Penang Regional Development Authority (PERDA)	28 – 30 September 2023	42
<i>Hari Terbuka Perbadanan Harta Intelek Malaysia Sempena Ulang Tahun MyIPO Ke-20</i>	Intellectual Property Corporation of Malaysia (MyIPO)	6 – 7 October 2023	23
Briefing on Business Registration and SSM Initiatives to Entrepreneurs	Shopee Malaysia/ SSM	13 October 2023	10
<i>Jelajah Genta Belia 2023 Sempena Sambutan Hari Sukan Negara Peringkat Kawasan Titiwangsa</i>	Ministry of Youth & Sports (KBS)/ <i>Jabatan Belia & Sukan</i> Kuala Lumpur	14 October 2023	33
Briefing on SPPP	Malaysian Aids Foundation	16 October 2023	50
<i>Hari Keusahawanan UNITEN 2023</i>	<i>Universiti Tenaga Nasional (UNITEN)</i>	18 October 2023	22
<i>Program Keusahawanan 2023</i>	<i>Universiti Geomatika Malaysia</i> Kuala Lumpur	19 October 2023	75
<i>Modul Daftar Perniagaan</i>	<i>Agensi Kaunseling & Pengurusan Kredit (AKPK)</i>	19 October 2023	30
<i>Kursus Sewaan Kepada Penyewa Premis Majlis Perbandaran Selayang</i>	<i>Majlis Perbandaran Selayang (MPS)</i>	18 – 19 October 2023	160
Roadtour Gigpreneur Putrajaya 2023	Social Security Organisation (PERKESO)	24 October 2023	22
Briefing on Business Registration	International Islamic University Malaysia (IIUM)	27 October 2023	67
<i>Jelajah Genta Bukit Bintang – MATIC Kuala Lumpur</i>	Ministry of Youth & Sports (KBS)/ <i>Jabatan Belia & Sukan</i> Kuala Lumpur	28 – 29 October 2023	33
<i>Kursus Asas Keusahawanan (KAK)</i>	<i>Institut Keusahawanan Negara (INSKEN)</i>	28 October 2023	27
SSM BizStart Siri 4/2023	Malaysian Communications & Multimedia Commission (MCMC)/ SSM	30 October 2023	287
The National Human Capital Conference & Exhibition Centre (NHCCE) 2023	Human Resource Development Corporation Berhad (HRD Corp.)	30 – 31 October 2023	21
<i>Majlis Hari Terbuka MyCC 2023</i>	Malaysia Competition Commission (MyCC)	31 October 2023	25
SSM BizStart Siri 5/2023	SSM	3 November 2023	290
Briefing on SPPP	<i>Institut Kemahiran Baitulmal</i>	3 November 2023	100
<i>Pemeriksaan Celik OKU</i>	Malaysian Communications & Multimedia Commission (MCMC)/ SSM	5 November 2023	38
Briefing on SPPP	<i>Universiti Putra Malaysia (UPM)/ SSM</i>	9 November 2023	10

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STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
<i>Program Fit Zakat 2023</i>	<i>Pusat Pungutan Zakat (PPZ-MAIWP)</i>	18 November 2023	22
SSM BizStart Siri 6/2023	SSM	21 November 2023	264
SSM BizStart Siri 7/2023	SSM	22 November 2023	249
Briefing on SPPP	Universiti Kuala Lumpur British Malaysian Institute (UNIKL BMI), Gombak	22 November 2023	100
Briefing on SPPP	<i>Pusat Ekonomi Digital (PEDi)</i>	27 November 2023	113
Procedure on Business Registration	<i>Universiti Pertahanan Nasional Malaysia (UPNM)</i>	28 November 2023	15
Simposium Kos Sara Hidup	KPDN	28 – 29 November 2023	38
Briefing and Explanation of Business Registration Procedures	<i>Perbadanan Usahawan Nasional Berhad (PUNB)</i>	29 November 2023	243
Briefing on SPPP	Mereka Group, Yayasan Petronas & Microsoft	30 November 2023	50
<i>Semarak Niaga Usahawan</i>	SSM	4 December 2023	37
<i>Setahun Bersama Kerajaan Madani</i>	Performance Acceleration Coordination Unit (PACU), Prime Minister's Office	8 – 10 December 2023	150
<i>Pupuk Bersama AIM</i>	<i>Amanah Ikhtiar Malaysia (AIM)</i>	12 December 2023	5
<i>Program Siswapreneneur</i>	International Islamic College	14 December 2023	120
<i>Karnival Barangan Malaysia</i>	KPDN	13 – 17 December 2023	78
Briefing on SPPP	<i>Pusat Ekonomi Digital (PEDi)</i>	26 December 2023	64
TOTAL			8,217

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**EZBIZ ON THE GO SERVICE**

SSM successfully implemented the EzBiz On The Go service to enhance visibility and boost the marketing of products and services offered by SSM, as well as to provide counter services at selected locations while briefing the public.

In addition to utilising buses, EzBiz On The Go has expanded its reach by introducing a four-wheel drive vehicle known as the SSM Zoomers. This vehicle was launched by the late Minister of PDN, Datuk Seri Salahuddin bin Ayub, on 13 April 2023.

The following is a list of locations visited by the EzBiz On The Go service:

SSM Zoomers

VENUE	DATE	REGISTRATIONS
<i>Pusat Penjaja Medan Selera Sri Rampai, Kuala Lumpur</i>	16 February 2023	15
<i>Tapak Peniaga Ampang</i>	16 February 2023	10
<i>Pusat Penjaja Paya Jaras, Sungai Buloh</i>	18 February 2023	11
<i>Pasar Jinjang Utara, Kuala Lumpur</i>	18 February 2023	16
<i>Bazaar Ramadan Taman Tasik Permaisuri, Cheras</i>	4 April 2023	13
<i>Bazaar Ramadan Jalan Kuching, Kuala Lumpur</i>	6 April 2023	27
<i>Bazaar Ramadan Taman Bukit Angkasa Pantai Dalam, Kuala Lumpur</i>	11 April 2023	18
<i>Bazaar Ramadan Desa Pandan, Kuala Lumpur</i>	13 April 2023	14
TOTAL		124

EzBiz On The Go Bus

PROGRAMMES	ORGANISERS	DATE	PARTICIPANTS
<i>Minggu Perusahaan Mikro, Kecil Dan Sederhana (Minggu PMKS) 2023 Zon Utara</i>	SME Corporation Malaysia (SME Corp.)	2 – 5 June 2023	33
<i>Expo STEM SP 2023</i>	<i>Yayasan Inovasi Malaysia (YIM)</i>	10 June 2023	37
<i>Karnival Hari Usahawan Negeri Pahang [Minggu PMKS Dan Minggu Usahawan Negara (MUN) 2023]</i>	SME Corporation Malaysia (SME Corp) and Kerajaan Negeri Pahang	23 – 25 June 2023	22
<i>Jelajah Genta Peringkat Daerah Kuala Langat</i>	<i>Jabatan Belia dan Sukan Negeri Selangor</i>	22 July 2023	22
<i>Expo PERDA (EXPERT) 2023</i>	Penang Regional Development Authority (PERDA)	28 September – 1 October 2023	42
<i>Program Semarak Daya Niaga Usahawan</i>	SSM	4 December 2023	37
<i>Karnival Barangan Malaysia (KBM)</i>	KPDN	8 – 10 December 2023	150
TOTAL			343

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

SSM BIZSTART 2023 PROGRAMME

The SSM BizStart 2023 programme marks a proactive step in strategic collaboration activities through the MoU between SSM and its stakeholders. The main focus of this programme is to offer in-depth knowledge on business registration to the community of entrepreneurs and potential entrepreneurs before starting their own business.

Through a careful planning, the programme is designed to provide holistic exposure, involving industry players who are experts in their respective fields. Aspects discussed include business registration, preparation of business plan, selection of business platform, business facilities and business financial management. The SSM's strategic partners involved are INSKEN, PERNAS, FAMA, AIM and BSN.

In addition, the programme is also aimed at motivating IPT Students and B40 Group to develop interest in making business as a career of choice. A total of seven (7) programmes were conducted online and physically with a total of 1,457 participants present throughout 2023. The locations of this programme are as follows:

Universiti Teknologi Mara (UiTM)

- (a) Programme SSM BizStart Siri 1/2023 – Faculty of Management and Business, UiTM Puncak Alam Campus;
- (b) Programme SSM BizStart Siri 2/2023 – MsTeam platform;
- (c) Programme SSM BizStart Siri 5/2023 – Faculty of Accounting, UiTM Puncak Alam Campus;
- (d) Programme SSM BizStart Siri 6/2023 – Faculty of Management and Business, UiTM Puncak Alam Campus; and
- (e) Programme SSM BizStart Siri 7/2023 – Faculty of Management and Business, UiTM Puncak Alam Campus.

Malaysian Communications and Multimedia Commission (MCMC)

- (a) Programme SSM BizStart Siri 3/2023 – MsTeam platform; and
- (b) Programme SSM BizStart Siri 4/2023 – MsTeam platform.

SSM RAHMAH TOUR PROGRAMME

The SSM Rahmah Tour programme was carried out during the month of Ramadan around the Kuala Lumpur bazaar areas. This programme involves EzBiz On The Go activities using SSM Zoomers as follows:

- (a) EzBiz Online user account activation counter;
- (b) Promotion of SPPP and S1O1P; and
- (c) Business advisory services.

The Flag-off of the SSM Rahmah Tour was officiated by YB. Senator Puan Hajah Fuziah Salleh, Deputy Minister of PDN who was also witnessed by Tuan Ahmad Sabki Yusof, SSM Chairman, SSM Commission Members and Datuk Nor Azimah binti Abdul Aziz, SSM CEO on 13 April 2023 during MSUSSM21.

BRIEFING SESSION ON BUSINESS REGISTRATION TO THE PUSAT EKONOMI DIGITAL (PEDI) ENTREPRENEURS

SSM demonstrated its commitment to supporting the success of the PEDI programme organised by MCMC through online briefing sessions focused on business registration. These sessions aimed to cultivate micro-entrepreneurs who leverage digital technology, thereby enhancing socio-economic status and empowering human capital among rural and urban poor communities.

This collaboration formed part of the Small Entrepreneur Digitalisation Empowerment Programme (PUPUK), which has been organised monthly since May 2023. Through this initiative, SSM was invited to provide essential information on business registration, the SPPP initiative and the SSM BizTrust QR Code, specifically targeting B40 entrepreneurs and full-time IPT students.

The programme successfully attracted a total of 775 participants from across the country, excluding Sabah and Sarawak, through five (5) informative briefing sessions.

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**PROGRAM BIMBINGAN USAHAWAN 2023 (PBU23)**

PBU23 was designed to raise awareness within the business community regarding the importance of business registration. This programme served as an excellent platform for exploring knowledge related to entrepreneurship and offered valuable exposure to ethical business practices for the targeted groups, assisting them in improving their economic status through business activities.

The key components of the programme included:

- (a) **Requirements for Registering a Business:** Participants were informed about the legal requirements and procedures for registering a business in Malaysia;
- (b) **Benefits of Registering a Business:** The programme highlighted the advantages of formalising a business through registration, such as legal recognition, access to government support and enhanced credibility with customers and partners;
- (c) **Financial Management Strategies:** Entrepreneurs were provided insights into effective financial management practices tailored for their businesses;
- (d) **Digital Marketing Methods:** The programme covered digital marketing strategies and techniques to help entrepreneurs expand their reach and grow their businesses online; and
- (e) **Knowledge Sharing Session with Successful Entrepreneurs:** Participants had the opportunity to learn from successful entrepreneurs, gaining valuable insights and practical tips for achieving business success.

PROGRAMMES	DATE	VENUE	PARTICIPANTS
PBU Series 1	18 May 2023	Dewan BCIC Lodge, Kuantan Pahang	424
PBU Series 2	19 August 2023	Dewan Jamuan Masjid Sultan Salahuddin Abdul Aziz Shah	703
PBU Series 3	27 August 2023	Johor Bahru	430
PBU Series 4	10 December 2023	Dewan Centennial Kolej Sultan Abdul Hamid, Alor Setar	494
TOTAL			2,051



STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS



PROGRAM USAHAWAN MUDA 2023 (PUM23)

PUM23 was an educational programme aimed at students from higher learning institutions, playing a vital role in generating interest in entrepreneurship among young people, particularly full-time students from universities as well as technical and vocational institutions. By providing valuable insights into business registration, financial management and digital marketing, the programme equipped participants with practical skills and knowledge essential for starting and running their businesses.

The availability of SSM's SPPP and the user-friendly business registration system through EzBiz Online significantly simplified the process of registering a business for aspiring young entrepreneurs. These initiatives aimed to remove barriers to entry for young individuals interested in starting their businesses, making the process more accessible and cost-effective. By offering free business registration services and user-friendly digital platforms, SSM encouraged and supported young entrepreneurs in turning their business ideas into reality, fostering innovation and economic growth in the country.

Promoting entrepreneurship through programmes like PUM23 is essential for the economic development of Malaysia. Encouraging students to consider entrepreneurship as a viable career option not only contributes to the national economy but also empowers young Malaysians to take charge of their futures. By providing the necessary knowledge and skills to succeed in the business world, PUM23 played a crucial role in fostering a culture of innovation and entrepreneurship among the youth.

The participation of 4,724 students in 2023 demonstrated the programme's impact in equipping young Malaysians with the confidence and capabilities to become successful entrepreneurs. This, in turn, contributed to reducing unemployment rates and driving economic growth in the country.

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

PROGRAMMES	DATE	VENUE	PARTICIPANTS
PUM Johor	26 February 2023	<i>Politiknik Ibrahim Sultan</i>	647
PUM Perak	25 September 2023	Online	1,936
PUM Sabah	28 November 2023	Online	2,141
TOTAL			4,724

**WAKALAH ZAKAT KORPORAT AND CORPORATE SOCIAL RESPONSIBILITY**

As a government agency, SSM is dedicated to supporting the government's efforts to assist those in need through its *Wakalah Zakat Korporat* (WZK) and Corporate Social Responsibility (CSR) initiatives. SSM's active engagement in these activities reflects its commitment to the welfare of marginalised and underprivileged individuals, demonstrating its resolve to enhance the well-being of the community.

To effectively execute this initiative, SSM established the *Jawatankuasa Pengurusan Zakat dan Tanggungjawab Sosial Korporat* (JPZCSR) on 1 January 2021. This committee is entrusted with managing SSM's wakalah zakat fund and CSR initiatives, including the careful evaluation and implementation of the distribution of funds to targeted groups in need. In 2023, JPZCSR organised various community programmes under both WZK and CSR, as outlined below:

Programmes under WZK SSM:

- (a) **Structured Community Development Programme** in collaboration with Agrobank, with a contribution of RM220,000;
- (b) **Skim Bantuan Asnafpreneur Tekun-SSM Programme**, providing RM200,000 to 100 entrepreneurs;
- (c) **Asnafpreneur – Be Your Own Boss Programme**, in partnership with Pernas, contributing RM200,000;
- (d) **Medical Equipment Contribution** worth RM181,300 to Queen Elizabeth I Hospital;

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

- (e) **Contribution for Klinik Bergerak Waqaf An-Nur MUIS** valued at RM350,000;
- (f) **Total Contributions of RM196,600 to asnaf fakir/ poor, asnaf fisabilillah and individuals from the B40 group** through PBU and PUM; and
- (g) **'Road To Jannah' Hearse Project** with a total contribution of RM1.4 million for the purchase of 10 hearses distributed across 10 selected states.

Programmes under CSR SSM:

- (a) **Contribution of RM33,000** to 11 schools in conjunction with *Belia Berinovasi: Aspirasi Keluarga Malaysia – MyIPO Programme*;
- (b) **Contributions of RM17,000** to 34 students from 11 higher learning institutions around Johor in conjunction with PUM23;
- (c) **Contributions of RM17,000** to *Tabung Kebajikan Perubatan Malaysia (TKPM)*;
- (d) **Contributions of RM10,000** to *Pertubuhan Kebajikan Garuda Timur (GATIM)*;
- (e) **Contribution of RM19,687** to *Pertubuhan Kebajikan Jasa Murni Malaysia (PKJMM)* in conjunction with *Prihatin Ummah Sebarkan Rahmah: Akuk Nak Sekolah Programme*;
- (f) **Contributions of RM18,600** to 62 victims of the high tide phenomenon in Tg. Aru, Sabah;
- (g) **Contributions of RM35,700** to 119 victims of the high tide phenomenon in Kg. Forest, Sandakan, Sabah;
- (h) **Contributions of RM9,000** to 60 B40 students from *Kolej Komuniti Mas Gading* and *Maktab Rendah Sains Mara*, Kuching, Sarawak;
- (i) **Contributions of RM15,000** to five (5) welfare centers in conjunction with the inauguration of the SSM Melaka building;
- (j) **Contributions of RM29,000** to five (5) welfare centers and four (4) B40 individuals in conjunction with SSM's 21 Anniversary;
- (k) **Contributions of RM40,000** to four (4) non-governmental organisations (NGOs) in conjunction with *Program Jelajah YBM KPDN*;
- (l) **Contributions of RM5,000** to BERNAMA as sponsorship for *Kesatuan Pekerja-Pekerja BERNAMA 2023's family day*;
- (m) **Contributions of RM20,000** to *Pertubuhan Kebajikan Garuda Timur (GATIM)*;
- (n) **Contributions of RM7,500** to the Malaysian Press Institute (MPI) in conjunction with *Malam Wartawan Malaysia (MWM) 2023*;
- (o) **Contributions of RM35,500** to *Persatuan Kebajikan Sukarelawan Johor Rahmah (RAHMAH)*;
- (p) **Contributions of RM10,000** to the Malaysian Franchise Association (MFA);
- (q) **Contributions of RM7,700** to the *Persatuan Kesejahteraan Rakyat Malaysia (PKRM)*;

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS

- (r) **Contributions of RM5,400** to 36 B40 students through *Institut Pendidikan Guru Kampus Tun Abdul Razak*, Kota Samarahan Sarawak (IPGKTAR);
- (s) **Contributions of RM9,000** to 30 B40 individuals welfare centers in Kedah;
- (t) **Contributions of RM10,650** to 71 underprivileged students from three (3) schools;
- (u) **Contributions of RM8,049** to Department of Social Welfare (JKM);
- (v) **Contributions of RM8,000** to the Persatuan Permata Dabong;
- (w) **Contributions of RM9,000** to three (3) welfare centers in Selangor;
- (x) **Contributions of RM25,300** to 54 SSM employees' children who achieved outstanding examination results;
- (y) **Contributions of RM5,000** to the *Rumah Kanak-Kanak Don Bosco*, Kundasang;
- (z) **Contributions of RM96,600** to 13 SSM retirees and 10 welfare homes in conjunction with *Majlis Perhimpunan Akhir Tahun SSM 2023* and during *Program Santuni Pesara SSM & Rumah Kebajikan*;
- (aa) **Contributions of RM20,000** to 20 B40 street vendors in conjunction with *Program Semarak Daya Niaga Usahawan*;
- (ab) **Contributions of RM3,000** to *Persatuan Kebajikan Hemah Tinggi Alor Setar* in conjunction with PBU23 Zon Utara (Kedah/ Perlis); and
- (ac) **Contributions of RM18,000** to three (3) SSM employees who are were facing health problems.

The information on the distribution of WZK to all SSM State Offices/ Branches in 2023 is as follows:

STATE OFFICES/ BRANCHES	DISTRIBUTIONS (RM)	RECIPIENTS
SSM Selangor State Office	97,000.00	381
SSM Johor State Office	91,400.00	374
SSM Pulau Pinang State Office	121,550.00	485
SSM Perak State Office	42,600.00	191
SSM Negeri Sembilan State Office	66,000.00	22
SSM Melaka State Office	21,475.00	3
SSM Kedah State Office	78,500.00	337
SSM Kelantan State Office	100,000.00	217
SSM Terengganu State Office	100,000.00	108
SSM Pahang State Office	45,000.00	10
SSM Sabah State Office	100,000.00	310
SSM Sarawak State Office	30,000.00	117
SSM Perlis Branch Office	50,000.00	2
SSM Labuan Branch Office	53,000.00	77
TOTAL	996,525.00	2,634

MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS



MANAGEMENT REPORT

STAKEHOLDERS' ENGAGEMENT AND COLLABORATIONS**Launch of SSM's Corporate Video**

In August 2023, SSM proudly unveiled its Corporate Video, officially launched by YBhg. Datuk Nor Azimah Abdul Aziz, Chief Executive Officer of SSM, during the Perhimpunan Khas Bulan Kemerdekaan SSM. This corporate video serves as a vital communication tool, effectively conveying information and promoting SSM's diverse products and services to stakeholders and the general public. By showcasing the organisation's commitment to excellence and transparency, the video enhances SSM's brand identity and fosters greater awareness of its initiatives.

Launch of SSM's Tiktok Platform

On 16 February 2023, SSM expanded its digital footprint with the launch of its official TikTok platform. This strategic move aims to broaden SSM's social media presence, enabling the organisation to engage with target audiences more dynamically and effectively. The TikTok platform provides an innovative avenue for disseminating information, highlighting SSM's initiatives and connecting with younger demographics. As of now, the platform boasts over 20,000 followers, reflecting a successful start in building a vibrant online community and fostering greater interaction with the public.

Through these initiatives, SSM is not only enhancing its corporate branding but also ensuring that it remains relevant and accessible in an increasingly digital world.

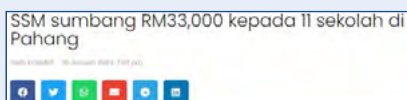
MEDIA HIGHLIGHTS



SSM IN MEDIA



MALAYSIA GAZETTE- 1 JANUARY 2023



KOSMO ONLINE - 10 JANUARY 2023



BERITA RTM - 13 JANUARY 2023



BERITA RTM - 13 JANUARY 2023



THE EDGE - 3 FEBRUARY 2023



HARIAN ONLINE - 16 FEBRUARY 2023



BERITA HARIAN ONLINE - 20 FEBRUARY 2023



KOSMO ONLINE - 20 FEBRUARY 2023



SIN CHEW DAILY - 22 FEBRUARY 2023



BERITA RTM - 26 FEBRUARY 2023



HARIAN METRO - 4 MARCH 2023



DAGANG NEWS - 4 MARCH 2023



NEW SARAWAK TRIBUNE - 4 MARCH 2023



BERITA HARIAN ONLINE - 13 MARCH 2023

SSM IN MEDIA

Ahmad Sabki dilantik Pengerusi SSM



BULETIN TV3 - 13 MARCH 2023

Ahmad Sabki is new SSM chairman



NEW STRAIT TIMES - 13 MARCH 2023

Ahmad Sabki appointed as new SSM chairman



THE EDGE MARKETS - 13 MARCH 2023

Baucar elektrik RM300 bantu mangsa banjir Johor, Pahang



HARIAN METRO - 18 MARCH 2023

Lapan inisiatif SSM bantu pemulihan ekonomi negara pasca pandemik COVID-19



BULETIN TV3 - 31 MARCH 2023



SINAR HARIAN - 31 MARCH 2023

LAPAN INISIATIF SSM PADA 2023 BANTU PEMULIHAN EKONOMI NEGARA PASCA PANDEMIK COVID-19



BERNAMA ONLINE - 31 MARCH 2023

Eight SSM initiatives for post-pandemic economic recovery this year



NEW STRAITS TIMES - 31 MARCH 2023

财经新闻

公司委会8措施助推疫后经济复苏

2023年03月31日



《吉隆坡31日讯》大马公司委员会已在今年宣布3项扣减佣金金额的措施，以及将继续落实现有的5项措施，并加以改善，以配合政府推动疫后国家经济复苏的努力。

NANYANG SIANG PAU - 31 MARCH 2023



HARIAN METRO - 31 MARCH 2023

Lapan inisiatif SSM bantu pulih ekonomi

Kuala Lumpur: Suruhanjaya Syarikat Malaysia (SSM) pada tahun ini mengumumkan tiga inisiatif berkenaan pengurangan kompaun dan meneruskan lima inisiatif sedia ada dengan beberapa penambahbaikan, selari dengan usaha kerajaan dalam membantu ke arah pemulihan ekonomi negara pasca pandemik Covid-19.

Ketua Pegawai Eksekutif SSM, Datuk Seri Ahmad Sabki, berkata, SSM akan memperkenalkan pengurangan kompaun sebanyak 90 peratus daripada nilai asal kompaun bagi semua kategori saluhan lazim mengikut Akta Syarikat 2016.

"Pengurangan kompaun ini diberikan kepada syarikat selepas mematuhi terhad kegagalan atau kesalahan diambil tindakan oleh pihak berkaitan," katanya.

HARIAN METRO - 1 APRIL 2023

SSM SASAR 20,000 GOLONGAN B40, PELAJAR DAFTAR SPPP SEHINGGA DISEMBER



BERNAMA ONLINE - 8 APRIL 2023

SSM sasar 20,000 golongan B40, pelajar daftar SPPP sehingga Disember



THE SUN DAILY - 8 APRIL 2023

Companies Commission of M'sia eyes 20,000 people from B40, students to register for SPPP

ALOR SETAR: The Companies Commission of Malaysia (SSM) is targeting 20,000 people from the B40 group, including students, to register under the Public Business Registration Scheme (SPPP) until the end of this year.

Deputy Trade and Consumer Affairs Minister Datuk Seri Shuhaimi Ayub said a total of 13,214 people from the B40 group, including students of higher education institutions (IPTs), had registered under the scheme as at Jan 1.

To achieve the target, he said, collaboration with several ministries, including the Ministry of Entrepreneurship and Cooperative Development, the Ministry of Women, Family and Community Development and the Ministry of Youth and Sports will be held.

"Many short, medium and long-term ones have been arranged to help this group get involved in business. Everyone can become a successful entrepreneur if they are serious and want to improve their standard of living," he said.

He described the SPPP as an initiative by SSM to support efforts to produce more entrepreneurs.

"So far, we have achieved 90 per cent involvement of the B40 groups and students in the SPPP. Various campaigns will continue to be held to attract more people to venture into business. IPT students can also participate in this scheme because we want them to venture into business due to its great potential," he said.

Shuhaimi launched the SSM Bersekat Niaga Programme and presented the "Wakalah Zakar Kapor" contribution to 90 recipients from the small, capable to receive (tali) group. Also present was Kuala Negeri director Ismailan Khairul.

— Bernama



THE BORNEO POST - 8 APRIL 2023

SSM IN MEDIA

SSM sumbang Wakalah Zakat Korporat dan CSR RM75,000



SINAR HARIAN - 11 APRIL 2023

SSM lancar portal SSM4U version 2.0



SINAR HARIAN - 13 APRIL 2023

SSM ada baki RM6 juta untuk daftar perniagaan percuma



BERITA HARIAN ONLINE - 12 MAY 2023



DAFTAR DENGAN SSM UNTUK LAYAK MENDAPAT SUBSIDY MINYAK MASAK YANG DISASARKAN, KATA FUZIAH KEPADA PENIAH KECIL

Kuantan: Peniaga kecil digesa mendaftar perniagaan mereka dengan Suruhanjaya Syarikat Malaysia (SSM) bagi melayakkan diri mendapat subsidi minyak masak bersasar sebagai insentif itu diberikan.

Timbilan Menteri Perdagangan Dalam Negeri dan Kos Sara Hidup Fuziah Salleh berkata ini bagi

BERITAKINI.BIZ - 18 MAY 2023

Register with SSM to qualify for targeted cooking oil subsidy, Fuziah tells petty traders



THE STAR ONLINE - 18 MAY 2023



SIKAP KALI - 18 MAY 2023

SSM sumbang Wakalah Zakat Korporat



UTUSAN MALAYSIA - 19 MAY 2023

Pengurangan kompaun bantu syarikat, korporat pulih



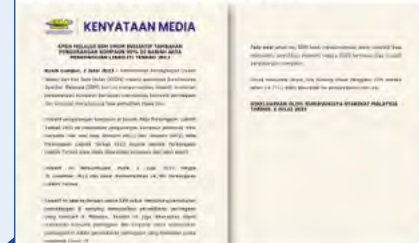
BERITA HARIAN ONLINE - 2 JULY 2023

SSM announces additional compound reduction initiative to help businesses recover



SINAR DAILY - 2 JULY 2023

SSM UMUM INISIATIF TAMBAHAN PENGURANGAN KOMPAUN BANTU PERNIAGAAN, KORPORAT PULIH



BERNAMA ONLINE - 2 JULY 2023



SSM's role in the scheme of things

THE STAR - 10 JULY 2023

Perkasa pencegahan jenayah kewangan jadi fokus Persidangan Kebangsaan SSM 2023



ASTRO AWANI - 26 JULY 2023

STEPPING UP THE FIGHT AGAINST FINANCIAL CRIME



STAR BIZ - 28 JULY 2023

SSM anjur program bimbingan usahawan Selangor



EDISI 9 - 19 AUGUST 2023

SSM IN MEDIA



SIKAP KALI - 19 AUGUST 2023



THE EDGE MALAYSIA - 28 AUGUST 2023



STARBIZ - 20 OCTOBER 2023



SINAR HARIAN - 21 AUGUST 2023



BERITA RTM - 23 SEPTEMBER 2023



SINAR HARIAN - 7 DECEMBER 2023



BERNAMA ONLINE - 27 AUGUST 2023



THE SUN DAILY - 23 SEPTEMBER 2023



SINAR HARIAN - 7 DECEMBER 2023



BULETIN TV3 - 27 AUGUST 2023



UTUSAN MALAYSIA - 30 SEPTEMBER 2023



ASTRO AWANI - 13 DECEMBER 2023



BERITA HARIAN - 27 AUGUST 2023



SIKAP KALI - 3 OCTOBER 2023



BERITA HARIAN - 13 DECEMBER 2023



THE EDGE MALAYSIA - 13 DECEMBER 2023

SSM IN TV



Sumbang RM33,000 kepada 11 Sekolah di Pahang



Didik TV KPM
11 January 2023



Banjir: Baucar Barangan Elektrik RM300 bagi B40 di Johor dan Pahang



8TV
18 March 2023



Program Usahawan Muda 2023 Bantu Usahawan Belia



TV1
27 February 2023



Inisiatif Rahmah: Baucar RM300 Buat Mangsa Banjir Beli Barangan Elektrik



TV3
18 March 2023



Young Entrepreneurship Programme to Help Youngsters Learn Business



TV2
27 February 2023



Barangan Elektrik Baucar RM300 Buat Penduduk Terkesan Banjir di Johor dan Pahang



Berita RTM
18 March 2023



Sijil Perniagaan Musnah Akibat Banjir: SSM Ganti Sijil Secara Percuma



TV1
4 March 2023



Distribute RM300 Charity Coupons to Help People in Johor to Buy Home Appliances



8TV
18 March 2023



Sijil Perniagaan Musnah Akibat Banjir: SSM Ganti Sijil Secara Percuma



TV2
4 March 2023



Skim Pendaftaran Perniagaan Percuma (SPPP) | Lebih 27,000 Pelajar IPT telah Mendaftar



Berita RTM
19 March 2023

SSM IN TV



SSM Targets 20,000 People from B40, Students to Register for SPPP until December



Bernama News
8 April 2023



Inisiatif Pengurangan Kompaun Sokong Komuniti Perniagaan dan Korporat



TV1
2 July 2023



RUU Meminda Syarikat 2016 akan dibentangkan di Dewan Rakyat



TV2
13 April 2023



SSM Announces Additional Compound Reduction Initiative



TV2
3 July 2023



Parliament Session: Companies Act Amendment Bill Tabling in May



Astro Awani
14 April 2023



Pindaan Akta Syarikat 2016 & Akta Perkongsian Liabiliti Terhad 2012



Astro Awani
10 July 2023



Daftar SSM Percuma: Layak Terima Pelbagai Insentif Termasuk Agihan Subsidi Minyak Masak



TV1
12 May 2023



SSMNC2023 - Pendedahan Pencegahan Pengubahan Wang Haram, Banteras Pembiayaan Keganasan



Berita RTM
25 July 2023



Tawar Skim Pelaburan Berkonsep Saham | SSM Terima Aduan Berkaitan Penipuan



TV1
18 May 2023



SSMNC2023 - Fokus Perkasa Usaha Banteras Jenayah Kewangan



Astro Awani
27 July 2023

SSM IN TV



Pendaftaran Perniagaan
Percuma untuk
Mahasiswa



TV1
3 August 2023



Usahawan B40
digalakkan Memanfaat
Inisiatif SPPP



Astro Awani
28 August 2023



Program Bimbingan
Usahawan Siri Kedua:
Pelajari Selok Belok
Perniagaan dari Awal



TV2
19 August 2023



SSM Siasat Dua Syarikat
Pelaburan Tanaman
Sawit



TV1
15 October 2023



Program Bimbingan
Usahawan Siri Kedua:
Pelajari Selok Belok
Perniagaan dari Awal



Berita RTM
19 August 2023



SSM Investigates Two
Companies Offering
Interest Scheme. Four
Compounds Worth RM1
Million Issued



Bernamea News
15 October 2023



RUU Akta Syarikat 2016
Dibentang Oktober ini



TV2
27 August 2023



SSM: Dua Syarikat
Pelaburan Tanaman
Sawit disiasat



TV3
15 October 2023



Companies Act 2016
Bill for Amendment to
be Tabled this October



Berita RTM
27 August 2023



SSM Siasat Dua Syarikat
Pelaburan Tanaman
Sawit



Berita RTM
17 October 2023

FINANCIAL STATEMENTS





**CERTIFICATE OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
COMPANIES COMMISSION OF MALAYSIA
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 of the Companies Commission of Malaysia and the Statement of Financial Performance, Statement of Changes in Net Assets/ Equity and 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 112.

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 2023, 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;

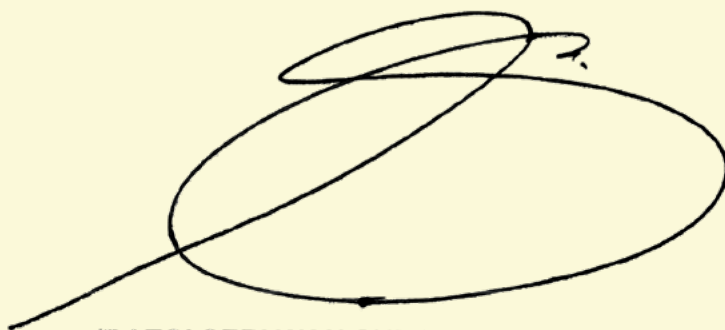
- b. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies Commission of Malaysia's internal control;
- c. evaluate the appropriateness 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 must ensure that financial records are maintained in a complete and up-to-date format, as well as adhere to effective accounting policies to ensure accurate financial statement reporting.

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.



(DATO' SERI WAN SURAYA BINTI WAN MOHD RADZI)
AUDITOR GENERAL
MALAYSIA

PUTRAJAYA

20 NOVEMBER 2024



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 2023 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**

Designaton: **CHAIRMAN OF THE COMMISSION**

Date: **27 JUN 2024**

Place: **KUALA LUMPUR**

On behalf of the Commission,



Name: **DATUK NOR AZIMAH BINTI
ABDUL AZIZ**

Designaton: **MEMBER OF THE COMMISSION**

Date: **27 JUN 2024**

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, **REZY IZWAN RAMLY**, 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 **27 JUN 2024**)



REZY IZWAN RAMLY

Deputy Chief Executive Officer
(Corporate Services)

Before me,



NO. 33-4, JALAN MEDAN TUA, KUALA LUMPUR.
50300 KUALA LUMPUR.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31-Dec-23 RM	Restated 31-Dec-22 RM
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	183,322,744	150,846,920
Deposits with Licensed Financial Institutions	7	615,000,000	570,000,000
Financial Investments	8	10,017,140	5,001,223
Receivables from Non-Exchange Transactions	9	4,137,472	4,214,223
Receivables from Exchange Transactions	10	49,053,808	54,015,087
Staff Financing	11	5,261,110	5,000,524
Total Current Assets		866,792,274	789,077,977
Non-Current Assets			
Financial Investments	8	554,555,092	494,163,878
Staff Financing	11	34,589,837	36,531,074
Property, Fittings and Equipment	13	156,007,692	154,873,336
Investment Properties	14	44,965,540	44,330,540
Total Non-Current Assets		790,118,161	729,898,828
TOTAL ASSETS		1,656,910,435	1,518,976,805

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 2023 (CONTINUED)

	Note	31-Dec-23 RM	31-Dec-22 RM
LIABILITIES			
Current Liabilities			
Payables from Exchange Transactions	15	77,345,340	75,568,236
Federal Consolidated Fund	16	79,098,518	54,234,055
Taxation and Zakat	17	26,700,000	23,900,000
Provision for Employee Benefits	18	2,001,586	1,554,718
Total Current Liabilities		185,145,444	155,257,009
Non-Current Liabilities			
Provision for Employee Benefits	18	64,146,167	41,733,404
Total Non-Current Liabilities		64,146,167	41,733,404
Total Liabilities		249,291,611	196,990,413
NET ASSETS		1,407,618,824	1,321,986,392
NET ASSETS/ EQUITY			
Staff Financing Fund	19	91,000,000	91,000,000
Accumulated Actuarial Gain		54,797,545	0
Accumulated Surplus		1,261,821,279	1,230,986,392
TOTAL NET ASSET/ EQUITY		1,407,618,824	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 FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 RM	31-Dec-22 RM
Revenue			
Revenue from Non-Exchange Transactions	20	372,357,055	368,926,110
Revenue from Exchange Transactions	21	150,284,272	133,806,810
Total Revenue		522,641,327	502,732,920
Expenses			
Staff Costs	22	285,874,611	194,166,953
Administration Costs	23	145,373,760	118,289,952
Finance Costs		45,349	52,250
Other Expenses	24	8,518,313	7,378,012
Total Expenses		439,812,033	319,887,167
Surplus before Federal Consolidated Fund		82,829,294	182,845,753
Federal Consolidated Fund	16	24,864,463	54,838,051
Surplus before Taxation and Zakat		57,964,831	128,007,702
Taxation and Zakat	17	27,129,944	23,676,466
Surplus for the year		30,834,887	104,331,236

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 2023

	Accumulated Surplus RM	Accumulated Actuarial Gain RM	Staff Financing Fund RM	Total RM
Balance as at 01 January 2023	1,230,986,392	-	91,000,000	1,321,986,392
Surplus for the year	30,834,887	-	-	30,834,887
Actuarial gain for staff benefits	-	54,797,545	-	54,797,545
Total recognised revenue and expenses for the year	30,834,887	54,797,545	-	85,632,432
Balance as at 31 December 2023	1,261,821,279	54,797,545	91,000,000	1,407,618,824
Balance as at 01 January 2022	1,126,655,156	-	91,000,000	1,217,655,156
Surplus for the year	104,331,236	-	-	104,331,236
Actuarial gain for staff benefits	-	-	-	-
Total recognised revenue and expenses 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 2023

	31-Dec-23 RM	31-Dec-22 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	57,964,831	128,007,702
Adjustments for:		
Depreciation of property, fittings and equipment	6,260,106	7,378,012
Reversal of impairment of inventories	(6,418)	-
Impairment loss for receivables from exchange transactions	76,789	-
Impairment loss for Goods and Services Tax	2,187,836	-
Amortisation on financial investments	45,349	52,250
Gain from disposal of property, fittings and equipment	(3,362)	(400,664)
Changes in fair value of investment properties	(635,000)	-
Interest and dividend from deposit and investment	(47,738,599)	(33,987,553)
Income and changes in fair value of staff financing	(1,114,739)	(1,874,753)
Cash flow from operations before changes in working capital	17,036,793	99,174,994
Changes in working capital:		
Changes in receivables from non-exchange transactions	76,751	1,533,356
Changes in receivables from exchange transactions	4,884,490	(15,855,056)
Changes in inventories	6,418	-
Changes in Federal Consolidated Fund	24,864,463	5,121,493
Changes in payables from exchange transactions	(410,732)	17,400,832
Changes in provision for employee benefits	77,657,176	7,145,431
Cash flow from operations after changes in working capital	124,115,359	114,521,050
Payment for taxation and zakat	(24,329,944)	(22,776,466)
Net cash flows from operating activities	99,785,415	91,744,584

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 2023 (CONTINUED)

	31-Dec-23 RM	31-Dec-22 RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Net acquisition of property, fittings and equipment	(7,395,009)	(1,300,262)
Proceeds from disposal of property, fittings and equipment	3,909	418,818
Interest and dividend from deposit and investments	47,738,599	33,987,553
Net deposits with licensed financial institutions	(45,000,000)	(40,000,000)
Financial investments	(65,452,480)	(73,156,372)
Net from staff financing	2,795,390	4,794,411
Net cash flows from investing activities	(67,309,591)	(75,255,852)
Net increase in cash and cash equivalents	32,475,824	16,488,732
Cash and cash equivalents at beginning of the year	150,846,920	134,358,188
Cash and cash equivalents at end of the year	183,322,744	150,846,920

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 2023

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 2023 was tabled and duly approved by the Members of the Companies Commission of Malaysia on **27 June 2024**.

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, unless stated otherwise.

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, the Commission has taken advantage of this transitional exemption.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

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 amortised 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.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1. Financial Instruments - Financial Assets (continued)

(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 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.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1. Financial Instruments - Financial Assets (continued)

(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.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

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 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) Derecognition

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.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023 (CONTINUED)****3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

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 EquipmentMeasurement

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.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6. Property, Fittings and Equipment (continued)

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.

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 MPSAs, it utilised 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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 recognised for all taxable temporary differences and deferred tax assets are recognised 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 utilised. Deferred tax is computed at the tax rates applicable at the statement of financial position date.

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**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023 (CONTINUED)****3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.9. Taxation (continued)**

In transitioning to MPSAS, the Commission utilised a transitional exemption to temporarily not provide for deferred tax in the financial statements. This will ensure accurate recognition and disclosure of deferred tax once the transition to MPSAS is complete.

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 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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11. Employee Benefits (continued)

(iii) Long-Term Employee Benefits

Long-term employee benefits are as follows:

- (a) Cash rewards in lieu of leave for Commission employees under the Government Pension Scheme (GPS);
- (b) Cash rewards in lieu of leave for Commission employees under the *Skim Saraan Suruhanjaya Syarikat Malaysia* (SSSSM); and
- (c) End of service gratuity for the Commission employees upon completion of service.

Cash Rewards In Lieu Of 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 directly in net assets/equity in the period in which they arise.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023 (CONTINUED)****3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 Partnerships Act 2012, Companies Act 1965 and the Registration of Businesses Act 1956 respectively. This revenue is recognised upon receipt of payment for the services provided.

Compound

The compound is recognised 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 Partnerships Act 2012, Companies Act 1965 and Registration of Businesses Act 1956.

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 recognised 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 transitioning to MPSAS, the Commission utilised a transitional exemption to temporarily not recognize income on an accrual basis from non-exchange transactions, including service income and compound receipts.

(ii) Revenue from Exchange TransactionsCorporate Training Programmes

Income arising from Corporate Training Programmes is recognised upon completion of the programmes.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13. Revenue (continued)

(ii) Revenue from Exchange Transactions (continued)

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.

4. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

The Commission adopts MPSAS 3 in the preparation and presentation of financial statements. MPSAS 3 outlines that accounting policies should be applied consistently from one period to another unless a change is required by another standard or results in financial statements that provide more relevant and reliable information about the effects of transactions, other events, or conditions on the entity's financial position, financial performance or cash flows.

Changes in accounting estimates are recognised prospectively by including them in profit or loss.

Correction of errors are corrected retrospectively in the first set of financial statements authorised for issue after their discovery.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

5. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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 the Note Provision For Employee Benefits. 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.

6. CASH AND CASH EQUIVALENTS

	31 Dec-23 RM	31 Dec-22 RM
Cash in hand and floats	105,000	108,300
Bank balances	108,217,744	90,738,620
Short term deposits with licensed banks and financial institutions [a]	75,000,000	60,000,000
	183,322,744	150,846,920

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 and earn interest at the respective short term deposit rates.

7. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31 Dec-23 RM	31 Dec-22 RM
Commodity Murabahah	615,000,000	570,000,000

The Commission has acquired Murabahah Commodity Deposits through several licensed financial institutions. The effective profit rate receivable by the Commission for these securities ranges from 4.02% to 4.25% per annum (2022: 3.10% to 4.45% per annum) with a tenure of up to 12 months (2022: 12 months).

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

8. FINANCIAL INVESTMENTS

		31 Dec-23 RM	Restated 31 Dec-22 RM
Measured at Amortised Cost:			
Sukuk	[b]	235,109,964	220,129,246
Debt Securities		19,975,120	19,968,187
Institutional Trust Account		256,620,105	208,817,450
		511,705,189	448,914,883
Measured at Fair Value:			
Direct Mandate	[a]	52,867,043	50,250,218
		564,572,232	499,165,101
Non-Current Asset			
More than 12 months		554,555,092	494,163,878
Current Asset			
Within 12 months	[b]	10,017,140	5,001,223
		564,572,232	499,165,101

[a] In the financial year 2022, the Commission appointed Amanahraya Investment Management (ARIM) as the Fund House for the Direct Mandate investment for a period of three (3) years.

[b] Adjustment to comparative figures 2022 related to Financial Investments for Sukuk are as follows:

	Current/ RM	Non-Current/ RM
Cost	5,101,500	494,063,601
Adjustment for the (excess)/ deficit of prior year amortisation	(100,277)	100,277
31 December 2022	5,001,223	494,163,878

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

9. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	31 Dec-23 RM	31 Dec-22 RM
Service and compound	4,137,472	4,214,223

The receivables 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 agent or payment gateway provider.

10. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	31 Dec-23 RM	31 Dec-22 RM
Supply of Corporate Information	9,504,079	9,717,431
Corporate Training Programmes	13,040	132,290
[a]	9,517,119	9,849,721

Receivables from other exchange transactions are as follows:

	31 Dec-23 RM	31 Dec-22 RM
Deposits and prepayments	8,666,692	9,971,279
Advances to employees	29,144	114,444
Other receivables	230,778	1,943,891
Tax asset [b]	13,817,430	13,835,430
Fair value of staff financing	5,479,779	7,263,103
Investment receivable	13,577,491	11,037,219
	41,801,314	44,165,366
	51,318,433	54,015,087
Less:		
Impairment allowance	(2,264,625)	-
TOTAL	49,053,808	54,015,087

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

10. RECEIVABLES FROM EXCHANGE TRANSACTIONS (CONTINUED)

The breakdown of impairment for financial assets is as follows:

	31 Dec-23 RM	31 Dec-22 RM
Less:		
Impairment allowance for receivables from exchange transactions	(76,789)	-
Impairment allowance for Goods and Services Tax [c]	(2,187,836)	-
	(2,264,625)	-

- [a] 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. For amounts exceeding the credit period, it involves the approval of the relevant parties.
- [b] Goods and Services Tax claimable is the input tax exceeding the output tax, totaling RM2,187,836, while the tax asset amounting to RM11.63 million (2022: RM11.4 million) is the amount paid to the Inland Revenue Board (LHDN) for the estimated tax payable by the Commission as per CP204.
- [c] In the financial year 2023, the Commission evaluated the GST receivables and found the entire amount of RM2,187,836 to be at significant risk of impairment. Consequently, the 2023 financial statements recorded an impairment loss, reducing the GST receivables' carrying amount to RM0. Recovery efforts will persist, with ongoing assessments at each reporting date to determine the necessity of further impairment adjustments.

11. STAFF FINANCING

	31 Dec-23 RM	31 Dec-22 RM
Current Assets:		
Home financing	3,390,009	3,286,596
Motor vehicle financing	1,802,833	1,645,190
Computer financing	68,268	68,738
	5,261,110	5,000,524
Non-Current Assets:		
Home financing	29,148,120	31,193,478
Motor vehicle financing	5,361,937	5,252,500
Computer financing	79,780	85,096
	34,589,837	36,531,074
Total	39,850,947	41,531,598

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

11. STAFF FINANCING (CONTINUED)

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 (2022: 2.0% per annum), while the profit rate for motor vehicle and computer financing is 4.0% per annum (2022: 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 4.70% to 8.38% (2022: 4.50% to 8.37%). The difference between the fair value and the carrying amount is treated as an expense in surplus or deficit.

12. INVENTORIES

	31 Dec-23 RM	31 Dec-22 RM
Cost		
Stamps	277,820	277,820
Sales and usage of stamps in the current year	(6,418)	-
	271,402	277,820
Less:		
Impairment allowance	(271,402)	(277,820)
TOTAL	-	-

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.

The Inland Revenue Board of Malaysia (LHDN) authorised the Commission on 22 January 2014 to compound the payment of stamp duty for the Memorandum and Articles of Association. Starting 31 January 2017, under the Companies Act 2016, this authority was extended to include compounding the payment of stamp duty for company Constitutions without physical stamps.

Physical Revenue Stamps are measured at the lower of cost and net realisable value. However, given the decreased holding value of Revenue Stamps compared to their fair value, the Commission decided in 2021 to impair the entire cost.

In 2023, LHDN announced the full implementation of online stamping and the termination of the use of LHDN Revenue Stamps effective 01 January 2024. However, prior to this effective date, the Commission sold and used the Revenue Stamps for stamping agreements/documents of the Commission that had previously been impaired, necessitating the reversal of the impairment loss. Following the full implementation of online stamping by LHDN, the Commission will write off the physical Revenue Stamps after the financial reporting date.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

13. PROPERTY, FITTINGS AND EQUIPMENT

	Leasehold Land [a] RM	Building [b] RM	Building Equipment RM	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 2023	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
Additions	-	-	-	974,297	-	-	-	6,420,712	7,395,009
Disposals	-	-	-	(978,916)	(840,074)	-	(2,850)	-	(1,821,840)
As at 31 December 2023	8,000,000	176,149,776	16,650,580	22,628,139	84,589,728	1,359,623	36,070,696	15,325,584	360,774,126
Accumulated Depreciation									
As at 01 January 2023	526,644	37,352,264	16,650,569	18,552,893	85,114,916	1,327,002	32,213,403	-	191,737,691
Depreciation	93,421	3,522,995	-	1,511,718	-	16,526	1,115,446	-	6,260,106
Disposals	-	-	-	(978,476)	(839,968)	-	(2,849)	-	(1,821,293)
As at 31 December 2023	620,065	40,875,259	16,650,569	19,086,135	84,274,948	1,343,528	33,326,000	-	196,176,504
Accumulated Impairment									
As at 01 January 2023	-	-	-	-	-	-	-	8,589,930	8,589,930
Impairment for the year	-	-	-	-	-	-	-	-	-
As at 31 December 2023	-	-	-	-	-	-	-	8,589,930	8,589,930
Net Carrying Amount									
As at 31 December 2023	7,379,935	135,274,517	11	3,542,004	314,780	16,095	2,744,696	6,735,654	156,007,692

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023 (CONTINUED)

13. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

	Leasehold Land [a] RM	Building [b] RM	Building Equipment RM	Equipment, Furniture and Fittings RM	Computer Hardware and Software [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	88,160	33,828,227	16,650,569	17,223,545	86,029,086	2,463,074	31,445,768	-	187,728,429
Depreciation	438,484	3,524,037	-	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	526,644	37,352,264	16,650,569	18,552,893	85,114,916	1,327,002	32,213,403	-	191,737,691
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	7,473,356	138,797,512	11	4,079,865	314,886	32,621	3,860,143	314,942	154,873,336

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

13. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

- [a] The Commission possesses leasehold land as follows:
- (i) Menara SSM Perak is situated on leasehold land for a period of 99 years, starting from 2013 until 2112, with 89 years (2022: 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 (2022: 55 years) remaining on the lease.
- [b] In 2022, a portion of the office space in Menara SSM Sarawak 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 recognises the need to classify computer software as an intangible asset under MPSAS 31. However, at present, the Commission continues to list computer software under the category of Property, Plant And Equipment utilising the transitional benefit principle. This means that the software is not separated from the costs of other equipment purchased together with it.
- [d] The Commission has recognised 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.

In line with statement note 13[c], the Commission utilised a transitional exemption to not separately identify intangible asset costs from Property, Plant and Equipment, including ongoing projects involving Infrastructure Development and Installation of Information Technology and Communication Equipment. The Commission will identify and separate intangible asset costs separately to achieve more accurate cost allocation.

Work in progress refers to projects that are currently ongoing as follows:

	31 Dec-23 RM	31 Dec-22 RM
Building and office renovation in progress	1,371,441	-
Information and communication technology in progress	5,364,213	314,942
	6,735,654	314,942

(i) Building And Office Renovation

In the current year, the Commission is involved in projects related to renovations to enhance office facilities and infrastructure. The work in progress amounts to RM1,371,441 (2022: RM0), which was derived from progress development in the current financial year.

(ii) Information And Communication Technology

The additional work in progress amounting to RM5,364,213 (2022: RM314,942) was derived from the existing and newly awarded information and communication technology projects which were still under development in the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

13. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

[d] The Commission has recognised 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. (continued)

(ii) Information And Communication Technology (continued)

In 2020, the Commission recorded an impairment loss for Enterprise Resource Planning (ERP) projects categorised as work in progress, due to ongoing legal challenges. By 2023, Commission achieved a favourable outcome in the litigation. Nevertheless, the plaintiff has filed an appeal against the ruling, leading to continued uncertainty. The impairment recognised in 2020 was a response to the legal risks prevalent at that point.

In the current financial year, the Commission has also awarded new contracts as disclosed in Note 28 - Capital Commitment.

14. INVESTMENT PROPERTIES

Part of the buildings owned by the Commission are held for capital appreciation, to earn rentals or both have been recognised 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-23 RM	31 Dec-22 RM
Cost:		
As at 01 January	44,435,540	45,810,540
Transfer to property, fittings and equipment [a]	-	(1,375,000)
As at 31 December	44,435,540	44,435,540
Changes in Fair Value:		
As at 01 January	(105,000)	(105,000)
Changes in fair value for the current year [b]	635,000	-
As at 31 December	530,000	(105,000)
Balance as at 31 December	44,965,540	44,330,540

[a] In 2022, a portion of the office space in Menara SSM Sarawak 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.

[b] At the end of 2023, the fair value of the Menara SSM Perak building remained the same as in 2022, based on the assessment by the Valuation and Property Services Department (JPPH). Meanwhile, the fair value of Menara SSM Sarawak was RM19,060,000, also based on the JPPH valuation, which requires segregation for measuring the fair value of investment property, with changes recognised as surplus or deficit.

In reference to the two (2) additional agreements between the Commission and Marawak Sdn Bhd (MSB), dated 08 December 2022 and 22 April 2024, respectively, MSB agreed to repurchase the parking spaces at their cost value of RM1,040,000. In the financial statements dated December 31, 2023, the Commission needs to adjust the initial cost of the Menara SSM Sarawak, previously recognised, according to the proportion between the building and investment property. This amount will be recorded as receivables by the Commission.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

15. PAYABLES FROM EXCHANGE TRANSACTIONS

	31 Dec-23 RM	31 Dec-22 RM
Payables and accruals	11,327,744	21,193,081
Staff costs and statutory payables	50,587,009	39,064,762
Trustee ledger	7,419,805	9,048,582
Other creditors [a]	8,010,782	6,261,811
	77,345,340	75,568,236

[a] Bank guarantee amounting to RM1,776,508 for the Enterprise Resource Planning (ERP) project litigation case received by the Commission in April 2021 (Note 25 II) is recorded under other creditors.

Included in the exchange transactions with other creditors is an amount totalling RM3.46 million. This follows the Commission's establishment of new guidelines in fiscal year 2023 regarding the status of new business registration applications under the Registration of Businesses Act 1956. Applications for the period 2016 - 2023 that were previously under query status have now been decided to be rejected and the payments received will be refunded to the applicants resulting in the derecognition of revenue.

The impact on the 2023 financial statements is applied prospectively in accordance with the requirements of these changes.

16. FEDERAL CONSOLIDATED FUND (FCF)

	31 Dec-23 RM	31 Dec-22 RM
As at 01 January	54,234,055	49,112,562
Provision for FCF [a]	24,848,788	54,838,051
Adjustment to provision for prior year	15,675	-
Payments made during the year [b]	-	(49,716,558)
As at 31 December	79,098,518	54,234,055

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.

[a] The current year's KWDP provision also considers the changes in the method of calculating long-term employee benefits, now utilising the projected unit credit method.

[b] Following the issuance of the Auditor General Certificate for the financial year 2022 dated 27 December 2023, the payment for the 2022 KWDP allocation amounting to RM54,234,055 was only made by the Commission in 2024.

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17. TAXATION AND ZAKAT

	31 Dec-23 RM	31 Dec-22 RM
As at 01 January	23,900,000	23,000,000
Provision for the year:		
Taxation	11,400,000	8,700,000
Deficit / (Excess) provision of prior year taxes	429,944	(223,534)
Zakat	15,300,000	15,200,000
	27,129,944	23,676,466
Payment during the year and adjustment for CP204:		
Taxation	(9,129,944)	(7,876,466)
Zakat	(15,200,000)	(14,900,000)
	(24,329,944)	(22,776,466)
As at 31 December	26,700,000	23,900,000

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-23 RM	31 Dec-22 RM
Surplus before Taxation and Zakat	57,964,831	128,007,702
Tax at applicable tax rate		
Non-taxable income	(466,874,541)	(461,983,840)
Non-deductible expenses	464,191,822	374,261,108
Zakat	(7,782,108)	(4,034,967)

The reconciliation between the income tax expense and accounting profit, calculated at the applicable tax rate of 24% (2022: 24%), is presented as follows:

	31 Dec-23 RM	31 Dec-22 RM
Surplus before Taxation and Zakat	13,911,559	30,721,848
Tax at applicable tax rate:		
Non-taxable income	(112,049,890)	(110,876,122)
Non-deductible expenses	111,406,037	89,822,666
Zakat	(1,867,706)	(968,392)
Tax at applicable tax rate	11,400,000	8,700,000

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18. PROVISION FOR EMPLOYEE BENEFITS

	31 Dec-23 RM	31 Dec-22 RM
As at 31 December	66,147,753	43,288,122
Non-Current Liabilities		
End of Service Gratuity	57,857,854	38,713,530
Cash rewards in lieu of leave	6,288,313	3,019,874
	64,146,167	41,733,404
Current Liabilities		
End of Service Gratuity	1,760,134	1,491,354
Cash rewards in lieu of leave	241,452	63,364
	2,001,586	1,554,718
	11 retirees	10 retirees

The movement in provision for employee benefits are as follows:

	31 Dec-23 RM	31 Dec-22 RM
As at 01 January	43,288,122	36,142,691
<u>Provision for Current Year:</u>		
End of Service Gratuity	72,211,770	8,616,061
Cash rewards in lieu of leave	7,472,163	1,071,860
	79,683,933	9,687,921
<u>Gain on Actuarial:</u> [a]		
End of Service Gratuity	(51,016,538)	-
Cash rewards in lieu of leave	(3,781,007)	-
	(54,797,545)	-
<u>Payments made in Current Year:</u>		
End of Service Gratuity	(1,782,127)	(2,321,486)
Cash rewards in lieu of leave	(244,630)	(221,004)
	(2,026,757)	(2,542,490)
As at 31 December	66,147,753	43,288,122

[a] Actuarial gains are recognised directly in net assets/equity in the current year.

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18. PROVISION FOR EMPLOYEE BENEFITS (CONTINUED)

The Commission has agreed and approved the Commission Cash Reward in lieu of leave and the Commission End of Service Gratuity for staff upon completion of service, effective from 01 January 2016 and effective 01 January 2022, the Commission has approved the optional retirement option for employees of the *Skim Saraan Suruhanjaya Syarikat Malaysia (SSSSM)*, starting at the age of 55 based on specified conditions and qualifications.

The Commission has transitioned from the simplified method to the actuarial method under MPSAS 25 for measuring long-term employee benefits, resulting in an increase in the provision for long-term employee benefits. The impact on the 2023 financial statements is applied prospectively in accordance with the requirements of these changes and this measurement has considered factors such as the following:

- (i) Actuarial assumptions include discount rates, salary escalation rates and mortality rates to estimate the present value of future benefit obligations.
- (ii) Actuarial gains or losses arise from changes in these assumptions and are recognised in the Statement of Changes in Equity.
- (iii) Actuarial valuation is conducted periodically to reassess these obligations and their impact on financial statements.

Actuarial gains or losses may arise from differences between the assumptions used under the simplified method and the more detailed assumptions required under the actuarial method. These adjustments reflect changes in assumptions and are recognised in the Statement of Changes in Equity. The actuarial assumptions applied in the measurement are as follows:

	31 Dec-23 RM	31 Dec-22 RM
Discount rates	4.00%	3.45%-4.66%
Salary escalation rate	6.00%	-
Mortality rate	DG196	-

19. STAFF FINANCING FUND

	31 Dec-23 RM	31 Dec-22 RM
Financing fund	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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20. REVENUE FROM NON-EXCHANGE TRANSACTIONS

	31 Dec-23 RM	31 Dec-22 RM
Service Income	309,534,814	309,155,501
Penalty and compound	62,822,241	59,770,609
	372,357,055	368,926,110

21. REVENUE FROM EXCHANGE TRANSACTIONS

	31 Dec-23 RM	31 Dec-22 RM
Supply corporate information	89,475,866	88,139,325
Corporate training programmes	5,041,620	4,918,405
	94,517,486	93,057,730
Investment income	47,738,599	33,987,553
Financing income	2,898,063	1,874,753
Rental income	3,144,451	3,154,547
Gains from disposal	3,362	400,664
Changes in fair value for investment property	635,000	-
Other income	1,347,311	1,331,563
	55,766,786	40,749,080
	150,284,272	133,806,810

22. STAFF COSTS

	31 Dec-23 RM	31 Dec-22 RM
Salaries, bonus and allowances	162,399,442	144,992,406
Defined contributions and SOCSO	26,621,436	24,900,358
Long-term staff benefit [a]	79,683,934	9,687,921
Medical benefits	14,843,384	13,459,820
Subsidies to staff	2,326,415	1,126,448
	285,874,611	194,166,953

[a] The increase in the value of employee benefits in 2023 is due to the initial application of the actuarial method under MPSAS 25 in measuring and recognising long-term employee benefits, which was done prospectively. Refer to Note 18.

[b] The number of employees of the Commission as at 31 December 2023 was 1,392 inclusive of 72 temporary staff (2022: 1,344 inclusive of 84 temporary staff).

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23. ADMINISTRATION COSTS

	31 Dec-23 RM	31 Dec-22 RM
Travelling and accommodation	4,970,501	3,568,431
Communication and utilities	7,905,241	7,399,950
Rental and leases	17,924,425	24,567,975
Printing, stationery and advertising	4,345,980	3,511,127
Maintenance of property, fittings and equipment [a]	80,807,749	53,713,448
Professional fees	4,192,338	4,544,296
Entertainment and hospitalities	15,906,786	13,570,237
Other administrative costs [b]	9,320,740	7,414,488
	145,373,760	118,289,952

[a] Maintenance costs encompass expenditures related to ICT and infrastructure to ensure the safety, efficiency and effectiveness of technological assets and software systems (including control systems, applications and databases) used in the daily operations of the Commission. Effective maintenance is crucial for reducing downtime, improving performance and extending the lifespan of ICT infrastructure, thereby supporting smooth and secure business operations.

[b] 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.

The amount is recorded in the entertainment and hospitalities:

	31 Dec-23 RM	31 Dec-22 RM
Balance as at 01 January	7,665,780	9,245,100
Business registration under the SPPP	(2,797,740)	(1,579,320)
As at 31 December	4,868,040	7,665,780

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24. OTHER EXPENSES

	31 Dec-23 RM	31 Dec-22 RM
Depreciation	6,260,106	7,378,012
Net impairment loss	2,258,207	-
	8,518,313	7,378,012

The breakdown of impairment losses for financial assets is as follows:

	31 Dec-23 RM	31 Dec-22 RM
Impairment loss for receivables from exchange transactions	76,789	-
Impairment loss for Goods and Services Tax	2,187,836	-
Reversal of impairment loss for inventories	(6,418)	-
	2,258,207	-

25. 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 for damages awarded, costs and expenses due to FNS's failure to complete services under the Agreement. On 28 December 2023, the High Court granted partial Discovery applications by FNS and the Commission respectively. The case management date was set for 04 June 2024, where both parties agreed on the documents to be disclosed as evidence during the trial. The trial for the substantive action in the High Court has been scheduled for 13 - 16 May 2025.

The Commission assesses and anticipates that losses arising from this significant litigation will involve expenses for solicitor and advocate fees, expert witness appointments, as well as litigation and court proceedings costs.

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25. SIGNIFICANT LITIGATION (CONTINUED)

The Commission encounters the following two (2) significant litigation cases: (continued)

II. Liberty Technology Resources Sdn Bhd (Plaintiff) vs. the Companies Commission of Malaysia (Defendant)

On 23 December 2019, the contract for the Enterprise Resource Planning (ERP) System Development amounting to RM35.53 million was terminated. Subsequently, on 26 November 2020, the plaintiff filed a Statement of Claim and a Writ of Summons, seeking damages totalling RM19,872,979 against the defendant. The defendant responded on 13 January 2021, has submitted a Defence and Counterclaim against the plaintiff amounting to RM12,240,109.

On 15 June 2023, the High Court of Malaysia ruled that LTSB is required to pay the Suruhanjaya RM14,195,179. The plaintiff has filed an appeal with the Court of Appeal, with case management scheduled for 30 September 2024 and the appeal hearing set for 14 October 2024.

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.

26. EVENTS AFTER THE REPORTING DATE

The purchase of the Menara SSM Sarawak in 2017 for RM18.0 million for various uses has been classified as investment property and building property.

Following an audit by the National Audit Department of Malaysia (JANM), it was found that 52 covered parking lots valued at RM1.04 million were yet to be constructed. In response, the Commission signed an additional agreement with Marawak Sdn Bhd (MSB) on 08 December 2022. MSB agreed to construct and deliver the 52 parking lots by 31 December 2031. In the event of MSB's failure, they must repurchase the parking lots at cost.

In accordance with MPSAS 14 Events After the Reporting Period, the Commission disclosed a significant event after the reporting date. On 22 April 2024, a second additional agreement was signed where MSB agreed to repurchase the 52 parking lots for RM1,040,000. An initial payment of RM300,000 will be made, with the balance of RM740,000 payable within six (6) months.

This agreement will impact future cash flows and the financial position of the Commission. The financial statement impact will be recognised after the reporting date.

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27. 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-23 RM	31 Dec-22 RM
The Commission's Members	2,042,593	1,538,961
Key management personnel	1,476,099	1,035,596
	3,518,692	2,574,557

28. CAPITAL COMMITMENT

	31 Dec-23 RM	31 Dec-22 RM
Approved And Contracted For:		
(i) Information and communication technology	68,115,527	13,637,372
(ii) Building and renovation	3,987,094	-
(iii) Motor vehicle	499,000	-

In the current financial year, the Commission also made purchase of bus vehicle chassis and entered into commercial design contract as part of ongoing projects.

	31 Dec-23 RM	31 Dec-22 RM
Approved But Not Contracted For:		
(i) Information and communication technology	-	33,210,669
	72,601,621	46,848,041

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29. 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 optimise investment returns.

(i) Interest Rate Risk

The Commission recognises 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.

Type of Financial Asset/ Financial Liability	Interest Repricing or Maturity Date
<ul style="list-style-type: none"> • Cash and Cash Equivalents • Loans and Receivables 	<ul style="list-style-type: none"> - Up to 1 month or Non-Interest Sensitive - 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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29. 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:

2023	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	163,217,744	20,000,000	-	-	-	105,000	183,322,744
Deposits With Licensed Financial Institutions	30,000,000	100,000,000	485,000,000	-	-	-	615,000,000
Financial Investments	-	-	10,017,140	-	-	-	10,017,140
Receivables From Non-Exchange Transactions	-	-	-	-	-	4,137,472	4,137,472
Receivables From Exchange Transactions	-	-	-	-	-	49,053,808	49,053,808
Staff Financing	438,426	876,852	3,945,832	-	-	-	5,261,110
	193,656,170	120,876,852	498,962,972	-	-	53,296,280	866,792,274
Non-Current Assets							
Financial Investments	-	-	-	524,555,092	30,000,000	-	554,555,092
Staff Financing	-	-	-	-	34,589,837	-	34,589,837
	-	-	-	524,555,092	64,589,837	-	589,144,929
TOTAL ASSETS	193,656,170	130,893,992	488,945,832	524,555,092	64,589,837	53,296,280	1,455,937,203

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31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2023	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	-	-	-	-	-	77,345,340	77,345,340
Federal Consolidated Fund	-	-	-	-	-	79,098,518	79,098,518
Provision For Employee Benefits	-	-	2,001,586	-	-	-	2,001,586
	-	-	2,001,586	-	-	156,443,858	158,445,444
Non-Current Liabilities							
Provision For Employee Benefits	-	-	-	64,146,167	-	-	64,146,167
	-	-	-	64,146,167	-	-	64,146,167
TOTAL LIABILITIES	-	-	2,001,586	64,146,167	-	156,443,858	222,591,611

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2022	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	-	5,001,223	-	-	-	-	5,001,223
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	140,834,644	488,750,393	-	-	58,337,610	789,077,977
Non-Current Assets							
Financial Investments	-	-	-	454,163,878	40,000,000	-	494,163,878
Staff Financing	-	-	-	-	36,531,074	-	36,531,074
	-	-	-	454,163,878	76,531,074	-	530,694,952
TOTAL ASSETS	101,155,330	140,834,644	488,750,393	454,163,878	76,531,074	58,337,610	1,319,772,929

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2022	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
TOTAL LIABILITIES	-	-	1,554,718	41,733,404	-	129,802,291	173,090,413

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29. 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 maximise 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.

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

(i) Analysis of Maximum Exposure to Credit Risk and Collateral and other Credit Enhancements

At the reporting date, the Commission's maximum exposure to credit risk by class of financial assets are shown in the following table:

2023 Type of Financial Assets	Sovereign Financial Assets RM	Non- Sovereign Financial Assets RM	Total RM
Cash and Cash Equivalents	-	183,322,744	183,322,744
Deposits with Licensed Financial Institutions	-	615,000,000	615,000,000
Financial Investments	276,595,225	287,977,007	564,572,232
Receivables from Non-Exchange Transactions	-	4,137,472	4,137,472
Receivables from Exchange Transactions	11,629,594	37,424,214	49,053,808
Staff Financing	-	39,850,947	39,850,947
	288,224,819	1,167,712,384	1,455,937,203

2022 Type of Financial Assets	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	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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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

(ii) Aging Analysis for Either Past Due or Impaired

2023	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	183,322,744	-	-	-	183,322,744
Deposits with Licensed Financial Institutions	615,000,000	-	-	-	615,000,000
Financial Investments	564,572,232	-	-	-	564,572,232
Receivables from Non-Exchange Transactions	4,137,472	-	-	-	4,137,472
Receivables from Exchange Transactions	49,053,808	-	-	2,264,625	51,318,433
Staff Financing	39,850,947	-	-	-	39,850,947
	1,455,937,203	-	-	2,264,625	1,458,201,828

2022	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	499,165,101	-	-	-	499,165,101
Receivables from Non-Exchange Transactions	4,214,223	-	-	-	4,214,223
Receivables from Exchange Transactions	54,015,087	-	-	-	54,015,087
Staff Financing	41,531,598	-	-	-	41,531,598
	1,319,772,929	-	-	-	1,319,772,929

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

(iii) Aging Credit Quality

2023	Sovereign RM	Strong RM	Moderate RM	Sub- Standard RM	Non- Rated RM	Impaired RM	Total RM
Current Assets	183,322,744						
Cash and Cash Equivalents	-	-	-	-	-	-	183,322,744
Deposits with Licensed Financial Institutions	615,000,000						615,000,000
Financial Investments	-	564,572,232		-	-	-	564,572,232
Receivables from Non- Exchange Transactions	-	-	-	4,137,472	-	-	4,137,472
Receivables from Exchange Transactions	-	-	-	49,053,808	-	2,264,625	51,318,433
Staff Financing	-	-	-	5,261,110	34,589,837	-	39,850,947
	183,322,744	615,000,000	564,572,232	58,452,390	34,589,837	2,264,625	1,458,201,828
2022	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	-	-	499,165,101	-	-	-	499,165,101
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	499,165,101	63,229,834	36,531,074	-	1,319,772,929

COMPANIES COMMISSION OF MALAYSIA

(ESTABLISHED UNDER THE COMPANIES COMMISSION OF MALAYSIA ACT 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

29. 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, emphasising 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 minimise 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:

2023 Financial Liabilities	Less than 12 Months RM	More than 12 Months RM	Total RM
Payables from exchange transactions	77,345,340	-	77,345,340
Federal Consolidated Fund	79,098,518	-	79,098,518
Provision for employee benefits	2,001,586	64,146,167	66,147,753
Total Financial Liabilities at Fair Value through Surplus or Deficit	158,445,444	64,146,167	222,591,611

COMPANIES COMMISSION OF MALAYSIA

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

The table below summarise the maturity profile of the Commission financial liabilities based on undiscounted repayment obligations:

2022 Financial Liabilities	Less than 12 Months RM	More than 12 Months RM	Total RM
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	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

(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.

30. 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 categorising 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.

COMPANIES COMMISSION OF MALAYSIA

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

30. FAIR VALUE

(a) Determination Of Fair Value And Fair Value Hierarchy (continued)

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 categorising the inputs used in determining fair value. The fair value hierarchy consists of three levels: (continued)

(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

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.

(ii) 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.

COMPANIES COMMISSION OF MALAYSIA

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2023 (CONTINUED)

31. 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 recognise and measure certain assets and liabilities.

In the Commission's transition to accrual basis MPSASs, it utilised 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) Non-Exchange Transactions

The Commission did not recognise revenue from non-exchange transactions, including service revenue and compound receipts, in the accrual basis, Note 3.13.

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.

SSM DIRECTORY

HEAD OFFICES

MENARA SSM@SENTRAL

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Kuala Lumpur Sentral
50623 Kuala Lumpur

Service Counter

8.15 am - 4.15 pm (Monday - Friday)
Break (Friday): 12.15 pm - 2.45 pm

SSM Contact Centre

Tel: 03-7721 4000
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)
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JOHOR

Azrin bin Mohd Ripin

Podium 4B & 5, Menara Ansar
65 Jalan Trus
80000 Johor Bahru, Johor

Service Counter

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8.15 am - 3.45 pm (Thursday)

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PULAU PINANG

Sazuree bin Shuib

Tingkat 6-7, Bangunan KWSP
No. 3009, Off Leboh Tenggiri 2
Bandar Seberang Jaya
13700 Pulau Pinang

Service Counter

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MELAKA

Mohd Zainuddin bin Salleh

No. 53 & 55, Jalan Komersial
Taman Kota Fesyen MITC
75450 Ayer Keroh, Melaka

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NEGERI SEMBILAN

Thanak a/I Prak Hin

Aras 3, Wisma Perkeso
Lot 3757 & 52, Jalan Sungai Ujong
70000 Seremban, Negeri Sembilan

Service Counter

8.15 am - 4.15 pm (Monday - Friday)
Break (Friday): 12.15 pm - 2.45 pm

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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)
Break (Friday): 12.15 pm - 2.45 pm

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Fax: 09-573 2316
E-mail: din_md@ssm.com.my

SSM DIRECTORY

TERENGGANU

Md. Rafiza bin Ab. Derani

Tingkat 6, Menara Yayasan Islam
Jalan Sultan Omar
20300 Kuala Terengganu, Terengganu

Service Counter

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8.15 am - 3.45 pm (Thursday)

Tel: 09-623 7170/ 624 0721
Fax: 09-623 0945
E-mail: mdrafiza@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

Azurah Nor binti Sarif

Menara SSM Perak
Jalan Basco Kepadang 1
Basco Avenue @ Kepadang
31400 Ipoh, Perak

Service Counter

8.15 am - 4.15 pm (Monday - Friday)
Break (Friday): 12.15 pm - 2.45 pm

Tel: 05-547 5070
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E-mail: azurahnor@ssm.com.my

KEDAH

Ismanani binti Khazali

Tingkat 1 & 2, Wisma PERKESO
No. 186 Jalan Teluk Wan Jah
05538 Alor Setar, Kedah

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8.15 am - 3.45 pm (Thursday)

Tel: 04-733 0111
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SABAH

Mohd Arif Hamzah

Tingkat 4, Menara MAA
6 Lorong Api-Api
Locked Bag 2039
88999 Kota Kinabalu, Sabah

Service Counter

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Break: 1.00 pm - 2.00 pm
Break (Friday): 11.30 am - 2.00 pm

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SARAWAK

Ramle bin Leen

Lot 11115, Section 64
Kuching Town Land District
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93450 Kuching, Sarawak

Service Counter

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Break (Friday): 11.45 am - 2.15 pm

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SSM DIRECTORY

BRANCH OFFICES

PERLIS

Ahmad Nizam bin Samsoo

Urban Transformation Centre (UTC) Perlis
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Pusat Transformasi Bandar (UTC) Perlis
Mukim Sena 01000 Kangar, Perlis

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WILAYAH PERSEKUTUAN LABUAN

Sukarno bin Mat Husain

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Block 4, Kompleks Ujana Kewangan
Jalan Merdeka
87000 Wilayah Persekutuan Labuan

Service Counter

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MUAR

Mohd Azlan bin Abdul Majid

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TEMERLOH

Adnan bin Hj Omar

No. 96 & 98
Jalan Persiaran Damai 1, Damai Court
28000 Temerloh, Pahang

Service Counter

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TAWAU

Norlismah binti Padil

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Blok F, Sabindo Square
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91018 Tawau, Sabah

Service Counter

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MIRI

Misiah binti Ramli

D-G-03A & D-G-05
Miri Times Square
Marina ParkCity
98000 Miri, Sarawak

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Break (Friday): 11.45 am - 2.15 pm

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SSM DIRECTORY

BRANCH OFFICES

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URBAN TRANSFORMATION CENTRE (UTC)

**URBAN TRANSFORMATION CENTRE (UTC)
KUALA LUMPUR****Suruhanjaya Syarikat Malaysia**

Ruang Legar, Tingkat Bawah
Bangunan UTC Kuala Lumpur
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SERVICE CENTRE

LANGKAWI**Pusat Perkhidmatan****Suruhanjaya Syarikat Malaysia Langkawi**

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BUSINESS REGISTRATION SERVICE COUNTER

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Presint 2, Pusat Pentadbiran Kerajaan Persekutuan
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