STATEMENT ON

CORPORATE GOVERNANCE

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> 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.

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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

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

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
Audit and Risk Management Committee	The responsibilities of the Audit and Risk Management Committee are as follows: (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	This Committee is responsible for supervising the allocation of SSM funds for investments and establishing overall guidelines and procedures concerning these investments.
Employment and Services Committee	This Committee is responsible for formulating and overseeing all policies related to human resources management within SSM.
Procurement Board	The responsibilities of the Procurement Board are as follows: (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: • 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.

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COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
Disciplinary Committee I	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. The committee has the authority to impose penalties of dismissal or demotion.
Disciplinary Appeal Committee I	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.
Disciplinary Committee II	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. The committee has the authority to impose penalties other than dismissal or demotion.
Disciplinary Appeal Committee II	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.
Disciplinary Committee III	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. The committee has the authority to impose penalties other than dismissal or demotion.
Disciplinary Appeal Committee III	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.

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

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

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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

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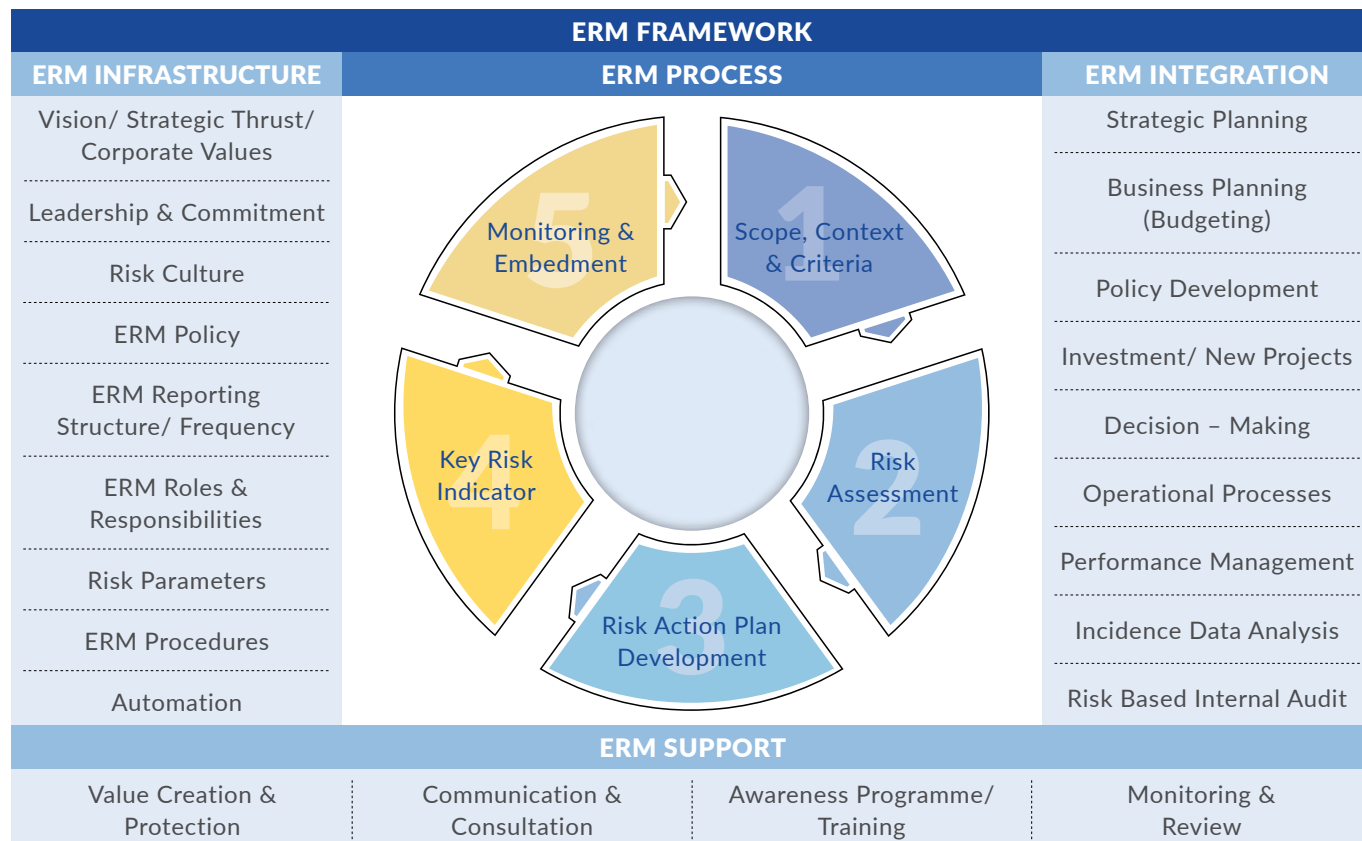
STATEMENT ON RISK MANAGEMENT

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:

ERM FRAMEWORK		
ERM INFRASTRUCTURE	**ERM PROCESS**	**ERM INTEGRATION**
Vision/ Strategic Thrust/ Corporate Values		Strategic Planning
Leadership & Commitment	5 Monitoring & Embedment	Business Planning (Budgeting)
Risk Culture	1 Scope, Context & Criteria	Policy Development
ERM Policy	4 Key Risk Indicator	Investment/ New Projects
ERM Reporting Structure/ Frequency	2 Risk Assessment	Decision – Making
ERM Roles & Responsibilities	3 Risk Action Plan Development	Operational Processes
Risk Parameters		Performance Management
ERM Procedures		Incidence Data Analysis
Automation		Risk Based Internal Audit
ERM SUPPORT		
Value Creation & Protection	Communication & Consultation — Awareness Programme/ Training	Monitoring & Review

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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.
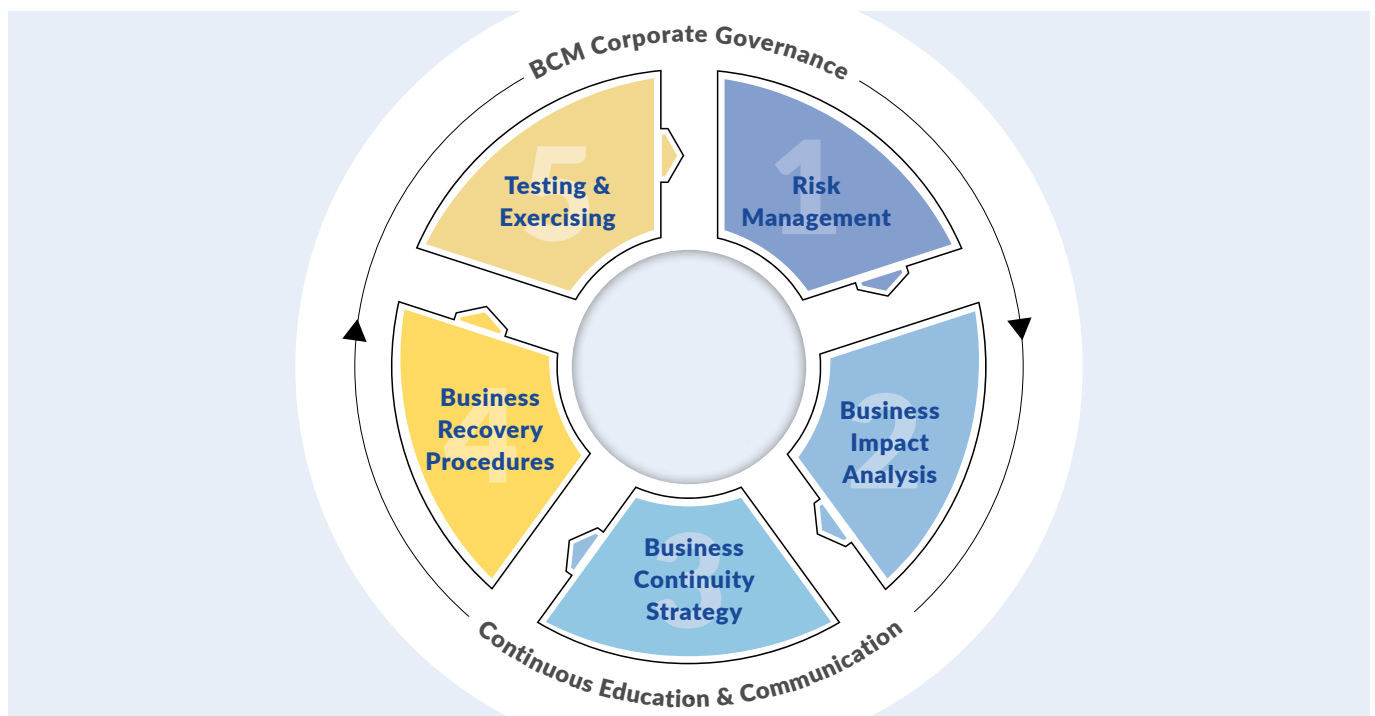
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The implementation of the BCM will ultimately assure the SSM's business resiliency and ability to react confidently towards any variety of disruptive events. The Commission has a stewardship responsibility in ensuring that SSM is resilient against 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.
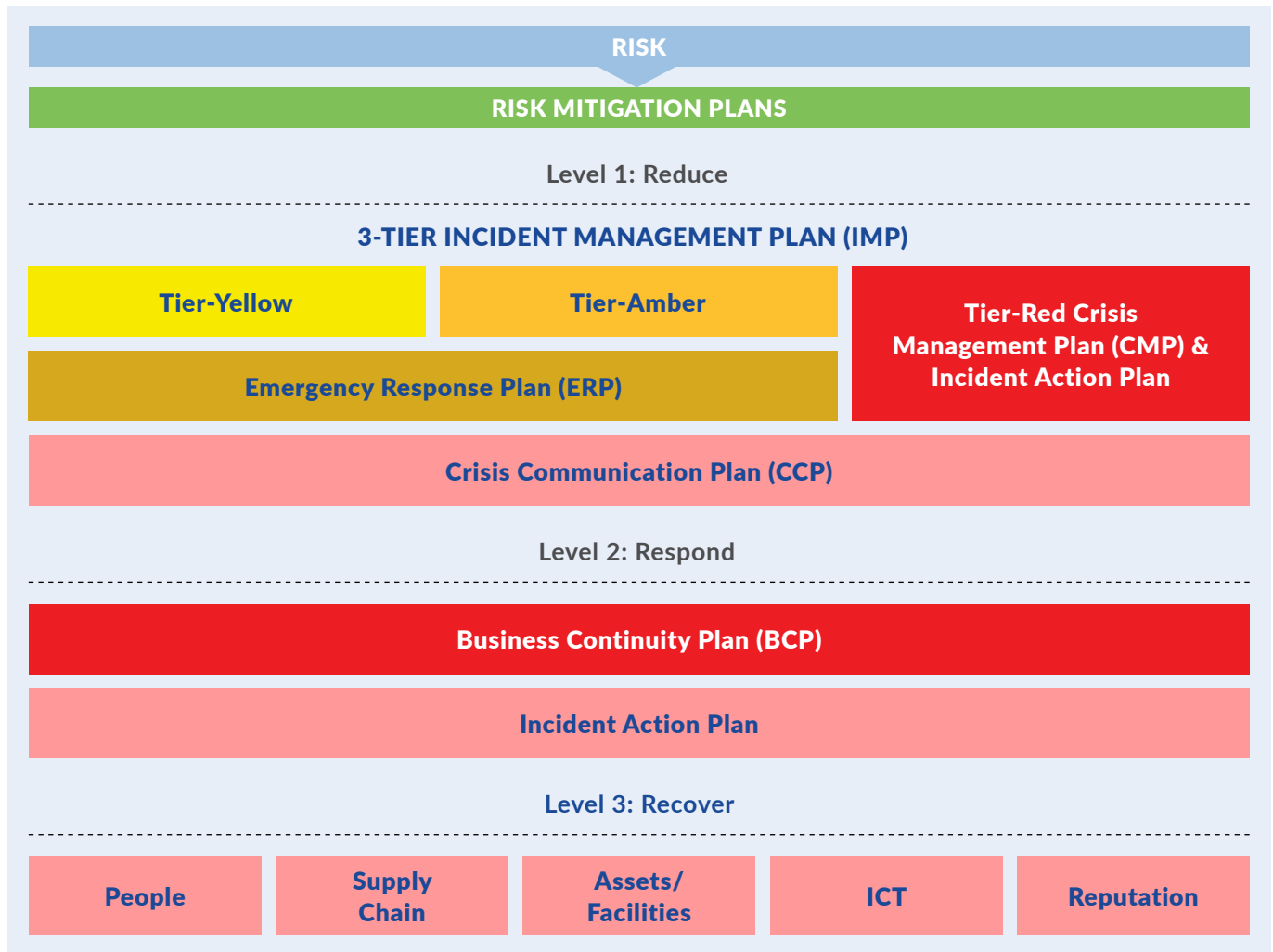
The BCM Framework of SSM is illustrated in the diagram below:

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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:

RISK
RISK MITIGATION PLANS

Level 1: Reduce

3-TIER INCIDENT MANAGEMENT PLAN (IMP)

Tier-Yellow	Tier-Amber	Tier-Red Crisis Management Plan (CMP) & Incident Action Plan
Emergency Response Plan (ERP)		

Crisis Communication Plan (CCP)

Level 2: Respond

Business Continuity Plan (BCP)

Incident Action Plan

Level 3: Recover

People	Supply Chain	Assets/ Facilities	ICT	Reputation

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.

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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.

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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:
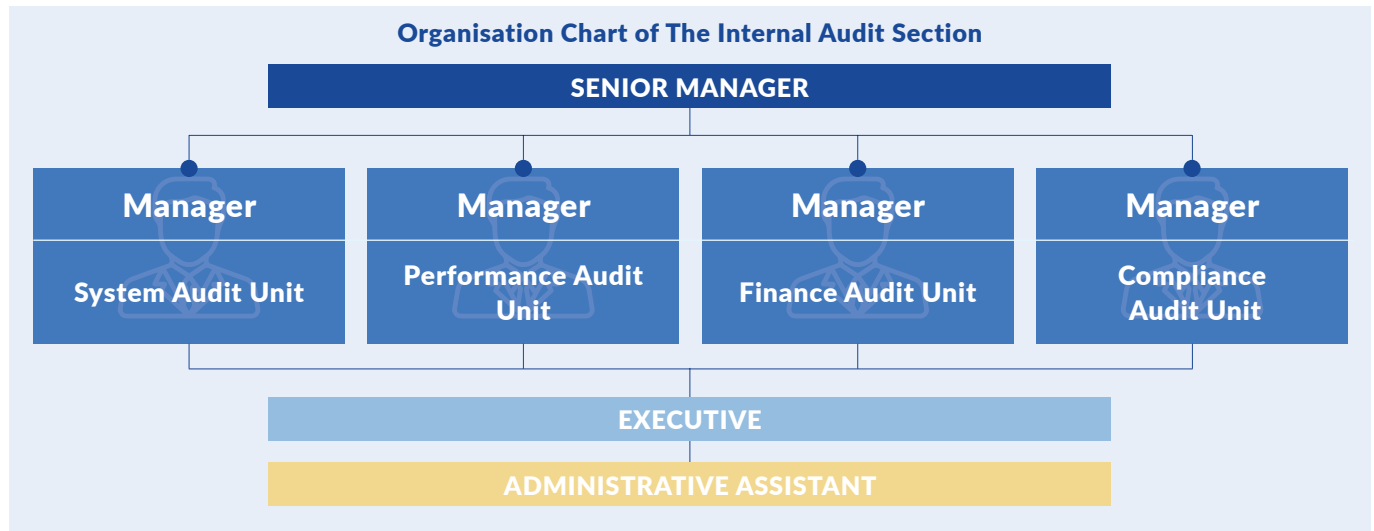
Audit Scopes and Key Areas in 2023		
Registration Service Operation	Customer Management	Revenue and Financial Management
Maintenance and Service Contract Management	Strategic and Performance Management	Product Management
Operations and Network Infrastructure Management and System	Information Control and Cybersecurity	Project Management

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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:

Organisation Chart of The Internal Audit Section

SENIOR MANAGER

Manager	Manager	Manager	Manager
System Audit Unit	Performance Audit Unit	Finance Audit Unit	Compliance Audit Unit

EXECUTIVE

ADMINISTRATIVE ASSISTANT

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

Degree	17
Master	2

Number of Employees by Expertise

Accounting and Finance	15
Marketing	1
Information Technology	3

Number of Employees by Professional Bodies

Associate Member (The Institute of Internal Auditors Malaysia)	15
Enterprise Risk Manager (Institute of Enterprise Risk Management)	1
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.