

MANAGEMENT REPORT
STAKEHOLDERS'
ENGAGEMENT AND
COLLABORATIONS



■ THE CORPORATE REGISTERS FORUM 2024

The Corporate Registers Forum (CRF) 2024, hosted by the Qatar Financial Centre (QFC), took place from 3 to 7 November 2024 in Doha, Qatar, under the theme 'Innovative Registries - Business Enablers of the Future'. SSM was represented by a five (5) members delegation, led by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM.

During the forum, SSM presented two (2) key topics:

(a) Global Beneficial Ownership Insights – Presented

by Cik Khairani M. Yusof, Manager of the Regulatory Development & Services Division; and
(b) Dissolution of Companies Without Liquidation – Challenges – Presented by Puan Sapiah Ambo, Senior Manager of the Registration Services Division.

Additionally, YBhg. Datuk Nor Azimah served as the moderator for the Global Beneficial Ownership Insights presentation session, further highlighting SSM's active role in global corporate governance discussions.

■ OFFICIAL VISIT OF THE DELEGATION FROM THE CORPORATE AFFAIRS COMMISSION (CAC), NIGERIA TO SSM

On 19 September 2024, SSM received an official visit from CAC, Nigeria.

The 12-member delegation, led by Mr. Hussaini Ishaq Magaji, CEO of CAC, was warmly welcomed by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM, along with members of SSM's management team.

The visit aimed to gain insights into enhancing online registration, improving transparency and facilitating ease of doing business in Nigeria. Additionally, it sought to support CAC in refining its registration process by using SSM's system as a model.

■ OFFICIAL VISIT OF THE DELEGATION FROM MINISTRY OF TRADE, TURKIYE TO SSM

On 8 May 2024, SSM received an official visit from the Ministry of Trade, Turkiye.

The five-member delegation, led by Mr. Adem Basar, General Director of Domestic Trade, was warmly welcomed by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM, along with members of SSM's management team.

The visit aimed to gain insights into SSM's best practices in company, business and LLP registration in Malaysia,

while also exploring potential areas of collaboration between the two (2) organisations.

Additionally, discussions were held on potential project collaborations among the business registries of D-8 member countries, with Malaysia playing an active role as one of its members.

■ ENGAGEMENT SESSION ON THE PROPOSED AMENDMENTS TO THE CA 2016 RELATING TO NOMINEE SHAREHOLDERS AND NOMINEE DIRECTORS

On 21 October 2024, SSM held an engagement session related to the Consultation Paper on the Proposed Amendments to the CA 2016 Relating to Nominee Shareholders and Nominee Directors. The engagement session was attended by representatives from BNM, SC and Bursa Malaysia.

The purpose of the engagement session was to ensure that the proposed legal framework is in line with international standards by the FATF under

Recommendation 24 of the FATF Recommendations. Under current legislation, there is no obligation for companies to report and disclose nominee shareholders and nominee directors.

This engagement session is very important as the proposed amendments by SSM are expected to have a direct impact on companies regulated by BNM, SC and Bursa Malaysia.

■ ENGAGEMENT SESSION ON PROPOSED TRUST COMPANIES BILL

On 22 and 30 October 2024, SSM organised two (2) engagement sessions on the Consultation Paper on the Proposed Trust Companies Bill. The consultation paper was distributed to the public and relevant stakeholders from 2 April to 28 May 2024 as part of the effort to obtain industry views and public feedback on the proposed new law.

Both engagement sessions were attended by various significant industry players such as members of the

Association of Trust Companies including HSBC (Malaysia) Trustee Bhd, RHB Trustee Berhad, Amanah Raya Berhad as well as other major trust companies. Also participating in this session were representatives from regulatory agencies such as the MOF, SC and AGC. The presence of these various stakeholders illustrates the importance of efforts to draft a law that is inclusive and relevant to the current needs of the industry.

■ BRIEFING ON THE COMPANIES ACT (AMENDMENT) 2024 TO PROFESSIONAL BODIES, ASSOCIATIONS OF BANKS, CHAMBERS OF COMMERCE, GOVERNMENT AGENCIES AND STATUTORY BODIES

The briefing on the major amendments to the Companies (Amendment) Act 2024 was organised in two (2) sessions on 13 and 14 May 2024. The first session was open to professional bodies and bank associations, while the second session was aimed at chambers of commerce, government agencies and statutory bodies.

The briefing was delivered by Mrs. Norhaiza Jemon, Director of Corporate Compliance Division, with a question-and-answer session conducted by her and Mr. Yap Weng Seong, Senior Manager of the Regulatory Development and Services Division. This briefing is one of the awareness initiatives proposed to ensure that

all stakeholders are informed about the amendments contained in the Companies (Amendment) Act 2024, especially regarding the new provisions involving the corporate rehabilitation framework which includes the Arrangement and Compromise Scheme, voluntary arrangements as well as aspects of judicial management and BO.

The first session was attended by a total of 236 participants, while the second session was attended by 159 participants, bringing the total attendance to 395 participants.

■ SSM ANNUAL DIALOGUE 2024

In 2024, SSM organized three (3) sessions of the SSM Annual Dialogue. The first session was held in Kota Kinabalu, Sabah on 19 November 2024, followed by the second session in Kuching, Sarawak on 21 November 2024 and the third session in Kuantan, Pahang on 27 November 2024.

All the dialogue sessions were attended by a total of 541 participants consisting of company directors, company secretaries, representatives from professional bodies, government agencies, chambers of commerce, associations and local authorities from the states involved.

This annual dialogue is an important platform for SSM to share and communicate the latest information on existing policies and regulations to the industry, government agencies and professional bodies. In addition, it also aims to clarify various issues related to operations and enforcement, thus contributing to efforts to improve

SSM's overall service delivery, in line with the need to create a dynamic business environment.

Among the highlights of this year's programme were a briefing on the New Audit Exemption Criteria for Private Companies in Malaysia, a briefing on the Malaysian Business Reporting System (MBRS) version 2.0, as well as a dialogue session with SSM's Top Management consisting of SSM's CEO, DCEO (Regulation and Enforcement), DCEO (Registration and Business Services), Director of the Regulatory Development and Services Division as well as the State Directors of Sabah, Sarawak and Pahang.

During the implementation of the three (3) sessions of the SSM Annual Dialogue 2024, various comments and suggestions were received from the participants with the aim of improving the efficiency and quality of SSM's service delivery in the future.

■ COLLOQUIUM ON COMPARATIVE ASPECTS OF SECURED TRANSACTIONS LAW IN SINGAPORE, MALAYSIA AND BRUNEI

The Colloquium was organised by the Centre for Banking & Finance Law (CBFL), Faculty of Law, National University of Singapore (NUS) with the main objective of examining and discussing the legal frameworks relating to secured transactions that have been introduced or will be introduced for Malaysia, Singapore and Brunei.

The colloquium discussion focused on the status of the implementation of secured transaction laws in all three (3) countries. Singapore is in the early stages with the intention of introducing this legislation, while Malaysia is actively in the process of developing relevant legislation. Brunei, on the other hand, has implemented this law through the Secured Transactions Order 2016, which is supported by a dedicated registration system. This colloquium discusses different situations and challenges for:

- (a) Singapore as the country that intends to introduce this legislation;
- (b) Malaysia as a country that is in the process of introducing this legislation; and
- (c) Brunei as a country that has introduced this legislation through the Secured Transactions Order 2016 and the registration system applicable to this order.

SSM was invited as a panel of speakers representing Malaysia to share on the legal framework for secured transactions involving movable property that will be regulated by SSM, including the electronic data system that is being developed to support the implementation of the law.

REGIONAL VALIDATION WORKSHOP: IMPLEMENTATION ROADMAP TO ESTABLISH REGIONALLY COMPARABLE AND RECOGNISED UBIN IN ASEAN

From 20 to 21 November 2024, a regional validation workshop was held in Bangkok, Thailand, under the auspices of ASEAN. The workshop contributed to the development of the Implementation Roadmap to Establish Regionally Comparable and Recognised Unique Business Identification Numbers (UBIN) across ASEAN, which is one (1) of the Priority Economic Deliverables (PED) under Lao PDR's ASEAN Chairmanship in 2024.

SSM participated in the workshop, which aimed to discuss core aspects related to UBIN implementation. These included the proposed technological architecture, regulatory assessment, governance framework, funding mechanisms and necessary capacity-building

programmes to enable an interoperable system for UBIN recognition region-wide.

Facilitated by ASEAN and its appointed consultants, the workshop also featured focused discussions with each ASEAN Member State (AMS) to assess national readiness and to draft a country-specific blueprint for implementation.

The workshop concluded with ASEAN's commitment to finalise the full report on the UBIN Implementation Roadmap and the readiness blueprints for each AMS, based on the insights and input gathered during the session. The finalised report will be circulated to all AMS before further actions are taken.

64TH MEETING OF UNCITRAL WORKING GROUP V (INSOLVENCY)

The 64th session of the UNCITRAL Working Group V (Insolvency) took place from 13 to 17 May 2024 at the United Nations Headquarters in New York. This session was part of a series of ongoing discussions to refine the international legal framework on insolvency. Representatives from SSM and the Malaysian Department of Insolvency were in attendance.

Three (3) working papers were deliberated during the session, focusing on the following areas:

- (a) Asset Tracing and Recovery (ATR) in Insolvency Proceedings and a draft toolkit for accelerated civil asset tracking and recovery in insolvency proceedings ATR and the law applicable to

insolvency proceedings (IP);

- (b) Asset Tracing and Recovery in Insolvency Proceedings and a draft toolkit for accelerated civil asset tracking and recovery in insolvency proceedings; and
- (c) The law applicable to insolvency proceedings (IP), particularly in cross-border contexts.

The working paper on ATR was finalised during this session. Meanwhile, the paper addressing the applicable legal framework for cross-border insolvency proceedings was further deliberated in the follow-up meeting held from 16 to 20 December 2024 in Vienna, Austria, which SSM also attended.

SSM BIZDAY 2024

SSM BizDay 2024 was held on 16 and 17 August 2024 as a platform to introduce and offer SSM's products and services, gather customer feedback, enhance business compliance and strengthen relationships between the business community and SSM.

During the event, SSM introduced two (2) new corporate information platforms: SSM Search and SAFEDATA-SSM, bringing the total number of SSM's information delivery platforms to four (4), which now include SSM e-Info and MyData-SSM. These platforms were developed to facilitate access to business entity information regulated by SSM, ensure the availability of accurate and timely information to the public and assist them in making informed business decisions.

The SSM BizDay 2024 Launch Ceremony, along with the Introduction of the New Platforms, was officiated by YBr. Tuan Ahmad Sabki Yusof, Chairman of SSM, at Mydin Wholesale Hypermarket, Subang Jaya. The

event successfully attracted over 600 participants from various categories, including young entrepreneurs, B40 entrepreneurs, ministries and government agencies, the corporate sector and academic institutions.

Additionally, six (6) strategic partners participated in the event: the Ministry of Higher Education, Intellectual Property Corporation of Malaysia (MyIPO), SME Corp Malaysia, Federal Agricultural Marketing Authority (FAMA), Yayasan Inovasi Malaysia (YIM) and Perbadanan Nasional Berhad (PERNAS). These partners set up exhibition booths and offered various business initiatives to participants.

■ MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN SSM AND YAYASAN INOVASI MALAYSIA (YIM)

On 11 January 2024, SSM signed a MoU with YIM to foster entrepreneurship among innovators and students. This strategic collaboration aims to raise awareness about the importance of business registration and strengthen the entrepreneurial ecosystem in Malaysia.

As part of this initiative, SSM is offering the *Skim Pendaftaran Perniagaan Percuma* (SPPP) to assist student entrepreneurs in starting their businesses during their studies. This initiative aligns with YIM's

focus on empowering social entrepreneurship as a key economic driver that contributes to holistic community development.

The MoU was signed by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM and YBr. Dr. Sharmila Mohamed Salleh, CEO of YIM, witnessed by YBr. Encik Rezy Izwan Ramly, DCEO of SSM and YBr. Encik Mohd Rozaidi Abdul Rahman, Chief Operating Officer of YIM.

■ MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN SSM AND SMALL AND MEDIUM ENTERPRISES CORPORATION MALAYSIA (SME CORP. MALAYSIA)

On July 9, 2024, SSM signed an MoU with SME Corp. Malaysia to promote entrepreneurship among Bumiputera youth. This strategic collaboration aims to raise awareness about the importance of business registration and strengthen the entrepreneurial ecosystem in Malaysia. As part of this initiative, SSM also offers the SPPP to assist youth who wish to start a business while pursuing their studies. This initiative aligns with SME Corp. Malaysia's efforts to empower social entrepreneurship as a driver of the nation's

economic growth, contributing to holistic community development.

The MOU was signed by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM and YBr. Encik Rizal Dato' Nainy, CEO of SME Corp. Malaysia. The signing ceremony was also witnessed by YBr. Encik Khuzairi Yahaya, DCEO of SSM and YBr. Encik Zaky Moh, DCEO of SME Corp. Malaysia.

■ STRATEGIC COLLABORATION WITH SSM STAKEHOLDERS

SSM continues to expand the market for its products and services by establishing strategic collaborations with various stakeholders, including ministries, government agencies, Local Authorities (PBT), e-Commerce operators, banking institutions, corporate bodies and universities. This initiative aims to strengthen the business ecosystem and enhance access to SSM's information and services.

As of 31 December 2024, SSM has engaged in outreach and strategic collaborations with 12 agencies and stakeholders, including:

- (a) Malaysian Intellectual Property Corporation (MyIPO);
- (b) National TVET Council;
- (c) Shopee Malaysia;
- (d) Employees Provident Fund (EPF);
- (e) Local Government Department (JKT);
- (f) *Dewan Bandaraya Kuala Lumpur* (DBKL);
- (g) *Pos Malaysia Berhad*;
- (h) *Institut Keusahawanan Negara* (INSKEN);
- (i) *Pengurusan Aset Air Berhad* (PAAB);
- (j) TikTok Shop Malaysia;
- (k) Maybank Malaysia; and
- (l) Social Security Organization (SOCSO).

■ SSM'S 22ND ANNIVERSARY CELEBRATION

SSM commemorated its 22nd Anniversary on 16 April 2024 with a series of engaging and meaningful activities involving both customers and employees.

In conjunction with the celebration, a variety of programmes were organised, including Hari Bersama Pelanggan, multiple exhibition booths offering advisory services on SSM's products and services, as well as SSM's Raya Games, which featured a selection of interactive and entertaining games designed especially for employees.

The official opening ceremony was held at Menara SSM@Sentral and was officiated by YBrs. Tuan Ahmad Sabki Yusof, Chairman of SSM. The event was further enlivened by the presence of the Commission Members, YBhg. Datuk Nor Azimah Abdul Aziz, CEO of

SSM, members of the top management and employees of SSM.

As part of its Corporate Social Responsibility (CSR) initiative, SSM extended a contribution of RM200 each to 41 general service workers stationed at Menara SSM@Sentral. The recipients included cleaning staff, auxiliary police personnel and security guards. The contributions were presented by YBrs. Tuan Ahmad Sabki and YBhg. Datuk Nor Azimah Abdul Aziz.

The 22nd Anniversary celebration was also marked concurrently at the state level and across all SSM branches nationwide, symbolising the collective spirit and unity of SSM in its ongoing commitment to service excellence.

■ NATIONAL BOOK AWARD 2024 UNDER THE PREMIER AWARD CATEGORY (*BUKU MEWAH TERBAIK*)

SSM etched a new milestone by winning the Premier Award (*Buku Mewah Terbaik*) at the 2024 National Book Award, through its commemorative publication *SSM Dua Dekad: Inspirasi Kepercayaan Perniagaan*.

The award ceremony took place on 10 December 2024. The prestigious award was presented by His Royal Highness Paduka Seri Sultan of Perak Darul Ridzuan, Sultan Nazrin Muizzuddin Shah Ibni Almarhum

Sultan Azlan Muhibbuddin Shah Al-Maghfur-Lah. SSM was represented by YBr. Tuan Ahmad Sabki Yusof, Chairman of SSM and YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM.

The National Book Award, initiated by the National Book Development Foundation since 2005, aims to recognise outstanding contributions in the publishing industry and honour the dedicated individuals behind the production of quality books.

SSM Dua Dekad: Inspirasi Kepercayaan Perniagaan was published to commemorate SSM's 20th anniversary on 16 April 2022. This special edition serves as a tribute to two (2) decades of SSM's efforts in strengthening

the country's business and corporate ecosystem. The book presents a comprehensive chronicle of SSM's establishment, major achievements, transformative initiatives and forward-looking aspirations in navigating the evolving business landscape.

The publication is organised into nine (9) main chapters, covering key aspects such as administration, enforcement, education, staff welfare and strategic engagement with stakeholders. The successful publication of this commemorative book was made possible through the close collaboration and unwavering commitment of SSM personnel, both directly and indirectly involved, ensuring its high quality and exceptional documentary value.



PROGRAM BIMBINGAN USAHAWAN 2024 (PBU24)

PBU24 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.

PROGRAMME	DATE	VENUE	PARTICIPANTS
<i>Program Bimbingan Usahawan 2024</i> Kelantan	5 June 2024	Dewan Perniagaan Cina Kelantan, Kota Bharu	800
<i>Program Bimbingan Usahawan 2024</i> Negeri Sembilan	19 August 2024	Dewan Pekerti, Seremban	700
TOTAL			1,500

PROGRAM USAHAWAN MUDA 2024 (PUM24) FOR MELAKA AND JOHOR STATE LEVEL

SSM organised PUM24 Melaka and Muar, Johor involving the participation of more than 3,000 students from Higher Learning Institutions in Melaka and Johor on 30 September 2024.

The online programme which was officiated by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM aimed to provide exposure to students about business

management while instilling interest and applying entrepreneurial values in them.

This programme also gives participants the opportunity to register under SPPP, a free business registration initiative for B40 entrepreneurs and full-time Higher Learning Institution students.



THE INAUGURATION OF MENARA SURUHANJAYA SYARIKAT MALAYSIA PERAK

On 24 September 2024, SSM achieved another milestone with the inauguration of its new building in Perak, reinforcing and expanding its service delivery to the corporate community in the region.

Located in Jalan Basco Keping, Ipoh, Menara SSM Perak was inaugurated by Duli Yang Maha Mulia Paduka Seri Sultan Perak Darul Ridzuan Sultan Nazrin Muizzuddin Shah Ibni Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-Lah.

The modern 175,853 square-foot SSM building is equipped with various facilities including parking, convenience store, cafe, surau and 24-hour security.

The ceremony was also graced by Duli Yang Maha Mulia Raja Permaisuri Perak Darul Ridzuan Tuanku Zara Salim and Duli Yang Teramat Mulia Raja Muda Perak Darul Ridzuan, Raja Jaafar Ibni Almarhum Raja Muda Musa.

■ WAKALAH ZAKAT KORPORAT (WZK) AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 2024, JPZCSR organised various community programmes under both WZK and CSR, as outlined below.

Programmes under WZK SSM:

ASNAF CATEGORY	RECIPIENTS	DISTRIBUTION (RM)
Fakir/ Miskin (Individual)	782	489,770
Fakir/ Miskin (Organization)	8,663	2,049,280
Fisabilillah (Individual)	585	456,906
Fisabilillah (Organization)	368	4,239,049.10
Gharimin (Individual)	278	180,715
Gharimin (Organization)	566	79,850
TOTAL	11,242	7,495,570.10

Programmes under CSR SSM:

ASNAF CATEGORY	RECIPIENTS	DISTRIBUTION (RM)
SSM Employees	44	26,200
Children of SSM Employees	80	51,900
SSM Retirees	9	27,792
Welfare Homes	77	84,200
Agencies	305	234,923
General Communities	366	101,900
Others	51	8,781.89
TOTAL	932	535,696.89

Throughout 2024, a total of 11,242 asnaf recipients received WZK distribution with a total amount of RM7,495,570.10. For *Wakalah Zakat Pekerja* (WZP), there were 43 recipients with a total amount of RM49,700 and for CSR SSM, 932 recipients received a total amount of RM535,696.89. The distribution was carried out by the SSM Headquarters, SSM State Offices and SSM Branches. JPZCSR has also implemented several programmes/ ceremonies that have provided benefits to recipients in need, as follows:

- (a) Ambulance Van Donation Project;
- (b) Purchase of Hearse Van;
- (c) Upgrading of Mosque Facilities;
- (d) Purchase of Equipment/ Facilities for Surau;
- (e) Upgrading of the Facilities at Tahfiz Center;
- (f) School Repair Assistance;
- (g) Assistance to Public Higher Education Institutions;
- (h) Donation for Mobile Clinics;
- (i) Back-to-School Assistance;
- (j) Purchase of Raya Clothing Assistance;
- (k) Assistance to Orphanages;
- (l) Rahmah Basket Aid for Flood Victims;
- (m) Assistance for Children with Disabilities (OKU);
- (n) Assistance for the People of Palestine;
- (o) Wheelchair Donation; and
- (p) Other Activities.