



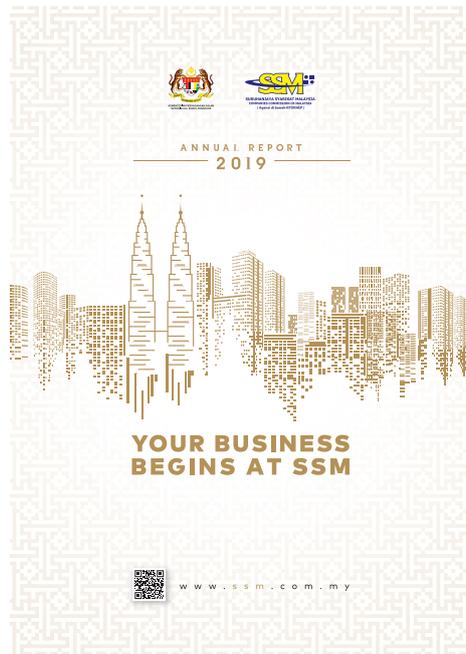
ANNUAL REPORT
2019



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ANNUAL REPORT 2019

COVER CONCEPT RATIONALE

SSM is responsible for business registration, company incorporation and limited liability partnerships as well as providing company and business information to the public. As a key driver towards increasing the level of corporate governance, SSM performs its function of regulating compliance with corporate law and business registration through comprehensive enforcement and monitoring activities to ensure positive development of the corporate and business sectors for the country.



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STRATEGIC THRUSTS

STRATEGIC TRUST 1:
Optimising Process Improvement



STRATEGIC TRUST 2:
Utilising Agile Technology Platform



STRATEGIC TRUST 3:
Providing A High Performance Culture



STRATEGIC TRUST 5:
Integrating Sustainable Value



STRATEGIC TRUST 4:
Providing A Trusted Environment





SSM'S VISION STATEMENT



**TO BE
A TOP TIER
CORPORATE REGISTRY
AND REGULATORY
AUTHORITY**





CORPORATE VALUES

COLLABORATION

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

CUSTOMER CENTRIC

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

CONTINUOUS KNOWLEDGE AND SKILL ENHANCEMENT

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



CULTURE OF EXCELLENCE

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

INTEGRITY

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





MINISTER'S MESSAGE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

ASSALAMUALAIKUM
WARAHMATULLAHI WABARAKATUH DAN SALAM
SEJAHTERA

I am proud to present the
Companies Commission of Malaysia's (SSM)
Annual Report for 2019.



2019 WAS A BUSY YEAR FOR THE MINISTRY OF DOMESTIC TRADE AND CONSUMER AFFAIRS AND FOR SSM. THIS YEAR SAW THE APPOINTMENT OF A NEW CHAIRMAN FOR SSM AND THE NEW CHIEF EXECUTIVE OFFICER. WITH THAT CAME ABOUT A NEW SPIRIT AND DIRECTION WHICH SAW SSM FOCUSING MORE ON ENHANCING ITS PUBLIC SERVICE DELIVERY AND PUTTING EMPHASIS ON THE IMPORTANCE OF BIG DATA AND DATA ANALYTICS. IN THIS DAY AND AGE, THE RELIANCE ON BIG DATA IN OUR DAILY LIVES IS GROWING EACH DAY. WE USE BIG DATA TO MAKE DECISIONS EITHER IN OUR PERSONAL OR BUSINESS ACTIVITIES. IN FACT FOR BUSINESSES IT IS ONE OF THE MAIN FACTORS RELIED ON WHEN MAKING BUSINESS DECISIONS. THE GOVERNMENT AND AGENCIES ALSO RELY ON BIG DATA TO ENSURE THAT THE PUBLIC SERVICE DELIVERY IS OPTIMISED AND ENSURES THAT INCENTIVES AND FUNDS ARE CHANNELLED TO THE CORRECT DEMOGRAPHIC OF THE POPULATION.



In order to ensure that the business community is armed with proper information and tools to make comprehensive business decisions, SSM building its internal resources to acquire competencies on data analytics tools which will facilitate the formulation of policies, improve the public service delivery and also bundling of information based on the requirements of the public. While we understand that this cannot be done overnight, SSM is putting in place the mechanics to ensure that the best solutions are in place. With the improvements put in place, this will ensure that there is better reporting by the stakeholders, better compliance which will in turn improve the standard to corporate governance amongst companies. Further, with the information available within its registry, SSM will be able to further assist the Government in ensuring that better policies and initiatives are implemented for the domestic business community.

The Ministry is also committed in ensuring that Malaysia is one of the prime destinations for companies to do business. In this regard, the role played by SSM is crucial in ensuring that the legal framework is facilitative to businesses. SSM is consistently studying on ways to improve and strengthen the legal framework. Cross jurisdictional studies and consultations with stakeholders are constantly carried out and as a result of which in 2019, amendments were made to the Companies Act 2016 whereby the amendments contained in the Companies (Amendment) Bill 2019 were aimed at clarifying certain provisions and to enhance internal procedures for companies which will ensure organised and effective governance.

SSM also conducted stakeholders engagement on a new legislation which is aimed at addressing the gap faced by Small and Medium Enterprises (SMEs) in capitalising on any moveable properties as collateral which will in turn open up a new medium in accessing financial opportunities. SSM also introduced a Guideline on the Beneficial Ownership reporting framework for companies and limited liability partnerships which will further strengthen and promote corporate transparency in Malaysia.

To conclude, I would like to thank the Chairman and Commission Members of SSM for their diligent stewardship over the past year. Finally, thank you to the Management team and Staff at SSM for making progress in so many areas in the past year and for all that had been achieved in 2019. I am confident SSM will continue to strive to support the Government's vision to ensure that Malaysia has a vibrant and trusted business environment for businesses.

YB DATUK SERI SAIFUDDIN NASUTION BIN ISMAIL
Minister of Domestic Trade and Consumer Affairs



CHAIRMAN'S FOREWORD



THE YEAR 2019 SAW MY FIRST YEAR AS CHAIRMAN OF THE COMPANIES COMMISSION OF MALAYSIA (SSM). I AM PROUD THAT SSM HAS MADE HUGE STRIDES IN ITS SERVICE DELIVERY AND IN THE AREAS OF COMPLIANCE AND ENFORCEMENT OF THE LEGISLATIONS UNDER ITS PURVIEW. 2019 ALSO SAW THE CONTINUATION OF A SUSTAINED AND ROBUST TRANSFORMATION PROCESS OF THE ORGANISATION UNDER THE SSM THIRD STRATEGIC DIRECTION PLAN. WITH THIS TRANSFORMATION, IT WILL CREATE A SUSTAINABLE FOUNDATION FOR A HOLISTIC SERVICE DELIVERY AND TO SUPPORT THE MINISTRY'S AGENDA IN SUPPORTING BUSINESS DEVELOPMENT AND ECONOMIC GROWTH.

SSM is also playing a huge role internationally such as an EXCO Member of the Corporate Registers Forum (CRF) for a second term. SSM has also been actively participating in international surveys and assessments by the World Bank under its "Doing Business 2020" survey and the "Global Forum on Transparency and Exchange of Information for Tax Purposes" Peer Review organised by the Organisation for Economic Co-Operation and Development (OECD). Apart from the above, SSM is also actively involved in international policy dialogues such as the Third Policy Dialogue and the Fourth ASEAN Task Force Meeting in Starting a Business held in Bangkok, Thailand. This is the 4th time SSM was invited to speak at this meeting which was previously held in Vietnam, Malaysia and Lao PDR. SSM also attended and presented a paper during the Annual CRF held in Macedonia.

In 2019, SSM continued with its engagements and consultations with its domestic stakeholders through the SSM Annual Dialogue, the Corporate Practice Consultative Forum and also issued various consultative documents such as the Companies (Practising Certificate) Regulations 2019, the Review of Auditors and Liquidators Approval and Renewal Fees and the Guidelines for the Reporting Framework for Beneficial Ownership of Legal Persons.

In my year as Chairman of SSM, I am happy to note that SSM has been striking a balance in its role as the Corporate Regulator whilst ensuring development and growth of the business environment. I am confident that SSM will continue to be vigilant and aware of the changing needs and requirement of the business environment and continue to build SSM as a stronger organisation.

I would like to take this opportunity to express my heartfelt gratitude to SSM's key stakeholders and strategic partners for their continued support and feedback. My thanks also to the Commission Members for their astute insights and dedicated commitment throughout the year. Finally, to the Management and Staff of SSM, keep up the good work and we will continue to improve and make Malaysia one of the preferred destinations to do business in the region.

YBHG. DATUK MUEZ BIN ABD AZIZ
Chairman,
Companies Commission of Malaysia



CHIEF EXECUTIVE OFFICER'S REVIEW OF THE YEAR

I am pleased to present the Annual Report of the Companies Commission of Malaysia (SSM) for 2019 and we have celebrated SSM's 17th anniversary which has shown progress from year to year in line with the industrial revolution and current technological developments.

SSM HAS IMPLEMENTED THE ENFORCEMENT OF SECTION 241 OF THE COMPANIES ACT 2016 AND THE COMPANIES (SECRETARY OF PRACTICE) REGULATIONS 2019 COMMENCING 15 MARCH 2019. THE PROVISIONS OF SECTION 241 ARE NEW POLICIES INTRODUCED UNDER ACT 777 TO CREATE A REGISTER OF COMPANY SECRETARIES TO MONITOR COMPETENCIES AND PROFESSIONALISM OF COMPANY SECRETARIES REGARDLESS OF THEIR PROFESSIONAL QUALIFICATION BACKGROUND.

Prior to the implementation of section 241, qualifications of company secretaries were based on whether they are licensed by SSM or membership in prescribed professional bodies consisting of the Institute of Secretaries and Statutory Administrators Malaysia (MAICSA), Malaysian Association of Secretaries of Companies (MACS), Malaysian Institute of Accountants (MIA), the Malaysian Institute of Certified Public Accountants (MICPA), the Malaysian Bar Council, the Sabah Law Society and the Advocates Association of Sarawak. These bodies are now set out in the Fourth Schedule to Act 777.

The implementation of section 241 allows a specific register to be created under the purview control of the Registrar. This is important to support the overall national policies including on anti money laundering activities where the company secretary is a reporting institution and plays an important role in ensuring domestic companies do not engage in such activities.

Enforcement of section 241 will also have a positive impact on the high level of compliance and governance among companies and the Malaysian corporate community as company secretaries are officers who play an important role (gatekeeper) to ensure companies always continuously comply with relevant regulations and provide advice principally on corporate governance issues.



Starting 1 June 2019, the application for the supply of personal involvement information in companies and businesses has been made available to the public and is not limited to the legal owner of the individual's identity (identity card/ passport) only. This application can be made at any SSM service counter throughout Malaysia and applicants can also get information of anyone without limit. This information or product is divided into three types, namely the personal involvement of company officials, shareholders and business owners.

The services provided by SSM are expected to allow the public and interested parties using the information purchased for the purpose of due diligence. The implementation of this initiative is important to continue to balance the needs of stakeholders and at the same time maintain strong regulation to ensure that Malaysia remains internationally competitive as well as to ensure that the business environment in Malaysia is conducive. This is in line with the Government's aspiration to create a stable, strong and holistic business ecosystem.

The SSM National Conference 2019 was held on 23 and 24 July 2019 at the Sunway Pyramid Convention Center, Petaling Jaya, Selangor. This conference is part of SSM's annual program organized to communicate directly with stakeholders, especially the community and business practitioners. The title of the Conference this time is "Future Proofing Business in the Digital Age".

CEO'S REVIEW OF THE YEAR

A total of 25 speakers, panel members and moderators were invited to participate in the presentation session. The conference was also attended by 1,006 delegates comprising stakeholders from various backgrounds representing the public and private sectors. Conference participants consist of company directors, company secretaries, chief executive officers, chief operating officers, chief financial officers, top management of the company, corporate employees, foreign investors, regulators and entrepreneurs.

During this National Conference, SSM launched for the first time the Master Plan on Interest Schemes. The launch of the Interest Scheme Master Plan by YB Datuk Seri Saifuddin Nasution bin Ismail, Minister of Domestic Trade and Consumer Affairs aims to set the direction, outline sustainable implementation measures and strategies to develop the interest scheme industry in the country. YB Datuk Seri Saifuddin Nasution in his speech also stated that SSM realizes that this economic activity has great potential to help the country's economic growth and take proactive steps to develop a Master Plan or "Blue Print" for the Interest Scheme industry administered by SSM under the Interest Scheme Act 2016 which came into effect on 31 January 2017.

On 31 July 2019, Parliament passed the Companies Bill (Amendment) 2019 which is the first amendment to CA 2016. This amendment aims to clarify some provisions in the CA 2016 and improve the company's internal procedures for more orderly and effective governance.

SSM has also implemented a new format for company, business and limited liability registration numbers effective 11 October 2019. The new format is implemented in accordance with the 12 digit format in line with the Government's intention to introduce a consistent registration number for all registered business entities in Malaysia. This includes business entities registered under other Registrar bodies.

Under the Master Plan for Small and Medium Enterprises (SMEs) 2012-2020, six (6) High Impact Programs (HIPs) have been proposed to be implemented to create globally competitive SMEs in order to increase wealth and further help increase SMEs' contribution to the national economy. One of the six (6) HIP programs is Business Integration Registration and Licensing to Improve the Facility of Doing Business.

The key features of this new format are as follows:

- (a) Contains 12 digits such as identity card number;
- (b) Has value in terms of displaying the existence of such a business entity in the industry; and
- (c) Set the total registration number of 12 digits to facilitate the development of the system compared to the set of number of digits set today.

The Malaysian Administrative Modernization and Management Planning Unit (MAMPU) has been

tasked to lead the implementation of HIP 1 in collaboration with SSM, SME Corporation Malaysia (SMECorp), Implementation Coordination Unit (ICU) of the Prime Minister's Department and Malaysian Productivity Corporation (MPC).

In 2019, a total of 362,600 businesses and 3,943 new limited liability partnerships were registered. Meanwhile, a total of 47,028 companies comprising 41 foreign companies were incorporated in 2019. This contributed to a total of 7,642,241 businesses, 22,740 limited liability partnerships and a total of 1,345,546 companies were incorporated as of 31 December 2019.

From 1 July to 31 December 2019, SSM has implemented the automatic compound rate reduction method as a measure to facilitate compound settlement within the stipulated period. This approach aims to encourage the corporate community in complying with the provisions of the laws governed by SSM and enable the corporate community to enjoy higher compound reduction rates without having to submit a reduction appeal. This automatic compound reduction offer is subject to section 38A (1) of the Companies Commission of Malaysia Act 2001.

SSM always carries out a proactive approach in enforcement activities. Based on the results of inspections through the database, SSM has taken various initiatives to encourage better compliance with the requirements to submit the Annual Statement and Financial Statements. I am proud to report that in 2019 these initiatives have contributed to 94% compliance rate (2018: 93%).

SSM is in the process of preparing a Movable Property Security Interest Bill which will introduce a legal framework for secured interests and create an integrated collateral registration in Malaysia. The introduction of this proposed bill would address the gap for Small and Medium Enterprises (SMEs) to utilize movable property as collateral and significantly increase their access to financing as movable or tangible assets often contribute most of SMEs business capital. The proposed policy framework bill is expected to be tabled to the Cabinet by 2020.

I would like to thank the Honourable Minister, Chairman and Members of the Commission for all the guidance and advice given and the continued support of the SSM Executive Management. I, on behalf of the management, would also like to thank all SSM employees for your efforts and hard work to go the extra mile that we have accomplished the many successes that milestone our journey. As we move into even more challenging yet exciting year ahead, I have every confidence that we will step up to the challenge with greater commitment.

DR. AZMAN BIN HUSSIN
Chief Executive Officer
Companies Commission of Malaysia

SSM'S COMMISSION MEMBERS





COMPANIES COMMISSION OF MALAYSIA (SSM) COMMISSION MEMBERS



1. YBhg. Datuk Muez bin Abd Aziz
2. YBhg. Prof. Dato' Dr. Aishah binti Bidin
3. YBhg. Dato' Othman bin Semail

4. YBhg. Dato' Zaidon bin Hj. Asmuni
5. YBrs. Dr. Abdul Rahman bin Abdullah



6. YBrs. Mr. Pawancheek Marican
7. YBrs. Mr. Tan Kee Heng

8. YBrs. Mr. Mohamed Zahari bin Razali
9. YBrs. Dr. Azman bin Hussin

SSM COMMISSION MEMBERS

YBHG. DATUK MUEZ BIN ABD AZIZ

YBHG. DATUK MUEZ BIN ABD AZIZ WAS APPOINTED AS THE CHAIRMAN OF THE COMPANIES COMMISSION OF MALAYSIA (SSM) WITH EFFECT FROM 9 JANUARY 2019.

He holds a Bachelor of Economy (Hon) from the University of Malaya and Master of Economy from the Vanderbilt University of Tennessee USA. He also holds a Diploma in Public Administration from the Institute of Public Administration (INTAN).

YBhg. Datuk Muez started his career in 1988. He had held posts in various government bodies and ministries, such as the Ministry of Agriculture and Agro-base Industry, the Ministry of Entrepreneur and Cooperative Development and the Ministry of Finance. He was the Deputy Director and Director in the Ministry of Domestic Trade, Cooperatives and Consumerism from December 2017 to March 2018. He also served as the Deputy Secretary General (Consumerism and Administration) of the Ministry of Domestic Trade and Consumer Affairs from March 2018, prior to his appointment as the Secretary General of the same Ministry effective from January 2019.

YBHG PROF. DATO' DR. AISHAH BIDIN

YBHG PROF. DATO' DR. AISHAH WAS APPOINTED AS A COMMISSION MEMBER EFFECTIVE FROM 1 JANUARY 2011. SHE IS A PROFESSOR OF CORPORATE AND INSOLVENCY LAW OF THE LAW FACULTY AT UNIVERSITI KEBANGSAAN MALAYSIA (UKM).

Her areas of specialisation include company and corporate finance law, securities regulation, bankruptcy and insolvency law. She has been lecturing on company and partnership law since 1989, and her current areas of expertise also include energy law and corporate regulation. Prof. Dato' Dr. Aishah has written for various local Malaysian and British academic journals on company, securities and insolvency law. Prof. Dato' Dr. Aishah obtained her LLB (Hons) from the University of Malaya, Masters in Laws from the University of Kent and Ph.D in Laws from the University of London.

YBhg Prof. Dato' Dr. Aishah was a member of the Malaysian Corporate Law Reform Steering Committee (CLRC). She was the former Legal Advisor of UKM Holdings, the Corporate Arm of University Kebangsaan Malaysia as well as a former member of the Board of Directors of Yayasan Bantuan Guaman Kebangsaan (YBGK). She is also the Executive Council Member of the International Centre for Law and Legal Studies (I-Cells) of the Attorney General's Chambers (AGC) of Malaysia, and a member of the Intellectual Property Advisory Board of UKM. Prof. Dato' Dr. Aishah also serves as a Commissioner for the Human Rights Commission of Malaysia (SUHAKAM), as well as an appointed Fellow of the Academy Science of Malaysia.



SSM COMMISSION MEMBERS

YBHG. DATO' OTHMAN BIN SEMAIL

YBHG. DATO' OTHMAN BIN SEMAIL HOLDS A MASTERS DEGREE IN BUSINESS ADMINISTRATION (FINANCE) AND WAS APPOINTED A COMMISSION MEMBER EFFECTIVE 2 JANUARY 2015. HE BEGAN HIS CAREER IN THE PUBLIC SERVICE IN 1982 AS AN ASSISTANT AGRICULTURE OFFICER IN RISDA.

He had served as an Administrative and Diplomatic Officer of the Ministry of Primary Industries, and is currently serving the Ministry of Finance. **Dato' Othman bin Semail** is the Deputy Under Secretary of the Government Procurement Policy & Accreditation Sector of the Government Procurement Division, before assuming the post of Secretary of the Government Procurement Division. He is currently the Treasury Deputy Secretary General (Management).

BHG. DATO' ZAIDON BIN HJ. ASMUNI

YBHG. DATO' ZAIDON BIN HJ. ASMUNI HOLDS A BACHELOR DEGREE IN SOCIAL SCIENCE (HONS) FROM UNIVERSITI SAINS MALAYSIA AND WAS APPOINTED AS A COMMISSION MEMBER EFFECTIVE 1 JULY 2016. HE BEGAN HIS CAREER AS A DIPLOMATIC OFFICER IN 1981 IN THE MINISTRY OF HOME AFFAIRS.

He had served within various divisions of the Ministry. **Dato' Zaidon** was the Director of the Administration Division of the Immigration Department of Malaysia and was later appointed as the Director General of the People's Volunteer Corps (RELA). He was then appointed as the Deputy Secretary General (Strategic) of the Ministry of Youth and Sports. **Dato' Zaidon** was the former Deputy Secretary General (Administration) of the Ministry of Domestic Trade, Co-operatives and Consumerism.

SSM COMMISSION MEMBERS

YBRS. DR. ABDUL RAHMAN BIN ABDULLAH

YBRS. DR. ABDUL RAHMAN BIN ABDULLAH WAS APPOINTED AS A COMMISSION MEMBER EFFECTIVE 1 NOVEMBER 2018. HE HOLDS A D.PHIL IN EE ENGINEERING AND COMPUTER SCIENCE, UNIVERSITY OF SUSSEX, ENGLAND; M.S. IN COMPUTER SCIENCE, INDIANA UNIVERSITY, BLOOMINGTON, U.S.A.; B.SC. (HONS) COMBINED STUDIES: MATHEMATICS & COMPUTER STUDIES, SUNDERLAND POLYTECHNIC, ENGLAND; AND SOCIAL NETWORK ANALYSIS CERTIFICATE, UNIVERSITY OF MICHIGAN. HE WAS THE FORMER SENIOR MEMBER OF SOCIETY OF MANUFACTURING ENGINEERS USA AND FORMER MEMBER AND NATION ASIA PACIFIC REPRESENTATIVE OF THE INSTITUTE OF ELECTRICAL AND ELECTRONIC ENGINEERS (IEEE).

YBrs. Dr. Abdul Rahman had served as a lecturer and Deputy Director of the Computer Center of University of Malaya at the beginning of his career. Prior to that he spent several years as a research assistant and a research fellow at Indiana University USA, University of Sussex England and Aberdeen University Scotland. He also had served on the Research and Innovation Review Board of the National University of Malaysia (UKM) and on the curriculum development and review panel at the Industrial University of Selangor (UNISEL). He is currently in the advisory board of the University of Nottingham Malaysia's Department of Electrical Engineering and UniKL-MFI's Masters in Industrial Automation programme.

YBrs. Dr. Abdul Rahman bin Abdullah is a hands-on practitioner, business executive and a consultant in various industries. He had gained experience throughout North America, Europe and Asia. He has also held various positions as President and CEO of high-tech and biotechnology companies in the U.S.A., Canada and Malaysia. Currently, he is the founder and President Araken Sdn Bhd, a System Engineering, Consulting, Software and Technology Development and Integration Company.

He was engaged as a Subject Matter Expert and Advisor of Automotive OEM for the improvements in Procurement, Marketing, Sales, Services, Parts and Warranty and Human Capital Development. In the Public Sector, he is an Advisor and Subject Matter Expert for Improvement and Transformation of Zakat Management to two State Zakat Boards. He also served as a Project Director of Malaysia Automotive Institute (MAI) while serving as interim Executive Director of the Ministry of Trade and Industry.

He has published over 20 research papers in academic journals as well as other writings and publications.

SSM COMMISSION MEMBERS

YBRS. MR. PAWANCHEEK MARICAN

YBRS. MR. PAWANCHEEK MARICAN WAS APPOINTED AS A COMMISSION MEMBER EFFECTIVE FROM 1 NOVEMBER 2018. HE OBTAINED HIS BACHELOR OF LAW (HON) (LL. B) FROM THE UNIVERSITY OF MALAYA AND MASTER OF LAWS (LL. M) FROM UNIVERSITY OF MALAYA. HE IS A LEGAL PRACTITIONER AND WAS CALLED TO THE MALAYSIA BAR IN 1977. HE IS CURRENTLY A PARTNER IN MESSRS WAN MARICAN, HAMZAH & SHAIK.

YBrs. Mr. Pawancheek was the Former Vice-President of the Malaysia Muslim Lawyers Association and Adjunct (Guest) Professor from 2006 – 2009 at the Kuliyyah of Laws, International Islamic University, Malaysia. He is the member of the Editorial Advisory Board of a law journal and member of the Syariah Law Committee, Bar Council Malaysia. He also serves as a member of a joint research committee for University of Malaya as well as the member of Research Committee on Waqaf for YADIM to recommend legislative reforms and new products on waqf in the states of Malaysia.

He has conducted cases in succession and/or inheritance laws for Muslims and non-Muslims, banking law disputes, corporate disputes, land and real property disputes and Civil Law/Syariah conflicts and disputes.

Being an experienced legal practitioner, he has authored numerous publications and books related to Islamic Law in Malaysia as well as theses and journals both locally and internationally.

YBRS. MR. TAN KEE HENG

YBRS. MR. TAN KEE HENG WAS APPOINTED AS A COMMISSION MEMBER EFFECTIVE FROM 1 NOVEMBER 2018. HE OBTAINED A BACHELOR OF LAW FROM UNIVERSITY OF WOLVERHAMPTON, UNITED KINGDOM.

YBrs. Mr. Tan Kee Heng has been in legal practice for more than 20 years and currently is the Managing Partner of S.K. Ling & Tan Advocates (Kuching). He has extensive experience in civil litigation and appeal cases. He has also authored and edited numerous legal publications including "Civil and Criminal Appeals in Malaysia" and "Borneo Law Reports". He was appointed as the Commissioner For Oath by the Chief Justice of the Federal Court since 2007 and is currently assigned as the Head Commissioner for Oath in Sarawak.

SSM COMMISSION MEMBERS

YBRS. MR. MOHAMED ZAHARI BIN RAZALI

YBRS. MR. MOHAMED ZAHARI BIN RAZALI WAS APPOINTED AS A COMMISSION MEMBER EFFECTIVE FROM 15 APRIL 2019. HE OBTAINED A MASTER OF BUSINESS ADMINISTRATION (MBA) FROM UNIVERSITY OF MALAYSIA SARAWAK (UNIMAS).

YBrs. Mr. Mohamed Zahari Bin Razali began his career as an Administrative Officer in Lembaga Kemajuan Terengganu Tengah (KETENGAH), Terengganu on 1 August 1986, upon graduating from University Putra Malaysia (UPM) in Bachelor of Agro Business Science. He was appointed as an Executive Officer in Koperasi Pekebun Kecil Daerah Dungun Bhd., RISDA Daerah Dungun, cum Trading Executive at the National Rubber Smallholders Cooperative (NARSCO), Terengganu on 1 March 1987.

He served in the public service as an Administrative and Diplomatic Officer at the Ministry of Agriculture beginning 1 December 1992 and was later appointed as the Deputy Director of Integrated Agriculture Development Project (IADP) Pahang Barat under the same Ministry.

Throughout his career, he gained extensive experiences through the various posts he held in departments and ministries such as the Sarawak National Security Council Sarawak, Ministry of Defence Sarawak (MINDEF Sarawak), INTAN Sarawak Campus, Federal Development Office of Sabah, Federal Development Office of Sarawak, Sarawak Federal Secretary Office, Eastern Sabah Security Command (ESSCOM) Lahad Datu, INTAN Eastern Regional Campus Kemaman Post Flood Recovery Unit (UPBB, JPM), before later assuming his post at the National Disaster Management Agencies (NADMA), JPM. He is currently the Deputy Director General of Post Disaster Management Sector, NADMA at the Prime Minister's Department in Putrajaya.

YBRS. DR. AZMAN BIN HUSSIN (Effective 28 September 2019)

YBRS. DR. AZMAN BIN HUSSIN IS THE CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANIES COMMISSION OF MALAYSIA (SSM). HE WAS APPOINTED AS THE CEO EFFECTIVE 28 SEPTEMBER 2019. DR. AZMAN IS THE 6TH CEO OF COMPANIES COMMISSION OF MALAYSIA SINCE ITS' ESTABLISHMENT IN THE YEAR 2002.

YBrs. Dr. Azman holds a Bachelor's and Master's Degree in Physics from the University of Ohio, United States of America, and a Doctorate in Management from Universiti Utara Malaysia.

YBrs. Dr. Azman has broad experience and knowledge in matters involving entrepreneurship, corporate, technology and business strategy locally and abroad. He was appointed as a Director of Majlis Amanah Rakyat (MARA), Silicon Vision Corporation, TSI-Telsys Corporation (listed in Montreal, Canada Stock Exchange). He also worked at the Qatar Steel Company and Ooredoo (previously known as Qatar Telecom) in the field of corporate strategy and performance management. He has extensive teaching and training experiences in the field of strategy and performance management, in Saudi Arabia, Qatar, Kuwait, Jordan and Malaysia.

YBrs. Dr. Azman was appointed as a board member for the Certification of Certified Integrity Officer and is also a member of the Financial Reporting Foundation (FRF). He is also a member of the Approval and Implementation Committee (AIC) of the Iskandar Regional Development Authority (IRDA). He has authored numerous books internationally which include 'Higher Objectives of Humanity' and 'Prophet Muhammad the Hallmark of Leadership'.



SSM COMMISSION MEMBERS

YBHG. DATO' ZAHRAH ABD WAHAB FENNER (Until 28 September 2019)

YBHG. DATO' ZAHRAH ABD WAHAB FENNER WAS APPOINTED AS THE 5TH CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANIES COMMISSION OF MALAYSIA (SSM) AND RETIRED ON 28 SEPTEMBER 2019. PRIOR TO HER APPOINTMENT AS THE CEO ON 1 JANUARY 2015, SHE WAS THE DEPUTY CHIEF EXECUTIVE OFFICER (SERVICES) (DCEO SERVICES) A POST SHE HELD SINCE THE ESTABLISHMENT OF SSM IN 2002.

While serving as the DCEO (Services), her portfolio comprised of the Corporate Development and Policy Division, the Corporate Resource Division, the Information Communication & Technology, the Compliance Division, the SSM Training Academy (COMTRAC) and the Corporate Communications Section. **Dato' Zahrah** who graduated with a Bachelor of Accounting (Hons.) degree from Universiti Kebangsaan Malaysia (UKM) is a member of the Malaysian Institute of Accountants (MIA) and is a Chartered Accountant (CA). She is also the Professor (Adjunct) in University Tenaga Nasional (UNITEN).

YBhg. Dato' Zahrah started her career as an Advisor Accountant with the Royal Malaysian Customs and Excise Department and served the department from 1984 to 1992 where she advised on matters relating to the valuation and standard international practices of the open market. **Dato' Zahrah** was attached to the Ministry of Foreign Affairs as the Principal Accountant from 1992 to 1995 and was responsible for the financial accounts and auditing of the Malaysian Embassies and High Commissions worldwide. Subsequent to that, she joined the Registrar of Companies in 1995 and served as the Chief Accountant until her appointment as DCEO (Services) in 2002.

YBhg. Dato' Zahrah was elected as an Executive Committee member of the Corporate Registers Forum CRF) which is an association of international corporate registries. She is also a member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA). **Dato' Zahrah** was appointed as a board member for the Certification of Certified Integrity Officers and is also a member of the Financial Reporting Foundation (FRF). **Dato' Zahrah** is also a member of the Labuan Financial Services Authority (LFSA) and the Audit Oversight Board (AOB). She was the chairperson of the SSM Co-operative between 2011 and 2014. She is currently a Board Member of LHDN. **Dato' Zahrah** is the board of eXtensible Business Reporting Language (XBRL) which is a global non-profit organization in preparing standard of exchanging open data for business reporting.

SSM COMMISSION MEMBERS

**DETAILS OF MEETINGS AND ATTENDANCE
OF THE COMMISSION FOR 2019**

MEMBERS	106 TH MEMBER MEETING	SPECIAL MEETING 1/2019	107 TH MEMBER MEETING	SPECIAL MEETING 2/2019	SPECIAL MEETING 3/2019	108 TH MEMBER MEETING	109 TH MEMBER MEETING	TOTAL OF ATTENDANCE
	5 March 2019	22 April 2019	30 May 2019	1 July 2019	22 July 2019	7 October 2019	3 December 2019	
YBhg. Datuk Muez bin Abd Aziz	•	•	•	•	•	•	•	7/7
YBhg. Prof. Dato' Dr. Aishah binti Bidin	•	•	•	•	•	•	•	7/7
YBhg. Dato' Othman bin Semail	•	X	•	X	•	•	X	4/7
YBhg. Dato' Zaidon Haji Asmuni	•	•	•	•	•	•	•	7/7
YBrs. Encik Pawancheek bin Marican	•	•	•	•	•	•	•	7/7
YBrs. Dr. Abdul Rahman bin Abdullah	•	•	•	•	•	•	•	7/7
YBrs. Encik Tan Kee Heng	•	•	•	•	•	•	•	7/7
YBrs. Encik Mohamed Zahari bin Razali	Appointed as Member on 15 April 2019	X	X	•	•	•	X	3/6
YBrs. Dr. Azman bin Hussin	Appointed as Chief Executive Officer/Member on 28 September 2019					•	•	2/2
YBhg. Dato' Zahrah Abd Wahab Fenner	•	X	X	X	X	Retired as Chief Executive Officer/Member of the Commission on 28 September 2019		1/5

• Attended
X Not present



EXECUTIVE MANAGEMENT



YBRS. DR. AZMAN BIN HUSSIN
CHIEF EXECUTIVE OFFICER
COMPANIES COMMISSION OF MALAYSIA
(Appointed on 28 September 2019)

YBrs. Dr. Azman Bin Hussin is the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM). He was appointed as the CEO effective 28 September 2019. **Dr. Azman** is the 6th CEO of Companies Commission of Malaysia since its' establishment in the year 2002.

Dr. Azman holds a Bachelor's and Master's Degree in Physics from the University of Ohio, United States of America, and a Doctorate in Management from Universiti Utara Malaysia.

Dr. Azman has broad experience and knowledge in matters involving entrepreneurship, corporate, technology and business strategy locally and abroad. He was appointed as a Director of Majlis Amanah Rakyat (MARA), Silicon Vision Corporation, TSI-Telsys Corporation (listed in Montreal, Canada Stock Exchange). He also worked at the Qatar Steel Company and Ooredoo (previously known as Qatar Telecom) in the field of corporate strategy and performance management. He has extensive teaching and training experiences in the field of strategy and performance management, in Saudi Arabia, Qatar, Kuwait, Jordan and Malaysia.

Dr. Azman was appointed as a board member for the Certification of Certified Integrity Officer and is also a member of the Financial Reporting Foundation (FRF). He is also a member of the Approval and Implementation Committee (AIC) of the Iskandar Regional Development Authority (IRDA). He has authored numerous books internationally which include 'Higher Objectives of Humanity' and 'Prophet Muhammad the Hallmark of Leadership'.

EXECUTIVE MANAGEMENT



**YBHG. DATO'
ZAHRAH ABD WAHAB FENNER**
CHIEF EXECUTIVE OFFICER
COMPANIES COMMISSION OF MALAYSIA
(Retired on 28 September 2019)

YBhg. Dato' Zahrah Abd Wahab Fenner is the Chief Executive Officer (CEO) of the Companies Commission of Malaysia (SSM). Prior to her appointment as CEO on 1 January 2015, she was the Deputy Chief Executive Officer (Services) (DCEO Services) a post she held since the establishment of SSM in 2002. While serving as the DCEO (Services), her portfolio comprised of the Corporate Development and Policy Division, the Corporate Resource Division, the Information Communication & Technology, the Compliance Division, the SSM Training Academy (COMTRAC) and the Corporate Communications Section. Dato' Zahrah who graduated with a Bachelor of Accounting (Hons.) degree from Universiti Kebangsaan Malaysia (UKM) is a member of the Malaysian Institute of Accountants (MIA) and is a Chartered Accountant (CA). She is also the Professor (Adjunct) in University Tenaga Nasional (UNITEN).

YBhg. Dato' Zahrah began her career as an Advisor Accountant with the Royal Malaysian Customs and Excise Department and served the department from 1984 to 1992 where she advised on matters relating to the valuation and standard international practices of the open market. **Dato' Zahrah** was attached to the Ministry of Foreign Affairs as the Principal Accountant from 1992 to 1995 and was responsible for the financial accounts and auditing of the Malaysian Embassies and High Commissions worldwide. Subsequent to that, she joined the Registrar of Companies in 1995 and served as the Chief Accountant until her appointment as DCEO (Services) in 2002.

YBhg. Dato' Zahrah was elected as an Executive Committee member of the Corporate Registers Forum (CRF) which is an association of international corporate registries. She is also a member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA). **Dato' Zahrah** was appointed as a board member for the Certification of Certified Integrity Officers and is also a member of the Financial Reporting Foundation (FRF). Further, **Dato' Zahrah** is a member of the Labuan Financial Services Authority (LFSA) and the Audit Oversight Board (AOB). She was also the chairperson of the SSM Co-operative between 2011 and 2014. She is currently a Board Member of LHDN. **Dato' Zahrah** is the board of eXtensible Business Reporting Language (XBRL) which is a global non-profit organization in preparing standard of exchanging open data for business reporting.



EXECUTIVE MANAGEMENT



HAJI ROSLI HAJI AHMAD
DEPUTY CHIEF EXECUTIVE OFFICER
(Registry & Business Services)

Haji Rosli Haji Ahmad was appointed as the Deputy Chief Executive Officer (Registry & Business Services) starting 15 January 2019. He oversees the functions of the Registration Services Division, Marketing & Business Development Division, Information & Communication Technology Division and Enterprise Architecture Management Section. He was first appointed as an Assistant Registrar of Companies in 1985 and in 1990 was the branch manager for Labuan. In 1992, he became the branch manager for Pahang and Melaka. He was then transferred to the ROC Headquarters as the Head of Unit for Administration and Finance. **Haji Rosli Haji Ahmad** was also involved in the SSM Set-Up Committee between 1999 and 2002. Thereafter, he was appointed as the State Director of SSM Melaka in 2004 and in 2006 as State Director of SSM Johor. In 2008 he was promoted Director, Compliance as the Division and in 2014 he became the Director of the Registration Services Division. He was appointed as the Deputy Chief Executive Officer (Corporate Services) on 15 March 2015. **Haji Rosli Haji Ahmad** holds a Bachelor of Economics (Hon) from Universiti Kebangsaan Malaysia (UKM).

EXECUTIVE MANAGEMENT



KHUZAIRI YAHAYA
DEPUTY CHIEF EXECUTIVE OFFICER
(Regulatory & Enforcement)

Khuzairi Yahaya is responsible as the Deputy Chief Executive Officer (Regulatory & Enforcement) starting 15 January 2019. He oversees the functions of the Regulatory Development & Services Division, Prosecution & Litigation Division, Corporate Compliance Division and Investigation Division. **Khuzairi Yahaya** started his career at the Information and Technology Division, Securities Commission in 1994. In 2003, after nine (9) years, 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, **Khuzairi** was appointed the Deputy Chief Executive Officer (Registry & Business Services) where he manages all the Divisions under Operations in SSM. **Khuzairi** 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.

EXECUTIVE MANAGEMENT



NOR AZIMAH BINTI ABDUL AZIZ
DEPUTY CHIEF EXECUTIVE OFFICER
(Corporate Services)

Nor Azimah binti Abdul Aziz was appointed as the Deputy Chief Executive Officer (Corporate Services) effective 15 January 2019. Her portfolio includes overseeing the functions of the Human Capital Division, Finance & Accounts Division, Administration & Facility Division, Training Academy & Knowledge Management Division and Branch Operations Section. She joined SSM as the General Manager of the Corporate Policy, Planning and Development Department in 2003. In April 2007 she was appointed as the Director of the Companies Commission of Malaysia Training Academy (COMTRAC). Effective from September 2010, she was appointed as Director of the Corporate Development and Policy Division of SSM. She was appointed as the Deputy Chief Executive Officer (Regulatory and Enforcement) on 1 May 2016. She started her career in 1992 as an Advocate and Solicitor and thereafter served as a Law Lecturer at the Accounting Department, Faculty of Business and Management, Universiti Kebangsaan Malaysia (UKM). During her tenure with UKM, in July 2000 she was seconded to the Regulatory and Standards Department of the Malaysian Institute of Accountants (MIA). **Nor Azimah Abdul Aziz** obtained her Law Degree from Institut Teknologi MARA (now UiTM) and acquired her Master of Laws (LLM in Business Law) from the University of Wales, Aberystwyth, United Kingdom.

EXECUTIVE MANAGEMENT



1. **Amir Ahmad**
Director, Registration Services
Division

2. **Aznorashiq Mohamed Zin**
Director, Corporate Compliance
Division

3. **Muhamad Faris Othman**
Director, Training Academy &
Knowledge Management Division

4. **Rezy Izwan Ramly**
Director,
Investigation Division

5. **Zarina Abdul Samad**
Director, Finance &
Accounts Division

6. **Aida Adhha Abu Bakar**
Director, Prosecution &
Litigation Division



7. **Azizah Rohani**
Director, Information &
Communication Technology
Division

8. **Farid Ahmad**
Director, Corporate
Communications & Strategy
Division

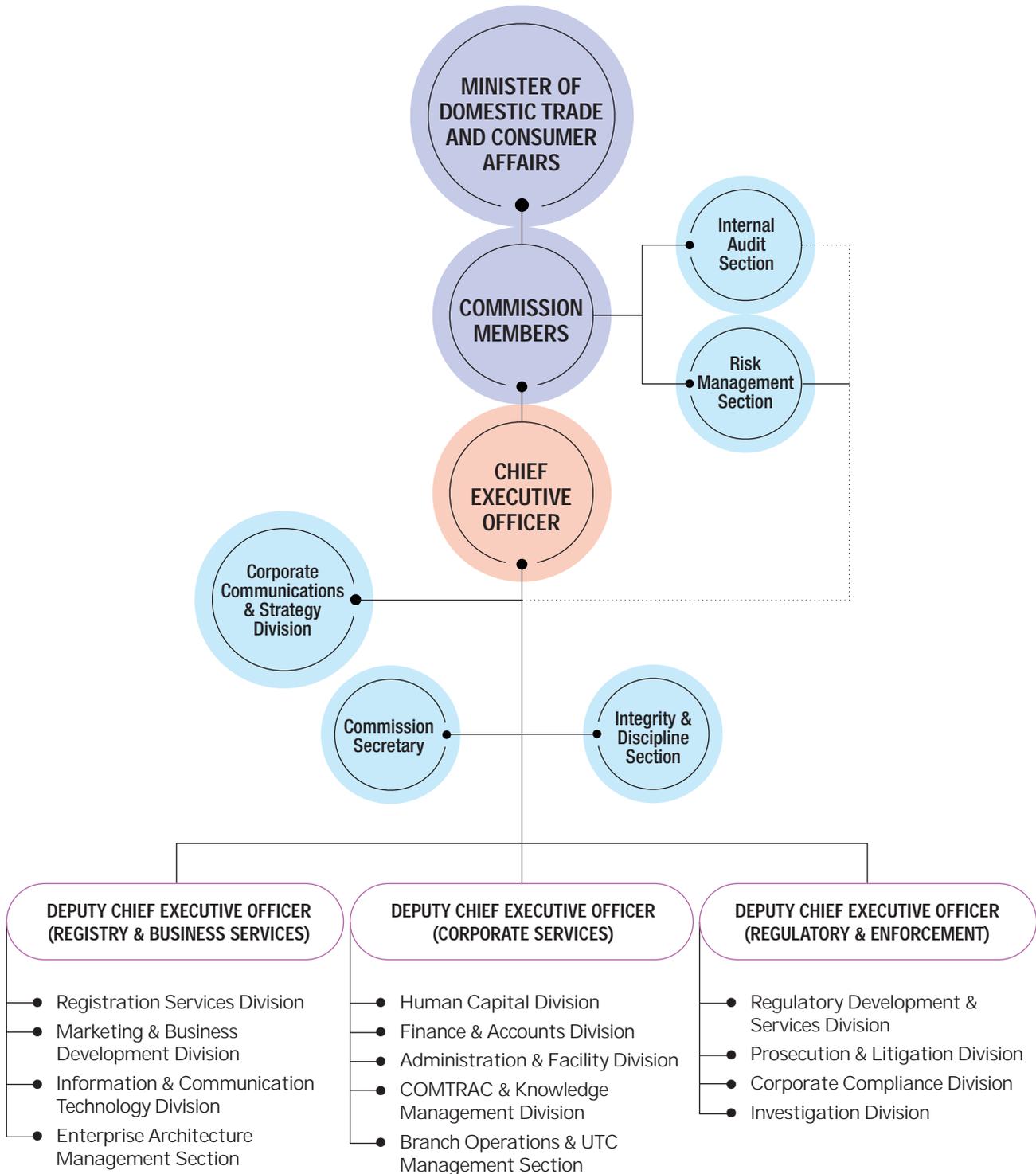
9. **Samsiah Ibrahim**
Director,
Human Capital Division

10. **Norhaiza Jemon**
Director, Regulatory
Development & Services Division

11. **Mohamad Awi Ibrahim**
Director, Administration &
Facility Division

12. **Vacant**
Director, Marketing & Business
Development Division

ORGANISATION CHART



KEY STATISTICAL INFORMATION 2019



COMPANIES



BUSINESSES*



LIMITED LIABILITY PARTNERSHIPS (LLP)



Compliance Rate 2019



INITIATIVES 2019



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

SSM'S CLIENT CHARTER



MANAGEMENT REPORT



	TRAINING ACADEMY & KNOWLEDGE MANAGEMENT	::	32
	REGULATORY REFORM INITIATIVES	::	47
	SERVICE DELIVERY	::	50
	STAKEHOLDERS' ENGAGEMENT & COLLABORATIONS	::	75
	ENFORCEMENT INITIATIVES	::	91
	MEDIA HIGHLIGHTS	::	117





TRAINING ACADEMY AND KNOWLEDGE MANAGEMENT

SSM NATIONAL CONFERENCE 2019

The 9th SSM National Conference with the theme, **‘Future-Proofing Business in the Digital Age’** was held on 23 and 24 July 2019 at Sunway Pyramid Convention Centre, Selangor. The Conference was officially launched by YB Datuk Seri Saifuddin Nasution Bin Ismail, Minister of Domestic Trade and Consumer Affairs. The highly successful Conference was attended by 1,000 delegates who comprised of stakeholders with diverse backgrounds from both the public and private sectors. A total of 25 speakers, panelists and moderators has deliberated the following topics at the Conference:

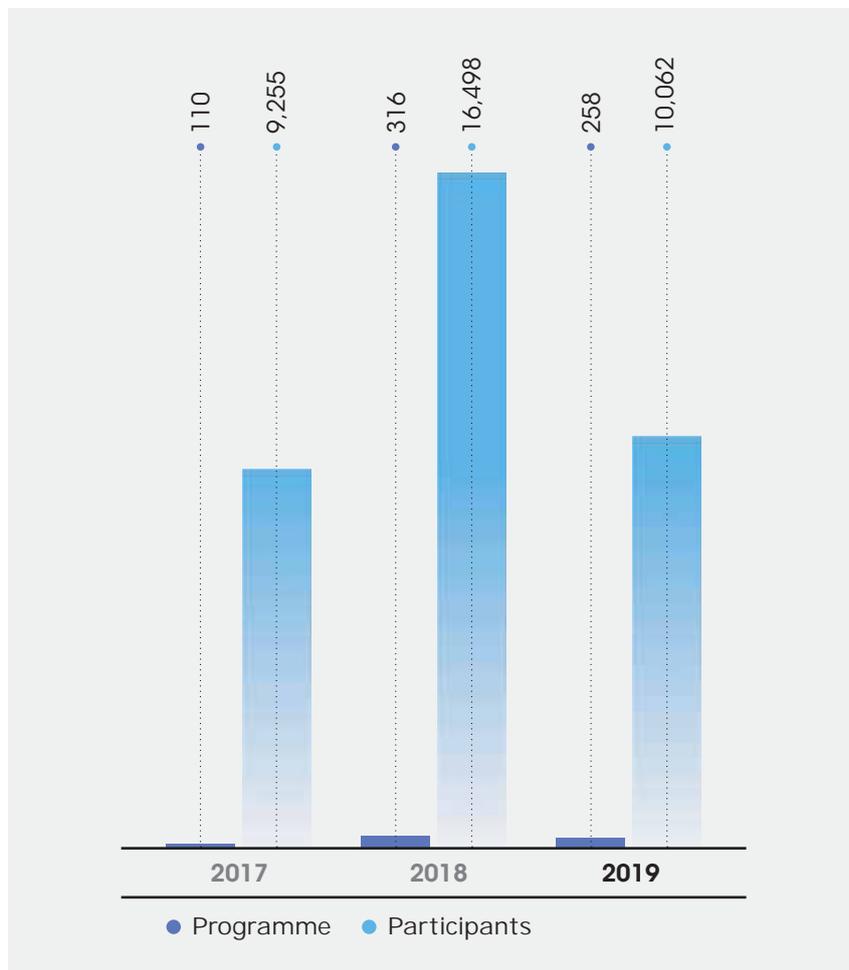
- Future-Proofing Business in the Digital Age. Facing the Challenges.
- How Board-Ready Are We for the Future?
- Tough Questions for Corporate Directors.
- Future-Proofing the Company Secretary. Addressing the Gaps.
- Agendas for Private Sector in Nation Building.
- Combating Financial Fraud and Money Laundering in the Digital Age.
- One Stop Business Registration and Licensing Portal.
- Interest Schemes Blueprint 2020-2024.
- Beneficial Ownership: Framework and Expectations.
- SSM Speaks.



EDUCATION AND TRAINING PROGRAMMES

STAKEHOLDERS' EDUCATION AND AWARENESS

In 2019, SSM conducted a total of 258 programmes (2018:316) which saw attendance from 10,062 participants (2018:16,498).



Education and Awareness Programmes from 2017 to 2019

Overall the corporate programmes conducted during the year were as follows:

PROGRAMMES	NUMBER OF SESSIONS	PARTICIPANTS
Corporate Directors Training Programmes	8	242
Company Secretaries Training Programme Essential 1.0	18	1,192
Company Secretaries Training Programme Significant 2.0	12	566
Continuing Education Programmes	59	3,469
In-house Training Programmes	12	414
Collaboration Programmes	148	3,179
SSM National Conference 2019	1	1,000
TOTAL	258	10,062

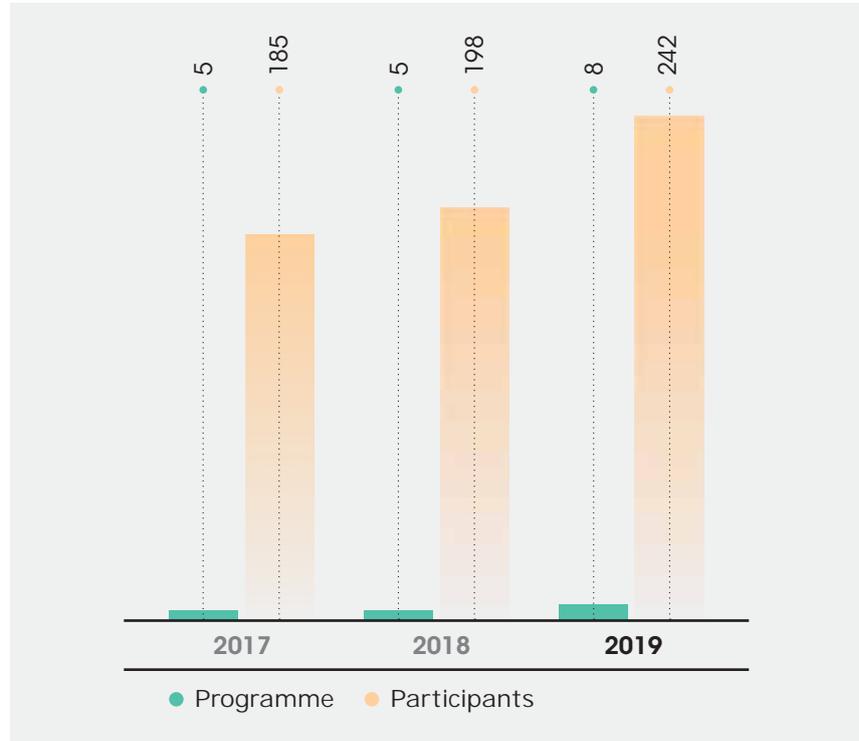
MANAGEMENT REPORT

Training Academy and Knowledge Management

CORPORATE DIRECTORS TRAINING PROGRAMME

The Corporate Directors Training Programme (CDTP) 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.

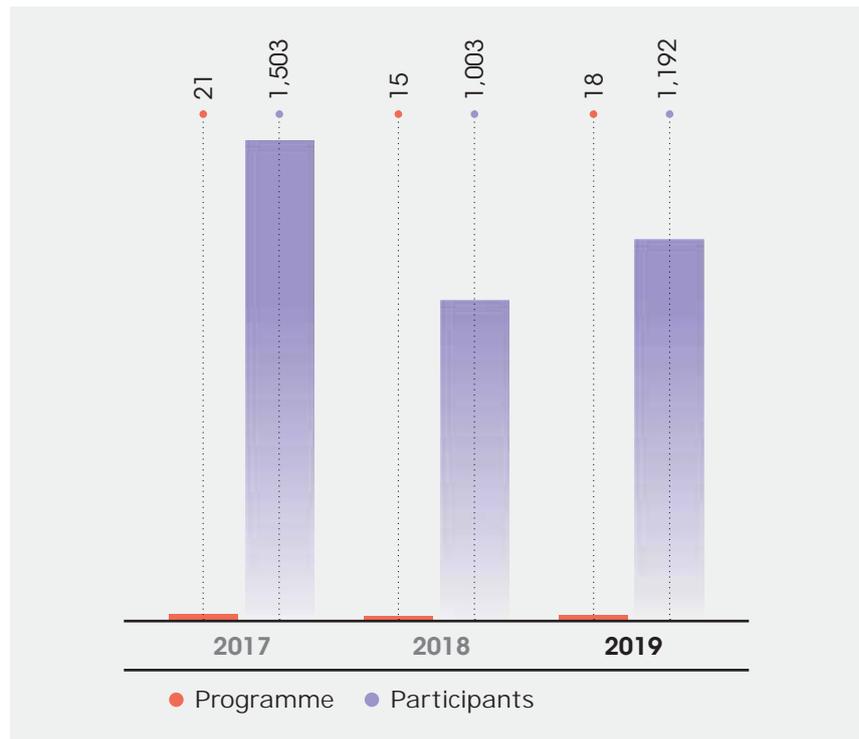
There were also the CDTP + Cyber Security Awareness subsets, which is a result of fusing the modules from CDTP with training on cyber security and CDTP + Financial Statements 101 on the introduction of financial statements for directors. In 2019, a total of eight (8) CDTP (2018:5) were organised and attended by 242 participants (2018:198).



Corporate Directors Training Programmes from 2017 to 2019

COMPANY SECRETARIES TRAINING PROGRAMME ESSENTIAL 1.0

The Company Secretaries Training Programme Essential 1.0 (CSTPE) is an updated programme from Company Secretaries Training Programme Essential (CSTPE). The CSTPE 1.0 is based on the new CA 2016. It is a mandatory training course under the SSM Continuing Professional Education (CPE) points scheme for licensed company secretaries who have been issued with licenses by the Registrar of Companies under section 235(2) (b) of the CA 2016. In 2019, a total of 18 CSTPE 1.0 programmes were organised in Kuala Lumpur, Kota Kinabalu and Kuching and attended by 1,192 participants.



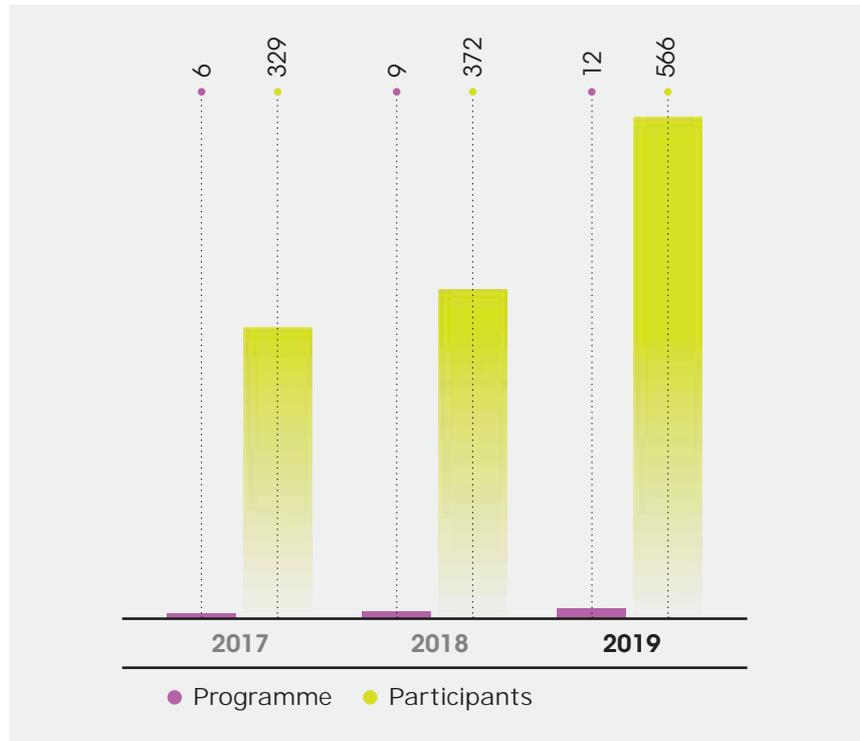
Company Secretaries Training Programme Essential 1.0 from 2017 to 2019

MANAGEMENT REPORT

Training Academy and Knowledge Management

COMPANY SECRETARIES TRAINING PROGRAMME SIGNIFICANT 2.0

Company Secretaries Training Programme Significant (CSTPS) 2.0 is designed as a follow-up programme from the CSTP Essential and was introduced in 2013. There were 12 CSTPS 2.0 (2018:9) programmes organised in Kuala Lumpur and Kuching. It was attended by 566 participants.

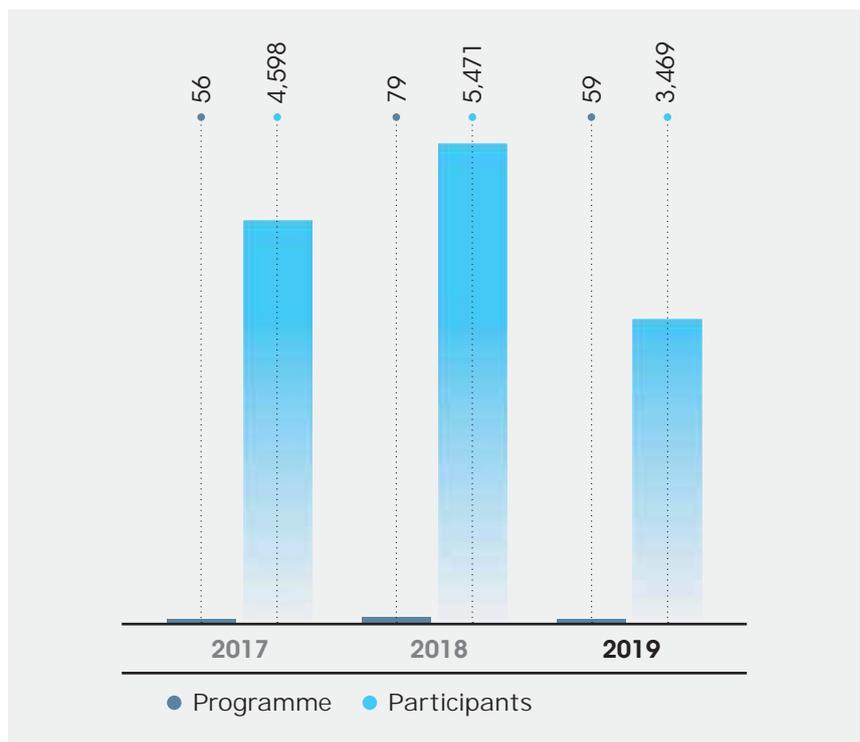


Company Secretaries Training Programme Significant from 2017 to 2019

CONTINUING EDUCATION PROGRAMME

The Continuing Education Programmes (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 employees, foreign investors, professionals, innovators and entrepreneurs.

In 2019, a total of 59 CEPs (2018:79) were organized in Kuala Lumpur, Penang, Ipoh, Johor Bahru, Sibul, Miri, Kuching, Sandakan, Seremban, Melaka and Kota Kinabalu. The programmes were attended by 3,469 participants (2018:5,471).



Continuing Education Programme from 2017 to 2019

MANAGEMENT REPORT

Training Academy and Knowledge Management

CUSTOMIZED EXTERNAL IN-HOUSE TRAINING PROGRAMMES

SSM also conducted in-house training for board of directors and officers of various organisations. In 2019 a total of 12 (2018:13) customised in-house programmes were conducted for the following organizations with 414 (2018: 402) persons participating:

PROGRAMMES	ORGANISATION
Company Directors Training Programme Essential	PERHEBAT
Company Directors Training Programme Essential	UEM Sunrise Sdn. Bhd.
Read, Interpret and Analyze Financial Statements for Company Directors and Company Secretaries	Tricor Corporate Services Sdn. Bhd.
Highlights on Companies Act 2016: What Directors Need to Know	Terengganu Inc.
Seminar on Companies Act 2016	EMKAY Group Berhad
Company Secretaries Training Programme Essential 1.0 – Part A	PETRONAS
Company Secretaries Training Programme Essential 1.0 – Part B	PETRONAS
Company Secretaries Training Programme Essential 1.0 – Part C	PETRONAS
Company Director Training Programme Essential	PERHEBAT
Seminar on Companies Act 2016	Malaysia Timber Industries Berhad (MTIB)
Seminar on Corporate Directors Training Programme Fundamental 2.0	Koperasi Polis DiRaja Malaysia Berhad (KPDRM)
Corporate Directors Training Programme Fundamental 2.0	Lembaga Juruukur Bahan Malaysia

COLLABORATION WITH PROFESSIONAL BODIES AND ORGANISATIONS

SSM has initiated a strategic collaboration with MBRS Partners and MBRS Training Service Providers under the SSM Trainers Development Hub in fulfilling SSM's aspiration to achieve the mass conveyance of MBRS knowledge to stakeholders in a consistency and uniformity manner.

SSM's MBRS Training Partners are:

- Malaysian Institute of Accountants (MIA)
- Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- Malaysian Association of Company Secretaries (MACS)
- Institute of Approved Company Secretaries (IACS)

SSM's MBRS Training Service Providers are:

- Ernst & Young Tax Consultants Sdn Bhd (179793-K)
- Formis Network Services Sdn Bhd (188270-U)
- Big Dataworks Sdn. Bhd. (934369-T)
- KPMG Management & Risk Consulting Sdn Bhd (150059-H)
- Baker Tilly MH Consulting Sdn Bhd (1067792-P)



MANAGEMENT REPORT

Training Academy and Knowledge Management

SEMINAR ON 'INTRODUCTION TO MBRS'

In 2019, a total of 27 (2018:102) seminars on 'Introduction to MBRS' for 378 (2018:4,653) participants were organised jointly by SSM and the MBRS Training Partners and MBRS Training Service Providers.

SEMINARS ON 'MBRS FOR PREPARERS – FINANCIAL STATEMENTS'

In 2019, a total of 121 (2018:92) seminars on 'MBRS for Preparers – Financial Statements' for 2,801 (2018:3,399) participants were organised jointly by SSM and the MBRS Training Partners and MBRS Training Service Providers.

CORPORATE TEA TALKS

- SSM introduced a series of programmes known as '*Anda & Perniagaan*' to students of public and private institutions of higher learning conducted throughout the year 2019.
- This scholarly programme is in line with the government's aspiration to introduce the National Entrepreneurship Policy 2030 towards creating a holistic and conducive entrepreneurial ecosystem to support the country's balanced and sustainable economic development agenda and to create students who are mindful and economically minded.
- A total of nine (9) programmes were held in 2019 and attended by 2,206 participants.

VENUE	INSTITUTION OF HIGHER LEARNING
 <p>JOHOR BAHRU 28 April 2019 Universiti Teknologi Mara Johor Bahru, Kampus Pasir Gudang</p>	Politeknik METrO Johor Bahru
	Universiti Teknologi Mara
	GIATMARA Prima Pasir Gudang
	Kolej Komuniti YPJ Johor Bahru
	Institut Kemahiran MARA Johor Bahru
	UniKL MITEC
	Kolej Vokasional Azizah (ERT)
 <p>KUALA LUMPUR 3 May 2019 Menara SSM@Sentral</p>	Universiti Kebangsaan Malaysia
 <p>KUALA LUMPUR 22 August 2019 Menara SSM@Sentral</p>	Corporate Tea Talk Integrity & Governance Programme

MANAGEMENT REPORT
Training Academy and Knowledge Management

VENUE	INSTITUTION OF HIGHER LEARNING
 <p>SELANGOR 21 September 2019 Universiti Kebangsaan Malaysia, Bangi</p>	Kolej Universiti Islam Antarabangsa Selangor
	Kolej Poly-Tech Mara, Bangi
	Politeknik Nilai
	Kolej Teknologi Timur
	UiTM Cawangan Negeri Sembilan, Kampus Seremban
	Universiti Sains Islam Malaysia
	Universiti Kebangsaan Malaysia
  <p>PENANG 5 October 2019 Universiti Teknologi Mara Cawangan Pulau Pinang, Kampus Permatang Pauh</p>	Kolej Komuniti Kepala Batas
	Kolej Komuniti Seberang Jaya
	GIATMARA Permatang Pauh
	Politeknik Metro Tasek Gelugor
	GIATMARA Prima Tasek Gelugor
	GIATMARA Jelutong
	Politeknik Seberang Perai
	Universiti Teknologi Mara
	Universiti Sains Malaysia
	GIATMARA Batu Kawan
Kolej Komuniti Bayan Baru	
  <p>SABAH 16 October 2019 Universiti Teknologi Mara Cawangan Sabah, Kampus Kota Kinabalu</p>	Universiti Malaysia Sabah
	Politeknik Kota Kinabalu
	UiTM Kampus Kota Kinabalu
	Kolej Teknikal Yayasan Sabah
	Kolej Cosmopoint Kota Kinabalu
	MSU Sabah
	Open University Malaysia
	GIATMARA Kota Kinabalu
	GIATMARA Penampang
	GIATMARA Putatan
GIATMARA Gaya	



MANAGEMENT REPORT
Training Academy and Knowledge Management

VENUE	INSTITUTION OF HIGHER LEARNING
 <p>KELANTAN 29-31 October 2019</p> <p>Universiti Malaysia Kelantan Kampus Kota, Pengkalan Chepa Kota Bharu, Kelantan</p> 	Universiti Malaysia Kelantan
	Universiti Sains Islam Malaysia
	Universiti Malaysia Pahang
	Universiti Sains Malaysia
	Universiti Sultan Zainal Abidin
	Universiti Utara Malaysia
	Universiti Islam Antarabangsa Malaysia
	Universiti Malaysia Perlis
	Univerisit Pertahanan Nasional Malaysia
	 <p>TERENGGANU 3 November 2019</p> <p>Universiti Sultan Zainal Abidin</p> 
UiTM Kampus Terengganu	
UiTM Kampus Bukit Besi	
Universiti Malaysia Terengganu	
Cosmopoint College Kuala Terengganu	
TESDEC	
GIATMARA Batu Rakit	
GIATMARA Kuala Nerus	
GIATMARA Kuala Terengganu	
GIATMARA Hulu Terengganu	
GIATMARA Marang	
 <p>KUALA LUMPUR 13 December 2019</p> <p>Menara SSM@Sentral</p> 	Universiti Malaya
	Universiti Pertahanan Nasional Malaysia
	Kolej Professional Baitulmal, Kuala Lumpur
	Kolej Universiti Poly-Tech Mara, Kuala Lumpur
	Politeknik METRO Kuala Lumpur
	GIATMARA Titiwangsa
	GIATMARA Lembah Pantai
	GIATMARA Setiawangsa
	GIATMARA Wangsa Maju
	GIATMARA Bandar Tun Razak
GIATMARA Cheras	
GIATMARA Kepong	
Kolej Antarabangsa Sains Perubatan Pusrawi (PICOMS)	

MANAGEMENT REPORT

Training Academy and Knowledge Management

SSM TRAINING PROGRAMMES ON 'STARTING A BUSINESS' 'COMPANIES ACT 2016' & 'LIMITED LIABILITY PARTNERSHIP'

- As part of SSM's corporate responsibility, COMTRAC has continued its efforts to provide free training to educate and create awareness among graduates, students of higher learning institutions and new entrepreneurs with the aim of encouraging their entrepreneurial spirit.
- In 2019, COMTRAC was invited to hold a talk on 'Start Your Own Business: Registration of Business and Limited Liability Partnership and Incorporation of Companies' and other related topics of 78 programmes with 7,704 participants who attended the programme.

MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS) TRAINING PROGRAMMES

In 2019, the two MBRS training programmes offered by SSM and jointly with its Partners and Training Service Providers were:

- **Introduction to MBRS (1 day)**
Overview of MBRS. How to optimize the use of the preparation tool (mTool). Compulsory digital signature registration. How to prepare and submit Annual Returns under MBRS.
- **MBRS for Preparers – Financial Statements (2 days)**
Hands-on training for preparers in using preparation tool (mTool) for submission of financial statements and key financial indicators.

A total of seven (7) seminars on "Introduction to MBRS" and 18 seminars on "MBRS for Preparers – Financial Statements" were conducted in Kuala Lumpur, Penang, Sibul, Johor Bahru, Kota Kinabalu, Kuching and Melaka. The seminars were attended by 1,429 participants.

COMTRAC STRATEGIC COLLABORATIONS WITH INSTITUTION OF HIGHER LEARNING

UNIVERSITI TEKNOLOGI MARA (UITM)

- *Melestari Setiausaha Syarikat Bumiputera* programme is a special collaboration programme between SSM and UiTM Negeri Sembilan's campus aimed at providing training and learning to UiTM alumni who are keen to pursue a career as a Company Secretary.
- This 5-day programme is compacted with classes, knowledge sharing slots with practitioners and visiting a Company Secretary's office for exposure purposes before taking a written test and passing an interview session to obtain a license as a legitimate company secretary.
- *Melestari Setiausaha Syarikat Bumiputera* programme is conducted in two (2) separate training sessions by maintaining a classroom approach and lecture. It is seen to be more effective and close to the learning culture in the university.

Detailed information on the implementation of this programme is as follows:

	PROGRAMME 1 (SERIES 8)	PROGRAMME 2 (SERIES 9)
DATE	17 – 21 June 2019	2 – 6 December 2019
VENUE	Fakulti Sains Pentadbiran dan Pengajian Polisi, UiTM Seremban 3	Fakulti Sains Pentadbiran dan Pengajian Polisi, UiTM Seremban 3
TIME	8.30 a.m. – 5.00 p.m.	8.30 a.m. – 5.00 p.m.

MANAGEMENT REPORT

Training Academy and Knowledge Management

- The programme conducted in 2019 is a continuation of the *Melestari Setiausaha Syarikat Bumiputera* programme carried out in 2015, 2016, 2017 and

2018 at UiTM Seremban 3. Summary of the series' achievements are as follows:

SERIES	DATE	NUMBER OF PARTICIPANTS	PARTICIPANTS PASSED
1	20 April – 25 April 2015	24	14
2	30 May – 3 June 2016	32	28
3	28 November – 2 December 2016	22	18
4	15 May – 19 May 2017	27	23
5	23 October – 27 October 2017	28	27
6	23 April – 27 April 2018	19	16
7	22 October – 26 October 2018	50	39
8	17 June – 21 June 2019	49	27
9	2 December – 6 December 2019	27	22
			214

- A total of 214 participants have been successfully licensed as a company secretary and this has indirectly impacted the growing number of

bumiputera Company Secretaries and thus fulfilling the national agenda in strengthening the bumiputera economy.



MANAGEMENT REPORT
 Training Academy and Knowledge Management

PROGRAMMES ORGANISED IN 2019



PROGRAMME
 MBRS for Preparers -
 Financial Statements

DATE & VENUE
 7-8 January 2019
 Menara SSM@Sentral



PROGRAMME
 Corporate Director
 Training Programme
 Fundamental 2.0

DATE & VENUE
 9 January 2019
 Menara SSM@Sentral

PROGRAMME
 Introduction to MBRS

DATE & VENUE
 15 January 2019
 The Light Hotel,
 Pulau Pinang



PROGRAMME
 MBRS for Preparers-
 Financial Statements

DATE & VENUE
 16 & 17 January 2019
 The Light Hotel,
 Pulau Pinang



PROGRAMME
 Companies Act 2016.
 Share Registration
 Practical Issues

DATE & VENUE
 28 January 2019
 Menara SSM@Sentral



PROGRAMME
 Company Secretaries
 Training Programme
 Significant 2.0

DATE & VENUE
 14 February 2019
 Menara SSM@Sentral

PROGRAMME
 Introduction to MBRS

DATE & VENUE
 19 February 2019
 RH Hotel, Sibu



PROGRAMME
 Corporate Directors Training
 Programme Fundamental 2.0
 + Security Awareness

DATE & VENUE
 21 February 2019
 Promenade Hotel, Kota
 Kinabalu



MANAGEMENT REPORT
Training Academy and Knowledge Management

PROGRAMMES ORGANISED IN 2019

<p>PROGRAMME Introduction to MBRS</p> <p>DATE & VENUE 5 March 2019 Menara SSM@Sentral</p>		<p>PROGRAMME Restricted Power of Directors</p> <p>DATE & VENUE 19 March 2019 Weil Hotel, Ipoh</p>	
	<p>PROGRAMME Companies Act 2016: Charges: Registration, Compliance & Practice</p> <p>DATE & VENUE 19 March 2019 Menara SSM@Sentral</p>		<p>PROGRAMME Limited Liability Partnerships Act 2012 & Taxation Related Issues</p> <p>DATE & VENUE 20 March 2019 Menara SSM@Sentral</p>
<p>PROGRAMME Company Directors Training Programme Essential – In House Seminar for UEM Sunrise</p> <p>DATE & VENUE 21 March 2019 Hyatt House Mont Kiara, Kuala Lumpur</p>		<p>PROGRAMME Read, Interpret and Analyze Financial Statements for Company Directors and Company Secretaries – In House Seminar for Tricor Corporate Services</p> <p>DATE & VENUE 5 April 2019 The Vertical, Bangsar South</p>	
	<p>PROGRAMME Companies Act 2019. Replacing the M&A with a New Constitution</p> <p>DATE & VENUE 8 April 2019 Menara SSM@Sentral</p>		<p>PROGRAMME MBRS for Preparers- Financial Statements</p> <p>DATE & VENUE 24 April 2019 Hotel Equatorial, Melaka</p>

MANAGEMENT REPORT
Training Academy and Knowledge Management

PROGRAMMES ORGANISED IN 2019

PROGRAMME
Corporate Director
Training Programme
Fundamental 2.0 +
Financial Statements

DATE & VENUE
8 May 2019
Hilton Hotel, Kuching



PROGRAMME
MBRS Train The Trainer III

DATE & VENUE
13 – 17 May 2019
Menara SSM@Sentral



PROGRAMME
Cessation of Company
& LLP

DATE & VENUE
20 June 2019
Promenade Hotel,
Kota Kinabalu



PROGRAMME
Cyber Security Awareness
for Users - Are You Ready?

DATE & VENUE
3 July 2019
Menara SSM@Sentral

PROGRAMME
Company Secretaries
Training Programme
Essential 1.0

DATE & VENUE
2 – 4 July 2019
Promenade Hotel,
Kota Kinabalu



PROGRAMME
Read, Interpret and Analyze
Financial Statements for
Company Directors and
Company Secretaries
(Intermediate Level)

DATE & VENUE
16 July 2019
Menara SSM@Sentral



PROGRAMME
Disclosure by Directors and
Shareholders

DATE & VENUE
14 August 2019
Imperial Hotel, Miri



PROGRAMME
Company Secretaries
Training Programme
Essential 1.0

DATE & VENUE
20 – 22 August 2019
Menara SSM@Sentral

MANAGEMENT REPORT

Training Academy and Knowledge Management

PROGRAMMES ORGANISED IN 2019



PROGRAMME

Preparing for Corporate Liability in Malaysia and How Ethics Make Business Sustainable

DATE & VENUE

19 September 2019
Hilton Hotel, Kuching



PROGRAMME

Company Secretaries Training Programme Essential 1.0

DATE & VENUE

24 – 26 September 2019
Hilton Hotel, Kuching

PROGRAMME
Company Directors Training Programme Essential – In House Seminar for PERHEBAT

DATE & VENUE
29 September 2019
Menara SSM@Sentral



PROGRAMME
A Practical Guide for Company Secretaries

DATE & VENUE
8 October 2019
Klana Resort, Seremban



PROGRAMME
Introduction to MBRS

DATE & VENUE
9 October 2019
Menara SSM@Sentral



PROGRAMME
Company Secretaries Training Programme Significant 2.0

DATE & VENUE
15 – 17 October 2019
Hilton Hotel, Kuching

PROGRAMME
Workshop on Corporate Liability and Establishing Adequate Procedures for Small Medium Enterprises

DATE & VENUE
26 – 28 November 2019
Menara SSM@Sentral



PROGRAMME
Seminar on Companies Act 2016 – In House seminar for Malaysia Timber Industry Board

DATE & VENUE
19 November 2019
Dewan Persidangan MTIB,
Kuala Lumpur





MANAGEMENT REPORT

Training Academy and Knowledge Management

PROGRAMMES ORGANISED IN 2019



PROGRAMME

Company Directors Training Programme Essential – In House Seminar for Koperasi Polis DiRaja Malaysia

DATE & VENUE

25 November 2019
Kuala Lumpur International Hotel



REGULATORY REFORM INITIATIVES

ENFORCEMENT OF SECTION 241 OF THE COMPANIES ACT 2016

Section 241 of the CA 2016 came into force on 15 March 2019. Section 241 of the CA 2016 was the last provision in the CA 2016 which has been enforced on a staggered basis since 31 January 2017. With the enforcement of this section and the regulations, all qualified persons who wish to act as a secretary must register with the Registrar irrespective of their professional background. The CA 2016 also provided a transitional period for existing company secretaries to apply for a practising certificate within 12 months from the enforcement date.

In line with the implementation of this section, SSM introduced the Companies (Practising Certificate for Secretaries) Regulations 2019 and Guidelines Relating to Practising Certificate for Secretaries Under Section 241 of the CA 2016 which serve to outline the parameters of the registration procedures as well as the duties and responsibilities of a secretary.

The registration under this provision is expected to enhance the standard of professionalism and competency within the profession through a central database monitored by SSM.

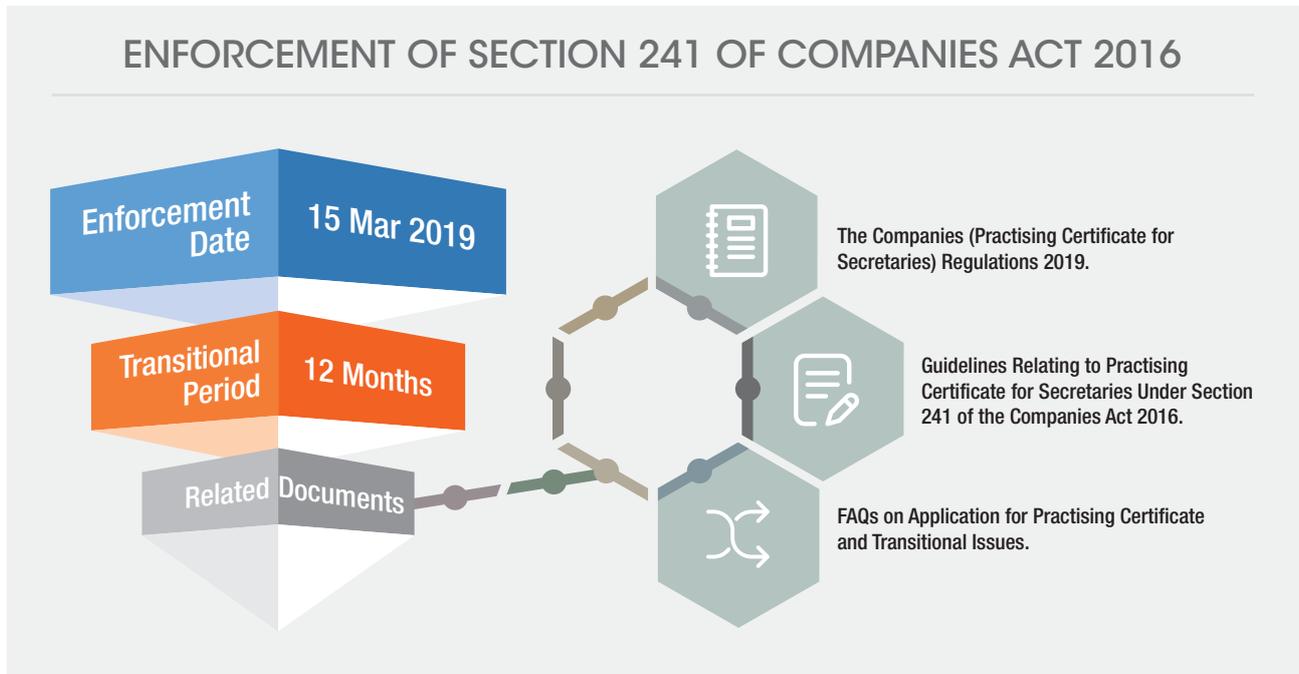


DIAGRAM 1: Enforcement of section 241 of the CA 2016

MANAGEMENT REPORT
Regulatory Reform Initiatives

COMPANIES (AMENDMENT) BILL 2019

On 31 July 2019, the Senate passed the Companies (Amendment) Bill 2019 ("the Bill") being the first set of amendments to the current CA 2016. These

amendments are aimed at clarifying certain provisions in the CA 2016 and to enhance internal procedures of companies for a more organised and effective governance.

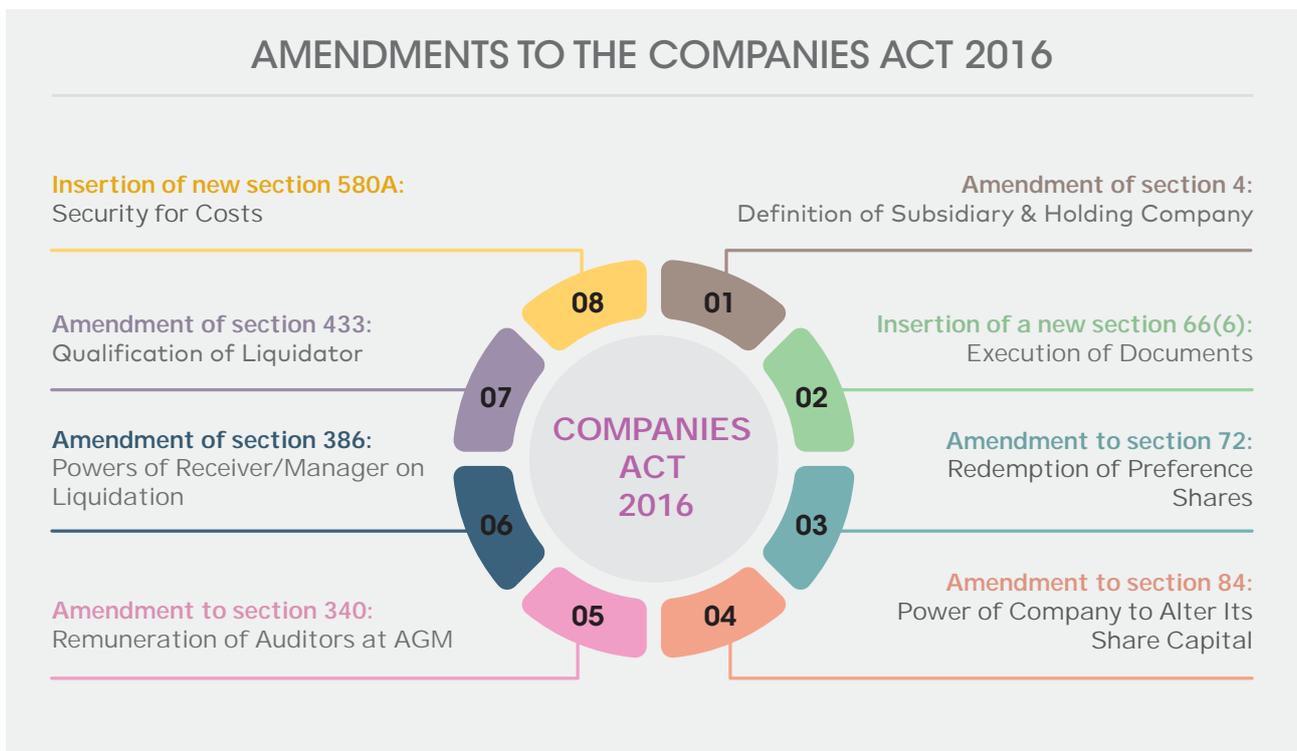


DIAGRAM 2: Amendmens to the CA 2016

MOVABLE PROPERTY SECURITY INTEREST BILL

The proposed Movable Property Security Interest Bill ("Bill") will introduce provisions which provide for:

- (i) the introduction of a secured transaction legal framework in Malaysia; and
- (ii) the establishment of a unified collateral registry for Malaysia.

The introduction of the proposed Bill will address the main gap for the Small and Medium Industries (SMEs) to capitalise on any movable properties as collateral and hence improving their access to finance.

This is because movable properties, either tangible or intangible, often account for most of the capital stock of businesses especially SMEs. Other main benefits of the proposed Bill are as follows:

- (i) An increase in access to credit and reducing the risk of credit (reduction of cost in obtaining credit) especially for unincorporated entities/ SMEs;
- (ii) The diversification of assets held by financial institutions to spread risks more efficiently; and
- (iii) The possibility of monetization of intangible assets to form collaterals (e.g. intellectual property rights).

MANAGEMENT REPORT

Regulatory Reform Initiatives

To ensure a smooth introduction of the Bill for Malaysia, SSM conducted several discussions in 2019 with various Ministries and Agencies to:

- (i) finalise the proposed policy statements for the Bill; and

- (ii) address the consequential amendments required following the introduction of the framework for Malaysia.

The proposed Bill is expected to be tabled in Parliament in year 2020.

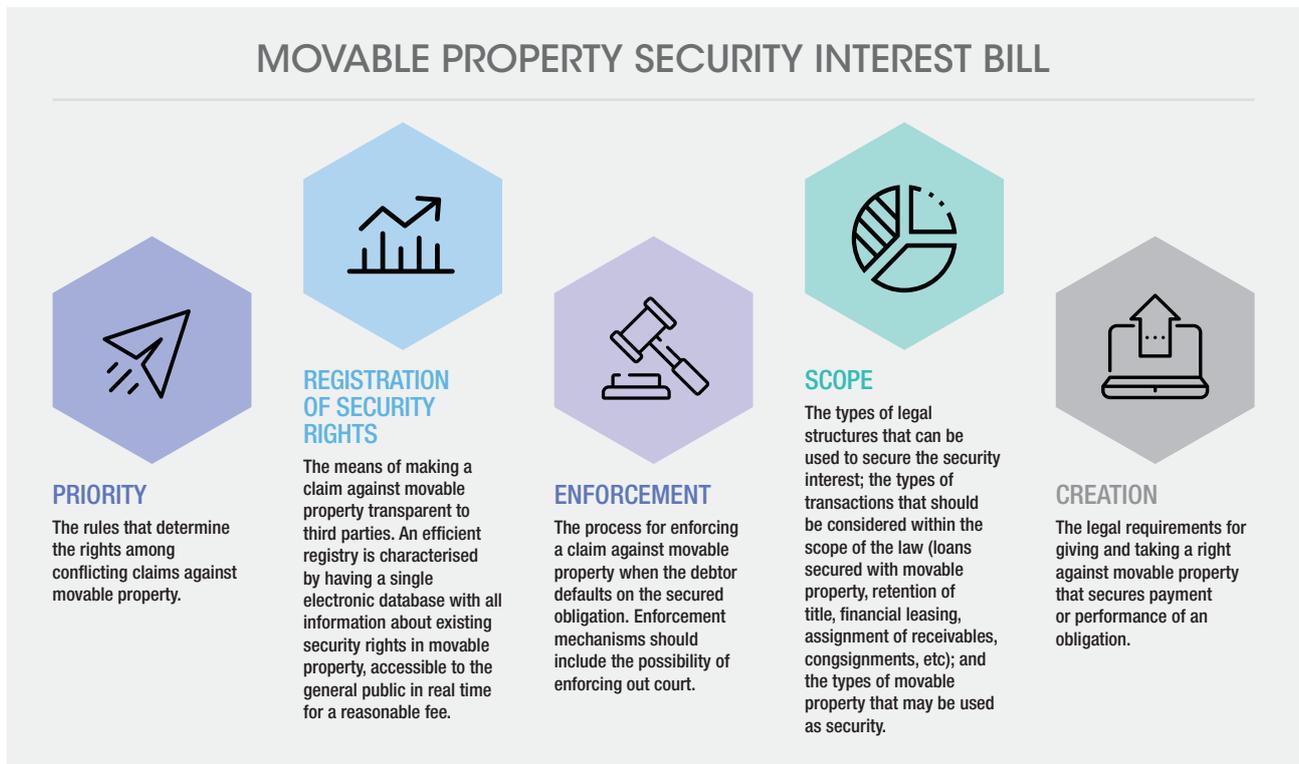


DIAGRAM 3: Moveable Property Security Interest Bill

BENEFICIAL OWNERSHIP

According to the Financial Action Task Force (FATF), legal persons such as companies and LLPs are susceptible to be used as a platform for money laundering and terrorist financing activities by an individual behind the entities known as beneficial owners.

In Malaysia, companies and LLPs are governed by the CA 2016 and the LLPA 2012. By virtue of section 20C of the Companies Commission of Malaysia Act 2001 (SSMA 2001), SSM invoked its power to issue a guideline on beneficial ownership reporting framework (BO Reporting Framework) for companies and LLPs in order to promote corporate transparency among businesses in Malaysia.

The BO Reporting Framework will cover the requirement in identifying and verifying the beneficial owners, keeping the beneficial ownership information in an accurate and timely manner, notifying the Registrar of the information including any changes to the information as well as providing access to such information.

In 2019, several public consultations including a workshop were conducted with the relevant Ministries, Government Agencies, Statutory Bodies and various Professional Bodies on the proposed BO Reporting Framework. The Guidelines on BO Reporting Framework is expected to be enforced in the first quarter of 2020.



SERVICE DELIVERY

COMPANIES CLIENT CHARTER PERFORMANCE 2019

FORMS	CLIENT CHARTER	PERCENTAGE (%)
Incorporation of a New Company (Section 14)	1 Day	100
Approval of Name (Section 26)	1 Day	100
Certificate of Starting a Business for Public Companies (Section 190)	1 Day	100
Change of Company Name (Section 28)	1 Day	100
Change of Status (Section 41)	1 Day	100
Registration of Charge (Section 352)	2 Days	100
Registration of Prospectus	3 Days	100

MALAYSIA CORPORATE IDENTITY (MYCOID) 2016

TRANSACTIONS	2019	2018	2017
Name search	81,297	83,675	87,088
Incorporation	46,821	47,214	47,690
Appointment first company secretary	46,856	47,292	44,034
Return of allotment	43,301	41,625	36,190
Register of members	127,621	100,028	86,765
Lodgement of constitution	6,380	6,142	4,058
Change in registered address	69,406	66,613	24,576
Change in particulars of directors, managers and secretaries	253,008	214,660	77,129
Reassignment of company secretary	30,669	26,393	5,455
E-charges	6,155	1,560	607
TOTAL	711,514	635,202	413,592

MALAYSIAN BUSINESS REPORTING SYSTEM

On 27 September 2018, SSM launched the Malaysian Business Reporting System or its acronym, MBRS. MBRS is a digital submission platform based on the eXtensible Business Reporting Language (XBRL) format. MBRS allows for the submission of:

- Annual Return;
- Certificate for Exempt Private Company (EPC);
- Unaudited Financial Statements;
- Audited Financial Statements; and
- Exemption Application related to the Annual Return and Financial Statements.

SSM implemented mandatory submissions for Annual Returns, Certificate for Exempt Private Company (EPC) and Unaudited Financial Statements through MBRS based on the implementation schedule below:

ZONE	STATE	IMPLEMENTATION DATE
Central Zone	Kuala Lumpur and Selangor	1 November 2018
Southern Zone	Negeri Sembilan, Melaka and Johor	1 January 2019
Eastern Zone	Pahang, Kelantan and Terengganu	
Northern Zone	Perlis, Perak, Kedah and Pulau Pinang	1 February 2019
East Malaysia	Sabah, Sarawak and Labuan	1 March 2019

Statistics for MBRS are as follows:

TRANSACTIONS	2019	2018
Annual Return	540,959	40,502
Certificate for Exempt Private Company (EPC)	13,944	322
Unaudited Financial Statements	702	4
Audited Financial Statements	3,683	136
Exemption Application related to the Annual Return and Financial Statements	963	45

MANAGEMENT REPORT
Service Delivery

CORPORATE MANAGEMENT APPLICATION

APPLICATIONS	2019	2018	2017
Application for extension of time under sections 259(2), 340 and 22(5)(b) of the CA 2016	2,072	2,582	1,965
Application to obtain relief on the form and content of the financial statements and directors' report under section 255 (1) of the CA 2016	98	144	155
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	37	45	64
Application for exemption for foreign companies to lodge the account in Malaysia under section 575(7) of the CA 2016	28	57	67
Lodgement fee of initial public offerings, abridged prospectus and other supporting documents	1,134	715	880
The company's Quarterly Report lodgement borrowing by the directors of the company	70	64	98
TOTAL	3,439	3,607	3,229

COMPANY LIMITED BY GUARANTEE (CLBG)

Applications for approval by Minister such as those in the below table:

APPLICATION APPROVAL BY MINISTER	2019	2018	2017
Application for incorporating CLBG without the word 'Berhad'	55	61	58
Application for incorporating CLBG with the word 'Berhad'	35	39	51
Application to drop the word 'Berhad'	4	0	2
Application to hold/ dispose/ charge land/ property	53	78	188
Application for appointment of new directors	425	415	366
Application to seek contributions/ donations from the public	17	11	17
Application for amendment of company's Constitution	70	55	71
Application for holding of subsidiary company	0	0	0
Application for payment of salaries, fees, fixed allowances and other benefits to the director	9	0	0
TOTAL	668	659	753

MANAGEMENT REPORT
Service Delivery

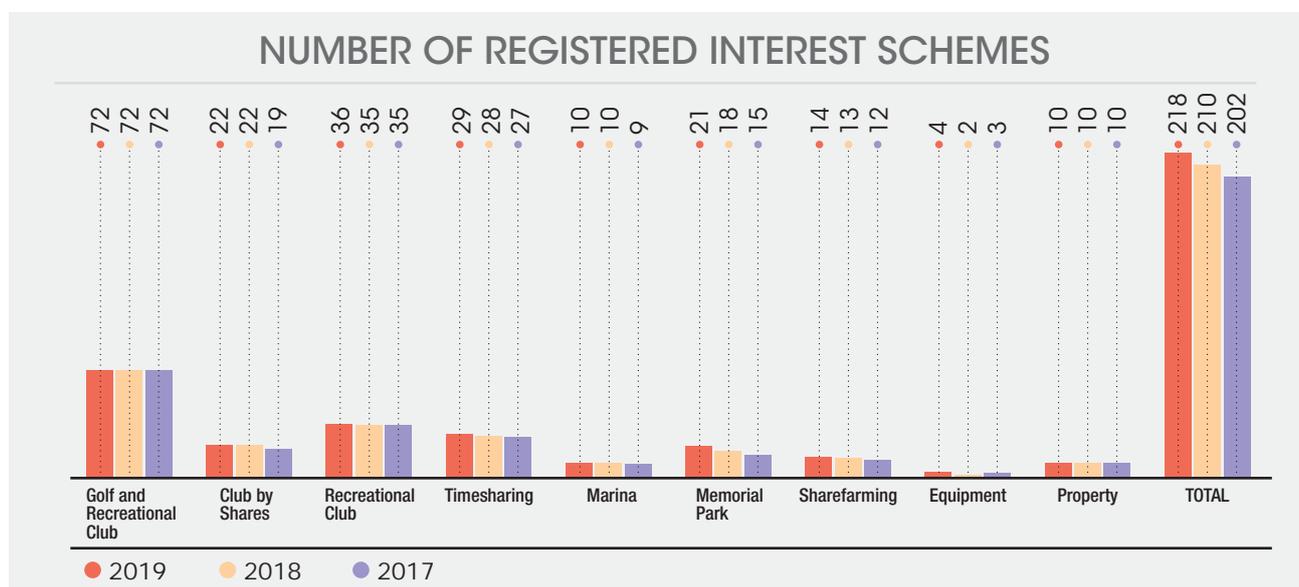
Type of application for approval by Registrar are as below:

APPLICATION APPROVAL BY REGISTRAR	2019	2018	2017
Application for appointment of new Directors	828	422	34
Application to seek contributions / donations from the public	10	7	1
Application for amendment of company's Constitution	33	19	8
Application for holding of subsidiary company	2	0	0
Application for payment of salaries, fees, fixed allowances and other benefits to the director	7	0	0
TOTAL	880	448	43

INTEREST SCHEMES

Number of Registered Interest Schemes are as follows:

CATEGORY	2019	2018	2017
Golf and Recreational Club	72	72	72
Club By Shares	22	22	19
Recreational Club	36	35	35
Timesharing	29	28	27
Marina	10	10	9
Memorial Park	21	18	15
Sharefarming	14	13	12
Equipment	4	2	3
Property	10	10	10
TOTAL	218	210	202

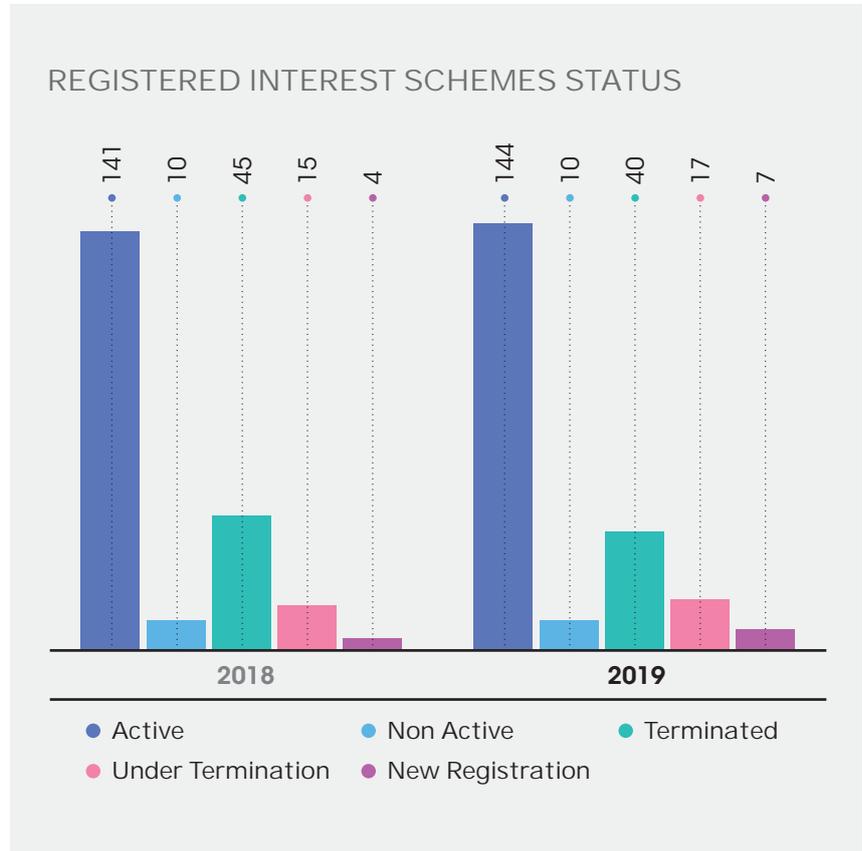


MANAGEMENT REPORT
Service Delivery

CESSATION OF INTEREST SCHEMES

SSM has taken a proactive and structured approach to regulate orderly closure of schemes such as those that have long been inactive but yet to be properly terminated, problematic schemes which can no longer continue or are no longer profitable or schemes which are suffering heavy losses. SSM plays a vital role in ensuring that management companies or trustees take the necessary steps in order to ensure that the termination or winding up is in compliance with the law.

Between January and December 2019, only 1 scheme was wound up which brings the cumulative total of discontinued schemes as at 31 December 2019 to 40. The termination of 17 more schemes under termination process are still underway.



INTEREST SCHEMES BLUEPRINT

SSM for the first time launched the Interest Scheme Blueprint in conjunction with the two-day SSM National Conference (SSMNC2019) from 23-24 July 2019 at the Sunway Pyramid Convention Centre, Petaling Jaya.

Launching of the Interest Scheme Blueprint which was officiated by YB Datuk Seri Saifuddin Nasution bin Ismail, Minister of Domestic Trade and Consumer Affairs is aimed at setting the direction, outlining sustainable and integrated implementation strategies and strategies to grow the interest scheme industry in the country.

YB Datuk Seri Saifuddin Nasution in his speech also stated that SSM recognises that economic activity has the potential to assist the country’s economic growth and take proactive steps to develop the Blueprint for the Interest Schemes industry administered by SSM under the Interest Schemes Act 2016 effective 31 January 2017.

CHARGES

The statistics of charges are as follows:

TRANSACTIONS	2019	2018	2017
Registration of charges	22,667	20,045	18,277
Registration of discharge of charges	9,467	12,130	9,914

MANAGEMENT REPORT
Service Delivery

WINDING UP

YEAR	2019	2018	2017
Companies with winding up status	2,930	3,059	2,169
Companies with dissolved status	1,535	1,724	1,634

A total number of 2,930 companies were wound up in 2019 as compared to 3,059 companies in the previous year, showing a decrease of 4%. Meanwhile, there were 1,535 companies dissolved in 2019 as compared to 1,724 in the year before, showing a decrease of 11%.

STRIKING OFF

YEAR	2019	2018	2017
Companies dissolved	56,712	67,110	58,712

The number of companies dissolved through the striking off process has also decreased from 67,110 in 2018 to 56,712 in 2019, a decreased of 15.49%. The decrease of dissolved companies is probably due to no moratorium offer in 2019.

ASSET MANAGEMENT OF DISSOLVED COMPANIES

APPLICATIONS	2019	2018	2017
Applications to the Registrar to act as a representative of defunct company under section 556 of the CA 2016	39	45	34
Assets vested to the Registrar under section 557 of the CA 2016	58	35	5
Applications for the purchase of the assets vested under section 558 of the CA 2016	4	7	6
TOTAL	101	87	45

There were 101 applications under section 556, 557 and 558 of the CA 2016 was recorded during 2019, which were slightly higher than 2018 at 87 applications. This shows an increase of 16.09%. Application for Registrar of Companies to act as a representative of the dissolved company in certain circumstances under section 556 of the CA 2016 was recorded at 39 applications during 2019 which were slightly lower compared to 2018 at 45 applications. This shows a decrease of 13.33%.

Application for outstanding assets of dissolved companies to be vested in Registrar under section 557 of the CA 2016 was recorded at 58 applications during 2019 which were higher compared to year 2018 at 35 applications. This shows an increase in of 65.71%.

Subsequently, SSM also received four (4) applications for purchase of the assets vested under section 558 of the CA 2016 throughout 2019 compared to seven (7) applications in 2018 with a decrease of 42.85%.

The increased applications of section 556, 557 and 558 of the CA 2016 for 2019 indicate that there has been an awareness regarding the management of the company's assets before the dissolution of the company. By 2020, SSM is also expecting an increase in the number of applications under these sections as SSM will continue to develop and conduct awareness programmes around the country and collaborate with government agencies to enhance the knowledge regarding the importance of managing the company's asset before the dissolution.

MANAGEMENT REPORT
Service Delivery

CORPORATE RESCUE MECHANISM

JUDICIAL MANAGEMENT	2019	2018
Application for Judicial Management Order in Court	11	16
Judicial Management Order granted	4	5
Discharged of Judicial Management Order	4	2

CORPORATE VOLUNTARY ARRANGEMENT	2019	2018
Application for Corporate Voluntary Arrangement	1	3

SSM has enforced Part III, Division 8, Subdivision 1 & 2 of the CA 2016 AS 2016 relating to Corporate Rescue Mechanism (CRM) comprising of Corporate Voluntary Arrangement (CVA) and Judicial Management (JM) on 1 March 2018. The objectives of CRM are as follows:

- (a) To assist a company in financial difficulties to be rehabilitated and to improve the company's profit performance;
- (b) To enable the company to prepare and implement the rehabilitation plan without interference from the creditors; and
- (c) The mechanisms provide process and procedure for rehabilitation rather than taking the last resort to wind-up the company.

As for JM for 2019, 11 companies have applied to Court to place the company under JM. In the same year, four (4) companies successfully obtained JM Order from the Court. Meanwhile, four (4) companies were released from the JM Order by the Court.

Since CRM came into force until December 2019, four (4) companies have filed documents to the Court to place the company under CVA, which is three (3) applications in 2018 and one (1) application in 2019. To facilitate the implementation of CRM, the Company's (Corporate Rescue Mechanism) Rules 2018 and Practice Directive 4/2018 have also been implemented and introduced on the same date.

BUSINESS CLIENT CHARTER PERFORMANCE

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 Hour	99.59
Renewal of Business Registration (Form A1)	15 Minutes	99.80
Change of Business Registration (Form B)	1 Hour	99.24
Termination of Business (Form C)	15 Minutes	98.08

MANAGEMENT REPORT
Service Delivery

REGISTRATION OF BUSINESSES OVER THE COUNTER

TRANSACTIONS	2019	2018	2017
Registration of Business	1,808	112,129	361,600
Renewal of Business Registration	11,150	527,918	620,246
Registration of Change of Business Particulars	14,423	146,187	209,104
Termination for Registration of Business	2,328	27,342	48,632

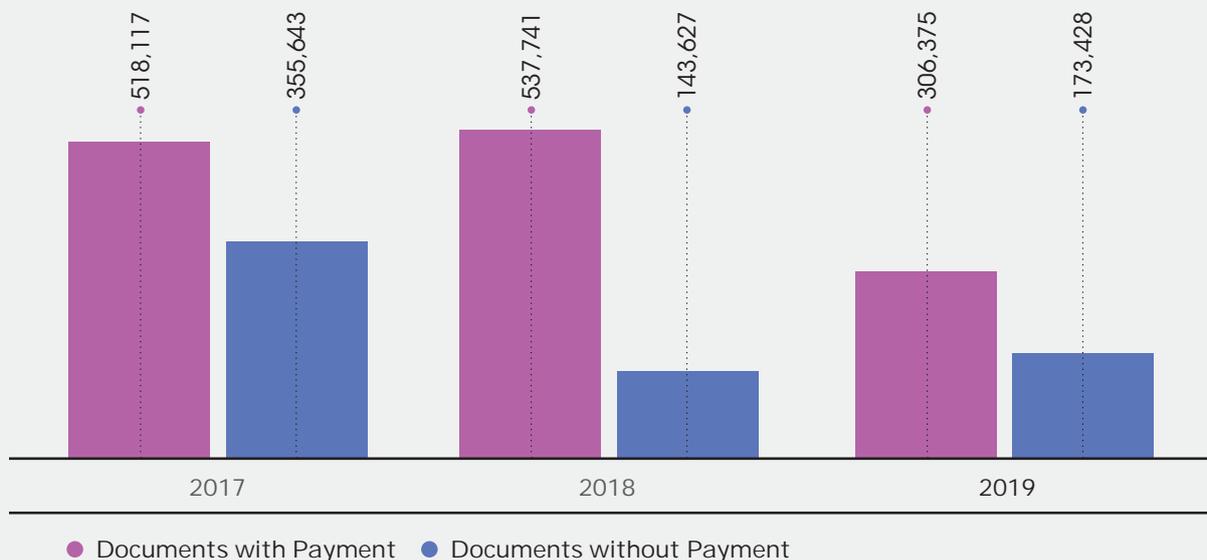
REGISTRATION OF COMPANIES (OTC)

The Customer Service Management is the primary focus of SSM's clients to manage inquiries, submit documents, obtain information and make payments

on matters pertaining to companies registered under the CA 1965/ CA 2016. The information below shows the types of documents SSM receives.

TRANSACTIONS	2019	2018	2017
Documents with payment	306,375	537,741	518,117
Documents without payment	173,428	143,627	355,643

ACCEPTANCE OF DOCUMENTS THROUGH CUSTOMER SERVICE MANAGEMENT



MANAGEMENT REPORT
Service Delivery

BUSINESS REGISTRATION MOBILE COUNTER

STATES	FREQUENCY	NEW BUSINESS REGISTRATIONS	CHANGES IN PARTICULARS	BUSINESS RENEWALS
Perlis	10	20	0	0
Terengganu	49	1,068	225	602
Melaka	43	1,100	5	89
Pahang	61	1,350	578	1,262
Negeri Sembilan	85	894	322	1,258
Kedah	403	1,122	1,302	293
Kelantan	80	2,213	516	1,869
Perak	53	2,087	905	971
Pulau Pinang	78	2,500	1,342	4,108
Selangor	50	401	297	437
Johor	212	3,643	2,179	4,261
TOTAL	1,124	16,398	7,671	15,150

SSM COUNTER SERVICE AT MDTCA PUTRAJAYA

2019	2018	2017
TRANSACTIONS		
30,801 (Counter) 24,468 (Ezbiz OTC)	48,900 (Counter) 24,749 (Ezbiz OTC)	108,640 (Counter) 8,234 (Ezbiz OTC)

URBAN TRANSFORMATION CENTRE (UTC)

UTC	2019		2018		2017	
	ROC	ROB	ROC	ROB	ROC	ROB
	TRANSACTIONS		TRANSACTIONS		TRANSACTIONS	
Kuala Lumpur	-	183,903	-	190,018	-	141,108
Melaka	-	60,629	-	17,125	10	313,214
Pahang	-	8,537	-	27,408	-	11,285
Terengganu	-	-	12,188	38,645	12,765	38,838
Perlis	-	-	1,221	27,773	-	-



MANAGEMENT REPORT
Service Delivery

E-INFO SERVICES

2019	2018	2017
TRANSACTIONS		
1,971,389	1,821,182	1,612,774

MYDATA-SSM SERVICES

2019	2018	2017
TRANSACTIONS		
1,900,795	1,306,978	1,251,964

CORPORATE AND BUSINESS INFORMATION DATA (CBID)

YEAR	APPLICATIONS
2019	154
2018	89
2017	128

TOTAL TRANSACTIONS OF EZBIZ KIOSK

COMPOUND PAYMENT	BUSINESS RENEWAL	PURCHASING OF BUSINESS INFORMATION
145,157	355,129	234,658

REGISTRATIONS THROUGH EZBIZ ONLINE

ACTIVITIES	2019	2018	2017
User Registration	475,727	433,880	144,952

MANAGEMENT REPORT
Service Delivery

SSM BIZTRUST

SSM BizTrust is a standard offered to a business entity regulated by SSM provided that the entity complies with the principles and criteria set by SSM. It provides a platform for online traders who conduct

online business to obtain SSM BizTrust's certification through a logo (seal) that will be displayed on their business website/ social media/ blog.

SSM BIZTRUST APPLICATIONS

YEAR	2019	2018	2017
Total Applications	648	1,916	988

SSM BIZTRUST REGISTRATIONS

Level	1	2	3
Total Registration	592	11	45

1 STUDENT 1 BUSINESS SCHEME (1P1P SCHEME)

Under the 1P1P Scheme, students who have complied with the conditions set out are eligible to enjoy incentives from the registration fee of RM30.00 for business registration using personal name or RM60.00 for business registration using trade name

and business information profile for RM10.00. Until 2019, a total of 57,759 IPT students have registered businesses under the 1P1P Scheme involving an allocation of RM3,538,815.20.

INCENTIVE PACKAGE FOR THE DISABLED

The Incentive package which was introduced and enforced since October 23, 2012 is focused on encouraging the disabled to participate legally in business and further enhance the economy through business activities.

The management and implementation of these incentives has been improved so that the disabled community can enjoy this package and venture into business as well as to increase income in line with their capabilities.

The concept of 1 Business 1 OKU is implemented whereby the business registration application by OKU is restricted to one (1) business only. This concept is designed at restricting immoral activities by irresponsible people who take advantage of these special people. Business registration and renewal registration for free is only for one business.



MANAGEMENT REPORT

Service Delivery

BUSINESS ADVISORY

SSM CONTACT CENTRE

On an average, SSM receives about 16,000 calls from the customers on a monthly basis. This is quite a substantial amount compared to the capacity of our contact centre. Though the numbers decreased slightly from the previous year (drop by 4.76%), many issues were raised especially on SSM e-service performances.

With increasing e-services offered, SSM is more exposed to online engagement rather than face-to-face encounters when dealing with customers. It is highly supported by the volume of emails received which ranges from 7,000 to 8,000 transactions monthly. This shows there is opportunity for SSM to embark on a more advanced engagement channel to respond effectively to customers and meeting their demands.

INCUBATOR

SSM has taken the initiative to create a one-stop centre or incubator that is office rental service centre for the business community residing in Sarawak to do online business and to register businesses under the ROBA 1956. Application for business registration through the Incubator for the Sarawak business community has been realised through Ezbiz Online portal starting 1 December 2016.

The registration process is the same as the registration of the business through Ezbiz Online only there is a fee for the Tenancy Agreement applicable to users who agree to use the incubator service and every business registered through an incubator must use the main business address as follows:

Unit T01-U07
No. 5, Jalan P16, Precinct 16
62150 Putrajaya

As of December 2019, a total of 473 businesses were registered through incubator services.

SSM Digital Certified True Copy (CTC) QR Code Reader and Web Checker

SSM introduced the SSM Digital CTC QR Code Reader and Web Checker to verify and validate the authenticity of the Digital CTC documents/products issued by SSM on 11 November 2019. The introduction of SSM Digital CTC QR Code Reader and Web Checker are to replace the Post Digicert Secured QR Code Reader and the MyData-SSM CTC Checker.

The SSM Digital CTC QR Code Reader and Web Checker can be downloaded through SSM QR Coder Reader App from Google Play (Android) and App Store (iOS).



Through this application the customer has to scan the QR Code displayed in the CTC document or product to compare the printed document with the original copy of the document stored in the SSM record.

As for the SSM Web Checker system, customers will need to log in to the <https://ssm4u.com.my> and enter the serial number displayed in the Digital CTC document for review of the CTC Digital document or product. The result is a display of an original copy of the Digital CTC document stored in the SSM record.

COMPANY LISTING PACKAGE

In December 2019, SSM introduced a new product, Company Listing – Package B, as a continuation of the Company Listing – Package A product which was launched in 2018.

Company Listing - Package B contains the basic information of the company, officers, shareholders and the company's share capital. This product enables company information to be extracted according to customized criteria based on customer's needs and available for purchase in bulk.

MANAGEMENT REPORT
Service Delivery

INFORMATION AND COMMUNICATION TECHNOLOGY

In the face of digitalisation, SSM as an information-based organisation has continuously improve its information and communications technology capabilities in line with service demands and support its vision of becoming the World Class Registrar and Corporate Regulator. This ongoing initiative is reflected in the growing network of internet communications infrastructure and data telecommunications networks that supported a design with a 99.97% annual service availability.

With the increased IT security risks, the primary focus of SSM in 2019 is developing a stronger internal security environment. SSM has successfully protected itself from several security threats throughout the year such as from ransomware to planned attacks from international hackers.

Security studies often point to sources of information vulnerability stemming from human practices and elements. In light of this finding, this element is reinforced by the establishment of comprehensive security policies to cover daily work practices. In this regard, the SSM implemented the review of the SSM ICT policy in the form of DKICT V2.0 to ensure that ICT security policies and procedures are compliant and cover the current requirements. This security policy would not have meaning if it was not incorporated into the day-to-day operations of the organisation. Work culture facilitation is carried out through awareness campaigns conducted on 11 January and 15 March 2019. The topics of IT security, especially those involving the elements of social engineering, are widely shared with SSM staff as a guide and reminder of the ever-present dynamic of IT security threats.

In addition to reinforcing elements of processes and human resources, the technological point of view must also be at the forefront of building a

complete cycle of security. To test the capabilities of this technology, SSM carried out security validation through penetration testing and security posture conducted several times from March to April and October to November 2019. SSM also did not disregard information security boundaries at the SSM State and Branch Offices by implementing a security inspection that ended 13 December 2019.

In addressing the needs of IT defense, the risk of failure and destruction cannot be underestimated. Thus, SSM continues the implementation of the disaster simulation to ensure ICT infrastructure is ready for any possibilities. A computer disaster simulation was successfully implemented on 27 October 2019, which covers the scope of SSM's main application which shows that all major systems have been successfully restored in the Recovery Time Objective as well as the Recovery Point Objective.

In addition to strengthening the processes and security mentioned above, SSM is also participated in major initiatives such as the introduction of new reference numbers for SSM as well as high impact projects either from SSM or government funded through MAMPU and MDTCA.

The disruptive era of the on-going industrial revolution 4.0 now requires all parties to remain cautious with the current situation.

SERVICE EXCELLENCE AWARD 2018

The Service Excellence Awards was held on 5 March 2019 at Dewan Tun Abdul Razak, Menara Kembar Bank Rakyat. The award ceremony held annually to honour and recognise the contributions of staff from agencies under the MDTCA that is consists SSM, the Competition Commission of Malaysia (MyCC) and the Intellectual Property Corporation of Malaysia (MyIPO).



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SSM PERFORMANCE EXCELLENCE & EXPANDS DISTINCTION 2019

The rebranding of the 'SSM Performance Excellence & Expands Distinction' (SPEED) programme was conducted from 3 to 5 July 2019 and attended by 60 SSM staff at the Marriot Hotel Putrajaya.

Participants were exposed to the Coaching method using the GROW Model (Goal, Reality, Options and WayForward) and participants were given a 5-months assignment in which participants were appointed as coaches to guide a coachee using the knowledge learned from the SPEED program aimed towards producing many more excellent SSM employees.

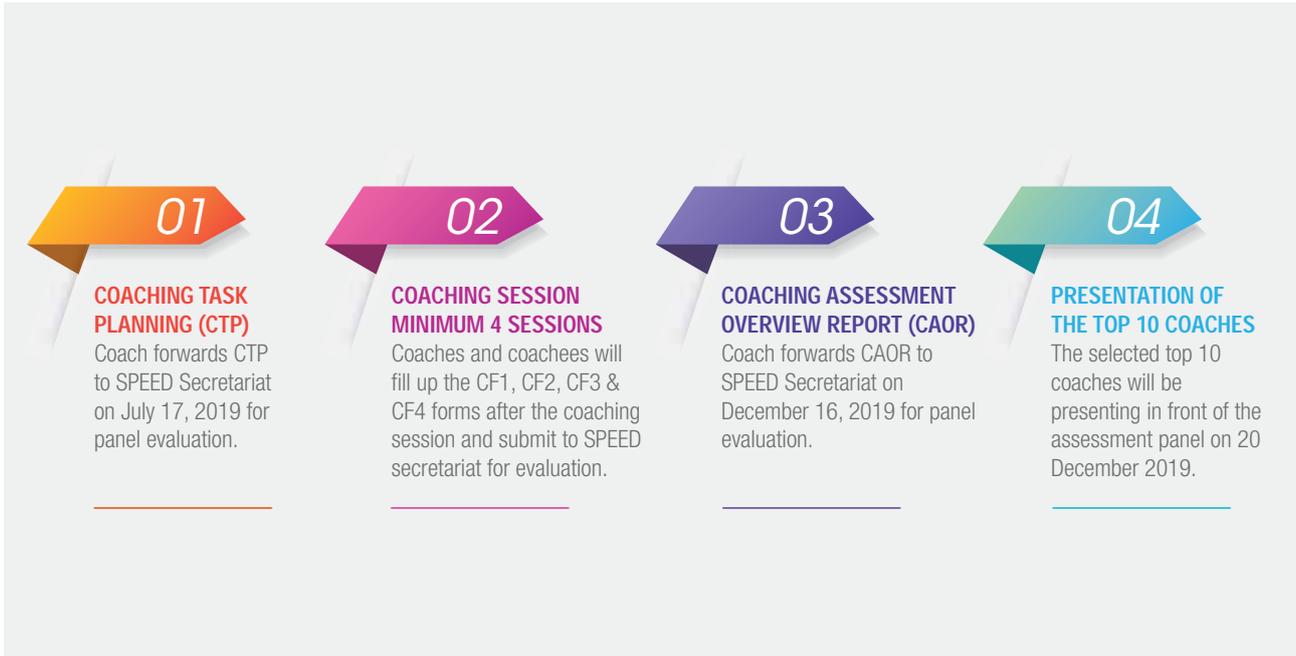
COACHING ASSIGNMENT SYNOPSIS

 TASK	<p><i>Coaching using the GROW Model.</i></p> <ul style="list-style-type: none"> • Equip staff with the knowledge and expertise to become a role model or performance change agent; • Guide colleagues to produce more outstanding and competitive employees; • Improve work performance, motivation and job satisfaction; and • Implementing High Performance Culture.
 OBJECTIVES	
 IMPLEMENTATION	<p>Individually or in pairs.</p>
 PERIOD	<p>5 Months (July December 2019).</p>
 COACHEE	<p>Coachee is chosen by the coach with the approval from the Head of Department.</p> <ul style="list-style-type: none"> • Coaching Task Planning (CTP); • Coaching Task Session - four (4) Sessions; • Coaching Assessment Overview Report (CAOP); and • Presentation by the Top 10 Best Coaching Assignments
 MODULE	

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COACHING ASSIGNMENT MODULE

There are four (4) modules that have been used for evaluation purposes of the implementation of the Coaching Assignment which is:



The group of 2019 pioneering coaches who have performed their coaching assignments with full dedication and responsibility.



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The best 5 Coaching Assignments - SPEED 2019:

SPEED 2019

THE BEST 5

COACHING ASSIGNMENTS

Your hard work and dedication has resulted in your success.
Congratulations on your achievement.

2
RM600



SSM P. PINANG

COACH
NORRAINI MOHD SAAD
MUHAMMAD AZIZI
MD YUSOFF

COACHEE
MOHOMAD ARIFF
JAMALUDIN

1
RM750



IDS

COACH
NIK MOHD ZULKRI CHE
JUHARI @ SHAARI

COACHEE
NURUL AMIRA
AKMALNOR

3
RM450



RDSD

COACH
SHARI'AH ABU
MOHD AZLAN ABD AZIZ

COACHEE
NADJIAH
ZAHARI

4
RM300



BOS & SSM PAHANG

COACH
MUHAMMAD REDZA BAKHTIAR
HASSANAL SYUKRI SAILI

COACHEE
AZHAR
MOHAMED

5
RM200



RSD

COACH
NORZIHA MISRAN

COACHEE
NURUL AMIRAH
AFFENDI

"Together we coach, together we succeed"

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HCD OPEN DAY

The HCD Open Day was held from October to December 2019. The initiative is to adopt the spirit of transparency in which representatives from Human Capital Division met with staff from each Division to engage with staff who have any questions or concerns. The engagement sessions revolved around following matters:

- Employment matters
- BMI (Induction, Retirement, Leadership and SPEED) Courses
- Promotion matters
- APC Rewards, Bonuses and BKK
- Organisational Structure
- Succession Planning
- EBSK System
- Industrial Training
- Emolument
- Training Needs Analysis
- Medical matters
- Employees' and Employees' Children's Scholarships
- Upgrading of Grades
- Performance Enhancement Program (PEP)
- Allowances and Benefits
- Performance and Competency Management System (PCMS)
- Other Matters on Human Capital

As of December 2019, a total of 13 HCD Open Day sessions were successfully held for all Divisions and Sections at the SSM Headquarters and it is estimated that at least 300 staff participated during the sessions.



SSM KPI 2020 BRAINSTORMING WORKSHOP

SSM organised the KPI 2020 Brainstorming Workshop from 18 - 20 July 2019 held at Marriot Hotel, Putrajaya. The workshop is aimed at formulating the key performance indicators (KPIs) of SSM for year 2020.



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BUSINESS MODAL CANVAS WORKSHOP

The Business Modal Canvas (BMC) Workshop was held on 19 November 2019 with SSM's top management. This workshop aims to provide a clearer understanding of BMC to SSM's top management.



MTDCA CREATIVITY AND INNOVATION CONVENTION 2019

The MTDCA Creativity and Innovation Convention is one of the Ministry's yearly agendas in empowering innovation at the level of the Ministries and Agencies under it. The MTDCA Creativity and Innovation Convention was held from 5 to 6 November 2019.

Five (5) SSM's Creativity and Innovation teams have been selected to participate in the 2019 convention, through the SSM Creativity and Innovation competition. The team consists of various divisions and state offices as follows:

DIVISION / SECTION / STATE OFFICE	TEAM	PROJECT
Corporate Compliance Division	Transformers 2.0	SSM EYEs
Investigation Division	IDxLab	e-ID@SSM
SSM Sabah State Office	NEO5	USMILE
Marketing & Business Development Division	G.I. TECH	KJAKP
SSM Johor State Office	Muafakat Jawharian	Q.U.N.O.C

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The SSM Creativity and Innovation teams that were selected to participate in the MTDCA-level Creativity and Innovation Convention were given a comprehensive understanding of the specific training path with the face-to-face concept of each team with the consultant appointed. The training focused on preparing the best documentation and presentation based on the project evaluation criteria set out in the guidelines of the 2019 MTDCA Creativity and Innovation Convention.

To further strengthen the preparation of SSM's Creativity and Innovation teams, the ISO and Innovation Unit of MTDCA also organised a *Pemurnian* workshop of Creativity and Innovation on 3-5 October 2019, which was also attended by the Creativity and Innovation teams from the respective divisions and agencies under MTDCA. Below are the achievements of the SSM Creativity and Innovation teams that participated in the 2019 MTDCA Creativity and Innovation Convention:

ACHIEVEMENTS OF THE SSM TEAMS AT 2019 MTDCA CREATIVITY AND INNOVATION CONVENTION	
TEAM	ACHIEVEMENTS
IDxLab	IDxLab team managed to get 3rd Place with a project titled E-ID@SSM.
Transformers 2.0	Transformers 2.0 competed with the SSM project, Eyes and won best Creativity and Innovation documentation award of 2019.



IDxLab team finished 3rd at the MTDCA Creativity and Innovation Convention 2019 competition



Transformers 2.0 team received the Best Creativity and Innovation Documentation

MTDCA also organised an Innovation Award Competition in November 2019. SSM represented by two (2) teams as follow:

TEAM	PROJECT
Transformers 2.0	SSM EYEs
Infinity	Portal MBRS

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SSM CREATIVITY AND INNOVATION CONVENTION 2019

The SSM Creativity and Innovation Convention is a platform to introduce the Creativity and Innovation teams of the innovation project to management as well as all staff of SSM. It also aimed to honour and recognise SSM staff who were actively involved in Creativity and Innovation by giving them an opportunity to perform.

This programme was successfully held and was joined by 20 teams from various divisions and SSM state offices. Each team was given preliminary exposure

on the Creativity and Innovation competition through SSM courses and workshops organised by the appointed consultants as well as MDTCA. Participating Creativity and Innovation teams presented ideas and projects of Innovation, which were presented to the *Jawatankuasa Pemandu Inovatif dan Kreatif* (JPIK) before qualifying for the competition at the SSM Creativity and Innovation Convention.

As a result of the presentation of ideas and projects of Innovation, a total of seven (7) teams were eligible to compete at the 2019 SSM Creativity and Innovation Convention on 19 August 2019. The following are the teams eligible to compete at the 2019 SSM Creativity and Innovation Convention:

DIVISION / STATE OFFICE	TEAM	PROJECT
SSM Sabah	NEO5	U.Smile
SSM Terengganu	Innovate	MYSOURCE 2.0
SSM Selangor	EC10	E-Notis Kompau
Corporate Compliance Division	Transformers 2.0	SSM EYES
Marketing & Business Development Division	G.I Tech	KJAKP
SSM Johor	Muafakat Jawharian	Q.U.N.O.C
Investigation Division	ID XLab	e-ID@SSM

The 2019 SSM Creativity and Innovation Convention started with a VIVA session on 7 August 2019, by an external referee from Idea Connectors consultants and Pahang Government Office officials. Meanwhile,

the project presentation was held at Tun Dr. Siti Hasmah Auditorium, SSM@Sentral Tower on 29 August 2019. Below are the achievements of the SSM Creativity and Innovation teams:

TEAM	PROJECT	ACHIEVEMENTS
NEO5	U.Smile	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention. Third place in SSM Creativity and Innovation Convention 2019. Selected to attend the MDTCA-level Creativity and Innovation Convention.
Innovate	MYSOURCE 2.0	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention.

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EC10	E-Notis Kompaun	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention.
Transformers 2.0	SSM EYES	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention. Winner at the 2019 SSM Creativity and Innovation Convention competition. Selected to attend the MDTCA-level Creativity and Innovation Convention. Selected as the best Creativity and Innovation MDTCA Documentation of 2019.
G.I Tech	KJAKP	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention. Selected to attend the MDTCA-level Creativity and Innovation Convention.
Muafakat Jawharian	Q.U.N.O.C	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention. Selected to attend the MDTCA-level Creativity and Innovation Convention.
ID XLab	e-ID@SSM	<ul style="list-style-type: none"> Eligible for 2019 SSM Creativity and Innovation Convention. Runner-up at the 2019 SSM Creativity and Innovation Convention competition. Selected to attend the MDTCA-level Creativity and Innovation Convention. Secured third place at the 2019 MDTCA Creativity and Innovation Convention.



VIVA session on 7 August 2019



Launch of the 2019 SSM Creativity and Innovation Convention

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ORGANISATIONAL ANTI-CORRUPTION PLAN (OACP) SSM 2019-2023

The SSM Anti-Corruption Plan (OACP) is a guide and guide to SSM's staff, stakeholders and clients in supporting governance, integrity and anti-corruption efforts to ensure that all SSM functions and programmes are free of corruption, abuse of power and misappropriation.

The OACP Implementation Briefing to the State Directors and Heads of SSM Branch Offices was held on 20 June 2019. The OACP briefing to SSM Top Management was held on 3 September 2019. Both OACP briefings were presented by Haji Hamilye Sham Bin Harun from the Malaysian Institute of Integrity (INTEGRITI).

The programmes and activities organised in 2019 are as follows:

PROGRAMMES	DATE
<p>A briefing by Transparency International Malaysia (TI-M) on 'Information Leakage, Threats to the Organization and Its Effects'.</p> 	<p>15 January 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>
<p>A briefing by DMHR Consultancy on 'The Role of Head Department on Disciplinary Management'.</p> 	<p>6 March 2019 Perdana Meeting Room Menara SSM@Sentral</p>
<p>A briefing by National Anti-Narcotics Agency (AADK) on 'Awareness of Drug Hazards' during SSM Induction Course 2019.</p> 	<p>12 March 2019 Kem Bina Semangat Kuala Kubu Baru, Selangor</p>

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PROGRAMMES	DATE
<p>A briefing on 'Drug Abuse'.</p> 	<p>26 March 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>
<p>Training on Corruption Risk Management (CRM) in collaboration with Malaysian Anti-Corruption Commission (MACC).</p> 	<p>10 - 12 April 2019 Avenue Garden Hotel Kajang, Selangor</p>
<p>A Briefing on 'Prudent Financial Management'.</p> 	<p>24 April 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>
<p>A Briefing by INTEGRITY on National Anti-Corruption Plan (NACP) and Organisational Anti-Corruption Plan (OACP) to all State Directors.</p> 	<p>20 June 2019 Menara SSM@Sentral</p>



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PROGRAMMES	DATE
<p>Briefing by The Royal Malaysian Police (RMP) on 'Sexual Harassment at the Workplace'.</p> 	<p>18 July 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>
<p>Corporate Tea Talk (CTT) Programme on the NACP and Corporate Liability: Introduction to Section 17A MACC Act 2009 by INTEGRITI and MACC.</p> 	<p>22 August 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>
<p>Briefing by INTEGRITI on OACP to the SSM Top Management and Participants of the OACP Workshop.</p> 	<p>3 September 2019 Enggang Room Menara SSM@Sentral</p>
<p>Training on the OACP in collaboration with INTEGRITI.</p> 	<p>25 - 27 September 2019 Hotel Grand Dorsett, Subang Jaya, Selangor</p>

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PROGRAMMES	DATE
<p>Briefing by MACC on Integrity and Corruption.</p> 	<p>15 October 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>
<p>Launching of the SSM OACP and briefing on '<i>Tumbuk Rusuk Pengkisahan dari Tirai Besi</i>' in conjunction with SSM Integrity Day Celebration at the SSM Headquarters.</p> 	<p>17 December 2019 Auditorium Tun Dr. Siti Hasmah Menara SSM@Sentral</p>



STAKEHOLDERS' ENGAGEMENT & COLLABORATIONS

CORPORATE REGISTERS FORUM

The Corporate Registers Forum (CRF) 2019 was held in Skopje, Macedonia on 7-11 April 2019. Three (3) SSM's officers attended this forum. The organiser of CRF 2019 is the Central Register of the Republic of North Macedonia, the corporate registrar of Macedonia and the CRF with the theme "Transforming Registries into Cross Border Enablers - Beyond National". A total of 172 delegates from the continents of Asia, Europe, Africa, South America and Oceania who are company registrars or representatives of their respective registries attended this forum. Puan Samsiah Ibrahim, the Director of the Human Capital Division, represented SSM and presented a paper titled "Challenges in Modern Registry Management".



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Stakeholders' Engagement & Collaborations

CORPORATE PRACTICE CONSULTATIVE FORUM

The Corporate Practice Consultative Forum (CPCF) organised by SSM aims promoting greater cooperation between SSM and members of the professional bodies. In addition, the CPCF also serves as a platform for joint consultation and deliberation of corporate practice issues.

One main CPCF meeting was held on 30 September 2019. SSM also organised one (1) CPCF Technical Committee Meeting on 29 November 2019 to discuss on the "Guidelines for the Reporting Framework for Beneficial Ownership of Legal Persons."

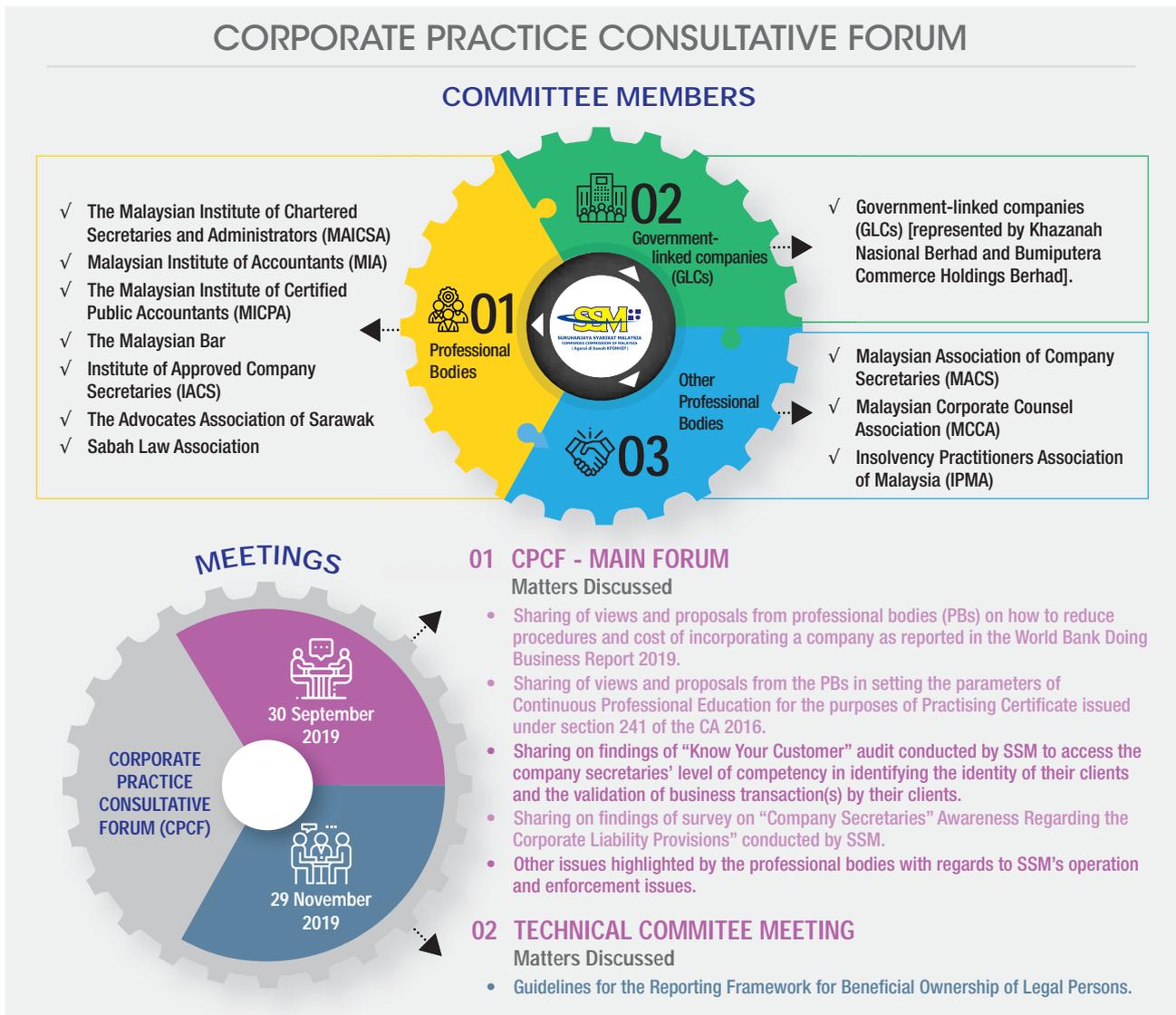


DIAGRAM 1: Corporate Practice Consultative Forum



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Stakeholders' Engagement & Collaborations



SSM Annual Dialogue in Kuching, Sarawak on 28 January 2019



SSM Annual Dialogue in Kota Kinabalu, Sabah on 29 January 2019

PARTICIPATION IN SURVEYS AND ASSESSMENTS AT INTERNATIONAL LEVEL

During the year, SSM took part in two (2) major surveys as follows:

- (a) "Doing Business 2020" organised by the World Bank; and
- (b) "Global Forum on Transparency and Exchange of Information for Tax Purposes" Peer Review organised by the Organisation for Economic Co-Operation and Development (OECD).

EASE OF DOING BUSINESS 2020

In the Doing Business Report 2020 published by the World Bank, Malaysia was ranked 12th amongst 190

global economies, compared to 15th position in the previous year.

Doing Business is a series of annual reports measuring aspects of business regulations and its impact on a firm's establishment and operation. Economies were ranked based on their business regulations and ease of doing business, which has been measured as the indicator that shows how conducive the regulatory environment is to the starting and operation of a local company in a country.

SSM is actively involved in providing input for the World Bank's Doing Business Report 2019 in four (4) specific areas of assessment or indicators as follows:

- (a) Starting a Business;
- (b) Resolving Insolvency;
- (c) Getting Credit; and
- (d) Protecting Minority Investors.

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Stakeholders' Engagement & Collaborations

“GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES” PEER REVIEW

The “Global Forum on Transparency and Exchange of Information for Tax Purposes” is a multilateral framework for tax transparency and information sharing, which over 150 jurisdictions participate on an equal footing. The aim of the Global Forum is to ensure that all jurisdictions fully implement the international standards on transparency and exchange of information.

SSM's involvement was critical with regards to providing insights on the availability, access and exchange of legal and beneficial ownership identity information. On 24-27 June 2019 SSM joined the Malaysian delegates at the 32nd Meeting of the Peer Review Group (PRG) which was organised by the Organisation for Economic Co-operation and Development (OECD) in Paris. The “2019 Exchange of Information Request Peer Review Report (Second Round) for Malaysia” was presented during the meeting.

The Malaysian delegates which comprised of representatives from the Ministry of Finance, The Inland Revenue Board of Malaysia, Bank Negara Malaysia, Securities Commission of Malaysia, Labuan Financial Services Authority and SSM attended the meeting to uphold and defend Malaysia's position before final ratings are finalised and accepted by the PRG.

The Global Forum rated Malaysia overall “Largely Compliant” with the international standard on transparency and exchange of information for tax purposes, concerning the information requests handled from 1 January 2015 to 31 December 2017.

PUBLIC CONSULTATIONS

SSM regularly issues public consultations to seek the views and comments of the stakeholders and public at large on proposed regulatory framework or legal policy statements to be adopted. In 2019, SSM circulated three (3) consultative documents as shown in Diagram 3.

CONSULTATION DOCUMENTS ISSUED IN 2019

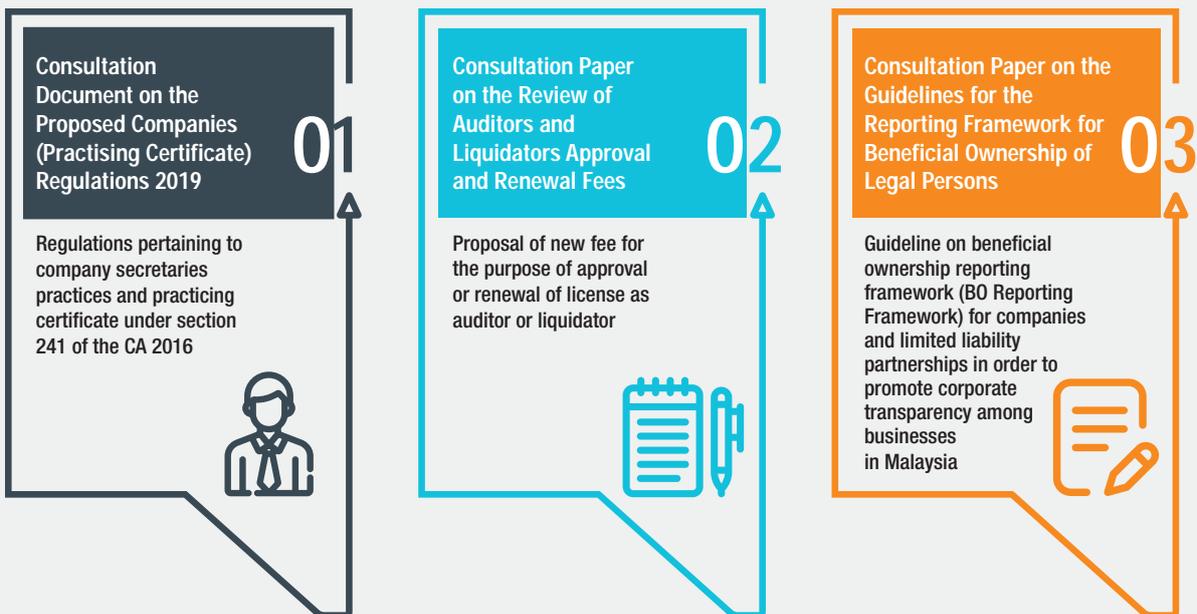


DIAGRAM 3: Consultation Documents Issued in 2019

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SSM also organised several workshops and engagement sessions during the year for the purpose of public consultations in relation to the regulatory initiatives as shown in Diagram 4.



DIAGRAM 4: Public Consultation Sessions and Workshop



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Stakeholders' Engagement & Collaborations

**REGIONAL WORKSHOP
ON PRIVATE SECTOR CORRUPTION:
LEGAL FRAMEWORKS,
ENFORCEMENT AND PREVENTION**

United Nations Office on Drugs and Crime (UNODC) and Corruption Eradication Commission of Republic Indonesia (KPK RI) jointly held a regional workshop under the flagship of the South East Asia Parties Against Corruption (SEA-PAC) from 23 until 26 September 2019.

The Regional Workshop on Private Sector Corruption: Legal Frameworks, Enforcement and Prevention was held in Jakarta, Indonesia and attended by 10 SEA-PAC parties including Malaysia, Singapore, Brunei, Cambodia and Indonesia.

The workshop served as a platform to share best practices and experiences which will contribute to the legislative development and enhance the capacity of SEA-PAC member country in combating bribery through enforcement and preventive measures. SSM participated by presenting a paper in relation to the landscape of beneficial ownership regulatory framework in Malaysia.



**STUDY TRIP TO CANADA FOR THE
MOVABLE PROPERTY SECURITY
INTEREST BILL**

In a bid to finalise the policy statements for the Movable Property Security Interest Bill, SSM organised a study trip to Canada from 19-21 November 2020. Five (5) participants were involved in this trip comprising of SSM Officers from the Regulatory Development & Services Division, Information & Communication Technology Division and Registration Services Division.

objective, the trip provided valuable opportunities for the officers to:

- (a) learn the history of the Act;
- (b) learn how the law is practiced and enforced in Canada; and
- (c) understand the system (and the registry) as governed by the Act.

The delegation met representatives from the Office of Public Registry Administration, Ministry of Justice, Government of Saskatchewan, Regina, Canada and experts on secured transaction legal framework from the following universities:

On top of those opportunities, the officers were also provided with important insights on the practical issues that Canada (particularly the provinces of Ontario and Saskatchewan) tackled to introduce and implement the Act.

- (a) Osgoode Hall Law School, York University, Toronto;
- (b) University of Toronto, Toronto; and
- (c) University of Saskatchewan, Saskatoon.

The trip to Canada was organised on the basis that most of the proposed policy statements of the Bill are based on the Personal Property Security Act which is currently enforced in all provinces in Canada. SSM is also keen to tap on Canada's experience as the Act was already in place in Canada for more than 20 years and to understand how the legal framework matured based on notable court decisions. As an overall



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Stakeholders' Engagement & Collaborations

THIRD POLICY DIALOGUE AND THE FOURTH ASEAN TASK FORCE MEETING ON STARTING A BUSINESS

SSM was invited by the ASEAN Secretariat Task Force Starting A Business (ATFSAB) to attend the Third Policy Dialogue and The Fourth ASEAN Task Force Meeting on Starting A Business in Bangkok, Thailand on 25-26 June 2019.

This two-day dialogue session entitled "Third Policy Dialogue on Starting a Business-Formalization of Micro Enterprise in ASEAN" was organised by

ATFSAB in collaboration with SME Corp Malaysia to promote businesses among ASEAN countries. SSM was previously involved in similar dialogues held in Hanoi, Vietnam (2016), Kuala Terengganu, Malaysia (2017) and Luang Prabang, Lao PDR (2018).

The dialogue also provides an opportunity for the ASEAN countries to participate in shaping the development of APEC capacity, which focused on strengthening the capacity of member countries to implement effective reforms in enhancing the business environment in the region.

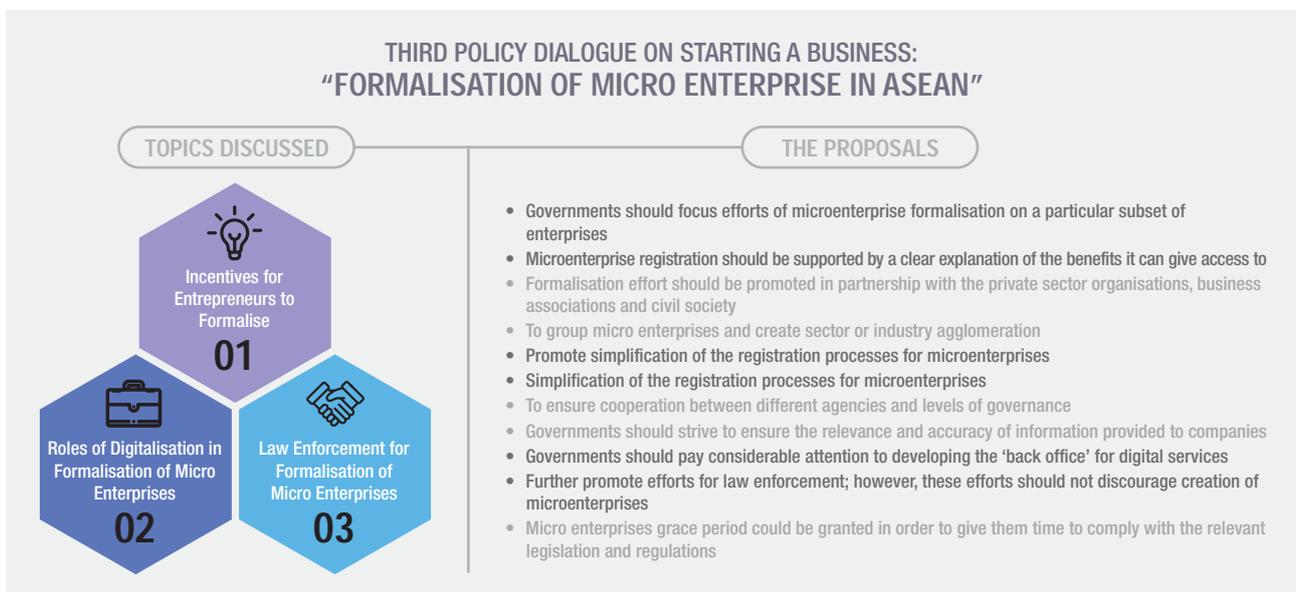


DIAGRAM 5: Third Policy Dialogue on Starting A Business - Formalization of Micro Enterprise in ASEAN



MANAGEMENT REPORT
Stakeholders' Engagement & Collaborations

COURTESY VISITS TO SSM 2019

PROGRAMME	DATE
Saito University College	28 February
Universiti Putra Malaysia, Faculty of Forestry	22 March
UiTM Campus Puncak Alam, Selangor	6 May
Ministry of Industry and Handicraft, Cambodia	27 May
Tekno Putra UniKL	2 July
Community College Hulu Langat, Selangor	16 July
Community College Bentong	16 July
International Islamic University College Selangor (KUIS)	11 September
Policy and Best Practices Division, Public Works Department (JKR) Kuala Lumpur	11 September
Universiti Putra Malaysia	25 September
Malvern International Academy	25 September
EPF Operations Transformation & Adjustment Department	4 October
Monash University	14 October
High Commission of The United Republic of Tanzania	16 October
Saito University College	14 November
Saito University College	19 November
Saito University College	22 November
Saito University College	26 November

1ST STUDENT ENTREPRENEURSHIP PROGRAMME (1ST STEP) 2019

PROGRAMME	DATE
1 st STEP at Pengkalan Chepa Vocational College, Kota Bharu, Kelantan	29 January
1 st STEP at Sekolah Menengah Teknik Melaka	20 February
1 st STEP at Port Dickson Vocational College, Negeri Sembilan	7 March
1 st STEP at Nibong Tebal Vocational College, Pulau Pinang	9 April
1 st STEP at Sungai Buloh Vocational College, Selangor	6 August

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Stakeholders' Engagement & Collaborations

YOUNGPREENEURS GO CARNIVAL (YPGO) & YOUNG ENTREPRENEUR PROGRAMME 2019

PROGRAMME	DATE
YPGO at Politeknik Kota Bharu, Kelantan	27-28 January
YPGO at Technical University of Malaysia, Melaka	21-22 February
SSM Young Entrepreneur Programme at Dataran MJC Batu Kawa, Kuching, Sarawak	18 October

SSM CORPORATE SOCIAL RESPONSIBILITY (CSR) PROGRAMME 2019

PROGRAMME	DATE
CSR in conjunction with Carnival YPGO & Programme 1st STEP at Kelantan	29 January
CSR at Sekolah Menengah Teknik Bukit Piatu, Melaka & UTeM, Melaka	21-22 February
CSR at Port Dickson Vocational College, Negeri Sembilan	7 March
CSR at Nibong Tebal Vocational College, Pulau Pinang	9 April
CSR at <i>Sucinya</i> Ramadan event – Radio News Section, RTM (Contribution to the Orphans)	22 May
CSR at Vocational College, Sg. Buloh	6 August
CSR at Kg. Kuala Koh, Suku Batek, Gua Musang, Kelantan	21 August
CSR at SSM Young Entrepreneur Programme and <i>Karnival Beli Barangan Buatan Malaysia</i> 2019 at Kuching, Sarawak.	18 October
CSR at <i>Karnival Beli Barangan Buatan Malaysia</i> at Johor Bahru, Johor	31 October – 3 November
CSR in conjunction of Hari Penjaja dan Peniaga Kecil (HPPK) at Alor Setar, Kedah	28-30 November
CSR at National Franchise Expo 2019 (NFX 2019) at Kota Kinabalu, Sabah	22-24 November
CSR at SMK Tun Raja Uda, Bayan Baru, Pulau Pinang in conjunction of <i>Siri Jelajah Programme Erat, Ramah dan Santuni Insan Sejahtera</i> (PERSIS)	30 November

MANAGEMENT REPORT

Stakeholders' Engagement & Collaborations

STUDY VISIT FROM THE UNITED REPUBLIC OF TANZANIA

SSM received an official visit from the United Republic of Tanzania on 16 October 2019. The delegation was led by the Public Procurement Regulatory Authority (PPRA) Chief Executive Officer, Eng. Leonard S. Kapongo and attended by eight (8) people from various ministries / divisions in the United Republic of Tanzania. The purpose of the visit was to learn the best practices in the area of business registration and corporate legislation through comprehensive enforcement and monitoring activities as well as the registration of foreign companies in Malaysia.



SSM BIZTRUST ONE-TO-ONE COACHING

As the leading corporate governance body in Malaysia, SSM is committed in providing quality advisory services and treating customers diplomatically. Through the deployment of SSM BizTrust's One-to-One Coaching to stakeholders, especially online traders, SSM is able to raise awareness of SSM BizTrust's products.

In 2019, eight (8) one-to-one coaching sessions were organised and attended by new and applicants with queried who were interested in SSM BizTrust's registration. Through this initiative, it is hoped to reduce the number of queries related to SSM BizTrust that received daily.



SSM BizTrust's One-to-One Coaching session held on 29 January 2019 at Menara SSM@Sentral

MANAGEMENT REPORT

Stakeholders' Engagement & Collaborations



SSM BizTrust's One-to-One Coaching held on 19 February 2019 at Menara SSM@Sentral

**SANDBOX BIZTRUST
WITH AGENCIES WORKSHOP**

SSM had organised the SSM BizTrust With Agencies Sandbox Workshop involving relevant stakeholders for the purpose of the SSM BizTrust enhancement framework in Malaysia that was held at Hotel Tenera, Bandar Baru Bangi on 23 and 24 April 2019. A total of seven (7) agencies attended the workshop, including representatives from the MDTCA, Malaysian Administrative Modernization and Management Planning Unit (MAMPU), Ministry of Tourism, Arts and Culture Malaysia (MOTAC), Malaysian Intellectual Property Corporation (MyIPO), Malaysian Communications and Multimedia Commission (MCMC), SME Corporation and Malaysia Digital Economy Corporation Sdn. Bhd. (MDEC).

Through the workshop, a close cooperation among strategic partners can be created to support government policy under the National e-Commerce Strategic Roadmap (NeSR) initiatives.



MANAGEMENT REPORT

Stakeholders' Engagement & Collaborations

ONLINE BUSINESSES SEMINAR 2019

National PUSPANITA in collaboration with MDTCA organised the Online Business Seminar 2019 on 29 March 2019 at Seri Endon Hall, PUSPANITAPURI, Putrajaya. SSM was invited as a speaker on the topic of "Online Business Starting at SSM." SSM also provided exhibition booth during the seminar for EzBiz Online and SSM BizTrust user advisory and activation services.



LEARN AND SHARE WITH SMEs

The Learn And Share With SMEs Programme was held on 26 June 2019 at Menara SSM@Sentral. The objective of this programme is to produce knowledgeable and capable staff to serve as SSM's spokesperson known as The Champ, who can clearly and accurately provide information on products and services that SSM offers.

Through the appointment of The Champ, it is hoped that SSM will be able to produce individuals who are not only knowledgeable in their field of work, but also the full scope of business preparation, licensing, training and financing.

The organisation of this programme also indirectly prepares The Champ for the introduction of Business Advisory Services at the State / Branch Office level. In addition, those who act as SSM'd frontliners can also enhance the effectiveness of communication in communicating information to stakeholders as well as implementing high-quality customer service values.



MANAGEMENT REPORT
Stakeholders' Engagement & Collaborations

LAZADA WECOMMERCE

Lazada WeCommerce event was held on 15 August 2019 at Aloft Hotel, KL Sentral. Lazada has introduced WeCommerce with the concept of New Retail, which is the way of futuristic shopping through the latest technology and support from Alibaba. This new retailer introduced the concept for sellers to communicate with customers through integration from offline to online for a new shopping experience. SSM was invited to open an exhibition booth for the purpose of advisory services related to the SSM BizTrust.



BUY MALAYSIAN PRODUCTS CARNIVAL NATIONAL LEVEL 2019

This programme was organised by MDTCA which was officiated by YAB Dato 'Seri Dr. Wan Azizah binti Dato' Dr. Wan Ismail, Deputy Prime Minister of Malaysia and held at Dataran Angsana, Johor Bahru from 30 October 2019 to 3 November 2019. It is aimed at helping entrepreneurs grow their businesses in a legal manner and at the same time stimulate the country's economic growth, development and prosperity.

SSM also participated during the programme which included briefing sessions and sharing of knowledge with attendees. In addition, EzBiz On The Go (Bus) services and exhibition booths were also provided throughout the programme for the purpose of advising, registering and activating EzBiz Online users and SSM BizTrust.





MANAGEMENT REPORT

Stakeholders' Engagement & Collaborations

eUSAHAWAN LEVEL UP INTRODUCTION DAY

This programme was an advanced programme of the eUsahawan initiative led by the Malaysia Digital Economy Corporation Sdn. Bhd. (MDEC). The program was held intensively for six (6) months as an effort to equip entrepreneurs with the knowledge and skills to drive their business to the global stage. SSM was invited to give a briefing and open an exhibition booth for the SSM BizTrust advisory and registration purposes during the programme on 19 November 2019 at Found8, Kuala Lumpur Sentral.



eCOMMERCE DAY 2019

The programme organised by MDEC was held at Menara MITI on 9 and 10 December 2019. SSM participated in the programme which involved opening booths and sharing knowledge with the applicants.



MANAGEMENT REPORT
Stakeholders' Engagement & Collaborations

COURTESY VISIT TO AIRASIA BERHAD HEADQUARTERS (RedQ) IN CONJUNCTION WITH SSM NEW PRODUCT IDEA GENERATION AND DEVELOPMENT PROGRAMME

The courtesy visit was held on 6 November 2019, led by the Deputy Chief Executive Officer (Registration and Business Development) Tuan Haji Rosli Haji Ahmad. This visit is in conjunction with SSM's New Product Idea Generation and Development Programme organised by the Business Research Unit. The purpose of the visit was to learn and share the approach adopted by the Airasia Berhad management in building a creative and innovative staff through an exciting work environment to encourage ongoing creativity and innovation processes. AirAsia's reputation in recognising its staff and allowing staff ample space to innovate and contribute creative ideas for the development of the organisation has inspired SSM to emulate. The visit is expected to change SSM's approach in creating a creative atmosphere among its staff and ultimately gives SSM an idea for a more competitive development for its products and services both locally and internationally.



FPX #MYCYBERSALE 2019

#MyCyberSale is one of the events in promoting e-Commerce organised by the National Tech Association of Malaysia (PIKOM). #MyCybersale 2019 launched on 24 September 2019 and the country's largest online sales programme ran for one week from 27 September 2019 until 3 October 2019. SSM served as member the Steering Committee for #MyCyberSale where SSM BizTrust's criteria was declared as one of the registration requirement in the event.



ENFORCEMENT INITIATIVES

COMPLAINTS MANAGEMENT

A total of 1,548 complaints received until December 2019 with an increase of 551 complaints which is 35.60% compared to the preceding year. Of this total, 1,510 (98.00%) complaints were resolved during the year 2019.



COMPLAINTS 2019

Complaints Received	Complaints Resolved	Complaints Resolved Within the Timeline	Complaints Resolved Beyond the Timeline
1,548	1,510	1,510	38
	 98.00%	 98.00%	 2.00%



COMPLAINTS RECEIVED

2019		2018		2017	
Companies	1,109	Companies	717	Companies	924
Businesses	408	Businesses	280	Businesses	406
Others	31	Others	0	Others	0
Total	1,548	Total	997	Total	1,330



COMPLAINTS RESOLVED

2019		2018		2017	
Companies	1,076	Companies	666	Companies	895
Businesses	403	Businesses	274	Businesses	401
Others	31	Others	0	Others	0
Total	1,510	Total	940	Total	1,296

MANAGEMENT REPORT
Enforcement Initiatives

CLASSIFICATION OF COMPLAINTS RECEIVED

ISSUE		TOTAL
COMPLAINTS INVOLVING BREACH OF ACTS	Inaccurate information and identical name	57
	Inappropriate conduct by director	114
	Inappropriate conduct by company secretary	169
	Misconduct auditor	4
	Fraud and serious offenses such as corporate governance and lodgement of false and misleading information	399
	Misconduct during winding up of company	31
	Accounting non-compliance	7
	Registered Interest Schemes	21
	Unregistered Interest Schemes	15
	Unregistered online Interest Schemes	1
	Regular offences and routine	277
	The issue does not involve offense governed such claims, internal problems and meeting rules	151
	Issues involving the jurisdiction of other agencies such as the issue of employment, tourism, scratch and win, direct selling and fraud	110
	Complaints / Questions pertaining corporate misconduct	192
TOTAL	1,548	

TOP (3) BREAKDOWN OF COMPLAINTS



25.78%
 Fraud and Serious Offences



17.90%
 Regular Offences and Routine



12.40%
 Inquiries/ Complaints of Corporate Misconduct

MANAGEMENT REPORT
Enforcement Initiatives

The top three (3) categories of complaints received in 2019 were:

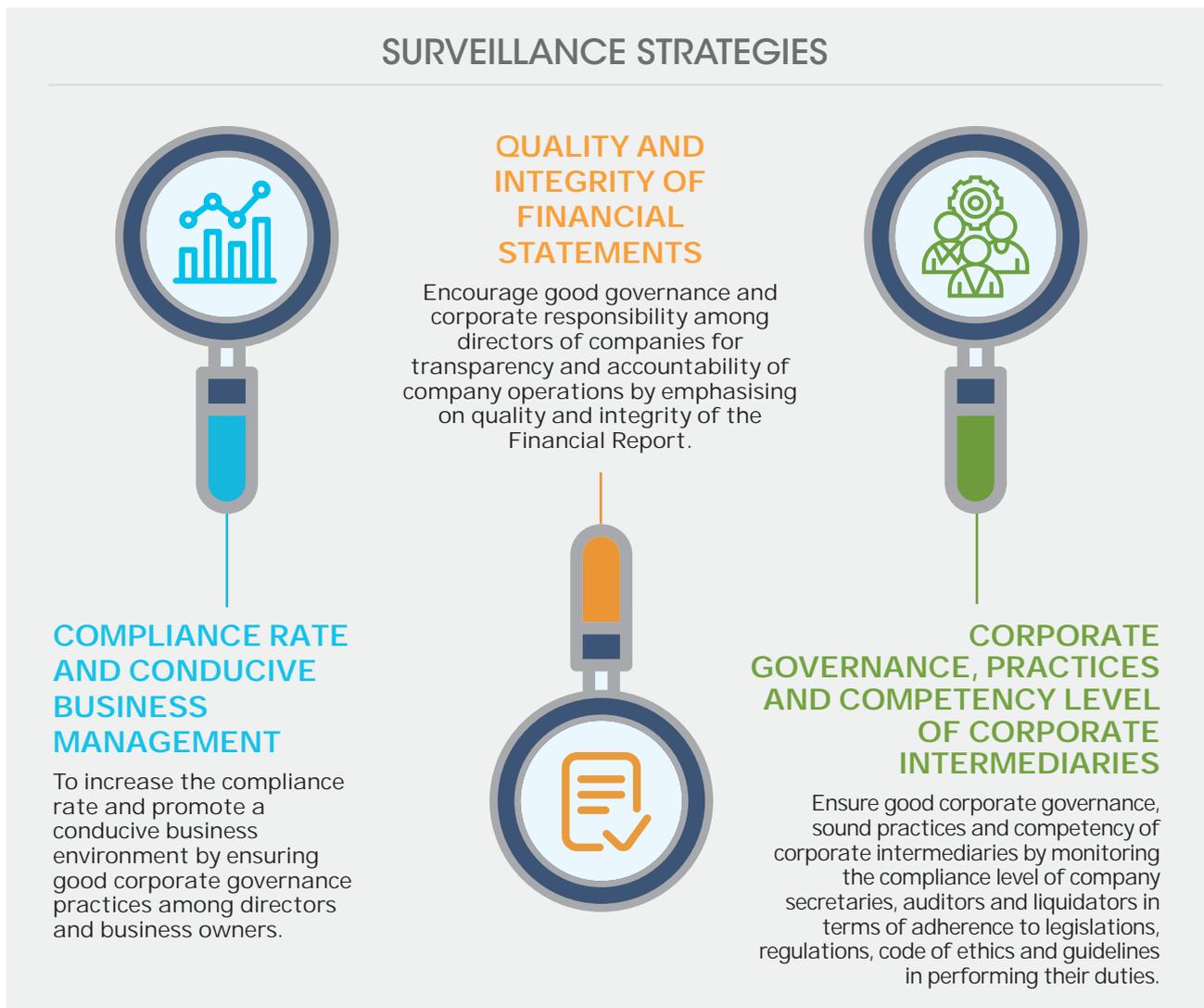
- i. The highest complaint which constituted 399 complaints (25.78%) of the total complaints received related to fraud and serious offences. Among the offences were the lodgement of false and misleading information, the duties and liabilities of directors and taking unauthorised deposits or offering shares to the public.
- ii. The second highest complaint issue is pertaining to basic and routine offences which comprised 277 complaints (17.90%) of the total complaints. Among the offences under this category were failure to hold the Annual General Meeting (AGM), failure to lodge annual returns

and financial statements and carrying on an unregistered business.

- iii. Complaints against inquiries and corporate misconduct were the third highest of 192 complaints (12.40%).

CORPORATE COMPLIANCE

In 2019, SSM continued to focus on three (3) main strategies to create a conducive business environment and promote transparency among the corporate communities. All strategies are aimed to achieve the objectives of surveillance activities as per the diagram:



MANAGEMENT REPORT
Enforcement Initiatives

SURVEILLANCE OBJECTIVES




ENSURE COMPLIANCE
Ensure compliance with the Acts regulated by SSM.




ACTIONS ON NON-COMPLIANCE
Ensure that necessary action is taken against breaches of laws and regulations by entities regulated by SSM.




RIGHT QUALIFICATION
Ensure company officers and corporate intermediaries have the right qualifications and competencies to administer companies with greater transparency and accountability.




MINIMISE RISK
Minimise the risk of companies being misused for illegal activities and against public and national interest.

The on-going enforcement efforts with the support of and in collaboration with other counterparts and stakeholders as well as fellow enforcement agencies have resulted in a more synergistic outcome that

lends greater meaning and effectiveness to the balanced enforcement approach. SSM's awareness and strategic collaborations on surveillance activities throughout 2019 are outlined in the chart below:

AWARENESS PROGRAMME



CORPORATE TEA TALK
Briefing sessions with company secretaries and directors nationwide on compliance issues.



STRATEGIC COLLABORATIONS
Sessions with company secretaries on compliance of the CA 2016.



COMPLIANCE BRIEFING
Sessions with government agencies, financial institutions and stakeholders.



E-POSTCARD
E-postcard sent by email to the company's director and LLP compliance officer regarding the requirements to comply with section 246 of the CA 2016 & section 69 of the LLPA 2012.

MANAGEMENT REPORT
Enforcement Initiatives

STRATEGIC COLLABORATIONS



DATA SHARING

5,061 companies, businesses and LLPs data were checked. Change of companies, businesses and LLPs data between SSM and Local Municipal Councils/ various licensing agencies to check on compliance status.



JOINT OPERATIONS

24 collaboration with various agencies in monitoring of businesses conducted by foreigners.



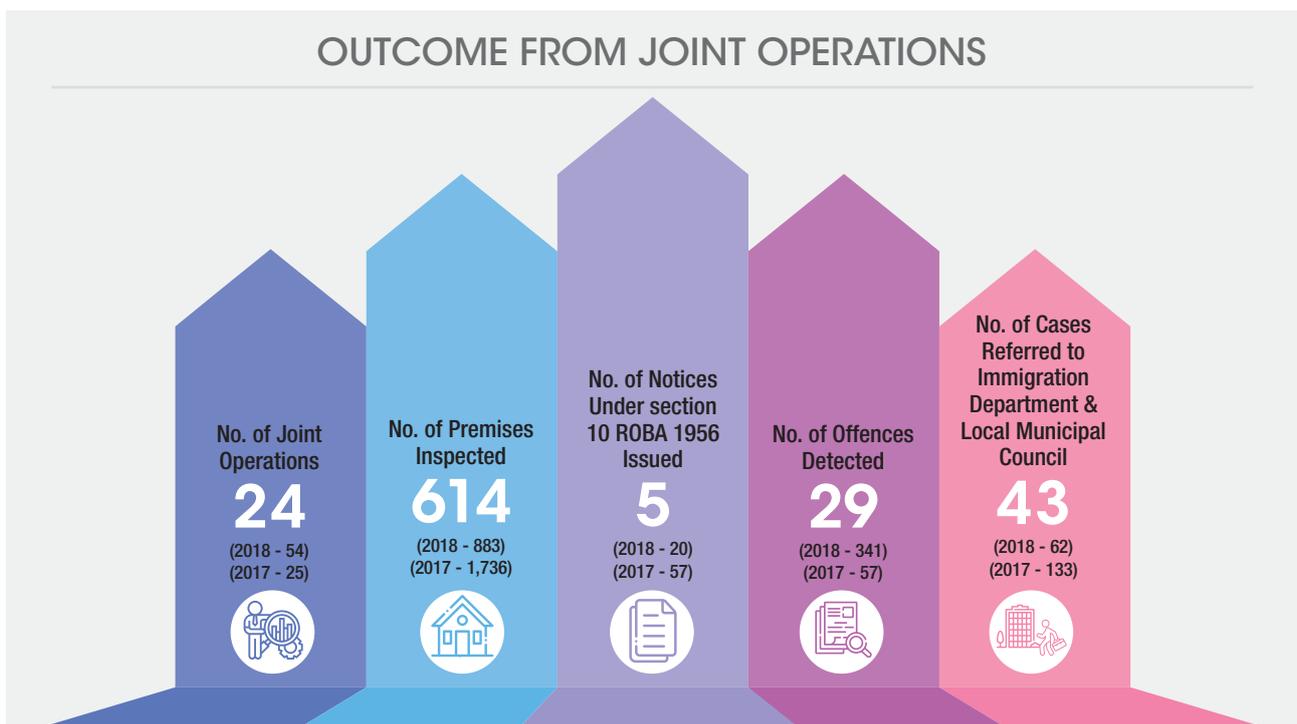
AWARENESS PROGRAMMES

20 session with officers of the Company Limited by Guarantee on compliance of the CA 2016.

Among the activities carried out by the SSM during 2019 is to conduct joint operations known as "OPS Niaga 4". "OPS Niaga 4" involving SSM a enforcement agencies such as the Immigration Department of Malaysia ("JIM"), the Enforcement Division of MDTCA, the National Registration Department ("JPN"), The Royal Malaysia Police ("PDRM") and Local Authorities throughout the country to monitor the involvement of foreigners in business in Malaysia.

Starting from 2019, SSM has been invited by the Federal Territory Ministry ("KWP") to participate in the "Operasi Banteras Aktiviti Haram" or known as "OPS BAH". "OPS BAH" aims to combat drug abuse, prostitution, illegal gambling and others. Statistics of "OPS Niaga 4" and "OPS BAH" are as follows:

OUTCOME FROM JOINT OPERATIONS



MANAGEMENT REPORT
Enforcement Initiatives

INSPECTION AND SURVEILLANCE ACTIVITIES

In the year 2019, SSM continued its physical and database inspections on 1,003,486 companies, businesses and LLPs. The scope of inspections conducted were as follows:

ACTIVITIES	SCOPE OF MONITORING	NO. OF INSPECTIONS		
		2019	2018	2017
Analysing corporate and business information stored in SSM database (data monitoring)	<ul style="list-style-type: none"> Annual returns lodgement status pertaining to section 68(1) of the CA 2016. Annual returns lodgement status pertaining to section 68(1) of the CA 2016. Financial Statement lodgement status pertaining to section 258(1) & 259(1) of the CA 2016. Monitoring of requirement under section 248(1) & 340 of the CA 2016. Analysing Financial Statements lodged with SSM. Monitoring of directors' qualifications under section 198 dan 198(1)(b) of the CA 2016. Compliance by companies under liquidation to the winding up provisions under section 484(3) & 388(1) of the CA 2016. Monitoring of business registration expiry under section 12(1)(b) of the ROBA 1956. Annual Declaration lodgement by LLP pertaining to section 68(2) of the LLPA 2012. Cooperation with local authorities and licensing agencies (e.g. Local Municipal Councils and Land Public Transport Commission) to check the compliance status of companies and businesses that have license or permit from the agencies. 	967,023	1,353,917	825,048



MANAGEMENT REPORT
Enforcement Initiatives

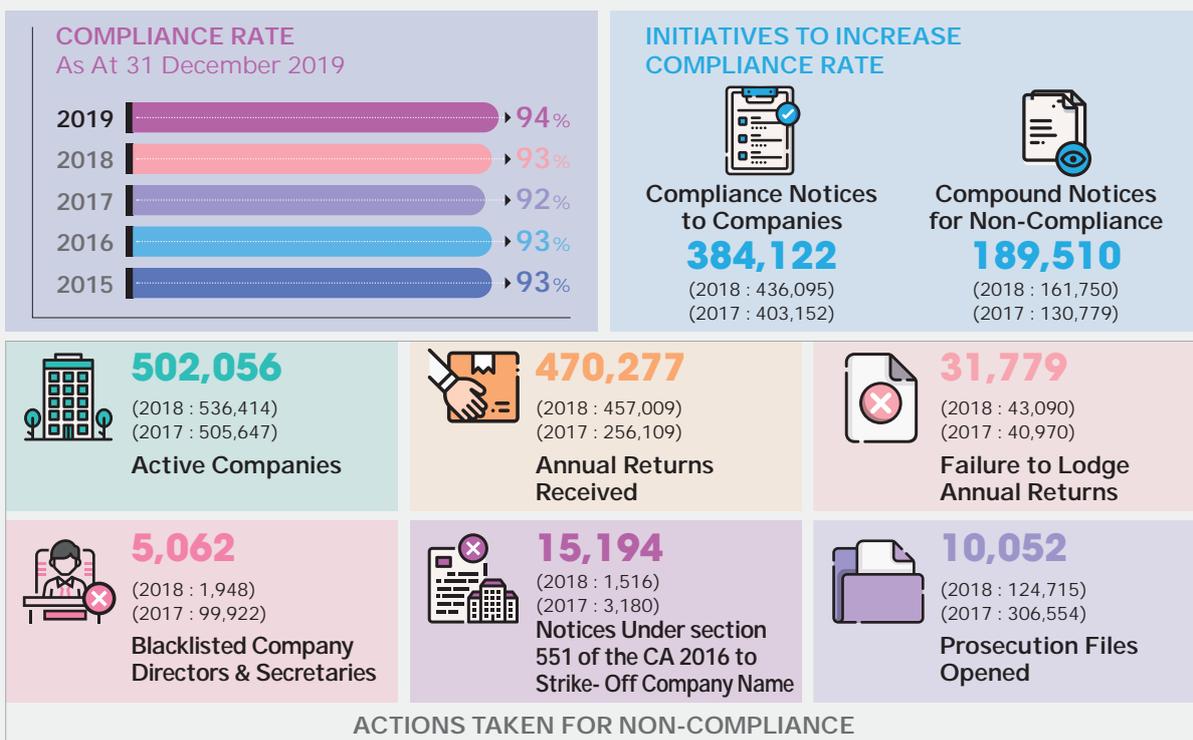
ACTIVITIES	SCOPE OF MONITORING	NO. OF INSPECTIONS		
		2019	2018	2017
Physical inspection of business premises and registered addresses	<ul style="list-style-type: none"> Compliance with the provisions under section 30(2) of CA 2016 and Rule 12A of Registration of Businesses Rules 1957 (ROBR 1957) with regard to the display of company/business name and registration number at business premises and section 12(2) of the ROBA 1956 with regard to the display of registration certificate at business premises. Compliance with the provision of section 12(1) (a) and 12(1)(b) of the ROBA 1956 with regard to business registration and renewal. Record and maintenance of statutory books by Company Secretaries pursuant to section 105, 362, 59, 57, 47, 343, 54 of the CA 2016 and CR 1966 requirements. Compliance of LLP to accounting records requirements and other such records pertaining to section 69 of the LLPA 2012. 	25,725	23,872	22,174
Monitoring of web-based businesses and media advertisements	<ul style="list-style-type: none"> Compliance with the provisions under section 30(1) of the CA 2016 relating to display of company name and number in all documents and publications. Compliance with the provisions of section 12(1)(a) and 12(1)(b) of the ROBA 1956 relating to registration and renewal of businesses. Concerns relating to public interest, e.g. illegal investment, interest schemes, fraud by companies and businesses. 	5,239 Company and business websites and 3,189 Company and business advertisements	4,209 Company and business websites and 1,898 Company and business advertisements	4,510 Company and business websites and 2,535 Company and business advertisements

MANAGEMENT REPORT
Enforcement Initiatives

ACTIVITIES	SCOPE OF MONITORING	NO. OF INSPECTIONS		
		2019	2018	2017
Monitoring of Corporate Intermediaries	<p>Monitoring of obligations and independence of auditors and liquidators:</p> <ul style="list-style-type: none"> Qualification and independence of auditors under section 264 of the CA 2016 and conditions for Auditor Renewal Approval issued by Ministry of Finance. Obligations of auditors pursuant to section 266(3)(b) of the CA 2016 relating to the opinion on maintenance of statutory books. Qualifications and independence of liquidators under section 433 of the CA 2016. <p>Monitoring of qualifications and competency of company secretaries:</p> <ul style="list-style-type: none"> Monitoring qualification of company secretaries under section 235 of the CA 2016. Monitoring of companies to ensure each and every incorporated company has at least one secretary under section 240 of the CA 2016. Assessment of company secretary's competency through level of compliance to of the CA 2016 provisions and requirements. 	961 Audit firms	889 Audit firms	824 Audit firms
		764 Auditor	835 Auditor	657 Auditor
		60 Auditors report	364 Auditors report	737 Auditors report
		70 Liquidators	70 Liquidators	67 Liquidators
		455 Company secretaries	356 Company secretaries	394 Company secretaries
				188 Substantial Shareholders
TOTAL		1,003,486	1,386,410	857,134

MANAGEMENT REPORT
Enforcement Initiatives

COMPLIANCE RATE AND MONITORING INITIATIVES



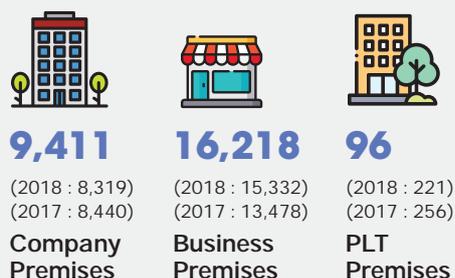
INSPECTION

To ensure a conducive business environment and good corporate governance practices among directors and business owners, SSM continued to act on non-

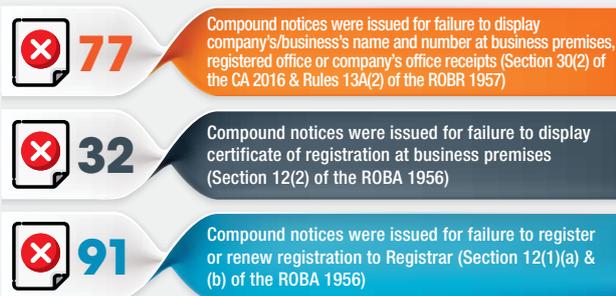
compliance based on results of physical inspections at business premises, monitoring of media and internet business activities as well as directors' qualifications as shown below:

INSPECTION AT PREMISES OF COMPANIES, BUSINESSES AND LLPs

NO. OF PHYSICAL INSPECTIONS



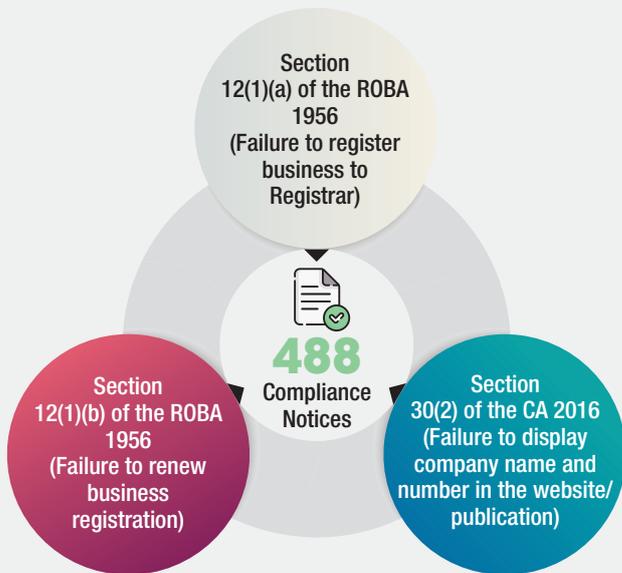
ACTIONS TAKEN FROM INSPECTION FINDINGS



MANAGEMENT REPORT
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INTERNET AND MEDIA MONITORING

ACTIONS TAKEN FROM INSPECTION FINDINGS



Websites Monitoring



137

Websites and Social Media not active

MONITORING OF BANKRUPT & CONVICTED DIRECTORS

Compliance Notices



Section 198(1)(a) & 198(1)(b)/(c)/(d) of the CA 2016

Issued to the bankrupt directors to inform the disqualification and request for resignation.

Blacklisted



39

Company Directors

MONITORING OF COMPANIES UNDER LIQUIDATION



377

Compliance Notices

Issued to directors who failed to furnish Statement of Affairs to their respective liquidator under section 484(3) & 388(1) of the CA 2016 involving **124** companies.

MANAGEMENT REPORT
Enforcement Initiatives

MONITORING OF FINANCIAL STATEMENTS

SSM remains committed to ensuring the integrity and quality of the company's financial information through continuous monitoring of the submitted Financial Statements. A total of 2,909 Financial Statements were monitored through detailed review of the Company's financial records based on the criteria set in accordance with the requirements of the CA 2016, the CA 1965, the Interest Schemes Act 2016, the approved accounting standards and other regulated acts.

Monitoring is focused on the need for accounting records and supporting documents of the company to be prepared on a regular basis and to explain every transaction involved. In addition, the emphasis on the use of financial statements in accordance with the correct approved accounting standards is also emphasised and ensures that the provided FS provides a true and fair representation as required by section 259 of the CA 2016.

Through this ongoing monitoring activity, the level of awareness among directors and company secretaries has been enhanced with regard to the need to maintain accounting records and provide financial statements in accordance with approved accounting standards and indirectly enhance the company's internal control system.

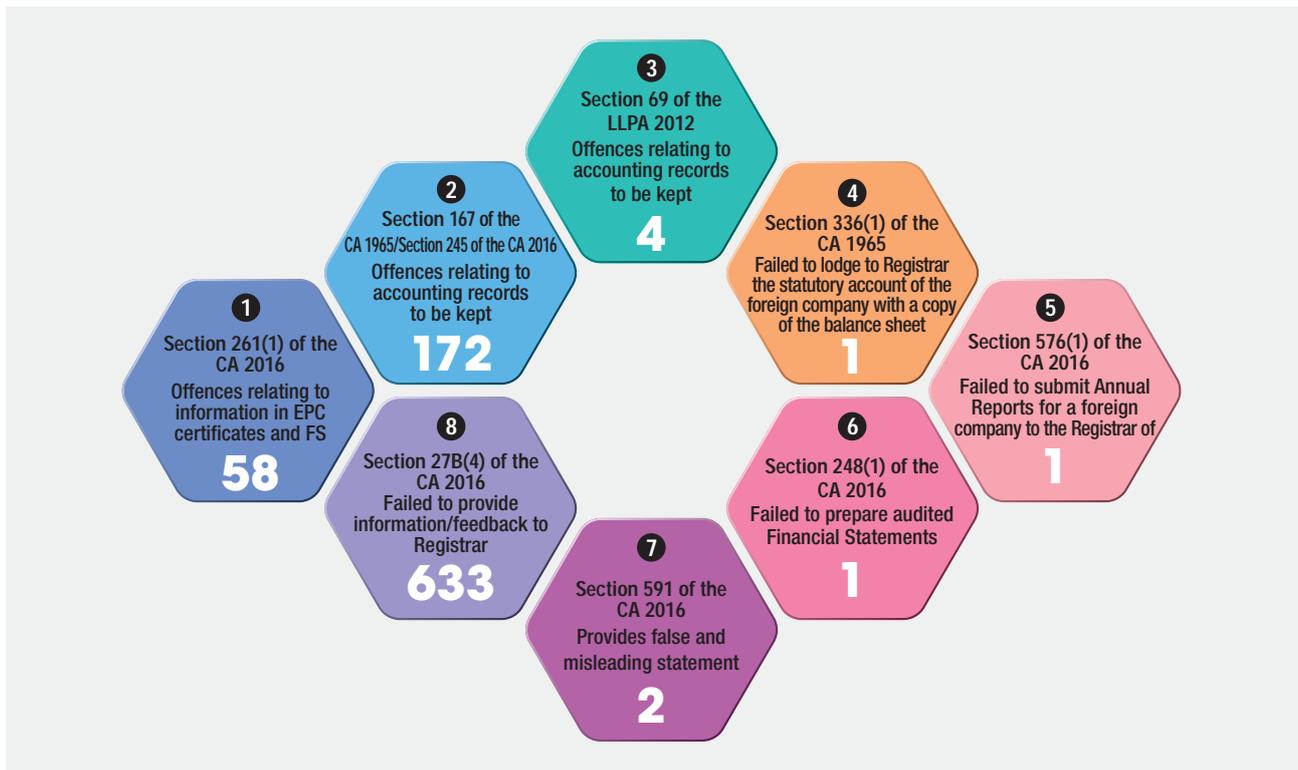
SSM believes that through the preparation of the Financial Statements in compliance with requirements under CA 2016 and approved accounting standards can promote good governance and corporate responsibility among the directors of the company in ensuring transparency and accountability of the company's operations. Finally, stakeholders' confidence in the information provided can enhance and indirectly contribute to the country's economic prosperity. Statistics on monitoring of the Financial Statements and accounting records for 2019 are as below:

STATISTICS ON MONITORING FINANCIAL STATEMENTS AND ACCOUNTING RECORDS



MANAGEMENT REPORT
Enforcement Initiatives

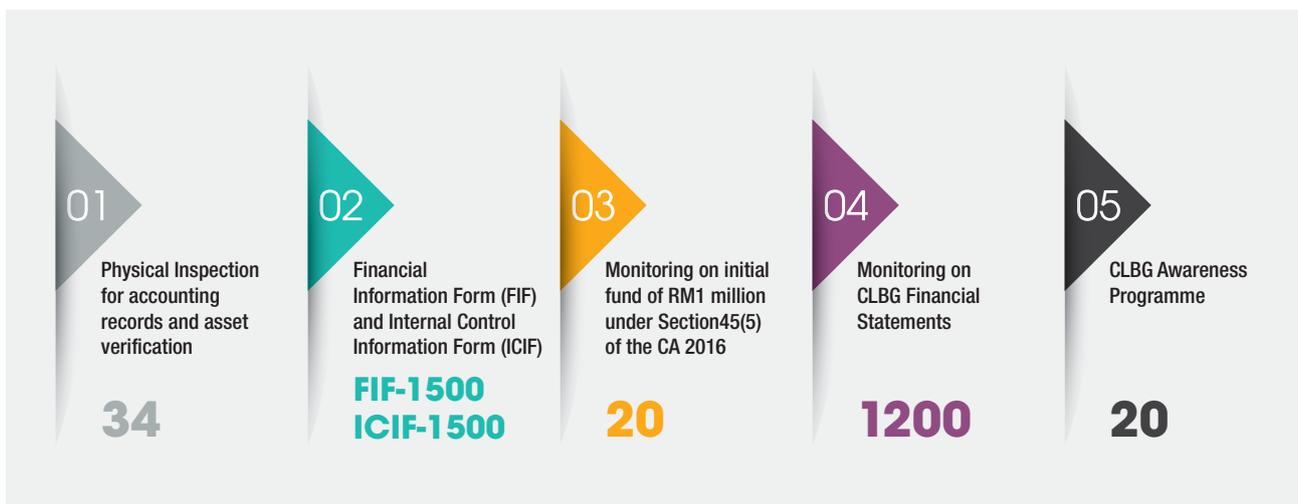
Based on the inspection conducted, the following are non-compliance found under of the CA 2016 and LLPA 2012:



MONITORING OF COMPANIES LIMITED BY GUARANTEE

Companies Limited By Guarantee ('CLBG') is a public company with no share capital. CLBG is not for commercial or profit purposes and is prohibited from offering dividends to its members. In essence,

the objective of setting up CLBG is to carry out activities in line with the object as outlined in the five (5) Guidelines of a Limited Guarantee Company. The director / trustee of CLBG is responsible for good governance in the management of SBMJ as required by law. Statistics on CLBG for 2019 are as follows:



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IDENTIFIED OFFENCES

01

- Offences under section 244 of the CA 2016/166A of the CA 1965
- Action taken**
- ▶ Compound notice - 11
- ▶ Compliance notice - 1

02

- Offences under section 245 of the CA 2016
- Action taken**
- ▶ Compound notice - 1

MONITORING OF REGISTERED INTEREST SCHEMES

The 2016 Interest Schemes Act 2016 is the sole legislature to administer and regulate Registered Interest Schemes (RIS). The interest scheme is an alternative form of fundraising where contributions by stakeholders are collected within the same company. The objectives of monitoring are:

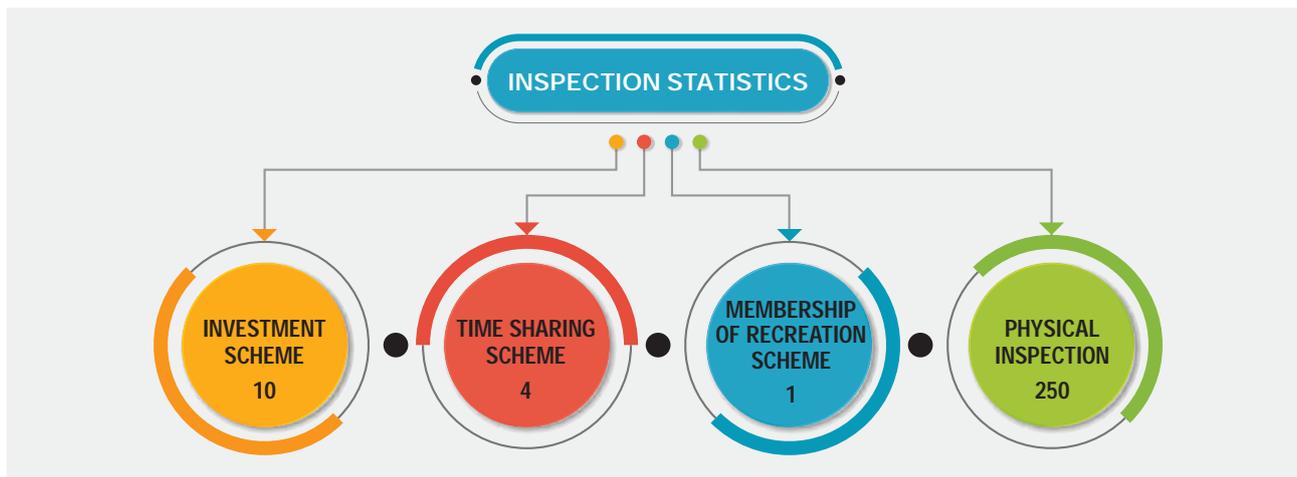
- To identify the types of RIS to be the basis for action under the Interests Scheme Act 2016;
- Ensuring that the management company officers are well-functioning in good corporate governance;
- Protect the rights and interest holders of RIS;
- Ensuring the appointed trustee performs the duties and responsibilities as stipulated under Interest Schemes Act 2016;
- Ensure that the company comply with the provisions under Interest Schemes Act 2016 and comply with Deed of Trust (DoT) and prospectus registered and issued reminder to the company that has been identified; and
- Among the important documents that have been inspected are DoT, Supplementary of DoT and Prospectus.

Protection mechanisms against shareholders are as follows:

TOPIC	INTEREST SCHEMES ACT 2016
Protection Mechanisms Against Interest Holders	Section 9(5) - The power of the Registrar to direct the management company to compensate any person who have purchased any interest in the scheme prior to the application
	Section 42 - The Registrar may, by stop order in writing served on the management company
	Section 55 - The interest holders of a scheme may require the directors of a management company to call for a meeting of interest holders
	Section 71 - Notwithstanding anything in this Act, the Registrar shall have the power to intervene in the management of a scheme when he is satisfied
	Section 72 - The Registrar shall have the power to terminate an unregistered scheme

MANAGEMENT REPORT
Enforcement Initiatives

Statistics of physical inspections for the year 2019 based on RIS are as follows:

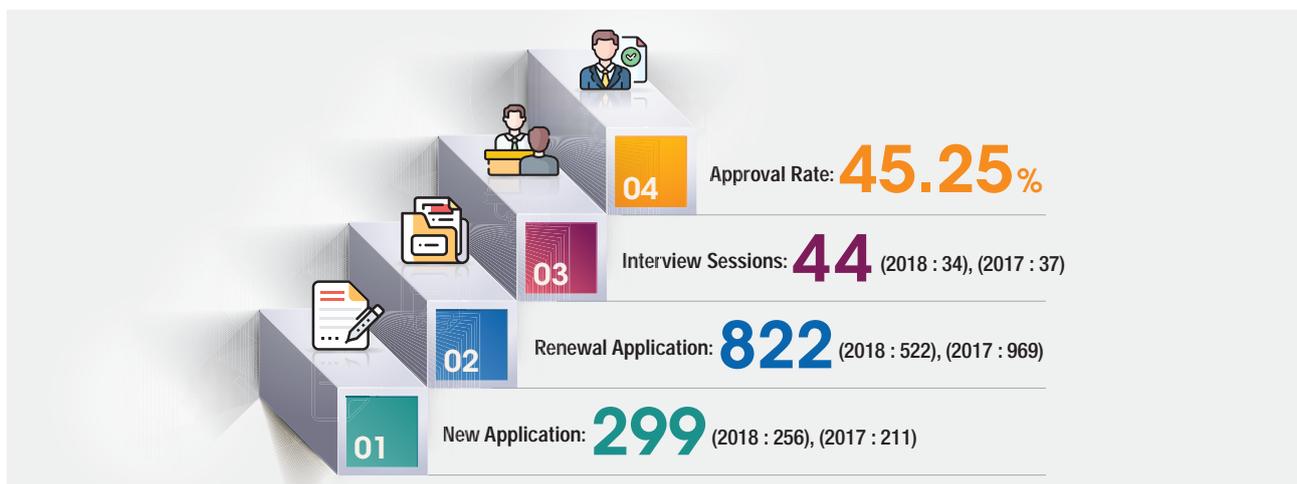


Results of the physical and data inspection for 2019 are as follows:

TOPIC	ACTION
Physical Inspection	Further action are to be taken on 5 files.
Data Inspection	24 compliance notices for the prospectus renewal is issued to the following schemes: <ul style="list-style-type: none"> • Membership of Recreation Scheme – 14 • Time Sharing Scheme – 7 • Investment Scheme – 2 • Memorial Park Scheme – 1

LICENSING OF COMPANY SECRETARIES

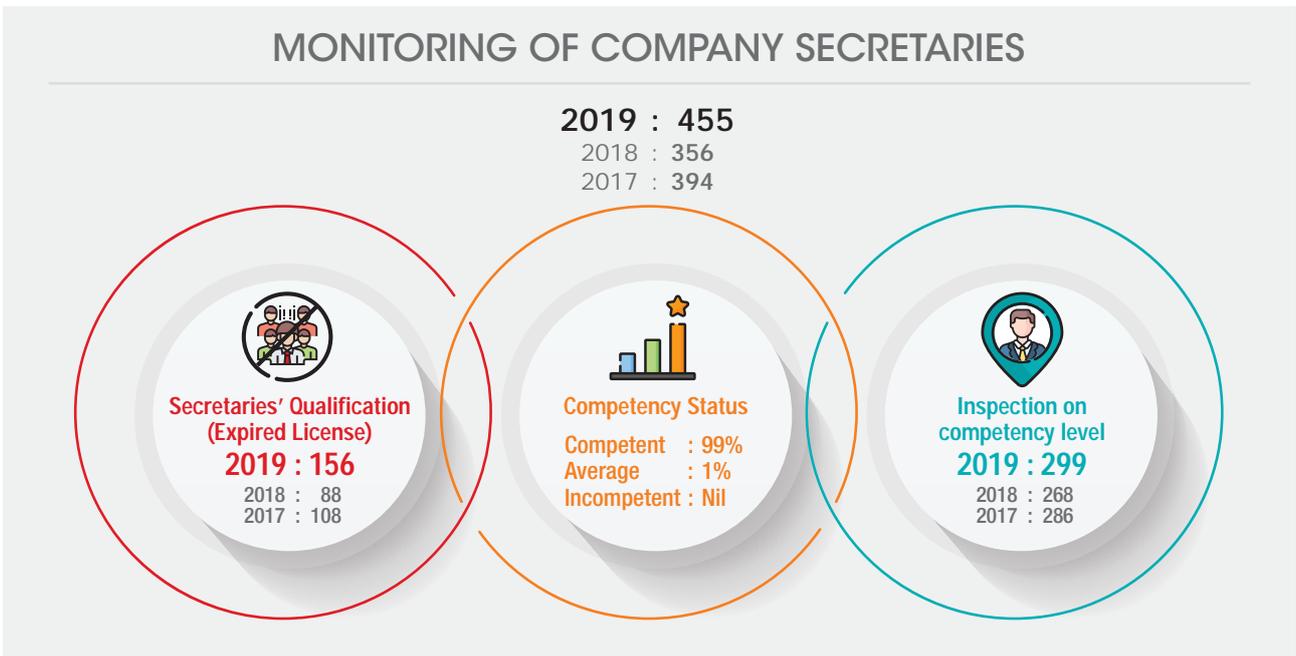
In 2019, a total of 2,823 out of 17,716 individuals are company secretaries licensed by the Registrar of Companies. The summary of licensing activities in year 2019 are:



MANAGEMENT REPORT
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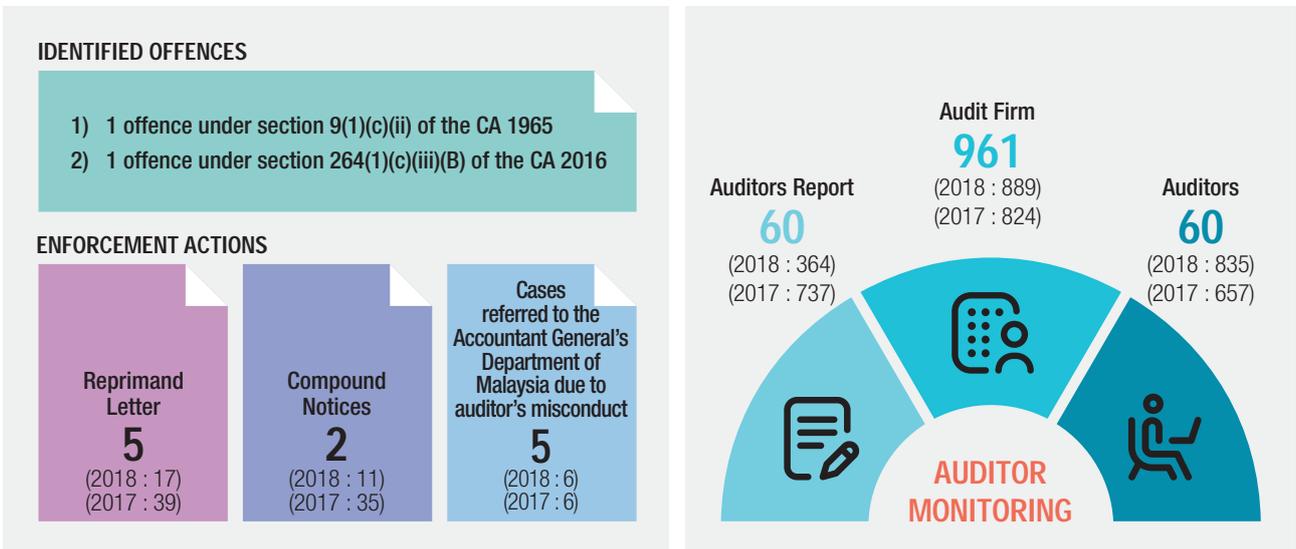
MONITORING OF COMPANY SECRETARIES

For monitoring of company secretary, a total of 299 (2018:268) competency inspections conducted on company secretaries in the registered address to assess the level of compliance towards the CA 2016. A total of 156 (2018: 88) monitoring notices on the qualification of a company secretary under section 235(2) of the CA 2016. The summary of secretary monitoring activities in year 2019 are shown as following:



MONITORING OF AUDITORS

SSM conducts monitoring of the auditors to ensure compliance with all provisions under the CA 1965 and CA 2016 and the Approval and Renewal Requirements as Auditors issued by the Accountant General's Department of Malaysia. Detailed monitoring activities of the year are summarised as below:



MANAGEMENT REPORT
Enforcement Initiatives

INVESTIGATION

In 2019, apart from the traditional investigation activities, SSM took the following preventive enforcement initiatives:

- (a) "Know-Your-Customer" (KYC) Audit; and
- (b) Investigative surveillance on companies and businesses carrying on suspicious activities

"KNOW-YOUR-CUSTOMER" AUDIT

SSM carried out KYC audit on 27 selected company secretaries in 2019



WHY KYC AUDIT?
To ensure company secretaries comply with the regulations to prevent corporate entities being abused for illegal and unlawful activities.

OBJECTIVES



To evaluate the company secretary's KYC level in authenticating and validating for the on-boarding of company officers;



To assess secretarial best practices in determining the customer's identity;



To ensure integrity of data lodged to SSM;



To recommend appropriate administrative and enforcement actions to enhance KYC practices; and



To enhance KYC's practice amongst company secretaries.

ACTIONS



Examining company statutory books & documents

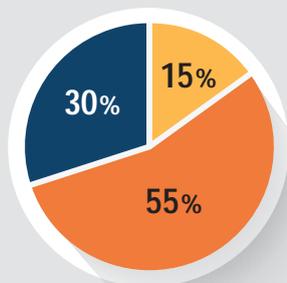


Data analysis



To propose KYC best practices to company secretaries

EVOLUTION ON KYC PRACTICES



Overall 55% of company secretaries audited achieved "satisfactory" KYC rating. SSM had issued notices to all company secretaries involved to inform the result of the KYC audit and the way forward in enhancing KYC practices.



GOOD

- Comprehensive validation of customer's identity and background;
- Customer's information kept accurately; and
- Attended KYC related course to enhance knowledge.



SATISFACTORY

- Minimum validation of customer's identity and background;
- Customer's information is not properly kept; and
- Attended KYC related course to enhance knowledge.



WEAK

- No validation of customer's identity and background;
- Customer's information is not kept;
- Validation of customer's identity and background is done through third party;
- No policy and KYC procedure; and
- Never attended KYC related course.

MANAGEMENT REPORT
Enforcement Initiatives

INTELLIGENCE MONITORING

OF COMPANIES & BUSINESSES LISTED ON ENFORCEMENT AGENCIES WEBSITE THAT WERE FLAGGED FOR SUSPICIOUS ACTIVITIES



IMPLEMENTATION OBJECTIVES



To perform desktop and physical inspection on companies and businesses to ensure activities do not contravene the laws administered by SSM.



To take appropriate enforcement action against companies and businesses that violate the laws administered by SSM.



To ensure and prevent companies & businesses from being abused and comply with legal provisions.

ACTIONS TAKEN



01
Conducted analysis on 321 entities.



02
Validate information in SSM's database.



03
Review information in other enforcement agency's monitoring



04
Preventive actions taken internally and externally based on analysis report.



05
Companies and businesses that violate laws referred to other relevant enforcement agencies.

IMPACT

- Prevent companies and businesses being used to carry out unlawful activities;
- To pursue and promote proactive enforcement activities;
- To ensure companies and businesses comply with the laws administered by SSM through preventive enforcement measures; and
- To create a trusted business environment.

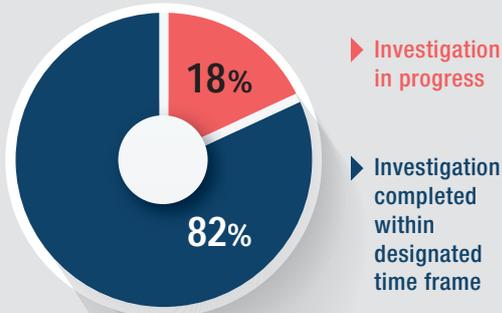


MANAGEMENT REPORT
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INVESTIGATION STATISTICS & ANALYSIS FOR THE YEAR 2019



2019 INVESTIGATION COMPLETION RATE

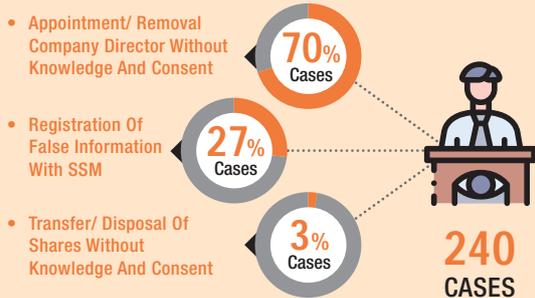


ENTITIES INVESTIGATED FOR THE YEAR 2019

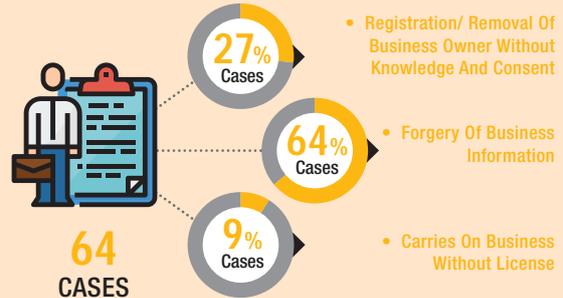


TOP OFFENCES INVESTIGATED IN THE YEAR

Section 364 of the CA 1965 & Section 591 of the CA 2016



Section 12 of the ROBA 1956



MANAGEMENT REPORT
Enforcement Initiatives



MANAGEMENT REPORT
Enforcement Initiatives

PROSECUTION AND LITIGATION

The SSM Enforcement Conference 2019 (ECON) was successfully held on 9-11 December 2019 at Amverton Heritage Resort Melaka with the theme “Enforcement in New Digital Economy”. YBrs. Dr Azman Hussin, CEO of SSM and Tuan

Khuzairi Yahaya, Deputy Chief Executive Officer (Regulatory & Enforcement). 75 participants from SSM Headquarters and State Offices attended the ECON.



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PROSECUTION

In 2019, SSM handled prosecution cases for offences under the CA 1965, CA 2016, ROBA 1956 and Interest Schemes Act 2016.

CATEGORY OF OFFENCES UNDER THE CA 1965, CA 2016 AND ROBA 1956	NO. OF CASES CONVICTED
Serious Corporate Governance Offences	2019
Section 91(1) of the CA 1965 : Issuing of interests without an approved deed.	0
Section 94(1)(b) of the CA 1965 : Failure to comply with a covenant contained in a deed.	0
Section 7D(5) of the CA 1965 : Failure to comply with notice 7D(1) to provide reasonable excuse to the Registrar.	0
Section 125(1) of the CA 1965 : Undischarged bankrupt acting as director.	0
Section 132(1) of the CA 1965 : Failure to exercise power as director of a company in the best interest of the company.	0
Section 132(2)(a) of the CA 1965 : Use of company property without the consent or ratification of a General Meeting.	2
Section 132(2)(c) of the CA 1965 : Director or officer of the company use his position without consent or ratification of meeting to gain for himself or cause detriment to the company.	1
Section 363(3) of the CA 1965 : Offering shares for subscription or purchase to the public.	0
Section 364(2) of the CA 1965 : Persons who made or authorised the making of a statement false or misleading in any material particulars knowing it to be false or misleading.	4
Section 364A(1)(a) of the CA 1965 : An officer knowingly and wilfully authorises the making of any false or misleading statements to members of the corporation.	0
Section 198(1) of the CA 2016 : Undischarged bankrupt acting as director.	1
Section 12(1)(d) of the ROBA 1956 : False declaration to the Registrar.	0
TOTAL	8

MANAGEMENT REPORT
Enforcement Initiatives

CATEGORY OF OFFENCES UNDER THE CA 1965, CA 2016 AND ROBA 1956	NO. OF CASES CONVICTED
Non-Compliance Offences	2019
Section 143(1) of the CA 1965 : Failure to hold Annual General Meeting.	38
Section 169(1) of the CA 1965 : Failure to table accounts at the Annual General Meeting within the prescribed period.	18
Section 165(4) of the CA 1965 : Failure to lodge Annual Return.	222
Section 68(1) of the CA 2016 : Failure to lodge Annual Return.	182
Section 165A of the CA 1965 : Failure to attach Auditor's Statement.	24
Section 370(1) of the CA 1965 : Default penalty proceedings for continuous default.	0
Section 12(1)(a) of the ROBA 1956 : Carrying on business without registration.	0
Section 12(1)(b) of the ROBA 1956 : Carrying on business after expiry of business registration.	27
Section 12(2) of the ROBA 1956 : Failure to display certificate of registration.	3
Section 17A(1)(b) of the ROBA 1956 : Failure to submit change of registered business particulars.	0
Section 17A(2) of the ROBA 1956 : Failure to display signboard.	4
TOTAL	518

MANAGEMENT REPORT
Enforcement Initiatives

LANDMARK CASES IN THE YEAR 2019

2019 recorded an overall of 526 conviction cases. Brief Summary of the significant cases carried out by SSM are as follows:

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	DETAILS OF THE CASE
Public Prosecutor v Muhamad Rizal Khalid bin Ismail	Continues to carry on business after the period of registration has expired	Section 12(1) (b) of the ROBA 1956	Muhamad Rizal Khalid bin Ismail had pleaded guilty for an offence of continuing to carry on the business of Espokad Boutique & Restaurant after the period of registration has expired. The Court had convicted the accused and sentenced him to a fine amounting to RM5,000 in lieu of three (3) months imprisonment.
Public Prosecutor v Moo Khean Choong	Director/officer of company without consent/ ratification of general meeting used the property of the company & giving false information to the Registrar	Section 132(2) (a), 132(2)(c) & 364(2) of the CA 1965	Moo Khean Choong was found guilty and convicted of all of the charges brought against him. The Court had sentenced the accused to a fine of RM26,00 for the three (3) charges preferred against him.
Public Prosecutor v Md Faldze Ariffin	Director/officer of the company without consent/ ratification of general meeting use information acquired by his position	Section 132(2) (b) of the CA 1965	Md Faldze Ariffin was found guilty and convicted with an offence under section 132(2)(b) of the CA 1965 and sentenced to a fine amounting to RM3,000 in lieu of three (3) months imprisonment.
Public Prosecutor v Tharumaningam a/l M. Muthiah	Undischarged bankrupt	Section 198(1) of the CA 2016	Tharumaningan a/l M. Muthiah was found guilty by the Court and sentenced to a fine amounting to RM5,000 in lieu of three (3) months imprisonment.
Public Prosecutor v Ramlan Bin Osman	Giving false information to the Registrar	Section 364(2) of the CA 1965 & section 198(1) of the CA 2016	Ramlan Bin Osman was found guilty by the Court and sentenced to a fine amounting to RM15,000 for the two (2) charges brought against him.
Public Prosecutor v Syed Mohd Hasnie & Mamadou Ndaw	Giving false information to the Registrar	Section 364(2) of the CA 1965	Kuala Lumpur High Court had ordered for the case to be remitted back to Kuala Lumpur Sessions Court for the Respondents to be called for defence.

MANAGEMENT REPORT
Enforcement Initiatives

REGISTRATION OF COURT CASES IN THE YEAR 2019

Cases registered for non-compliance offences under the CA 1965, CA 2016 and ROBA 1956.

CATEGORY OF OFFENCES UNDER THE CA 1965, CA 2016 AND ROBA 1956		NO. OF CASES REGISTERED
Non-Compliance Offences		2019
Section 143(1) of the CA 1965	: Failure to hold Annual General Meeting.	384
Section 169(1) of the CA 1965	: Failure to table accounts at the Annual General Meeting within the prescribed period.	107
Section 165(4) of the CA 1965	: Failure to lodge Annual Return.	7,011
Section 121(1)(b) of the CA 1965	: Failure to print company name and number on official documents.	0
Section 121(3) of the CA 1965	: Failure to display company name on all offices.	0
Section 369(1)(c) of the CA 1965	: General Offences.	0
Section 588(1)(c) of the CA 2016	: General Offences.	1
Section 12(1)(a) of the ROBA 1956	: Carrying on business without registration.	21
Section 12(1)(b) of the ROBA 1956	: Carrying on business after expiry of business registration.	76
Section 12(1)(c) of the ROBA 1956	: Failure to give information to the Registrar.	0
Section 12(2) of the ROBA 1956	: Failure to display certificate of registration.	32
Section 17A(1)(b) of the ROBA 1956	: Failure to submit change of registered business particulars.	22
Section 17A(2) of the ROBA 1956	: Failure to display signboard.	8
TOTAL		9,367



MANAGEMENT REPORT
Enforcement Initiatives

CATEGORY OF OFFENCES UNDER THE CA 1965, CA 2016, CCMA 2001, LLPA 2012, INTEREST SCHEMES ACT 2016 AND ROBA 1956	NO. OF CASES REGISTERED
Serious Corporate Governance Offences	2019
Section 12(1)(d) of the ROBA 1956 : Making or furnishing the Registrar with false information.	3
Section 7D(5) of the CA 1965 : Failure to give a justify reason for non compliance of 7D(1) notice from Registrar.	0
Section 89 of the CA 1965 : Interests to be issued by not a company or an agent of company.	0
Section 91(1) of the CA 1965 : No issue without approved deed.	1
Section 125(1) of the CA 1965 : Undischarged bankrupts acting as directors.	7
Section 198(1) of the CA 2016 : Undischarged bankrupt acting as directors.	4
Section 128(2) of the CA 1965 : Removal of directors without special notice.	0
Section 131(1) of the CA 1965 : Failure to disclose interest to the company in a meeting.	0
Section 132(1) of the CA 1965 : Failure to exercise power as director of a company in the best interest of the company.	4
Section 132(2)(c) of the CA 1965 : Director or officer of company using his position as director or officer without the consent or ratification of a General Meeting.	4
Section 132(2)(d) of the CA 1965 : Director or officer of company using his position as director or officer without the consent or ratification of a General Meeting to use any opportunity of the company which he becomes aware of.	1
Section 364(2) of the CA 1965 : Person making or authorising the making of a statement false or misleading in any material particulars, knowing it to be false or misleading.	17
Section 593(a) of the CA 2016 : Person making or authorising the making of a statement false or misleading in any material particulars, knowing it to be false or misleading.	2
Section 370(1) of the CA 1965 : Default penalty proceedings for continuous default.	0
Section 591(2)(a) of the CA 2016 : False statement that is misleading.	3
Section 27B(1)(a) CCMA 2001 : Failure to comply with notice to attend private hearing before the Registrar.	3
Section 80(1) LLPA 2012 : False statement and misleading.	1
Section 484(6) of the CA 2016 : Failure to disclose liabilities in Statement of Affairs.	1
Section 245(9) C of the CA 2016 : Failure to keep accounting records.	2
Section 3(2)(a) of the Interest Schemes Act 2016 : Restriction to not issue any advertisement inviting to participate in an unregistered and unauthorised scheme.	2
TOTAL	55

MANAGEMENT REPORT
Enforcement Initiatives

SUMMARY OF CONVICTIONS IN 2019

The total number of convictions meted out by the Court are as below:

CATEGORIES	CORPORATE GOVERNANCE CONVICTIONS	NON-COMPLIANCE CONVICTIONS
Companies	-	432
Directors	8	-
Business Owners/ Individuals	-	19
TOTAL	8	451

LITIGATION

Listed below are the statistics of civil cases which have been handled by the SSM for the period of January until December 2019:

YEAR	NUMBERS OF FILES HANDLED	NUMBERS OF FILES CLOSED
2018	522	350
2019	543	316

Civil cases handled by SSM among others cover the following issues:

- (a) Application to reinstate the name of company in the Company's Register (section 555 of the CA 2016);
- (b) Application for extension of time and amendment of documents related to charges (section 361 of the CA 2016);
- (c) Action under section 607 of the CA 2016;
- (d) Application relating to the amendment of documents under section 602 of the of the CA 2016;
- (e) Cases involving Interest Schemes Act 2016;
- (f) Cases involving application for Injunction filed by SSM against companies;
- (g) Cases involving Writ of Summons for negligence claim and damages against SSM; and
- (h) Cases involving Insolvency issues.

Among cases that involved SSM as the First Defendant is in the case of Green Nature Grandeur Sdn Bhd & 2 Ors v. SSM & 12 Ors (Civil Action No. WA-22NCC-209-06/2018). In this case, the Plaintiff and Defendants had entered into Sale and Purchase of Shares Agreement dated 19.01.2005. Pursuant to the said Agreement, it was agreed that the Defendant shall complete the statutory forms for the purpose of transferring shares to the Plaintiff and shall

perform the change of registration (Appointment of Director) upon full payment of the balance purchase price by the Plaintiff. One of the amendments to the company's registration sought by the Plaintiff from SSM is to strike out the Defendant's name as the company's director as well as to update the registration of members by transferring the shares to the Plaintiff's name under section 103 and 602 of the CA 2016. The Plaintiff's application/ claim was subsequently dismissed by the Court due to the application/claim was made out of time. The Court further ordered for costs of RM15,000.00 to be paid to SSM by the Plaintiff.

In the case of CTG Capital Sdn Bhd & 4 Ors v. Suruhanjaya Koperasi Malaysia (SKM) & 9 Ors (Civil Action No. WA-21NCVC-65-10/2019, the Plaintiff filed action against all of the Defendants to claim damages that was allegedly sustained by the Plaintiff due to action and investigation taken by the Defendants. The Plaintiff's cause of action against the Defendants involves tort of conspiracy, false and malicious investigation, abuse of power and investigation misconduct. Subsequently, the Plaintiff obtained an Ex-Parte Injunction Order on 23.10.2019 and Ad Interim Order on 05.11.2019. SSM filed in the Defence for the 2nd to the 10th Defendant on 06.11.2019 and will be attending the Hearing of the *Ad Interim* Injunction application which has been fixed on 17.02.2020 to object the said application.



MEDIA HIGHLIGHTS

Press Clippings

SSM AGIH RM111,000 KEPADA GOLONGAN DAIF



Pemang, Hari, Isnin ini. "Lebih banyak program ini akan dijalankan. Perancangan Darul Negeri dan Majlis Perbandaran. Negeri Sembilan, yang berhubung dengan Ketua Pegawai Eksekutif SSM, Dato Seri Saifuddin Nasution yang telah menyerahkan RM111,000 kepada golongan ini. Beliau berkata, program ini bertujuan membantu golongan perniagaan kecil dan sederhana (KESD) yang berhadapan dengan masalah perolehan modal. Beliau berkata, program ini bertujuan membantu golongan perniagaan kecil dan sederhana (KESD) yang berhadapan dengan masalah perolehan modal. Beliau berkata, program ini bertujuan membantu golongan perniagaan kecil dan sederhana (KESD) yang berhadapan dengan masalah perolehan modal.



Penerima bantuan zakat menyerahkan gambar bersama selepas program berkenaan.

Suri, SSM bantu golongan memerlukan

SHAH ALAM - Pertubuhan Suruhanjaya Syarikat Malaysia (SSM) dengan kerjasama Suruhanjaya Syarikat Malaysia (SSM) mengemukakan program penyerahan zakat kepada 80 orang asnaf, ibu tunggal dan orang kurang upaya (OKU).
Pengerusi Suri, Sumarni Ayub berkata, pengalihan itu dibuat hasil daripada peruntukan zakat yang diberikan oleh SSM sebanyak RM12,000 bagi membantu meringankan beban golongan memerlukan di sekitar kawasan Shah Alam.
Sumarni berkata, selain itu, program berkenaan juga bertujuan bagi memberi maklumat kepada penyumbang agar dapat mengenalpasti sahkan yang betul bagi menyampaikan sumbangan pada masa akan datang.
"Kesetiaan 80 orang penerima zakat ini mendapat bantuan sebanyak RM150 seorang bagi membantu meringankan beban ditangganya mereka," katanya kepada Sinar Harian.
Mengulas lanjut mengenai kriteria pemuliharaan, Sumarni berkata, pertubuhan bukan kerajaan (NGO) itu juga turut bekerja sama dengan golongan ekonomi golongan wanita bagi membantu dalam pengantaran aktiviti dan program kesukarelawan.
"Untuk Ramadan ini, kita menarung untuk mengadakan program sahur bersama golongan asnaf selepas ini," katanya.



[KLIK] PELANCARAN | Timbalan Ketua Pegawai Eksekutif (Perkhidmatan Korporat) Suruhanjaya Syarikat Malaysia (SSM) Nor Azimah Abd Aziz (tengah) menyampaikan replika cek zakat korporat berjumlah RM20,000 kepada Pengarah Sekolah Menengah Teknik Melaka, (SMTM) Karim Tumin (kanan) sempena pelancaran '1st Student Entrepreneurship Programme (1st Step) 2019 baru-baru ini. Program bertema 'Pembiayaan Satu Kerjaya Itu' adalah siri kedua jelaiah 1st Step dan SMTM merupakan lokasi kedua penganturan pada tahun ini melibatkan 1,200 pelajar sekolah aliran teknik dan vokasional di Melaka.

罚单自动折扣制生效

公司早缴罚折扣多

[布城立日报] 大马公司委员会从即日起，推行罚单自动折扣制。凡属2016年公司法令被罚款的公司，在规定的期限内缴付罚款，可获得30%至85%的罚款折扣。

所有受罚的公司大多都愿意接受这项新措施，因为可以节省罚款。在规定的期限内缴付罚款，可获得30%至85%的罚款折扣。

“大马公司委员会”表示，这项新措施，旨在鼓励公司遵守法律，及早缴付罚款，以获得更高的折扣。这项新措施，旨在鼓励公司遵守法律，及早缴付罚款，以获得更高的折扣。

缴付罚单期限(天)	原有罚款折扣(%)
1 至 40	85
41 至 60	75
61 至 90	60
91 至 180	30

没办常年大会
没呈财务报告
没呈当年报告

触犯公司
法令的举动

TRANSLATION
Since the commencement of the automatic ticket discount system, the Companies Commission of Malaysia (SSM) has implemented the automatic ticket discount system from the date of enforcement against companies that have received a ticket in the 2016 Corporate order, and will receive a 30% to 85% penalty discount within the prescribed time limit. The mechanism is designed to encourage businesses to comply with the Companies Act of 1965 and the Companies Act of 2016, so that they can enjoy higher fines without appeal, said the minister of domestic trade and Consumer Affairs, Dato Seri Saifuddin Nasution. Companies who have received a ticket will be entitled to 85% if they pay the fine within 1 to 40 days.



Suri bersama agensi sahaja daripada 100 usahawan pada Majlis Serah Terima SSM di Kajang, semalam.

SSM bantu 300 usahawan

Sedia dana RM900,000 bagi individu yang layak di Pahang

Shah Alam, 11 Mei - Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa ia akan menyediakan dana berjumlah RM900,000 kepada individu yang layak di Pahang. Dana ini akan digunakan untuk membantu usahawan yang menghadapi masalah kewangan. Dana ini akan digunakan untuk membantu usahawan yang menghadapi masalah kewangan.

Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa ia akan menyediakan dana berjumlah RM900,000 kepada individu yang layak di Pahang. Dana ini akan digunakan untuk membantu usahawan yang menghadapi masalah kewangan. Dana ini akan digunakan untuk membantu usahawan yang menghadapi masalah kewangan.

SSM sasar sifar penipuan perniagaan dalam talian

Shah Alam, 11 Mei - Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa ia akan menargetkan sifar penipuan perniagaan dalam talian. SSM akan bekerjasama dengan pihak berkuasa lain untuk mengesan dan mencegah penipuan perniagaan dalam talian. SSM akan bekerjasama dengan pihak berkuasa lain untuk mengesan dan mencegah penipuan perniagaan dalam talian.

MANAGEMENT REPORT
Media Highlights

Jangan 'pm tepi' peniaga



Safudin bin Haji Ismail mempromosikan program kepada peniaga pada Majlis Hari Amgahar Kesetenterangan Kali Ke-20 SSM Kuala Nerus semalam.

KUALA NERANG - Orang ramai diminta berurusan dengan peniaga atas talian yang berdaftar dengan BizTrust di bawah Suruhanjaya Syarikat Malaysia (SSM) bagi mengelakkan kes dipenaui terus berulang. Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KEMENTERI) Datuk Seri Saifuddin bin Haji Ismail berkata, pihaknya menggalakan kesetenterangan untuk memesiki peniaga yang menggunakan modus pemisahan akaun 'pm tepi' apabila menerima aduan berhubung penipuan dalam urusan niaga. Beliau mengadukan mengenai 1,057 kes tuntutan penipuan pakej pelancongan di bawah Tribunal Tuntutan Pengguna Malaysia (TTPM) membabitkan jumlah tuntutan RM66 juta sejak 2016 hingga 31 Mei lalu. Saifuddin berkata, program boleh berurusan dengan yakin apabila peniaga sudah berdaftar dengan BizTrust.

Dewan Rakyat lulus pindaan Akta Syarikat

KUALA LUMPUR: Rang Undang-Undang Syarikat (Pindaan) 2019 bertujuan menjelaskan beberapa peruntukan di dalam Akta Syarikat 2016 (Akta 777), diluluskan Dewan Rakyat dengan pindaan semalam. Timbalan Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Chong Chieng Jen ketika menggugulkan perubahan RUU itu berkata pindaan tersebut membolehkan polisi berkaitan syarikat dilaksanakan secara efektif dan teratur. "Ada ramai ahli Parlimen yang mengambil bahagian dalam perbahasan membincangkan kerisauan tentang sekiranya kita memudahkan prosedur perubahan syarikat atau ekosistem perniagaan, ada sesetengah pihak yang akan mengambil kesempatan untuk membuat kegiatan jenayah dan penipuan orang ramai. "Saya mahu jelaskan bahawa kerangka Akta Syarikat adalah untuk mengawal selia tindakan perniagaan yang tidak berdaftar atau yang tidak berdaftar untuk memastikan perniagaan yang berdaftar dengan BizTrust. "Mendapat ingatan, beliau berkata, setiap aduan yang diterima Kementerian Kesetenterangan dan Keselamatan Konsumen, yang mana mana perlu diteliti secara teliti kepada pihak yang berkaitan berkaitan itu. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust.

下議院通過公司法修正案

【本報訊】下議院今日通過2019年公司法修正案，以更新與國際接轨的規定。這項法案旨在更新與國際接轨的規定，包括加強對股東權益的保護，以及提高公司的透明度。法案還包括對董事會成員的任命和罷免程序進行修改，以及對公司的財務報告要求進行調整。這項法案的通過標誌著馬來西亞公司法邁出了重要的一步，旨在提高公司的信譽和競爭力。



公司委會落實自動折扣 近38萬罰款繳清

八打靈再也23日訊 國內貿易及消費者事務部長拿督斯里莫哈末納蘇希表示，自大馬公司委員會於7月1日起落實自動折扣的規定後，已有112個罰款總額為37萬7800令吉，在享有30至85%折扣後，所支付的罰款共計9萬9435令吉。他表示，這112個罰款總額的折扣，即27萬8365令吉的折扣，所支付的罰款共計9萬9435令吉。他表示，這112個罰款總額的折扣，即27萬8365令吉的折扣，所支付的罰款共計9萬9435令吉。

Elak beli dengan peniaga 'pm tepi'

Orang ramai dinasihatkan untuk membeli dengan peniaga yang berdaftar dengan BizTrust. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust.

Pengguna dinasihat berurusan dengan peniaga ada 'BizTrust'

KUALA NERANG: Para pengguna dinasihatkan agar memilih untuk berurusan dengan peniaga yang berdaftar dengan BizTrust. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust.

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RUU Syarikat (Pindaan) 2019 dilulus peringkat tadbir urus

Dewan Rakyat semalam, setelah menyetujui Rancangan Undang-Undang Syarikat (Pindaan) 2019, yang bertujuan menjelaskan beberapa peruntukan di dalam Akta Syarikat 2016 (Akta 777), diluluskan Dewan Rakyat dengan pindaan semalam. Timbalan Menteri Perdagangan Dalam Negeri dan Hal Ehwal Pengguna, Chong Chieng Jen, ketika menggugulkan perubahan RUU itu berkata, pindaan akta berkenaan tidak mengandungi unsur-unsur yang berisiko kepada keselamatan atau kesejahteraan masyarakat. Beliau berkata, beliau telah berurusan dengan kes-kes tersebut kerana perlu mematuhi peraturan perniagaan yang berdaftar dengan BizTrust.



Berpotensi besar

SSM perkenal Portal Indeks Skema Keperluan. Portal ini menyediakan maklumat mengenai skim keperluan yang ditawarkan oleh SSM. Portal ini menyediakan maklumat mengenai skim keperluan yang ditawarkan oleh SSM. Portal ini menyediakan maklumat mengenai skim keperluan yang ditawarkan oleh SSM.

MYDATA-SSM untuk semua

MYDATA-SSM adalah platform digital yang menyediakan maklumat mengenai perniagaan yang berdaftar dengan BizTrust. Platform ini menyediakan maklumat mengenai perniagaan yang berdaftar dengan BizTrust. Platform ini menyediakan maklumat mengenai perniagaan yang berdaftar dengan BizTrust.

STATEMENT OF INTERNAL CONTROL





STATEMENT OF INTERNAL CONTROL

RISK MANAGEMENT

SSM is committed in achieving its vision to become a top tier corporate and regulatory registry authority. Therefore, the SSM Enterprise Risk Management (ERM) and Business Continuity Management (BCM) Policies and Framework were introduced in 2019 to serve as a guide and reference to all parties in cultivating and adopting the ERM and BCM cultures into SSM's ecosystem.

A comprehensive ERM policy and framework shall provide a strong foundation for ERM exercise execution and will support the overall achievement of the vision of SSM and safeguarding SSM's reputation, resources, people, assets, etc.

While the BCM Policy and Framework which is guided by the International Standard ISO22301:2012 (Societal Security – Business Continuity Management Systems – Requirements) and industry best practices, is to serve as a guide and reference to ensure timely resumption and delivery of essential business services in the event of disruption by maintaining key business resources required to support delivery of those activities.

The stewardship responsibility to understand key risks, provide guidance on dealing with these key risks and to ensure key risks are managed proactively in a structured and consistent manner is rest on the Commission. While the Audit and Risk Management Committee (ARMC) shall be responsible to oversees the SSM's ERM and BCM policy and framework, system, practices and procedures.

Meanwhile the Management of SSM shall ensure and monitor consistently enforcement of the ERM and BCM policies across SSM, manage and monitor key risk effectively and timely basis and ensures that all staff understand their responsibility and accountability in performing their tasks in relation to risk. The Management is also required to provide adequate support to Risk Management Section (RMS) in discharging its duties.

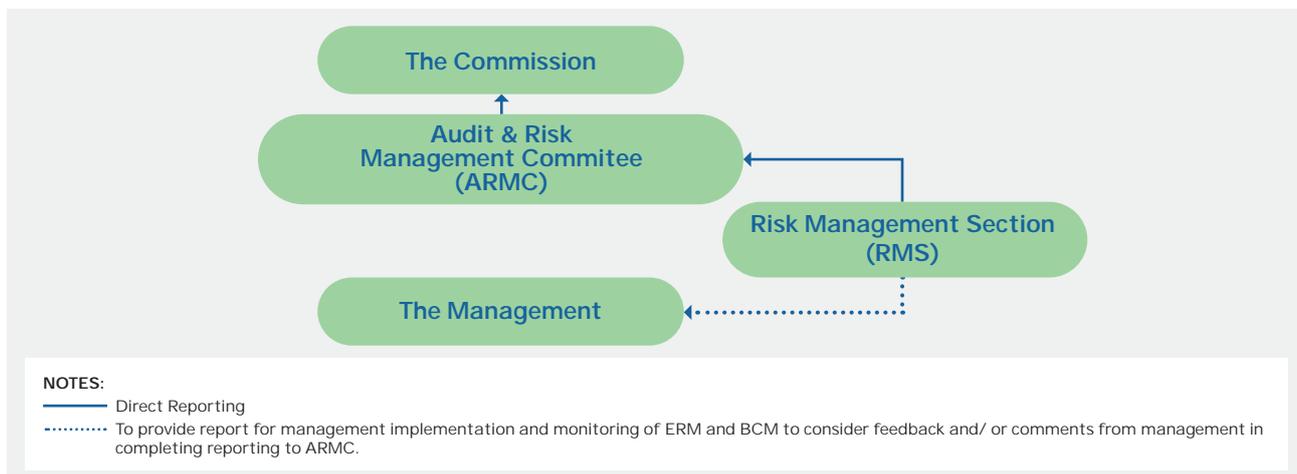
RMS shall act as a catalyst in cultivating ERM and BCM culture in the organisation, act as an independent party in facilitating, coordinating, monitoring and reporting on ERM and BCM implementation in SSM to the ARMC/ Commission and continuously evaluate and improve for both policies and frameworks, mechanism/ tool and processes to the staff, Management and the Commission.

ROLES, RESPONSIBILITIES AND OVERSIGHT STRUCTURE

To ensure the ongoing success and effectiveness of the ERM and BCM implementation in SSM, it is crucial to have a strong and persistent commitment and leadership from the Commission, Management and all staff. The Commission shall ensure that adequate empowerment and accountability are assigned for relevant roles with respect to ERM and BCM.

COMMUNICATION OF ERM AND BCM

A structured and clear communication channel of the ERM and BCM in SSM is one of the important factors to support and embed the strategy into the management and operations of SSM. An effective reporting structure also ensures accountability, authority and appropriate competence for managing risk, including implementing and maintaining the ERM and BCM process to be consistently and periodically reported to ARMC by RMS.



STATEMENT OF INTERNAL CONTROL

ERM POLICY

It is critical for SSM to possess the capability of managing risks to an acceptable level for the achievement of its vision. An effective ERM will enhance SSM's visibility on its strategic and challenges as well as the available opportunities. This enhances SSM's capabilities to respond to the changing operating environment and to make better decisions. SSM's ERM policies that are mandated by the Commission are as follows:

- (a) To integrate risk management into SSM's culture, business activities and decision-making processes;
- (b) To anticipate and respond to the changing strategic, governance, compliance, operation, cyber, system and financial risks proactively;
- (c) To manage risks pragmatically, to an acceptable level given the particular circumstances of each situation;
- (d) To require that all papers submitted to the Commission by the ARMC 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.

ERM FRAMEWORK

The ERM framework is designed based on ISO 31000:2018 as it outlines the guiding principles for SSM in implementing ERM through best practices in SSM's operating environment. The framework is an integral part of managing the business as it provides a guide to systematically identify, assess, treat, monitor and review risks. It aims to improve the ability to reduce the likelihood and/or impact of identified risks that may affect the achievement of the Vision. The ERM framework of SSM is illustrated as follows:



STATEMENT OF INTERNAL CONTROL

BCM POLICY

The implementation of the BCM would ultimately assure SSM's business resiliency and ability to react confidently towards any form 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:

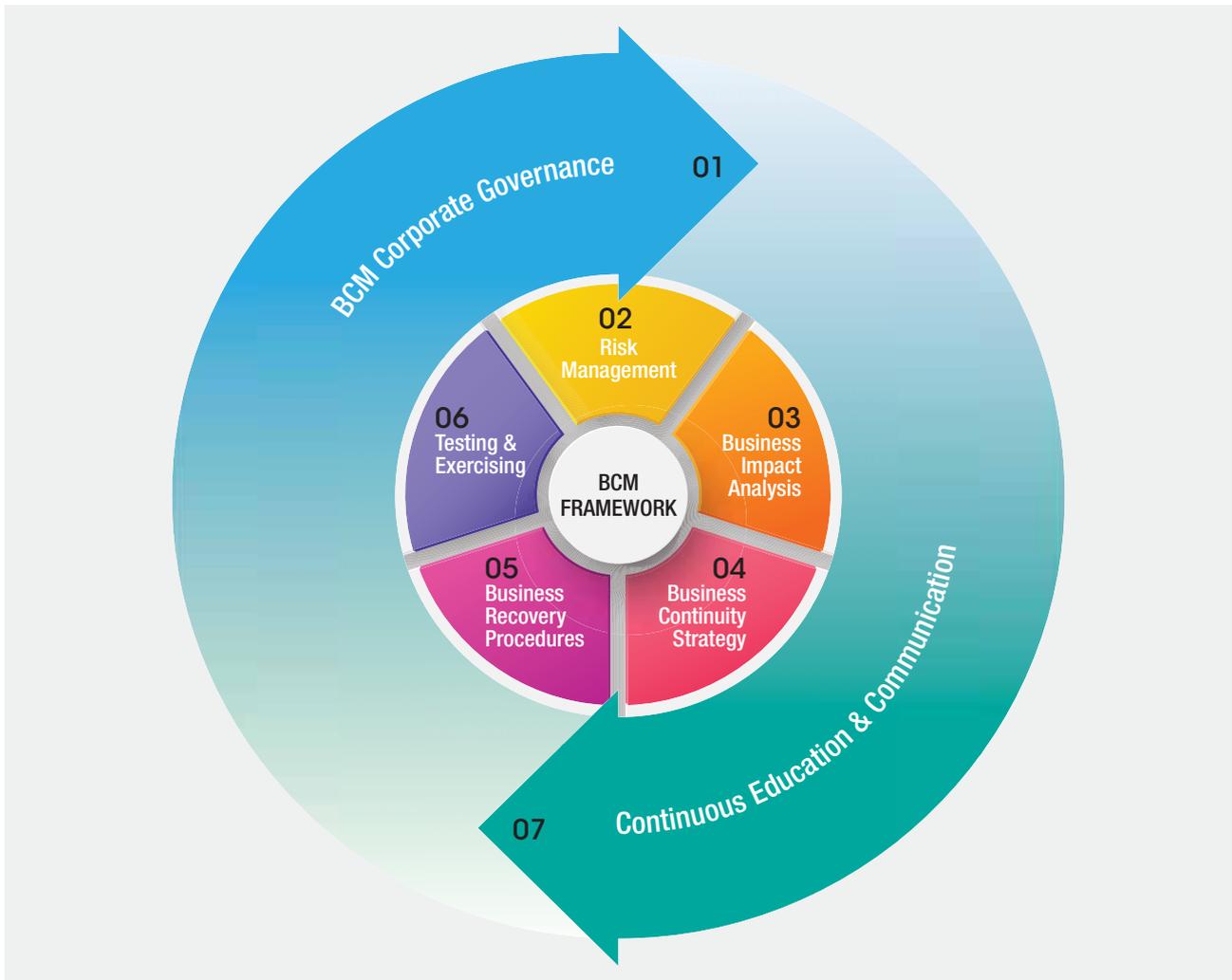
- (a) To understand SSM's needs and expectations of interested parties;
- (b) To monitor and review the performance and effectiveness of the BCM;
- (c) To integrate the BCM into SSM's culture, business activities and decision-making processes;
- (d) To foster responsibility and accountability of all 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

The 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 objectives of this BCM Framework is to guide in establishing and maintaining a robust and realistic BCP for the management of business continuity activities, enabling the recovery of critical business functions as quickly as possible and ensuring that the operations remain in service for customers while considering and addressing the needs of its staff.





STATEMENT OF INTERNAL CONTROL

KEY ACTIVITIES IN 2019

Recognising that ERM and BCM is a new culture in SSM, the execution of the ERM and BCM policy and framework was conducted in phases as expressed in the Annual Risk Management Activities Plan and Five (5) Year BCM Plan as approved by the ARMC. Some of the activities carried out by the RMS during the year are as follows:

- (a) Workforce upskilling by sending staff to obtain ERM professional certification;
- (b) Initiate knowledge sharing session with reputable organisations to learn about best industry practices;
- (c) Develop the ERM and BCM policies and frameworks;

- (d) Conduct series of ERM and BCM Awareness Programmes with all level of staff, Management and the Commission; and
- (e) Conduct pilot project on Business Continuity Risk Assessment (BCRA) and Business Impact Analysis (BIA) exercises.

All the activities above focused on improving the RMS workforce competencies and to build a common understanding of ERM and BCM and secure buy-in from all levels of staff across SSM by establishing formal documents on the ERM and BCM policy and framework as well as conducting awareness sessions.

STATEMENT OF INTERNAL CONTROL

STATEMENT OF INTERNAL AUDIT

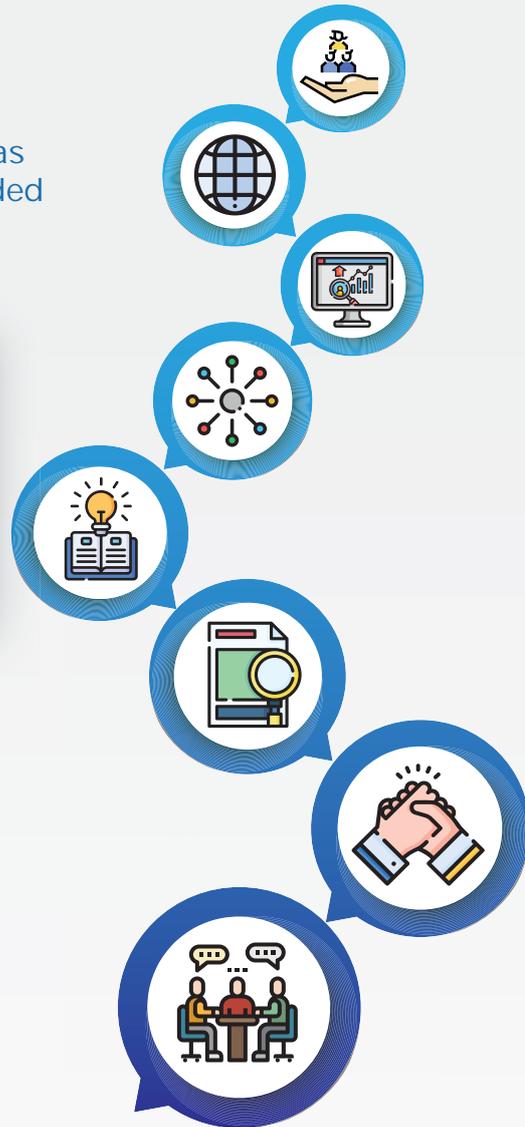
The Internal Audit Section provides:

Independent objective assurance as well as advisory services designed to provide added value in improving SSM's operations.

The Internal Audit Section helps SSM to achieve its objectives through a systematic and disciplined approach in assessing and enhancing the effectiveness of risk management, internal control and governance processes.

Independent and objectivity

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records or engage in any other activity that may impair internal auditor's judgement.



STATEMENT OF INTERNAL CONTROL

SCOPE OF WORK AND INTERNAL AUDIT CHARTER

Internal Audit Section has updated and enhanced the Internal Audit Charter in 2019. The Internal Audit Charter defines the role of Internal Audit Section in carrying out its duties and responsibilities in SSM.

Under the Charter, all annual audit activities are required to be approved by the Audit and Risk Management Committee. Scope of the annual audit work encompasses the following:

- ✓ Reviews and evaluates the reliability and integrity of financial and operational information;
- ✓ Reviews and evaluates the systems established by Management to ensure compliance with those policies, plans, procedures, laws and regulations;
- ✓ Reviews and evaluates the means of safeguarding assets and, as appropriate, verifying the existence of assets;

INTERNAL

Whistleblower Policy 2013 SSM



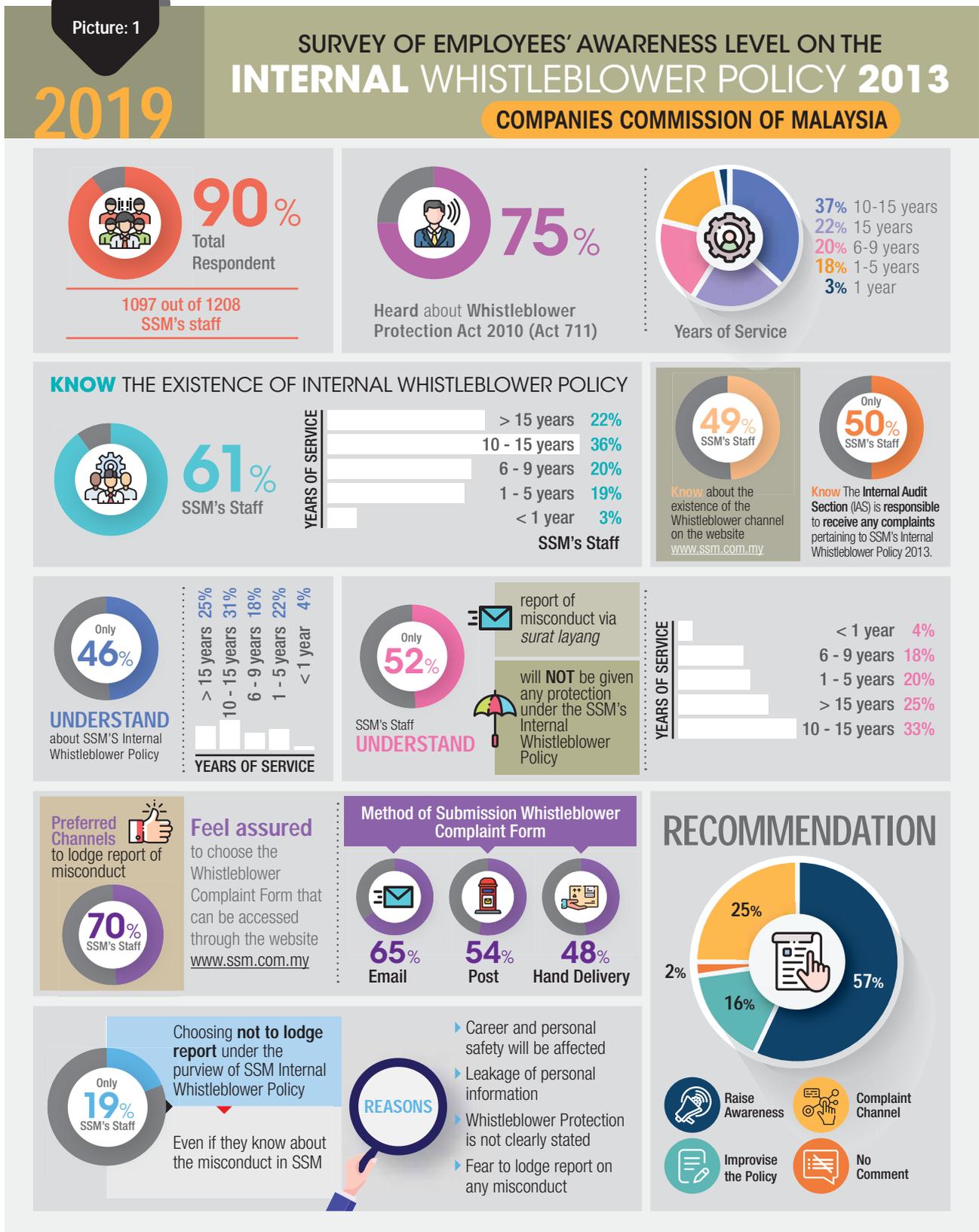
The Internal Audit Section is responsible for managing and handling complaints received under the Internal Whistleblower Policy 2013, Companies Commission of Malaysia.

In 2019, the Internal Audit Section conducted a survey of employees' awareness level on the Internal Whistleblower Policy 2013. The analysis of the survey is depicted in **Picture 1:**

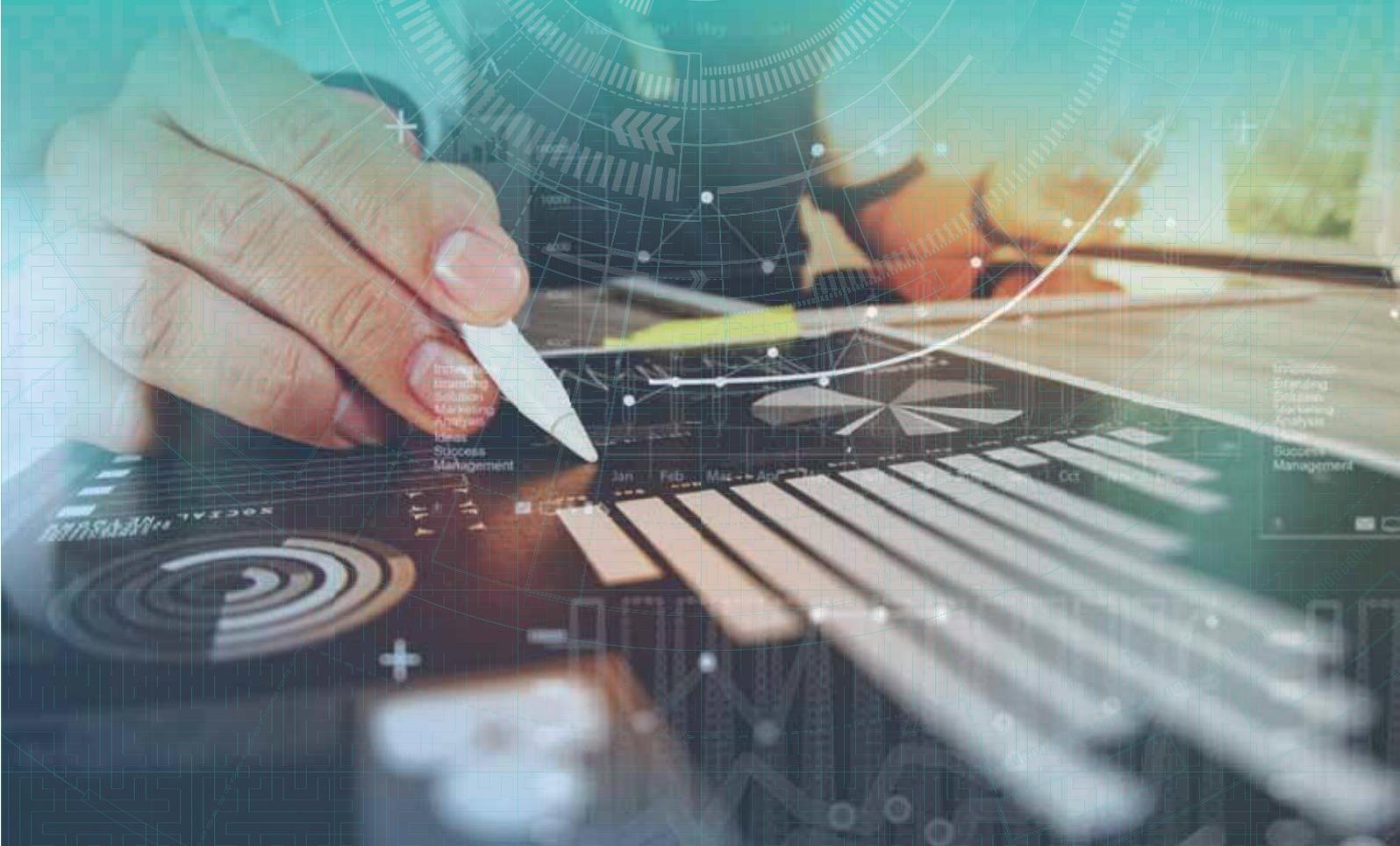
- ✓ Reviews and evaluates operations or programmes to ascertain whether results are consistent with established objectives and goals; and
- ✓ Conducts specific operations at the request of the Members of Commission (the "Commission") or Management, as appropriate.



STATEMENT OF INTERNAL CONTROL



FINANCIAL STATEMENTS





**CERTIFICATE OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
COMPANIES COMMISSION OF MALAYSIA
FOR THE YEAR ENDED 31 DECEMBER 2019**

Certificate on the Audit of the Financial Statements

Opinion

The financial statements of the Companies Commission of Malaysia which comprise the Statement of Financial Position as at 31 December 2019 and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, as set out on pages 3 to 47, have been audited by my representative.

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 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Private Entities Reporting Standards (MPERS) and Companies Commission of Malaysia Act 2001 (Act 614).

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 Auditor's 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 our 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 are responsible for the other information in the Annual Report. My opinion on the Financial Statements of the Companies Commission of Malaysia does not cover 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 are responsible for the preparation of Financial Statements of the Companies Commission of Malaysia that give a true and fair view in accordance with Malaysian Private Entities Reporting Standards (MPERS) and Companies Commission of Malaysia Act 2001 (Act 614). The Members of Commission are also responsible for such internal control as it 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 are 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 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 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 of the Companies Commission of Malaysia's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have 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.
- e. Evaluate the overall presentation of the Financial Statements of the Companies Commission of Malaysia, including the disclosures, and whether the Financial Statements of the Companies Commission of Malaysia represent the underlying transactions and events in a manner that achieve fair presentation.



Other Matters

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) and for no other purpose. I do not assume responsibility to any other person for the content of this certificate.

(KARTINA BINTI ZAMHARI)
ON BEHALF OF AUDITOR GENERAL

PUTRAJAYA
1 DECEMBER 2020





COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT BY CHAIRMAN AND A MEMBER OF THE COMPANIES COMMISSION OF MALAYSIA

We, **DATUK SERI HJ. HASNOL ZAM ZAM BIN HJ. AHMAD** and **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 Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow 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 2019 and of the results of its operations and of its cash flows for the year ended on that date.

On behalf of the Commission,

On behalf of the Commission,

Name : **DATUK SERI HJ.
HASNOL ZAM ZAM
BIN HJ. AHMAD**

Designation : **CHAIRMAN OF
THE COMMISSION**

Date : **26 11 20**

Place : **KUALA LUMPUR**

Name : **NOR AZIMAH
BINTI ABDUL AZIZ**

Designation : **MEMBER OF
THE COMMISSION**

Date : **26 11 20**

Place : **KUALA LUMPUR**



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATUTORY DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANIES COMMISSION OF MALAYSIA

I, **HJ. ROSLI BIN HJ AHMAD**, being the officer primarily responsible for the accounting records and financial management of the **COMPANIES COMMISSION OF MALAYSIA** do solemnly and sincerely declare that the Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow 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 **26 NOV 2020**)



Before me,

COMMISSIONER FOR OATHS

NO.33-4, JALAN MEDAN TUANKU, 50300
KUALA LUMPUR

COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	NOTE	2019 RM	2018 RM (Restated)
Non Current Assets			
Licence Fees			
Property, fittings and equipment	4	137,035,228	138,380,151
Investment properties	5	10,395,000	10,395,000
Long term investments	6	139,799,966	166,885,540
Work in progress	7	74,053,589	42,113,741
Staff financing	8	51,462,721	54,155,498
		412,746,504	411,929,930
Current Assets			
Trade debtors	9	12,368,777	7,247,217
Other debtors, deposits and prepayments	10	39,292,251	43,528,351
Short term investments	11	620,000,000	484,993,656
Inventories	12	277,820	277,820
Cash and cash equivalents	13	123,308,385	162,057,326
		795,247,233	698,104,370
TOTAL ASSETS		1,207,993,737	1,110,034,300

Notes on pages 143 to 169 form an integral part of these financial statements.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2019

	NOTE	2019 RM	2018 RM (Restated)
EQUITY AND LIABILITIES			
Equity			
Retained earnings		947,932,159	859,731,039
Staff financing funds	14	91,000,000	91,000,000
		1,038,932,159	950,731,039
Non Current Liabilities			
Provision for employee benefits	15	28,594,500	26,039,172
		28,594,500	26,039,172
Current Liabilities			
Federal Consolidated Fund	16	48,895,173	52,571,766
Other creditors	17	60,887,665	54,280,548
Project creditors	18	4,784,240	4,811,775
Taxation and zakat	23	25,900,000	21,600,000
		140,467,078	133,264,089
Total Liabilities		169,061,578	159,303,261
TOTAL EQUITY AND LIABILITIES		1,207,993,737	1,110,034,300

Notes on pages 143 to 169 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 RM	2018 RM
Income	19	448,073,016	464,749,235
Operating Expenses:			
Staff costs	20	150,618,142	140,485,640
Administration costs	21	122,495,263	138,058,021
Depreciation	4	11,946,111	10,335,031
Amortization on investments and changes in fair value		29,591	631,325
		285,089,107	289,510,017
Surplus before Federal Consolidated Fund		162,983,909	175,239,218
Federal Consolidated Fund	16	48,895,173	52,571,766
Surplus before taxation and zakat	22	114,088,736	122,667,452
Taxation and zakat	23	25,887,616	21,638,135
SURPLUS FOR THE YEAR		88,201,120	101,029,317

Notes on pages 143 to 169 form an integral part of these financial statements.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE	2019 RM	2018 RM
Surplus for the year	88,201,120	101,029,317
Other Comprehensive Income:		
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	88,201,120	101,029,317

Notes on pages 143 to 169 form an integral part of these financial statements.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	ACCUMULATED SURPLUS RM	STAFF FINANCING FUNDS RM	TOTAL RM
Balance as at 1 January 2019	859,731,039	91,000,000	950,731,039
Surplus for the year	88,201,120	-	88,201,120
Other comprehensive income for the year	-	-	-
Total comprehensive income	88,201,120	-	88,201,120
BALANCE AS AT 31 DECEMBER 2019	947,932,159	91,000,000	1,038,932,159
Balance as at 1 January 2018	758,701,722	91,000,000	849,701,722
Surplus for the year	101,029,317	-	101,029,317
Other comprehensive income for the year	-	-	-
Total comprehensive income	101,029,31	-	101,029,317
BALANCE AS AT 31 DECEMBER 2018	859,731,039	91,000,000	950,731,039

Notes on pages 143 to 169 form an integral part of these financial statements.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 RM	2018 RM (Restated)
OPERATING ACTIVITIES		
Surplus before taxation	114,088,736	122,667,452
Adjustments for:		
Depreciation	11,946,111	10,335,031
Amortization on long term investments	29,591	526,325
Gain from disposal of property, fittings and equipment	(1,073,292)	(1,103)
Changes in fair value of investment properties	-	105,000
Interest and dividend from investments	(35,334,918)	(31,549,407)
OPERATING SURPLUS BEFORE CHANGES IN WORKING CAPITAL	89,656,228	102,083,298
Changes in trade debtors	(5,121,560)	(789,758)
Changes in other debtors, deposits and prepayments	4,236,100	(2,332,656)
Changes in Federal Consolidated Fund	(3,676,593)	(3,273,330)
Changes in other creditors	6,607,117	34,581,867
Changes in project creditors	(27,535)	(872,990)
Changes in provision for employee benefits	2,555,328	(26,512,980)
Cash flow from operations	94,229,085	102,883,451
Payment of taxation	(8,387,616)	(6,738,135)
Payment of zakat	(13,200,000)	(11,800,000)
NET CASH FROM OPERATING ACTIVITIES	72,641,469	84,345,316

Notes on pages 143 to 169 form an integral part of these financial statements.

COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 RM	2018 RM (Restated)
INVESTING ACTIVITIES		
Acquisition of property, fittings and equipment	(10,601,651)	(15,144,238)
Proceeds from disposal of property, fittings and equipment	1,073,756	1,235
Acquisition of investment property	-	(1,775,983)
Work in progress	(31,939,848)	(18,382,425)
Investments	(107,950,361)	1,886,059
Interest and dividend from investments	35,334,918	31,549,407
Staff financing	2,692,776	1,154,183
NET CASH USED IN INVESTING ACTIVITIES	(111,390,410)	(711,762)
Net (decrease)/ increase in cash cash and cash equivalents	(38,748,941)	83,633,554
Cash and cash equivalents at beginning of year	162,057,326	78,423,772
CASH AND CASH EQUIVALENTS AT END OF YEAR	123,308,385	162,057,326

Notes on pages 143 to 169 form an integral part of these financial statements.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The Companies Commission of Malaysia (Commission) is a statutory body established in Malaysia 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 Act 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 place of headquarter office is located at Menara SSM@Sentral, No 7, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur, Malaysia.

The financial statement of the Commission is presented in Ringgit Malaysia (RM).

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Commission in all previous years' financial statements, unless otherwise stated.

(a) Basis of Preparation

The financial statements of the Commission have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB").

The financial statements of the Commission have been prepared using the historical cost convention except as disclosed in this summary of significant accounting policies.

The preparation of the financial statements in conformity with MPERS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these judgements, estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

(b) Vested Assets, Rights and Liabilities

These are all assets, rights or liabilities of the Government of Malaysia that were transferred to and vested in the Commission. They are stated after deducting all direct expenses and depreciation of the vested assets.

The vested assets, rights and liabilities are stated at fair value and are recognized in the statement of financial position on the vesting date.

The vested non monetary assets are amortized over their remaining useful lives. The benefit is stated as amortization on grants received in the statement of changes in equity.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, Fittings and Equipment

(i) Cost

Property, fittings and equipment are stated at historical cost less accumulated depreciation and any impairment losses.

Cost includes expenditure that is directly attributed to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Commission and the cost can be measured reliably.

(ii) Depreciation

Property, fittings and equipment are depreciated on the straight-line basis to allocate the cost of the assets, less their residual values over their estimated useful lives. The annual depreciation rates used are summarized as follows:

Building	2%
Building Equipment	20%
Motor Vehicles	20%
Computer Hardwares and Softwares	20% - 33 1/3%
Office Equipment, Furniture and Fittings	20%
Renovation	20% - 33 1/3%

Depreciation on property, fittings and equipment under construction commences when the property, fittings and equipment are delivered and ready for their intended use. Depreciation on property, fittings and equipment ceases at the earlier of derecognition and classification as held for sale.

Residual value and useful lives of property, fittings and equipment are reviewed, and adjusted if appropriate, at the reporting date.

At each reporting date, the Commission assesses whether there is any indication of impairment. If such indicator exists, 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. Refer to accounting policy Note 2(e) on impairment of assets.

Gains or losses arising from disposal of property, fittings and equipment is the difference between the net disposal proceeds and the carrying amounts of the property, fittings and equipment, and is recognised in the statement of income.

(d) Works In Progress

Works in progress is stated at cost and capitalized as property, fittings and equipment after the certificate of completion or certificate of acceptance is received by the Commission.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of Non Financial Assets

The carrying amount of property, fittings and equipment are reviewed to determine whether there are any indications of impairment. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. An impairment loss is recognized immediately as expenditure in the statement of income.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the assets that would have been determined (net of amortization and depreciation) if no impairment loss had been recognized. All reversals are recognized immediately in the statement of income.

(f) Leases

Lease in term of which the Commission assume substantially all the risks and rewards of ownership are classified as finance lease, and lease in term of which the Commission does not assume substantially all the risks and reward of ownership are classified as operating lease.

Payments made under operating leases are recognised as an expense over the term of the lease.

(g) Long Term Investments

Long term investments are stated at cost and held to maturity. Provisions for diminution in value are made if permanent diminution exists.

(h) Staff Financing

Staff financing are stated at fair value less any allowance for bad and doubtful debts.

(i) Trade Debtors

Trade debtors are stated at invoiced amount less allowance for doubtful debts. The allowance is made when there is evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables.

(j) Cash and Cash Equivalents

For the purpose of the statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short term and highly liquid investments.

(k) Inventories

Inventories are measured at the lower of cost and net realizable value.

(l) Government Grants

Government grants are recognized at their fair value when there is a reasonable assurance that the grants will be received and the Commission will comply with all the stipulated conditions.

Government grants relating to expenses are recognized as income in the statement of income based on a systematic approach over the period necessary to match them with the costs that they are intended to compensate.



COMPANIES COMMISSION OF MALAYSIA (SSM)

(Established Under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Government Grants (Continued)

The government grants relating to the purchase of assets are included as deferred income at fair value and recognized in the statement of income based on the estimated useful lives of the related assets via equivalent installment amount.

(m) Employee Benefits

(i) Short Term Employee Benefits

Salaries, paid annual leave and sick leave, bonuses and non monetary benefits are recognized as an expense in the period in which the associated services are rendered by the employees of the Commission.

(ii) Defined Contribution Plans

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. These contributions are charged to the statement of income in the period to which they relate. Once the contributions have been paid, the Commission has no further payment obligations.

(iii) Defined Benefits Plans

Obligation for post employment benefits to employees after retirement and/or upon completion of term of services is recognized in the statement of financial position as liability known as Provision for Employee Benefits.

The types of long term benefits which will be recognized are as follows:

- a) cash rewards in lieu of annual leave for Commission employees under the Government Pension Scheme (GPS); and
- b) cash rewards in lieu of annual leave for Commission employees under the Skim Saraan Suruhanjaya Syarikat Malaysia (SSSM).

The computation of cash in lieu of annual leave payable to retirees or employee who that have completed their term of service is based on the actual information available on the statement of financial position date and the eligibility is based on the terms and conditions of service by the Commission. Last drawn salary under Sistem Saraan Malaysia is used for the calculation of liabilities under GPS.

The Commission established a defined benefit plan named *Saguhati Tamat Perkhidmatan* for the Commission employees upon completion of service.

The Commission determines the present value of the defined with regularity so that the amount recognized in the statement of financial position do not differ materiality from the amount that would be determined at the end of the reporting period.



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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Employee Benefits (Continued)

(iii) Defined Benefits Plans (Continued)

Changes in the defined benefit liability arising from employee service rendered and interest on the defined benefit obligation for the financial year are recognised in statement of income.

(n) Contributions to Federal Consolidated Fund

Contributions to the Federal Consolidated Fund represent thirty percent (30%) of the current annual surplus as stipulated under section 35(1) of the Companies Commission of Malaysia Act 2001 (Act 614).

The computation of contributions accrued and payable to the Government is based on the current year annual surplus before provision for income taxes and zakat.

(o) Other Creditors

Other creditors are stated at their nominal values which are the fair value of the considerations to be paid in the future for goods and services received.

(p) Taxation

Income tax on the surplus or deficit for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of taxable surplus for the year and is measured using the tax rates applicable at the statement of financial position date.

Deferred tax is provided for, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is computed at the tax rates applicable at the statement of financial position date.

(q) Provisions

Provisions are recognized when the Commission has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Where the Commission expects a provision to be reimbursed (for example under an insurance contract), the reimbursement is recognized as a separate asset but only when the reimbursement can be ascertained. Provisions are not recognized for future operating losses.

Provisions are measured as the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specified to the obligation. The increase in the provision due to passage of time is recognized as interest expense.



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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income Recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Commission's activities. Income is shown net of value added tax, returns, rebates and discounts.

The Commission recognizes its income when the amount can be measured reliably and, it is probable that future economic benefits associated with the item will flow to the Commission and that specific criteria have been met for each of the Commission's activities as described below:

(i) Service Income

Services income comprise the collection of fees related to registration of companies, businesses and limited liability partnership and supply of corporate information as prescribed under the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership Act 2012, Companies Act 1965 and the Registration of Businesses Act 1956 respectively. These incomes are recognized upon completion of services rendered.

(ii) Compound

Section 23 MPERS does not apply for revenue arising from compound transactions. The compound is therefore recognized upon payment received as each compound issued is only an offer in lieu of prosecution with a payment period as determined by the Registrar and at the conclusion of the period, compound notice will expire if it is not paid.

Compound which is not being settled after the expiry of the payment period will be followed by prosecution and / or other appropriate actions in accordance with the provision of the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnership 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.

(iii) Corporate Training Programmes

Income arising from Corporate Training Programmes is recognized upon completion of the programmes.

(iv) Interests and Dividends Income

Interests and dividends income are recognized on a time proportion basis, taking into account the principle outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Commission.

(s) Investment Properties

Investment properties include those portions of office buildings and land that are held for capital appreciation, to earn rentals or both.



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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Investment Properties (Continued)

Investment properties are initially recognised at cost and the cost of a purchased investment property comprises purchase price and any directly attributable expenditure and other transaction costs. Subsequently, investment properties are carried at fair value at each reporting date, with changes in fair value recognised in the statement of income.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in the statement of income. The cost of maintenance, repairs and minor improvements is recognised in the statement of income when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the statement of income.

(t) Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any assets in term of cash, contractual rights to receive cash or any other financial assets from other enterprise, contractual rights to change financial instruments with other enterprise under profitable terms or equity instruments of other enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or other financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The particular recognition method adopted for financial instruments recognized in the statement of financial position is disclosed in the individual accounting policy statements associated with each financial instrument.

3. ESTIMATION UNCERTAINTY

(a) Depreciation of Property, Fittings and Equipment

The cost of an item of property, fittings and equipment is depreciated on the straight line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, fittings and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, fittings and equipment.

(b) Defined Benefit Liabilities

The Commission has defined benefit plans for their employees. The measurement of the present value of defined benefit obligation is based on a number of assumptions and factors as disclosed in Note 15. Any changes in these assumptions will have an impact on carrying amount of the defined benefit obligations.



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4. PROPERTY, FITTINGS AND EQUIPMENT

	BUILDING RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES RM	MOTOR VEHICLES RM	RENOVATION RM	TOTAL RM
Cost							
At 1 January 2019	142,807,436	16,650,580	18,218,543	84,037,728	6,562,581	33,133,491	301,410,359
Additions	6,436,480	-	619,954	2,766,284	-	778,933	10,601,651
Disposals	-	-	(556,687)	(134,823)	(3,979,615)	(147,234)	(4,818,359)
AT 31 DECEMBER 2019	149,243,916	16,650,580	18,281,810	86,669,189	2,582,966	33,765,190	307,193,651
Accumulated Depreciation							
Depreciation as at 1 January 2019	24,567,840	16,650,569	14,290,132	69,416,845	5,845,861	32,258,961	163,030,208
Depreciation	2,897,408	-	1,186,731	7,399,318	216,679	245,975	11,946,111
Disposals	-	-	(556,312)	(134,807)	(3,979,573)	(147,204)	(4,817,896)
AT 31 DECEMBER 2019	27,465,248	16,650,569	14,920,551	76,681,356	2,082,967	32,357,732	170,158,423
NET CARRYING AMOUNT							
AT 31 DECEMBER 2019	121,778,668	11	3,361,259	9,987,833	499,999	1,407,458	137,035,228



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4. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

	BUILDING RM	BUILDING EQUIPMENT RM	OFFICE EQUIPMENT, FURNITURE AND FITTINGS RM	COMPUTER HARDWARES AND SOFTWARES RM	MOTOR VEHICLES RM	RENOVATION RM	TOTAL RM
Cost							
At 1 January 2018	142,807,436	16,650,580	16,843,592	71,144,566	6,173,276	33,593,836	287,213,286
Additions	-	-	1,627,043	13,104,462	412,733	-	15,144,238
Disposals	-	-	(252,092)	(211,300)	(23,428)	(460,345)	(947,165)
AT 31 DECEMBER 2018	142,807,436	16,650,580	18,218,543	84,037,728	6,562,581	33,133,491	301,410,359
Accumulated Depreciation							
Depreciation as at 1 January 2018	21,701,120	16,650,569	13,619,548	63,514,392	5,538,640	32,617,941	153,642,210
Depreciation	2,866,720	-	922,606	6,113,730	330,644	101,331	10,335,031
Disposals	-	-	(252,022)	(211,277)	(23,423)	(460,311)	(947,033)
AT 31 DECEMBER 2018	24,567,840	16,650,569	14,290,132	69,416,845	5,845,861	32,258,961	163,030,208
NET CARRYING AMOUNT							
AT 31 DECEMBER 2018	118,239,596	11	3,928,411	14,620,883	716,720	874,530	138,380,151

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4. PROPERTY, FITTINGS AND EQUIPMENT (CONTINUED)

The Commission has previously entered into two (2) separate Sale and Purchase Agreement to acquire the following office buildings:

- (a) two (2) units office building of unit D-G-03a and unit D-G-05 in Miri, Sarawak with a purchase price of RM 3,536,480. The Sale & Purchase agreement was signed on 14 November 2018.
- (b) two (2) units of three (3) storey office building of No. 53 (intermediate unit) and No.55 (corner lot), Fashion City 2, MITC, Ayer Keroh, Melaka located at PM 2268, Lot 13472 and PM 2269, Lot 13473, Mukim Bukit Baru, Daerah Melaka Tengah, Negeri Melaka amounting to RM 2.90 million. The Sale & Purchase agreement was signed on 28 April 2019.

Adjustment of property, fittings and equipment have been made to the asset in prior years that values have been weighted:

	BUILDING RM	RENOVATION RM
Cost		
As at 31 December 2017	141,538,877	35,306,878
Adjustment for understated/ (overstated) amount	1,268,559	(1,713,042)
AS AT 1 JANUARY 2018	142,807,436	33,593,836

5. INVESTMENT PROPERTIES

	2019 RM	2018 RM
As at 1 January	10,395,000	8,724,017
Adjustment for understated amount	-	1,775,983
Change in fair value	-	(105,000)
AS AT 31 DECEMBER	10,395,000	10,395,000

The fair value of investment properties is determined by reference to comparable market prices of similar properties of recent transactions in the market. As at the end of 2019, the fair value of the investment properties remains unchanged based on valuations performed by Jabatan Penilaian dan Perkhidmatan Harta (JPPH).



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6. LONG TERM INVESTMENTS

	2019 RM	2018 RM
Measured at amortised cost:		
Sukuk	75,225,548	104,880,910
Debt Securities	19,940,247	29,936,837
Trust Account	49,634,171	47,851,435
Islamic Redeemable Preference Shares	-	20,000,000
Measured at fair value through profit or loss ("FVTPL"):		
Public Ittikal Sequal Fund	-	4,210,014
	144,799,966	206,879,196
Long term investments	144,799,966	206,879,196
Investment mature within one (1) year (Note 11)	(5,000,000)	(39,993,656)
	139,799,966	166,885,540

Long term investments comprise investments in Government Investment Issues and Islamic Medium Term Notes with coupon rates ranging from 4.05% to 5.25% (2018: 3.55% to 5.25%). The tenure of placement for these investments is up to ten (10) years.

The Commission also placed its funds in an Institutional Trust Account maintained by Amanah Raya Berhad, a public company limited by shares incorporated in Malaysia. The gross profit rate receivable by the Commission is 4.70% to 4.80% per annum (2018: 4.40% to 4.80% per annum) and the tenure of the placement is three (3) years (2018: three (3) years).

In year 2018, the Commission acquired an Islamic Redeemable Preference Shares (IRPS) amounting to RM 20.00 million with profit rate of 12.00% per annum for tenure period of five (5) years. However, in financial year 2019, the Commission decided to redeem the IRPS in full amount of RM 20.00 million following the Securities Commission's sanctions and unconditional redemption offers to subscribers by ACE Holdings Berhad (AHB) dated 4 April 2019.

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7. WORK IN PROGRESS

	2019 RM	2018 RM
Balance as at 1 January	42,113,741	23,286,833
Additional works in progress during the financial year	43,205,004	36,369,408
Transfer to statement of income	(1,362,168)	(4,419,390)
Capitalization to property, fittings and equipment	(9,902,988)	(13,123,110)
BALANCE AS AT 31 DECEMBER	74,053,589	42,113,741

The work in progress includes the Commission's building and information and communication technology projects awarded in the current year as follows:

	2019 RM	2018 RM
Building and renovation in progress	65,463,659	37,136,311
Information and communication technology development in progress	8,589,930	4,977,430
	74,053,589	42,113,741



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7. WORK IN PROGRESS (CONTINUED)

These projects were classified as works in progress in the current year based on invoices received:

(a) Construction of Commission's Office Building

The Commission has entered into an agreement with Basco Sdn Bhd and Perbadanan Setiausaha Kerajaan Negeri Perak Darul Ridzuan to purchase a land and build an eight (8) storey building together with two (2) storey parking lot with its accessory parcels amounting to RM 70.00 million. The Sale & Purchase agreement was signed on 21 November 2016.

The additional work in progress amounting to RM 35,602,634 (2018:RM28,130,586) was derived from progress development in the current financial year.

Works in progress amounting to RM 7,275,286 (2018: RM 1,331,500) were capitalized and adjusted in the current financial year based on the date of commencement of SSM operations to the building.

(b) Development and Installation of Information and Communication Technology Infrastructure and Equipment

The additional work in progress amounting to RM 7,602,370 (2018: RM 8,238,822) was derived from the existing and newly awarded information and communication technology projects which were still under development in the current financial year.

Works in progress amounting to RM 3,989,870 (2018: RM 11,791,610) were capitalized or recognized in the statement of income in the current financial year based on project completed and ready for use or issuance of certificate of acceptance in the current year.

In Mac 2017, the Commission has awarded the tender For Supply, Implementation, Training, Support and Warranty And Maintenance of Enterprise Resource Planning (ERP) to Liberty Resources Technology Sdn Bhd (LRTSB).

SSM discovers that there was a delay in the ERP project where several Extension of Time ("EOT") applications were submitted by LRTSB and approved by the Commission. To ensure the supplier completes all deliverables by 31 August 2019, SSM has approved the fourth EOT with Liquidated and Ascertained Damages (LAD) effective from 1 April 2019 to 3 September 2019. However, the supplier failed to prepare and implement the complete ERP system on 3 September 2019.

The project was then terminated on 23 December 2019 and currently undergoing the dispute resolution process.



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8. STAFF FINANCING

	2019 RM	2018 RM
<u>Change in present value:</u>	54,155,498	55,309,681
Home financing	1,658,814	2,781,050
Motor vehicle financing	(13,857)	(128,651)
Computer financing	(13,227)	(10,222)
<u>Net disbursement in current year:</u>		
Home financing	(4,831,957)	(4,733,851)
Motor vehicle financing	514,044	956,743
Computer financing	(6,594)	(19,252)
BALANCE AS AT 31 DECEMBER	51,462,721	54,155,498

Staff financing relates to Islamic home, motor vehicle and computer financings approved to the employees of the Commission.

The motor vehicle and computer financings are repayable over a maximum period of nine (9) years and four (4) years (2018: nine (9) years and four (4) years) respectively with a profit rate of 5.00% and 9.40% per annum (2018: 5.00% and 9.40% per annum). The home financing is repayable over a maximum period of thirty (30) years with a profit rate of 4.50% per annum (2018: 4.50% per annum).

9. TRADE DEBTORS

	2019 RM	2018 RM
Trade debtors	12,368,777	7,247,217

Trade debtors consist of service fee receivables which include fee from supply of corporate information and business renewal services provided through appointed agents and SSM service providers, on-line services and fee from Corporate Training Programmes.

Credit period granted to trade debtors is thirty (30) days from the date of invoice issued or as stated in the related agreements with the appointed agents.



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10. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

	2019 RM	2018 RM
Interest and dividend receivables	11,528,759	8,358,740
Deposits and prepayments	2,775,594	5,913,652
Advances to employees	133,180	128,211
Other receivables	2,248,329	2,721,891
Goods and Services Tax (GST) Claimable and tax assets	12,486,066	14,653,803
Deferred staff financing	10,120,323	11,752,054
	39,292,251	43,528,351

Goods and Services Tax claimable is the amount of input tax exceeds the output tax, while the tax asset of RM 9.40 million is the amount paid for the estimated tax payable by the Commission for the year of assessment 2019.

11. SHORT TERM INVESTMENTS

	2019 RM	2018 RM (Restated)
Measured at amortised cost:		
Commodity Murabahah Deposits	685,000,000	547,000,000
Long term investments mature in twelve (12) months (Note 6)	5,000,000	39,993,656
Cash and cash equivalent portion of investment mature within three (3) months (Note 13)	(70,000,000)	(102,000,000)
	620,000,000	484,993,656

The Commission purchased *Commodity Murabahah Deposits* through various licensed financial institutions. The effective profit rate receivable by the Commission for these securities ranged from 3.10% to 4.45% per annum (2018: 3.05% to 4.40% per annum) and their tenure is up to fifteen (15) months (2018: fifteen (15) months).



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12. INVENTORIES

	2019 RM	2018 RM
Inventories	277,820	277,820

The Ministry of Finance via a letter dated 24 March 2010 had granted approval under section 82 of the Stamp Act 1949 to the Commission to sell revenue stamps to be affixed on the Memorandum and Article of Association of incorporated companies.

These inventories are measured at the lower of cost and net realizable value.

13. CASH AND CASH EQUIVALENTS

	2019 RM	2018 RM (Restated)
Cash and bank balances:		
Cash in hand and float	404,600	404,600
Bank balances	52,903,785	59,652,726
Deposits placement with:		
Licensed local banks and financial institutions (Note 11)	70,000,000	102,000,000
	123,308,385	162,057,326

The tenure for *Commodity Murabahah Deposits* with licensed local bank and financial institution under this cash and cash equivalents has a short maturity within three (3) months from the date of acquisition. Comparative figures have been restated accordingly.



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14. STAFF FINANCING FUNDS

	2019 RM	2018 RM
Home financing fund	80,000,000	80,000,000
Motor vehicle financing fund	10,000,000	10,000,000
Computer financing fund	1,000,000	1,000,000
	91,000,000	91,000,000

Financing fund of RM 80.00 million, RM 10.00 million and RM 1.00 million for home, motor vehicle and computer financing funds respectively for employees of the Commission.

15. PROVISION FOR EMPLOYEE BENEFITS

	2019 RM	2018 RM
Balance as at 1 January	28,675,614	54,739,713
<u>Creation of obligations during the year (Note 20):</u>		
SSM defined benefit plan	2,304,392	2,270,883
Cash rewards in lieu of annual leave	296,667	350,262
<u>Changes in present value (Note 20):</u>		
SSM defined benefit plan	2,366,973	(25,722,885)
Cash rewards in lieu of annual leave	154,630	232,715
<u>Payments made to employees in current year:</u>		
SSM defined benefit plan	(2,777,755)	(2,983,735)
Cash rewards in lieu of annual leave under SSM	(190,710)	(142,043)
Cash rewards in lieu of annual leave under GPS	(51,876)	(69,296)
BALANCE AS AT 31 DECEMBER	30,777,935	28,675,614

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15. PROVISION FOR EMPLOYEE BENEFITS (CONTINUED)

The maturity structures of provision for employee benefits as at the end of the financial year were as follows:

	2019 RM	2018 RM
Provision for employee benefits	30,777,935	28,675,614
Amount due within one (1) year (Note 17)	(2,183,435)	(2,636,442)
	28,594,500	26,039,172

In year 2012, a retirement option up to the age of sixty (60) years old was offered to all Commission employees under the Government Pension Scheme in line with the Government's option to increase the retirement age up to sixty (60) years old.

The Commission has agreed and approved the SSM cash rewards in lieu of annual leave and SSM defined benefit plan named "*Saguhati Tamat Perkhidmatan*" to staff upon completion of service with effect from 1 January 2016.

The Commission adopted a simplified method for measuring its obligation and cost under defined benefit plans to recognize the contribution as a liability. The simplifications in measuring its defined benefit obligation with respect to current employees are as follows:

- (i) ignore estimated future salary increment, salary revision, i.e. assume future expected salaries increase continue until current employees are expected to begin receiving post-employment benefits;
- (ii) ignore future service of current employees, i.e. assume closure of the plan for existing as well as any new employees; and
- (iii) ignore possible in-service mortality of current employees between the reporting date and the date employees are expected to begin receiving post-employment benefits, i.e. assume all current employees will receive the post-employment benefits.

The actuarial basis of accounting assumptions applied in the measurement are as follows:

	2019	2018
Discount rates	3.45%-4.66%	3.45%-4.66%



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16. FEDERAL CONSOLIDATED FUND

	2019 RM	2018 RM
Balance as at 1 January	52,571,766	55,845,096
Provision for revenue payable to Federal Consolidated Fund	48,895,173	52,571,766
Payments made during the year to Federal Consolidated Fund	(52,571,766)	(55,845,096)
BALANCE AS AT 31 DECEMBER	48,895,173	52,571,766

Section 35(1) of the Companies Commission of Malaysia Act 2001 (Act 614) provides that the Commission pays thirty percent (30.00%) of current annual surplus to the Federal Consolidated Fund.

17. OTHER CREDITORS

	2019 RM	2018 RM
Payables and accruals	22,274,948	18,125,871
Staff and statutory payables	24,944,604	24,864,049
Trustee ledger	5,712,451	4,283,737
Other creditors	5,772,227	4,370,449
Provision for employee benefits (Note 15)	2,183,435	2,636,442
	60,887,665	54,280,548

The credit period granted by other creditors ranges from thirty (30) to sixty (60) days from the date of invoice received.



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18. PROJECT CREDITORS

	2019 RM	2018 RM
Project creditors	4,784,240	4,811,775

Project creditors are costs incurred for the information and communication technology projects which were outstanding as at year end.

The credit period granted to project creditors ranged from thirty (30) to sixty (60) days from the date of invoice received.

19. INCOME

	2019 RM	2018 RM
Income from operating activities:		
Services income	282,648,232	284,303,201
Compounds	60,409,060	84,019,591
Corporate Information Supply	57,988,152	53,138,564
Corporate training programmes	4,179,392	4,641,373
Other income:		
Interest and dividend	35,334,918	31,549,407
Other income	7,513,262	7,097,099
	448,073,016	464,749,235



COMPANIES COMMISSION OF MALAYSIA (SSM)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

20. STAFF COSTS

	2019 RM	2018 RM
Salaries	68,149,801	66,042,921
Fixed allowances	14,240,045	14,136,289
Statutory contributions	19,299,428	22,057,352
Overtime allowance	727,066	1,243,453
Bonus and employee benefit	33,776,989	22,757,559
Medical benefits	10,797,554	9,414,124
Members' allowances	1,623,310	1,883,108
Subsidies to staff on Government and outsourcing loan	2,003,949	2,950,834
	150,618,142	140,485,640

The number of employees of the Commission as at 31 December 2019 was 1,310 inclusive of 98 temporary staff (2018: 1,325 inclusive of 106 temporary staff).

At the end of 2015 the Commission has agreed and approved the outsourcing of the home financing to the Bank Kerjasama Rakyat Malaysia Berhad (BKRM) with effect from 1 January 2016.

BKRM offered the Financing Package - i to SSM employee with a profit rate of 4.67% per annum based on the agreed formula of current based rate plus 0.80%. SSM employee will be paying 2.00% profit rate and SSM will subsidize the remaining percentage of profit rate charged by the bank. Current based rate for the current financial year is 4.10% per annum. (2018: 4.10% per annum).

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21. ADMINISTRATION COSTS

	2019 RM	2018 RM
Travelling and accommodation	5,456,210	6,753,543
Communication and utilities	8,731,501	7,980,480
Rental	29,808,531	25,192,416
Printing, stationery and advertising	6,509,839	14,986,379
Upkeep of equipment	39,136,457	48,823,613
Office maintenance and security	3,395,318	3,476,959
Professional fees	4,970,372	8,741,235
Entertainment and hospitalities	19,251,381	19,527,102
Other administrative costs	5,235,654	2,576,294
	122,495,263	138,058,021

The Commission has approved a grant amounting to RM 10.00 million under the 1 Pelajar 1 Perniagaan (1P1P) Scheme in 2016 to encourage students from higher education centres who are interested in operating a business to register with the Commission. This grant is to be utilized for the period of ten (10) years with effect from 1 January 2017 and the amount is recorded in the entertainment and hospitalities:

	2019 RM	2018 RM
Balance as at 1 January	7,713,903	8,744,252
Business registration under 1P1P grant	(1,243,903)	(1,030,349)
BALANCE AS AT 31 DECEMBER	6,470,000	7,713,903



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22. SURPLUS BEFORE TAXATION

	2019 RM	2018 RM
<u>Surplus for the year before taxation and zakat is derived after crediting:-</u>		
Interest and dividend	35,334,918	31,549,407
Miscellaneous income	2,497,941	2,681,230
Rental of real property	1,794,646	1,772,588
Interest income fair value from staff financing	1,631,731	2,642,178
Gain on disposals of property, fittings and equipment and disposal of investment	1,073,292	1,103
Reversal of Diminuation in Value	515,802	-
	2019 RM	2018 RM
<u>And charging: -</u>		
Auditors' remuneration	77,200	75,000
Depreciation	11,946,111	10,335,031
Amortization and diminution on long term investments	29,591	526,325
Changes in fair value for investment properties	-	105,000



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23. TAXATION AND ZAKAT

	2019 RM	2018 RM
Balance as at 1 January	21,600,000	18,500,000
<u>Provision in statement of income for the year:</u>		
Taxation	9,500,000	8,400,000
Under provision of prior year taxes	387,616	38,135
Zakat	16,000,000	13,200,000
	25,887,616	21,638,135
<u>Payment during the year and adjustment for CP204:</u>		
Taxation	(8,387,616)	(6,738,135)
Zakat	(13,200,000)	(11,800,000)
BALANCE AS AT 31 DECEMBER	25,900,000	21,600,000

The Ministry of Finance had granted exemption from payment of income tax on all statutory income of the Commission for a period of ten (10) years from year of assessment 2002 until year of assessment 2011 and had agreed to grant an extension of the tax exemption for a period of five (5) years from year of assessment 2012 until year of assessment 2016.

Beginning of the year of assessment 2017, the provision for corporate tax was made pursuant to 'The Gazette of Income Tax (Exemption) (No.22) Order 2006 [P.U. (A) No. 207/2006]':

In computing the provision for zakat, the Commission adopted the method of Working Capital (Syar'iyah) which takes into account the position of current assets less current liabilities and made adjustments to several matters relating to zakat.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

23. TAXATION AND ZAKAT (CONTINUED)

	2019 RM	2018 RM
Surplus Before Taxation	114,088,736	122,667,452
Tax at applicable tax rate:		
Non-taxable income	(405,224,836)	(426,102,729)
Non-deductible expenses	333,889,854	341,965,039
Zakat	(3,170,421)	(3,529,760)

The significant differences between the income tax expense and accounting profit multiplied by the applicable tax rate at 24.00%, is analysed as follows:

	24%	24%
Surplus Before Taxation	27,381,297	29,440,188
Tax at applicable tax rate:		
Non-taxable income	(97,253,961)	(102,264,655)
Non-deductible expenses	80,133,565	82,071,609
Zakat	(760,901)	(847,142)
TAX EXPENSE	9,500,000	8,400,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

24. CAPITAL COMMITMENTS

	2019 RM	2018 RM
Capital expenditure commitments: Approved and contracted for	14,415,652	51,997,262

Included in the capital commitment is amount for the ERP project amounted to RM 6.39 million (2018: RM 10.00 million).

25. OTHER DISCLOSURE

The Commission has entered into the outsourcing agreement with Formis Network Services Sdn Bhd (FNS) for the supply, implementation, training, support, and maintenance of SSM Core Registry Solution. This Agreement comes into effect on 17 March 2017.

However, SSM discovers that FNS has failed and / or is negligent and / or has not completed the implementation of Release 1 during the Remedy Period which expired on 2 August 2019 as set out in the Dispute Notice issued by SSM to FNS dated 3 June 2019 and complies with all FNS obligations as set out in the agreement. The project is currently under the dispute resolution process.

26. 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 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:

	2019 RM	2018 RM (Restated)
The Commission's Members	1,623,310	1,883,108
Other key management personnel	1,240,530	1,221,273
	2,863,840	3,104,381



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

27. FINANCIAL RISK MANAGEMENT

The Commission's financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Commission. Financial risk management is carried out through risks review, internal control systems, insurance program and adherence to Commission's financial risk management policies. The Commission regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

The main risks arising from the Commission's financial assets and liabilities are liquidity risk, cash flow risk, profits and interest rate risk and fair value.

(a) **Liquidity Risk**

The Commission mitigates its liquidity risk by maintaining part of its investment in liquid assets by placing deposits with financial institutions to meet its short term financial commitments.

(b) **Cash Flow Risk**

The cash flow positions are reviewed on a regular basis to manage its exposure to fluctuations in future cash flows.

(c) **Profits and Interest Rate Risk**

The Commission has cash, bank balances and deposits placed with creditworthy licensed banks and financial institutions. The Commission manages its profits and interest rate risks by placing such balances on varying maturities, profit and interest rate terms.

(d) **Fair Value**

In respect of cash and cash equivalents, short term investments, trade and other debtors, deposits and prepayments, contributions to Federal Consolidated Fund, other payables and project creditors, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

28. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR ENDED

COVID-19 was declared an outbreak by the World Health Organization (WHO) in March 2020 as the virus outbreak occurred in countries around the world including Malaysia. The epidemic has had a negative impact on community activities, the economy and business operations.

SSM considers that the impact associated with this outbreak is an irreversible event as it is not a condition that exists as at 31 December 2019. Hence, the current situation arising from this outbreak does not affect the carrying amount reported for the financial year ended 31 December 2019.

At the date the financial statements were approved, management was of the opinion that the Covid-19 outbreak did not have a significant financial impact to SSM. Management also actively monitors operations and seeks to minimize any side effects that may arise from Covid-19.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2019 were tabled and duly approved by the Members of the Companies Commission of Malaysia on 26 November 2020.



SSM DIRECTORY

HEAD OFFICES

MENARA SSM@SENTRAL

No. 7, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50623 Kuala Lumpur

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

SSM General Line

Tel : 03-77214000

Fax : 03-77214001

SSM Contact Centre

Tel : 03-22994400

Fax : 03-22994411

E-mail : enquiry@ssm.com.my

STATE OFFICES

JOHOR

HAIRUL ANUAR BIN YASIN

Podium 4B & 5, Menara Ansar
65 Jalan Trus
80000 Johor Bahru, Johor

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel : 07-2244710

Fax : 07-2241714 / 2248169

E-mail : hairul@ssm.com.my

KEDAH

RAMLE BIN LEEN

Tingkat 1 & 2, Wisma PERKESO
No. 186 Jalan Teluk Wan Jah
05538 Alor Setar, Kedah

Service Counter

8.15 am - 4.00 pm (Sunday - Wednesday)

8.15 am - 3.45 pm (Thursday)

Tel : 04-7330111

Fax : 04-7315517

E-mail : lramle@ssm.com.my

KELANTAN

M.K MASTURA BINTI MAT ZIN

Tingkat 2 & 3 Kota Sri Mutiara
Jalan Sultan Yahya Petra
15150 Kota Bharu, Kelantan

Service Counter

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8.15 am - 3.45 pm (Thursday)

Tel : 09-7482860 / 7484599

Fax : 09-7447622 / 7472607

E-mail : mastura@ssm.com.my

MELAKA

AZRIN BIN MOHD RIPIN

No. 53 & 55, Jalan Komersial
Taman Kota Fesyen MITC
75450 Ayer Keroh, Melaka

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8.15 am - 4.15 pm (Monday - Friday)

Tel : 06-2311717

Fax : 06-2313502

E-mail : azrin@ssm.com.my

NEGERI SEMBILAN

RASHIDAN BIN ABD RASHID

Aras 3, Wisma Perkeso
Lot 3757 & 52, Jalan Sungai Ujong
70000 Seremban, Negeri Sembilan

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 06-7619098/7615506/7641885/7645598

Fax : 06-7655877

E-mail : rashidan@ssm.com.my

PAHANG

MOHD ZAMRI BIN HASSAN

B2 & B4, Aras Bawah Suria Atabara
Jalan IM 7/2, Bandar Indera Mahkota
25000 Kuantan, Pahang

Service Counter

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Tel : 09-5164866 / 5164600

Fax : 09-5161869 / 5163316

E-mail : mzamri@ssm.com.my

PERAK

MOHD ARIF HAMZAH

Tingkat 2C, Angsana Ipoh Mall
Jalan Hospital
30450 Ipoh, Perak

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8.15 am - 4.15 pm (Monday - Friday)

Tel : 05-2416900 / 2547913 / 2533071

Fax : 05-2557162

E-mail : arifh@ssm.com.my

SARAWAK

M.K ABDUL RAHMAN BIN ROSLI

Lot 11115, Section 64
Kuching Town Land District
Jalan Pending, City Square Phase 1
93450 Kuching, Sarawak

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 082-266111 / 266112 / 266113 / 266114

Fax : 082-266115

E-mail : arahman@ssm.com.my

PULAU PINANG

R. SIVAM RAJAGOPAL

Tingkat 6 - 7, Bangunan KWSP
No. 3009, Off Leboh Tenggara 2
Bandar Seberang Jaya
13700 Pulau Pinang

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 04-3977793

Fax : 04-3977713

E-mail : sivam@ssm.com.my

SELANGOR

KHAIRUDIN BIN RUSLI

Blok 9, 10 & 11, Kompleks KPPMS
Lot 291, Jalan RU 3/9A, Seksyen 3
40000 Shah Alam, Selangor

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

Tel : 03-55116500 / 55135997

Fax : 03-55104200

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SABAH

MOHD YASIN @ JAFRI ABD MALIK

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6 Lorong Api-Api
Locked Bag 2039
88999 Kota Kinabalu, Sabah

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 088-233551 / 233346

Fax : 088-237884

E-mail : yasin@ssm.com.my

TERENGGANU

AB RAZAK BIN ISA

Tingkat 6 - 7, Menara Yayasan Islam
Jalan Sultan Omar
20300 Kuala Terengganu, Terengganu

Tel : 09-6237170 / 6240721

Fax : 09-6230945

E-mail : abrazak@ssm.com.my

SSM DIRECTORY

BRANCH OFFICES

MIRI

MISIAH BINTI RAMLI

D-G-03A & D-G-05
Miri Times Square
marina Park City
98008 Miri, Sarawak

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 085-424777 / 421117

Fax : 085-422225

E-mail : misiah@ssm.com.my

SIBU

RONATKINSON NUJOL

No. 3 & 5, Tingkat 1
Jalan Lau King Howe
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96000, Sibu, Sarawak

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Fax : 084-250147

E-mail : ronatkinson@ssm.com.my

MUAR

MOHD AZLAN BIN ABDUL MAJID

No. 1, Jalan Perdagangan
Off Bulatan Jalan Bakri
84000 Muar, Johor

Service Counter

8.15 am - 4.00 pm (Sunday - Thursday)

Tel : 06-9546611 / 9547711

Fax : 06-9546600

E-mail : mohdazlan@ssm.com.my

TAWAU

DAYANG DOLIANA BINTI ABANG ABDULLAH

TB 4444, GF & 1st floor
Blok F, Sabindo Square
Jalan Dunlop
91018 Tawau, Sabah

Service Counter

8.00 am - 4.00 pm (Monday - Friday)

Tel : 089-750585 / 752585

Fax : 089-754585

E-mail : doliana@ssm.com.my

TEMERLOH

ADNAN BIN HJ OMAR

No. 15 & 16, Jalan Ahmad Shah
28000 Temerloh, Pahang

Service Counter

8.15 am - 4.15 pm (Monday - Friday)

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Fax : 09-2960010

E-mail : adnan@ssm.com.my

PERLIS

AHMAD NIZAM BIN SAMSOO

Urban Transformation Centre (UTC) Perlis
No. 1 Aras 1, Blok B
Pusat Transformasi Bandar (UTC) Perlis
Mukim Sena 01000 Kangar, Perlis

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WILAYAH PERSEKUTUAN LABUAN

RAJA NOR MOHD SHAWAL RAJA BRAHIM

No. 6A1 & 6A2, Tingkat 6
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87000 Wilayah Persekutuan Labuan

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Fax : 087-414152

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SSM DIRECTORY

**URBAN TRANSFORMATION CENTRE
KUALA LUMPUR**

**URBAN TRANSFORMATION CENTRE
KUALA LUMPUR**

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Ruang Legar, Tingkat Bawah
Bangunan UTC Kuala Lumpur
Jalan Pudu (Pudu Sentral)
55100 Kuala Lumpur

Service Counter

8.00 am - 4.00 pm (Monday - Sunday)

Tel : 03-20262041 / 03-20262042

Fax : 03-20262036

URBAN TRANSFORMATION CENTRE MELAKA

Suruhanjaya Syarikat Malaysia
Aras 3, Wisma UTC
Jalan Hang Tuah
75300 Melaka

Service Counter

8.00 am - 4.00 pm (Monday - Sunday)

Tel : 06-2830076

SERVICE CENTRE

LANGKAWI

Pusat Perkhidmatan
Suruhanjaya Syarikat Malaysia Langkawi
No. 56, Tingkat 1, Kompleks Pekan Rabu
07000 Langkawi, Kedah

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8.15 am - 4.00 pm (Sunday - Wednesday)

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**BUSINESS REGISTRATION
SERVICE COUNTER**

PUTRAJAYA

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Aras G, Kementerian Perdagangan Dalam Negeri
Dan Hal Ehwal Pengguna (KPDNHEP)
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Presint 2, Pusat Pentadbiran Kerajaan
Persekutuan, 62623 Putrajaya
Wilayah Persekutuan Putrajaya

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