



KEMENTERIAN PERDAGANGAN DALAM NEGERI
DAN KOS SARA HIDUP



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

Revitalising Business, Redefining Transparency



COVER CONCEPT Annual Report 2024



RATIONALE

This theme reflects the dual focus of the recent amendments to the Companies Act 2016 and the Limited Liability Partnerships Act 2012. These legislative reforms are designed to empower businesses to navigate financial and operational challenges while promoting a culture of transparency and accountability. These reforms ensure long-term sustainability, inspire stakeholder trust and strengthen the overall corporate landscape. Hence, enabling companies and limited liability partnerships to recover and thrive while ensuring that corporate entities are empowered to overcome challenges and operate with greater accountability.

**“Revitalising
Business,
Redefining
Transparency”**

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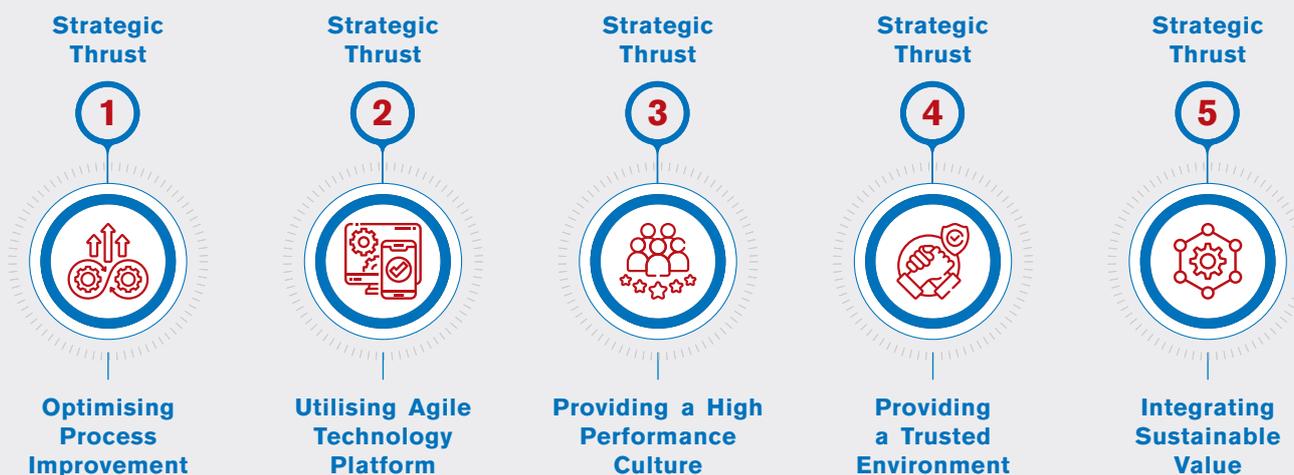
FEEDBACK

We greatly value your input, as it enables us to address key concerns more effectively. To share your feedback, please visit <https://www.ssm.com.my> or email us directly at enquiry@ssm.com.my. You can also access the feedback form quickly by scanning the QR code using your smartphone.

VISION STATEMENT

TO BE A TOP TIER CORPORATE REGISTRY AND REGULATORY AUTHORITY

STRATEGIC THRUSTS



CORPORATE VALUES



COLLABORATION

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



CUSTOMER CENTRIC

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



CONTINUOUS KNOWLEDGE AND SKILL ENHANCEMENT

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



CULTURE OF EXCELLENCE

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



INTEGRITY

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

A professional portrait of YB Datuk Armizan Mohd Ali, a man with a shaved head, wearing a dark pinstriped suit jacket, a white shirt, and a red tie. He is standing in an office environment with blurred desks and chairs in the background.

YB DATUK ARMIZAN MOHD ALI
Minister of Domestic Trade and
Cost of Living

■ MINISTER'S Message

Assalamualaikum Warahmatullahi Wabarakatuh, Salam Malaysia MADANI.

Firstly, I would like to extend my highest congratulations to the Companies Commission of Malaysia (SSM) for all its achievements, high-impact initiatives and ongoing commitment in strengthening corporate governance and empowering the business community throughout the year 2024. These achievements not only demonstrate organisational capability but also reflect SSM's determination to continuously improve its service delivery system and support the national business ecosystem.

In facing the increasingly challenging global economic landscape, the Government remains committed to principles of transparent governance and strong support systems to empower the business community. SSM plays a key role as a strategic institution that supports this effort by ensuring the corporate system in the country remains progressive, trusted and responsive to current challenges. As such, this annual report stands as a manifestation of SSM's consistent efforts to strengthen the national business ecosystem, in line with the Ministry's policies rooted in the values of Malaysia MADANI.

The Malaysia MADANI framework, as inspired by the Honourable Prime Minister, continues to serve as a guide for Government policy and approach across various sectors, including regulatory functions and business development. Values such as integrity, accountability and inclusivity are vital foundations in building the nation's economic resilience. Thus, all legislative reforms and policy strengthening efforts carried out by SSM are in line with the Government's resolve to develop sustainable businesses and transform the corporate landscape toward more transparent and progressive governance.

I truly appreciate the phased and inclusive approach implemented by SSM in realising the reform agenda. Efforts such as legislative amendments, digital system development and the organisation of engagement sessions with industry players reflect a pro-business approach grounded by data and solutions. These steps align with the demands of a modern business landscape that is dynamic and constantly evolving.



The year 2024 has seen encouraging economic recovery for the country. However, this momentum must be reinforced with strong institutions and in building investors' confidence. In this regard, the role of SSM is highly significant not only as a regulator, but also as a strategic facilitator that helps build market trust and support business growth from grassroots level to the international stage. SSM's ongoing efforts in strengthening corporate governance frameworks and expanding service accessibility

are very much in line with the Government's aspiration to build a transparent, inclusive and business-friendly ecosystem.

In line with technological advancements and the wave of digital transformation, SSM also strengthens corporate integrity, facilitates innovation and ensures adherence to good governance principles. The organisation's efficiency in executing its regulatory functions contributes to domestic economic stability and enhances the nation's competitiveness on the global stage. Strong collaboration between SSM, the private sector and the Government serves as a firm foundation in our efforts to develop a balanced, sustainable and progressive economy.

The Ministry of Domestic Trade and Cost of Living will continue to extend strong support to SSM in empowering the country's business landscape. I believe that with an

inclusive, innovative and responsible approach, SSM will remain a trusted and relevant organisation in addressing future economic challenges. I am also confident that SSM will continue to play an effective role as a catalyst for business development and the strengthening of corporate governance with integrity.



In conclusion, I wish to record my highest appreciation to the entire leadership and staff of SSM for their dedication, professionalism and integrity in realising the ministry's agenda and supporting the aspirations of Malaysia MADANI. Let us continue to move forward with firm determination and unwavering commitment for the well-being of the people and the future of our nation.

Thank you

YB DATUK ARMIZAN MOHD ALI
Minister of Domestic Trade and Cost of Living



YBRS. TUAN AHMAD SABKI YUSOF
Chairman
Companies Commission of Malaysia

CHAIRMAN'S Foreword

Assalamualaikum Warahmatullahi Wabarakatuh, Salam Malaysia MADANI.

With a deep sense of responsibility, I am honoured to present the 2024 Annual Report of the Companies Commission of Malaysia (SSM), which reflects significant achievements in strengthening corporate governance and driving comprehensive organisational reform. This year has seen SSM's evolving role from a regulator to a strategic partner in supporting sustainable business growth and enhancing market confidence. This foreword is delivered as a reflection of SSM's strategic direction in balancing regulatory needs with the aspirations for modernising the business sector.

As Chairman, I am proud to witness SSM's continued progress in fortifying the legal framework and improving service delivery efficiency. The implementation of amendments to the CA 2016 and the LLPA 2012 this year is not merely a technical adjustment, but a strategic and comprehensive move that reflects the organisation's commitment to strengthening the resilience of business entities. It also aims to ensure a higher level of transparency and accountability in ownership structures, while empowering corporate entities to better face financial challenges, foster a culture of ethics and build long-term sustainability more effectively.

Key enhancements introduced include:

1 Expansion of the Corporate Rescue Mechanism (CRM)

The scope of the CRM has been expanded to cover all types of companies (except those under special regulatory regimes) and for the first time, extended to limited liability partnerships (LLPs). This move enables more business entities to access structured recovery options, especially in times of financial distress.

2 Improvements to the Scheme of Arrangement or Compromise Process

The procedures surrounding the scheme of arrangement or compromise have been streamlined by clarifying the application process, approval requirements from shareholders/ creditors and judicial oversight of the agreement. This aims to expedite implementation and reduce uncertainty for stakeholders.

3 Priority for Rescue Financing

Access to rescue financing has been improved by granting priority status to rescue financiers, making it more attractive for lenders to support distressed companies. This aligns with international best practices for aiding business recovery.

4 Enforcement of Beneficial Ownership (BO) Reporting

Effective 1 April 2024, companies and LLPs are required to comply with an enhanced beneficial ownership reporting framework. This includes transparent BO registration, continuous monitoring by entities and lodgement of information to SSM. These improvements support national efforts to combat financial crimes,

including money laundering and terrorism financing and ensure compliance with the standards of the Financial Action Task Force (FATF) and the Organisation for Economic Co-operation and Development (OECD).

In addition, our focus on digital transformation and customer experience has been reinforced through the launch of the e-BOS system and e-Advertisement platform, which enhance compliance efficiency and foster a more transparent and responsive regulatory relationship between SSM and the corporate community. At the same time, SSM established the SSM Customer Care (SSMCC), a modern call centre fully managed by SSM. This initiative integrates the handling of inquiries, complaints and feedback into an intelligent system, supported by advanced technology and a highly skilled workforce. The official launch of SSMCC by the Minister of Domestic Trade and Cost of Living in March 2024 reflects SSM's continued commitment to delivering more efficient, customer-friendly and high-impact services.



SSM remains steadfast in promoting social equity and national empowerment. Key initiatives such as the *Skim Pendaftaran Perniagaan Percuma (SPPP)* for B40 entrepreneurs and full-time students of higher learning institutions, the *1 OKU 1 Business Scheme (S1O1P)* and the extension of *BizTrust* incentives continue to narrow the gap by enabling underserved

communities to formally participate in the national economy. These programmes are crucial components in advancing the country's inclusive growth agenda.

I also appreciate SSM's continued contributions to community welfare. Through its corporate social responsibility (CSR) programmes and corporate zakat wakalah initiatives, SSM has extended meaningful assistance to flood victims, underprivileged entrepreneurs and public healthcare institutions. These initiatives reflect our strong belief that effective governance must be accompanied by compassion and inclusivity.

On behalf of the Commission, I extend my deepest appreciation to the Honourable Minister of Domestic Trade and Cost of Living, the ministry's leadership, strategic partners and all parties who have supported SSM's mission throughout the year. I also acknowledge the strong commitment of the Executive Management and the entire SSM workforce for their professionalism, agility and integrity.

With continued determination and the support from all stakeholders, I am confident that SSM will remain a transparent, resilient and forward-looking regulatory organisation. Let us move ahead with the spirit of MADANI to build a business landscape that is not only efficient and competitive but also ethical and principled.

Thank you for your continued trust and support.

Thank you

YBRS. TUAN AHMAD SABKI YUSOF

Chairman

Companies Commission of Malaysia



YBHG. DATUK NOR AZIMAH ABDUL AZIZ
Chief Executive Officer
Companies Commission of Malaysia

CHIEF EXECUTIVE OFFICER'S Review of the Year

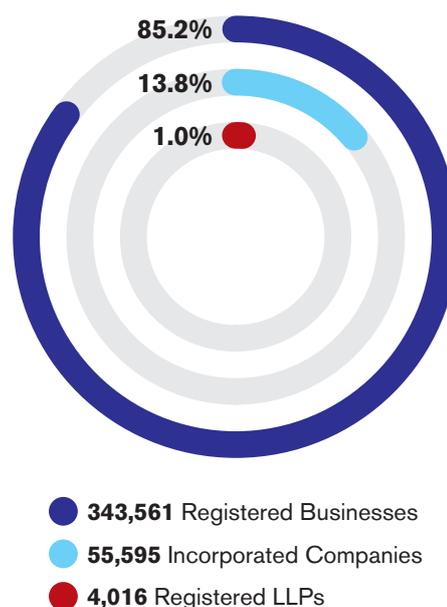
Assalamualaikum Warahmatullahi Wabarakatuh, Salam Malaysia MADANI.

Behind every policy and initiative lies the ongoing efforts driven by a team of management and the entire workforce who believe in delivering efficient public service with the highest integrity and accountability. The year 2024 has been a proving ground demanding readiness, courage and unity, not only to implement reform agendas but also to redefine how we govern, support and grow the national corporate ecosystem. This review is not merely a record of figures and initiatives but a reflection of the unwavering commitment of the entire SSM workforce in driving policy reforms, introducing digital innovations and strengthening the corporate governance framework of the country. It is also a tribute to all who have continued to place their trust in this organisation in upholding a fair, transparent and sustainable business ecosystem.

The theme of this year's annual report, "Revitalising Business, Redefining Transparency", encapsulates our aspirations to strengthen the resilience of corporate entities while expanding the horizons of transparency and accountability. It reflects two (2) main priorities for 2024, which are the implementation of amendments to the CA 2016 and the LLPA 2012, which serve as catalysts for national economic recovery effort.

As the backdrop to these efforts, key statistics throughout 2024 show positive developments in business entity registration. A total of 343,561 (2023: 321,816) businesses were registered, comprising 308,524 (2023: 291,362) sole proprietorships and 35,037 (2023: 30,454) business partnerships. Additionally, a total of 4,016 (2023: 3,547) limited liability partnerships and 55,595 (2023: 51,963) companies, including 36 foreign companies, were incorporated between 1 January and 31 December 2024. This increase reflects continued confidence in the local business climate and the effectiveness of SSM's policies in supporting the country's economic growth.

Total Number of Registered Entities from
1 January 2024 to 31 December 2024



These statistics contribute to the total number of registered business entities in SSM's registries as of 31 December 2024, as follows:



The year 2024 marked the implementation of two (2) major amendments in the national corporate legal landscape, namely the Companies (Amendment) Act 2024 [Act A1701] and the Limited Liability Partnerships (Amendment) Act 2024 [Act A1728]. Both of these amendments form the backbone of business recovery efforts and the modernization of Malaysia's corporate governance system, in line with the theme "Revitalising Business, Redefining Transparency".

The amendment to the CA 2016 via Act A1701 aims to enhance the existing legal framework by focusing on three (3) key areas, which are the introduction of corporate rescue mechanisms, expansion of beneficial ownership reporting obligations and the creation of a more robust and transparent corporate governance framework. The Bill was passed by Parliament in 2023 and received Royal Assent on 24 January 2024.

Implementation of these amendments is being done in phases to ensure the legal ecosystem and stakeholders can gradually adapt:

- (a) Phase One: Effective from 1 April 2024, involving all sections except sections 4, 14, 26 and 28 of the Act A1701;
- (b) Phase Two: Effective on 30 November 2024, includes sections 4, 26 and 28, such as the requirement for beneficial ownership reporting for foreign companies and the use of the SSM website as an alternative corporate advertising platform;
- (c) Phase Three: Scheduled for January 2025, involves enforcement of section 14, which expands the application of voluntary corporate arrangements to all companies including those with charges.

Further details on the key amendments are as follows:

- (a) Section 4: Beneficial ownership reporting in the Annual Return of local companies (amendment to section 68);
- (b) Section 14: Expansion of the voluntary corporate arrangement mechanism to all companies including those with charges (amendment to section 395);
- (c) Section 26: Beneficial ownership reporting for foreign companies in the Annual Return (amendment to section 576(2)); and
- (d) Section 28: Introduces section 612A for advertising corporate information through SSM's official website.

In tandem with amendments to the CA 2016, similar enhancements were introduced in the LLPA 2012 via Act A1728. The Bill was passed by Parliament on 31 July 2024, received Royal Assent on 9 October 2024 and was gazetted on 17 October 2024. The key objectives of the amendments include:

- (a) Supporting recovery and operational continuity of Limited Liability Partnerships (LLPs) facing financial stress, particularly in the post-pandemic context;
- (b) Strengthening corporate governance through beneficial ownership reporting and compliance with international standards as outlined by the Financial Action Task Force (FATF) and the Organisation for Economic Co-operation and Development (OECD); and
- (c) Contributing to unemployment reduction by ensuring business continuity and job creation opportunities.

The enforcement of Act A1728 was also implemented in stages, as follows:

- (a) Phase One: January 2025 – enforcement of beneficial ownership reporting;
- (b) Phase Two: First quarter of 2025 – publication of information on the SSM website; and
- (c) Phase Three: Fourth quarter of 2025 – corporate rescue mechanisms for LLPs including judicial management and corporate voluntary arrangement.

Overall, the implementation of these two (2) amendment Acts not only provides a strong foundation for business recovery, but also cultivates trust among investors and the public. It marks a significant step towards a more progressive, sustainable and integrity-driven governance within Malaysia's corporate ecosystem.



In addition, SSM has also carried out a review and republishing of the Beneficial Ownership (BO) Reporting Framework Guidelines for Companies, which were first introduced in 2020. This step is a direct response to FATF's recommendations to address the risk of abuse of legal entities in Malaysia as a medium for illicit activities such as money laundering and terrorism financing.

At the initial stage of its enforcement, compliance with these guidelines was voluntary. However, beginning 1 April 2024, in line with the enforcement of the Companies (Amendment) Act 2024, compliance with BO reporting requirements has become mandatory. SSM also republished the key documents, which now include not only the basic guidelines but also Case Studies and Illustrations as practical references for companies and company secretaries to understand and implement BO reporting more accurately and effectively.

To support this requirement, SSM introduced the Electronic Beneficial Ownership System (e-BOS), a

dedicated digital platform for systematic and secure submission of BO information. Compliance with this requirement is now mandatory and failure to adhere may result in a fine of up to RM20,000, with an additional penalty of RM500 for each day the offence continues after conviction. This measure is seen as a significant leap towards greater transparency in governance and in line with international standards.



This year also witnessed another key initiative, which was the review of the audit exemption eligibility criteria for private companies in Malaysia. On 16 December 2024, SSM issued Practice Directive 10/2024, replacing Practice Directive No. 3/2017 which had been in effect since 2017. This review was carried out carefully and prudently, taking into account the findings from two (2) public consultation sessions held in February 2023 and February 2024, respectively. Through these consultation documents, SSM received a wide range of feedback from the industry, including professional bodies such as the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants (MICPA).

The main objective of this review is to ensure that the audit exemption policy remains relevant and inclusive, especially in helping micro and small companies reduce their financial burden. At the same time, SSM aims to strengthen audit quality by focusing attention on companies that genuinely require a full audit process. In the long term, this approach is hoped to open more room for Small and Medium Enterprises (SMEs) to grow without excessive compliance burdens, while maintaining appropriate levels of accountability.



Among the key moments in SSM's 2024 calendar was the 13th edition of the SSM National Conference or better known as the SSM National Conference 2024 (SSMNC 2024), which was held virtually on 27 and 28 August 2024. Themed "Enhancing Corporate Transparency. Building Resilience," the conference was officiated by the Minister of Domestic Trade and Cost of Living, YB Datuk Armizan bin Mohd Ali.

The conference received an overwhelming response with a total of 3,213 delegates comprising professionals across various levels, from company directors and company secretaries, to academics, legal practitioners and other key stakeholders. Over the course of the two-day event, a total of 11 plenary sessions were held featuring 38 speakers, panelists and moderators who discussed various critical issues such as business resilience amidst economic uncertainty, transparency in corporate reporting and innovation in governance.

The SSMNC 2024 was not merely an annual programme but a manifestation of our commitment in providing a cross-sectoral dialogue platform, enabling the sharing of knowledge and best practices in efforts to enhance corporate efficiency.

Subsequently, the SSM Symposium 2024 was successfully organised on 5 December 2024 in Kuala Lumpur, bringing together 208 participants from various industries to explore more deeply the implementation and implications of current corporate policies. Among the five (5) main topics discussed were beneficial ownership reporting, Phase 2 development of the Companies (Amendment) Act 2024, progress of the Malaysian Business Reporting System (MBRS) 2.0 and industry readiness in transitioning to the e-Invoice system which will become the new business standard.

The symposium was officiated by YBhg. Dato' Seri Mohd Sayuthi bin Bakar, Secretary General of the Ministry of Domestic Trade and Cost of Living, who emphasised

the importance of innovation in governance and compliance with regulatory standards as a foundation for enhancing Malaysia's corporate competitiveness. The discussions featured 14 panelists and moderators, with an interactive, practical and solution-oriented approach. It also demonstrated SSM's commitment to engaging the industry not only as a regulator, but also as a strategic partner in charting necessary changes.



The year 2024 also witnessed SSM's active involvement in various strategic platforms, both at the national and regional levels, in efforts to strengthen corporate governance as well as explore new policies that are more sustainable and responsive to current needs. Among them was SSM's participation in the National Climate Governance Summit (NCGS) 2024, an international-level conference held from 10 to 12 September 2024 in a hybrid format, combining physical sessions at Sasana Kijang, Kuala Lumpur with simultaneous online participation. SSM proudly served as co-organiser with Climate Governance Malaysia (CGM) on the first day of this summit.

This conference brought together 3,822 participants from diverse backgrounds including government leaders, academia, scientists, engineers, conservation activists and representatives from industry and corporate sectors. More than 85 prominent speakers shared the stage to discuss various aspects of climate governance and sustainable business practices, making NCGS 2024 one of the largest platforms in the region on issues of sustainability and corporate transition towards a green economy.

A total of 26 sessions were conducted, including six (6) special forums covering topics such as climate policy, emerging environmental risks and sustainable business

strategies. Notably, one of the special forums recorded participation of over 100 attendees, reflecting strong demand for knowledge and practical solutions in the area of climate governance. SSM's involvement in this forum underscores its ongoing commitment to advancing the integration of environmental considerations into legal frameworks and corporate practices in Malaysia, in line with the nation's aspiration for sustainable and ethical economic development.



In ensuring Malaysia remains aligned with the requirements of international standards as outlined by FATF, SSM conducted several engagement sessions throughout 2024 related closely to the effort of aligning policies and legislation. On 21 October 2024, SSM organised an engagement session regarding proposed amendments to the CA 2016 concerning Nominee Shareholders and Nominee Directors. This session was attended by key regulatory agencies such as Bank Negara Malaysia, the Securities Commission Malaysia and Bursa Malaysia, in line with the importance of the proposed amendments which are expected to have direct implications on companies under their purview.

These proposed amendments, which are anchored in FATF Recommendation 24, are crucial given that existing legislation does not require companies to report or disclose information regarding nominee shareholders or nominee directors. Therefore, this initiative will help close loopholes in corporate structures that can harm the integrity of the country's business system.

Furthermore, on 22 and 30 October 2024 respectively, two (2) engagement sessions were held to discuss the draft Trust Companies Bill. The consultation paper had

earlier been circulated to the public and industry players from 2 April to 28 May 2024, as an inclusive step to gather comprehensive feedback. These sessions gathered key industry representatives and various regulatory agencies such as the Ministry of Finance, the Securities Commission Malaysia and the Accountant General's Department. Their presence underscored the need for a legal framework that reflects the operational realities of trust companies and remains relevant in today's financial landscape.



In line with technological advancement and the enforcement of section 612A of the CA 2016, which came into effect on 1 April 2024, SSM introduced a new service known as SSM e-Advertisement. This service allows companies to publish or advertise statutory information directly through SSM's official digital platform.

Previously, statutory advertisements were only allowed in widely circulated newspapers throughout Malaysia. Now, with this service, companies have a more efficient and cost-effective alternative to meet legal requirements. Since its launch on 30 November 2024, SSM e-Advertisement has been accessible via the SSM XCESS Portal at <https://www.ssm4u.com.my>. Within the first month of implementation, the service recorded a total of 20 transactions. Although still at an early stage, SSM remains optimistic that the platform's usage will continue to grow in tandem with rising industry awareness of the flexibility and convenience offered through this digital channel.



In line with the principle of user-centric service delivery, SSM organised three (3) series of the SSM Annual Dialogue 2024, held respectively on 19 November in Kota Kinabalu, 21 November in Kuching and 27 November in Kuantan. All three (3) sessions

were attended by 541 participants from various groups including company directors, company secretaries, government agencies, professional bodies, chambers of commerce and local authorities.

These dialogue sessions served as platforms to share the latest developments in policies and regulations, as well as opportunities to address a range of questions concerning operations, implementation and compliance. Key highlights included briefings on the New Audit Exemption Criteria, progress on MBRS 2.0 and interactive dialogue sessions with SSM's Top Management, attended by the Chief Executive Officer, the Deputy Chief Executive Officer (Regulatory and Enforcement), the Deputy Chief Executive Officer (Registration and Business Services), the Director of the Regulatory Development and Services Division, as well as the State Directors of Sabah, Sarawak and Pahang.

Various suggestions and feedback were gathered and are currently being reviewed to further improve the efficiency of SSM's service delivery. For SSM, the dialogue sessions are not merely one-way channels for disseminating information, but a continuous process of listening to the voices of industry players and building more responsive policies.

At the regional level, SSM was invited as a panel speaker at the Colloquium on the Legal Framework for Secured Transactions organised by the Centre for Banking & Finance Law (CBFL), Faculty of Law, National University of Singapore (NUS). The colloquium examined the status and legal challenges relating to secured transactions in Singapore, Malaysia and Brunei. Malaysia is currently actively developing this legal framework, which will be regulated by SSM and includes the development of an electronic data system to support the registration of secured transactions over movable assets.

This engagement enabled SSM to compare and evaluate the strengths and gaps in the models adopted by neighbouring countries. Brunei has taken the lead through the implementation of the Secured Transactions Order 2016, while Singapore is still in the

early stages. SSM's contribution to this colloquium not only brought Malaysia's perspective to the table but also strengthened the country's role within the regional legal cooperation network.



The year 2024 also witnessed SSM's active involvement in regional and international collaborations that transcend national borders, which represents an important step in aligning the country's corporate regulations with regional and global standards and requirements. Among these was our participation in the Regional Validation Workshop on the Implementation Plan for the Establishment of the Unique Business Identification Number (UBIN), held from 20 to 21 November 2024 in Bangkok, Thailand. The workshop, organised by the ASEAN Secretariat as part of the Priority Economic Deliverables (PED) under the chairmanship of Lao PDR, focused on the development of a harmonised and regionally recognised UBIN system across the ASEAN region.

SSM, as Malaysia's representative, was directly involved in discussions covering various technical and policy aspects including technology framework, governance, regulation, financing and capacity-building programmes. Also conducted were focused group discussions with each ASEAN Member State to identify their individual needs and action plans based on their respective levels of readiness.

The outcome of this workshop was a shared commitment to finalise the Full Implementation Plan Report for UBIN and present it to each member country for further action and it is an important step toward cross-border business

information harmonisation to enhance investment facilitation and regional economic integration.

In the international context, SSM representatives attended the 64th session of UNCITRAL Working Group V (Insolvency), which was held from 13 to 17 May 2024 at the United Nations Headquarters in New York. The meeting discussed various aspects of international law in the context of cross-border insolvency proceedings, including:

- (a) Asset tracing and recovery through the draft ATR (Asset Tracing and Recovery) toolkit;
- (b) Application of laws in cross-border insolvency proceedings; and
- (c) Civil remedies within the framework of international legal systems.

The working paper relating to ATR was finalised, while further discussions continued in a follow-up meeting held from 16 to 20 December 2024 in Vienna, Austria, which will also be attended by the SSM delegation. This underscores SSM's active role in shaping and aligning domestic policy with international legal developments.



SSM also maintained a people-centric approach through initiatives such as SSM BizDay 2024, which took place on 16 and 17 August 2024. This programme served as an interactive platform between SSM and its customers, aimed at:

- (a) Introducing SSM's services and digital platforms;
- (b) Gathering direct feedback from users; and
- (c) Raising compliance awareness and business literacy.

In addition to the two (2) existing service providers which are SSM e-Info and MyDATA SSM, two (2) new platforms, namely SSM Search and SAFEDATA-SSM, were also introduced, bringing the total to four (4) service providers ensuring fast and accurate access to business entity information for the public, investors and entrepreneurs.

More than 600 participants attended the programme, including young entrepreneurs, B40 representatives, ministries, government agencies and academic institutions. The launch ceremony was officiated by YBrs. Tuan Ahmad Sabki Yusof, Chairman of SSM. The success of the programme was also supported by the presence of six (6) strategic partners—namely MyIPO, SME Corp, FAMA, YIM, PERNAS and the Ministry of Higher Education who set up exhibition booths and offered various opportunities to the participants.



One of the significant initiatives implemented by SSM in 2024 was the establishment of the SSM Customer Care (SSMCC), an internal customer service centre that replaces the previous external call centre system. Officially launched on 2 January 2024, SSMCC reflects SSM's commitment to providing a more responsive, accurate and efficient service experience to customers. This initiative strengthens the organisation's ability to manage all forms of customer inquiries, complaints and feedback internally through an optimised operational system.

SSMCC is developed with the support of the latest technology, highly skilled personnel and an optimised system. It not only focuses on response efficiency but also on overall accessibility and customer experience. Therefore, the launch of SSMCC marks a service culture shift within the public sector towards a fully customer-oriented approach.

With cutting-edge technology, a skilled internal team and robust digital support systems, SSMCC now serves as a one-stop centre for handling inquiries, resolving complaints and delivering information more efficiently. Three (3) new channels were introduced: Live Chat, Webform and Knowledge Hub. The official launch ceremony of SSMCC was officiated by the

Minister of Domestic Trade and Cost of Living on 27 March 2024, symbolising SSM's enhanced capacity to meet customer expectations in a more holistic and inclusive manner.

Furthermore, as a manifestation of SSM's commitment to integrity and excellent governance, the launch of the SSM Corporate Code of Ethics on 2 August 2024 marked another significant achievement in institutionalising ethical work culture at all levels of the organisation. The launch event was held at the Tun Dr. Siti Hasmah Auditorium, Menara SSM@Sentral, Kuala Lumpur and officiated by myself as the Chief Executive Officer of SSM. This book was published as a key reference document in alignment with the National Anti-Corruption Strategy (NACS) 2024–2028 and outlines five (5) core policies that serve as behavioural guidelines and professional boundaries for employees:

- (a) Anti-Corruption Policy;
- (b) No Gift Policy;
- (c) Conflict of Interest Policy;
- (d) Prohibition of External Support and Influence Policy; and
- (e) Whistleblower Policy.

This document is not only intended for internal reference but also serves as an open declaration that SSM places integrity at the core of all actions and decisions, both internally and externally. It can be downloaded from SSM's official portal at www.ssm.com.my under the Publications tab, as proof of our transparency and readiness to be evaluated based on clear accountability principles.

In an effort to expand physical reach and strengthen service delivery, SSM marked a significant milestone with the official opening of the SSM Tower in the state of Perak on 24 September 2024. The ceremony was graced by His Royal Highness Paduka Seri Sultan of Perak, Sultan Nazrin Muizzuddin Shah Ibni Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-Lah and witnessed by Her Royal Highness Raja Permaisuri, Tuanku Zara Salim, as well as the Crown Prince of Perak, Raja Jaafar Ibni Almarhum Raja Muda Musa.

This modern tower, spanning 175,853 square feet, is equipped with facilities such as parking, a café, prayer rooms (surau) and 24-hour security demonstrating our commitment to providing a comfortable, secure and business-friendly customer experience.

This year's performance report not only reflects SSM's achievements in terms of numbers and policies but also serves as a clear indicator of a strategic shift in shaping SSM into a more agile, inclusive and proactive organisation. SSM has evolved beyond the traditional role of a regulator to emerge as a strategic facilitator, corporate educator, digital pioneer and policy driver that is responsive to current needs.

As a conclusion to this year's performance record, I would like to express my sincere appreciation to the Honourable Minister of Domestic Trade and Cost of Living, the Chairman and the Members of the Commission for their strategic leadership, unwavering support and enduring confidence in SSM's direction throughout 2024. Their guidance and attentiveness have been key drivers behind the achievements we celebrate today.

I would also like to extend my heartfelt gratitude to the entire SSM workforce at all levels, from the management team to the frontline implementers, who have tirelessly contributed their energy, ideas and unwavering commitment in realising the organisation's agenda. Every achievement is a testament to strong teamwork and collective effort, while every challenge we faced has strengthened our resilience, maturity and readiness for the future.

With a competent and competitive team, strategic inter-agency collaboration and solid support from all stakeholders, I am confident that SSM will continue to progress further, creating meaningful impact, strengthening public trust and pioneering a more progressive and sustainable corporate governance framework. In sya Allah, SSM will remain at the forefront as a leading institution in driving the transformation of Malaysia's corporate governance system.

Thank you

YBHG. DATUK NOR AZIMAH ABDUL AZIZ

Chief Executive Officer
Companies Commission of Malaysia



STATEMENT ON
CORPORATE
GOVERNANCE



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

■ SSM'S COMMISSION MEMBERS

The appointment of the Commission Members by the Minister of Domestic Trade and Cost of Living (PDN) is in accordance with section 6 of the Companies Commission of Malaysia Act 2001 (CCMA 2001). The members are selected from a diverse pool of distinguished individuals, including legal practitioners, senior government officials, accomplished professionals and prominent corporate leaders with proven records of excellence and integrity.

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

The roles and responsibilities of the Commission Members are as follows:

- (a) To ensure the fulfilment of all duties and responsibilities as stipulated in the governing Acts of the Commission;
- (b) To give due consideration to the government's interests in the Commission's decision-making process, particularly for Commission Members appointed in their capacity as public or government officials;

- (c) To declare any potential conflict of interest and to abstain from voting or participating in the decision making process;
- (d) Without prejudice, the Commission Members are required to declare their interests and recuse themselves from any matters pertaining to those interests to prevent any abuse of power and conflicts of interest;
- (e) During their tenure, the Commission Members are responsible to declare any non-compliance or breaches related to the elements of the Security Vetting conducted. In such circumstances, they must vacate their office immediately; and
- (f) To attend any courses or briefing sessions as specified by the Ministry, if applicable.

In 2024, the Commission conducted a total of nine (9) meetings to deliberate on and approve significant matters, including long-term strategies, strategic initiatives and assessments of established Key Performance Indicators (KPIs). The Commission Members emphasised the critical importance of good governance and best practices, advocating for the integration of these principles into the various functions and responsibilities of SSM Management. The details of the meetings held in 2024 are as follows:

Details of Meeting and Attendance of the Commission Members in 2024

Commission Members	128 th Commission Members Meeting	Special Meeting 1/2024 of the Commission	129 th Commission Members Meeting	130 th Commission Members Meeting	Special Meeting 2/2024 of the Commission	131 st Commission Members Meeting	132 nd Commission Members Meeting	Special Meeting 3/2024 of the Commission	133 rd Commission Members Meeting	Total Attendance
	30 January 2024	5 March 2024	3 April 2024	28 May 2024	27 June 2024	20 August 2024	30 September 2024	14 November 2024	19 December 2024	
YBrs. Tuan Ahmad Sabki bin Yusof	●	●	●	●	●	●	●	●	●	9/9
YBrs. Encik Mohd Asmirul Anuar bin Aris	●	●	●	●	●	●	●	●	●	9/9
YBrs. Prof. Dr. Mohd Nazri bin Kama	●	●	x	●	●	●	●	●	●	8/9
YBrs. Dr. Zulqarnain bin Lukman	●	●	●	●	●	●	●	●	●	9/9
YBrs. Sr. Hj. Dzulkefly bin Hj. Ahmad	x	●	●	●	●	●	●	●	●	8/9
YBrs. Tuan Hj. Zulkifli bin Hj. Mohamed	●	x	●	●	●	●	Resigned as Commission Member on 1 st September 2024		5/6	
YBhg. Dato' Seri Mohd Sayuthi bin Bakar	x	●	●	x	●	●	●	●	x	6/9
YBrs. Encik Alan bin Abdul Rahim	Appointed as Commission Member on 20 th March 2024		●	●	●	x	●	x	●	5/7
YBhg. Datuk Pengiran Saifuddin bin Pengiran Tahir	Appointed as Commission Member on 1 st September 2024						●	●	●	3/3
YBhg. Datuk Nor Azimah binti Abdul Aziz	●	●	●	●	x	●	●	●	●	8/9

● Attend
x Absent with apologies

*A total of five (5) Circular Resolution were circulated for the year 2024

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

COMMITTEES ESTABLISHED	BRIEF DESCRIPTION
Audit and Risk Management Committee	<p>The responsibilities of the Audit and Risk Management Committee are as follows:</p> <ul style="list-style-type: none"> (a) To assist the Commission in managing audit and risk matters, particularly in reviewing the adequacy and effectiveness of SSM's internal control system; (b) To review the effectiveness of the risk management policies and practices of the Commission; (c) To review the year-end Financial Statements, before submission to the Commission; (d) To review the external auditors' management reports and management's responses; (e) To support and provide directions to the Internal Audit function to ensure its effectiveness; and (f) To consider the findings arising from Internal Audit Reports or other internal investigations and responses by management and to determine the appropriate corrective action required of the management.
Investment Committee	This Committee is responsible for supervising the allocation of SSM funds for investments and establishing overall guidelines and procedures concerning these investments.
Employment and Services Committee	This Committee is responsible for formulating and overseeing all policies related to human resources management within SSM.
Procurement Board	<p>The responsibilities of the Procurement Board are as follows:</p> <ul style="list-style-type: none"> (a) To consider, evaluate and make decisions on procurements not exceeding RM100 million; (b) Subject to the limits of authority set, the SSM Procurement Board is responsible for considering and agreeing to accept tenders based on SSM's principles, policies and regulations; (c) To ensure that all procurement requests presented to the Committee, adhere to the following criteria: <ul style="list-style-type: none"> ▪ Necessity; ▪ Alignment with priority; ▪ Relevance to the performance of functions and activities; and ▪ Designated for official use. (d) To ensure that the procurement method complies with the provisions outlined in the current instructions and circulars; (e) To review the technical and financial capabilities of the tenderer; and (f) To evaluate and make decisions regarding the most advantageous tender, considering factors such as price, service or utility of goods, quantity, quality, delivery or completion time, maintenance expenses and other pertinent considerations.
Disciplinary Committee I	<p>This Committee is responsible for carrying out its functions as a Disciplinary Authority based on Act 605 which is related to the conduct of officers and imposing disciplinary punishment for officers holding the position of Chief Executive Officer, Deputy Chief Executive Officer, Top Management Group and Management and Professional Group.</p> <p>The committee has the authority to impose penalties of dismissal or demotion.</p>

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

■ SSM ANTI-BRIBERY MANAGEMENT SYSTEMS (ABMS)

SSM successfully obtained the MS ISO 37001:2016 certification for its ABMS, covering 23 locations, including its Headquarters, State and Branch Offices.

From 13 to 16 August 2024, SIRIM QAS International successfully conducted a comprehensive recertification audit for the ABMS across all designated locations. This significant achievement was possible through the unwavering dedication of senior management, the diligent efforts of the internal audit team, the proactive

involvement of the implementation committee and the steadfast oversight of the Integrity and Discipline Section (SID), which served as the Anti-Bribery Compliance Function (ABCF). Their collective commitment to upholding the highest standards of integrity and compliance has been instrumental in ensuring the continued certification of our ABMS. As a result, SSM successfully obtained re-certification for the period of 5 October 2024 to 4 October 2027.

■ CIRCULAR ON ASSET OWNERSHIP AND DECLARATION BY SSM OFFICERS

The Management approved the SSM Service Circular No. 1 of 2006 (Amendment 1 of 2024) – Asset Ownership and Declaration by SSM Officers, which took effect on 1 March 2024. This circular provides guidelines and procedures for SSM officers to declare their assets through e-Harta within the SSM e-BSK system.

The declaration of assets is a key mechanism to uphold transparency, integrity and accountability, while also serving as a preventive measure against corruption

within SSM's operations and services. In addition, asset declarations facilitate effective monitoring and management of assets, thereby enhancing public trust and confidence in public institutions.

In line with this commitment, 100% of SSM officers have submitted their asset declarations in accordance with the Statutory Bodies (Discipline and Surcharge) Act 2000 [Act 605], via the e-Harta system developed for this purpose.

■ SSM INTEGRITY AND GOVERNANCE AWARENESS PROGRAMME 2024

Throughout 2024, SSM organized various awareness programmes to enhance understanding and strengthen the culture of integrity among employees. These programmes cover issues such as integrity, the Organizational Anti-Corruption Plan (OACP), ABMS and asset declaration procedures.

Objectives of the Programme:

- (a) Instil high ethical standards and integrity among SSM officers;
- (b) Ensure compliance with the OACP and ABMS

- guidelines and procedures;
- (c) Provide guidance on asset declaration requirements and processes; and
- (d) Raise awareness on corruption risks and preventive measures in the workplace.

The programmes include seminars, workshops, training sessions and talks featuring industry experts and relevant agencies to ensure a comprehensive understanding among participants. Below is the list of programmes and activities conducted in 2024:

ACTIVITIES	VENUE	DATE
Briefing by National Anti-Drugs Agency (NADA) on the 'Danger of Drugs'	Menara SSM@Sentral	8 February 2024
Workshop on Bribery Risk Assessment (BRA) for the Implementation Committee of the ABMS SSM	Klang	4–6 March 2024
Internal Audit Course on 'MS ISO 37001:2016 ABMS to SSM's ABMS Internal Auditors	Klang	6–8 March 2024
Briefing on Introduction of Assets Ownership Circular and Declaration by SSM Officers to SSM's staff	Online (Microsoft Teams)	20 March 2024
Briefing by NADA on the 'Danger of Drugs'	Menara SSM@Sentral	25 April 2024
Briefing by KPDN on 'Report Corruption Gets Rewards' to SSM staff	Menara SSM@Sentral and Online (Microsoft Teams)	29 April 2024
Briefing by NADA on the 'Danger of Drugs'	SSM Negeri Sembilan State Office	30 April 2024
Briefing by NADA on the 'Danger of Drugs'	SSM Melaka State Office	3 May 2024
Briefing by NADA on the 'Danger of Drugs'	SSM Perak State Office	7 May 2024
Workshop with Malaysian Anti-Corruption Commission (MACC) on Strengthening Governance, Integrity & Corruption Module (SGICM)	Putrajaya	2–4 September 2024
SGICM Course to the Steering Committee of ABMS SSM and SSM's ABMS Internal Auditors	Kuala Lumpur	28–30 October 2024
Briefing by NADA on the 'Danger of Drugs'	Menara SSM@Sentral	7 November 2024
A briefing on 'Guarantee Money: <i>Pengkisahan Dari Tirai Besi</i> ' by Md Shahrizal Che Dan	Menara SSM@Sentral	27 November 2024
Briefing by NADA on 'Danger on Drugs'	SSM Sarawak State Office	5 December 2024

STATEMENT ON RISK MANAGEMENT

Risk management is an essential practice that helps the organization identify, evaluate and address potential risks before they become significant issues. By adopting a proactive approach, SSM aims to reduce uncertainties and safeguard the interests of our stakeholders. Our risk management process is embedded in decision

making at all levels, fostering a culture of awareness and preparedness. Through continuous assessment and adaptation, SSM ensures that it is always well-equipped to handle both expected and unforeseen challenges, driving sustainable success and growth.

■ ENTERPRISE RISK MANAGEMENT (ERM)

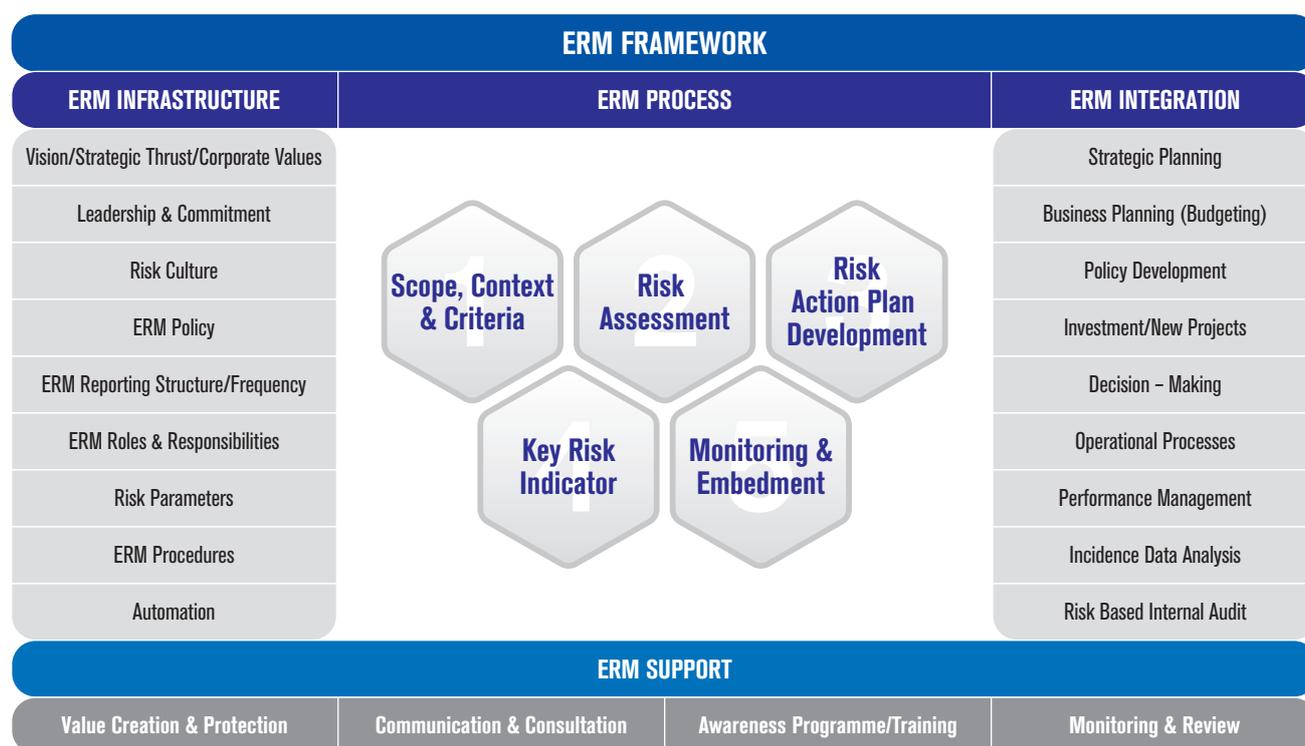
SSM adopted the ERM Policy and Framework to encourage proactiveness in identifying and anticipating risks in the environment that an organization is operating. It is critical for SSM to possess the capability of managing risks to an acceptable level for the achievement of its vision. Therefore, the Commission Members have mandated six (6) policy of ERM as follows:

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

Commission by Management relating to strategy, key project approval, significant action or investment must include key risk factors and risk management strategy;

- (e) To foster responsibility and accountability of all staff in implementing ERM; and
- (f) To implement a robust and sustainable ERM framework in SSM.

The ERM framework has been meticulously developed in alignment with ISO 31000:2018 (Risk Management Guidelines). It serves as a comprehensive guide and reference for all stakeholders, fostering a culture of effective risk management and seamlessly integrating ERM principles into SSM's ecosystem, as illustrated below:



■ BUSINESS CONTINUITY MANAGEMENT (BCM)

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

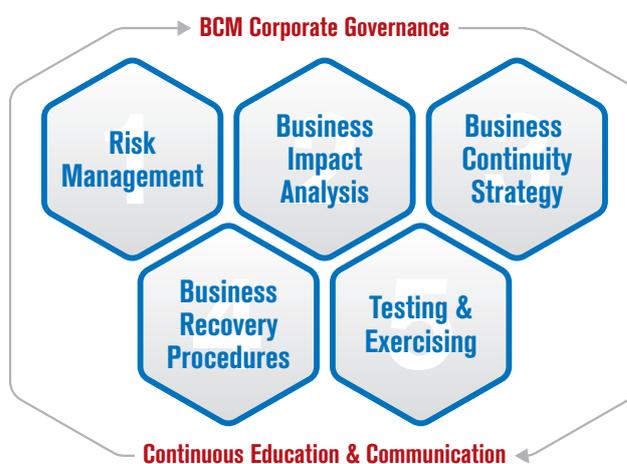
The implementation of the BCM will assure the SSM's business resiliency and ability to react confidently towards any variety of disruptive events. The Commission has a stewardship responsibility in ensuring that SSM is resilient against any business disruptions, emergencies and disasters by adopting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

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

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

- (a) To establish and maintain a robust and realistic Business Continuity Plan (BCP) to ensure the effective management of business operations during disruptions;
- (b) To enable the recovery of critical business functions as quickly as possible; and
- (c) To ensure that the operations remain in service for customers while considering and addressing the needs of its staff.

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



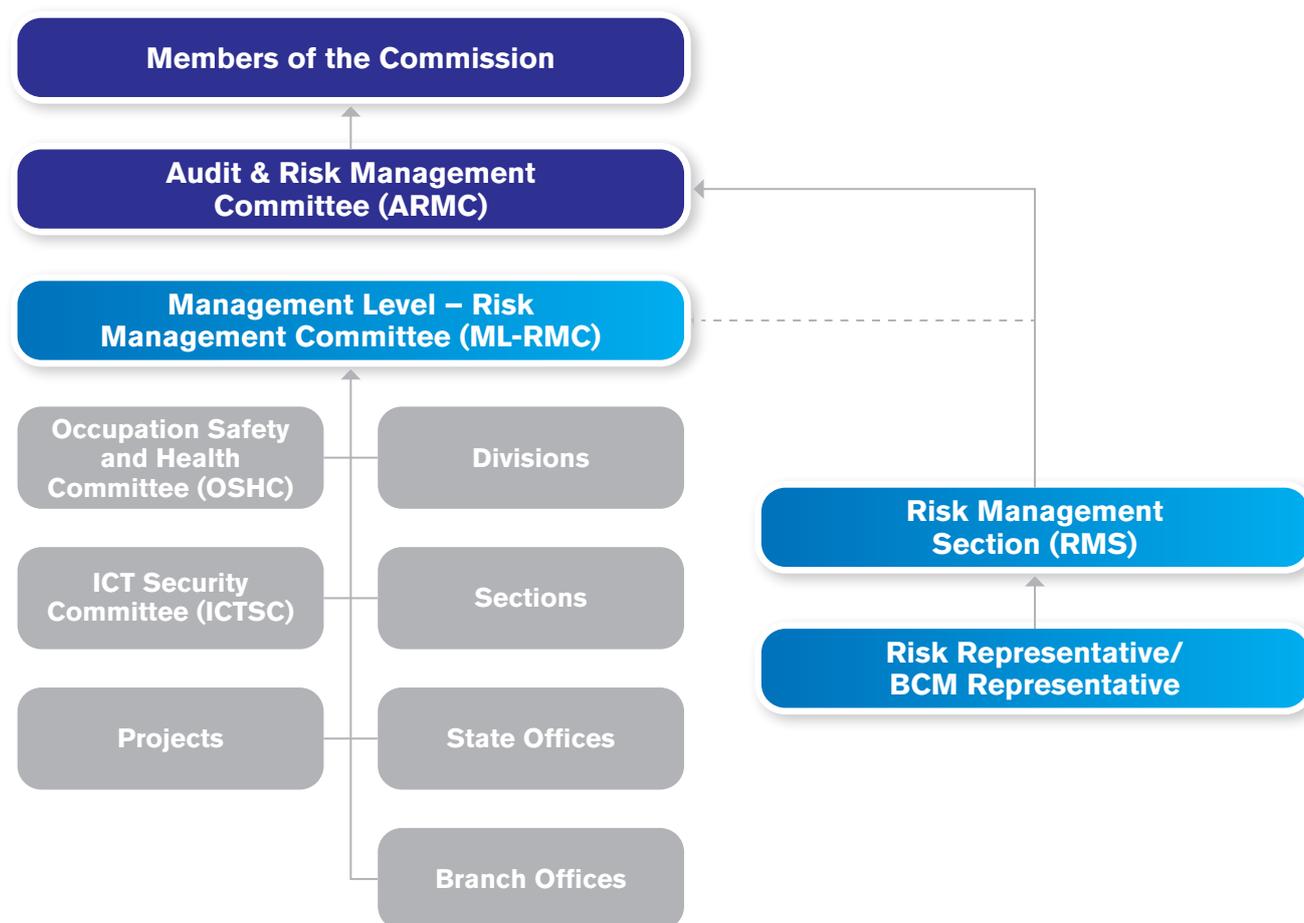
RISK MANAGEMENT GOVERNANCE STRUCTURE

The Commission Members are responsible for establishing appropriate ERM and BCM Policies and Frameworks. They also review and discuss key risks and provide strategic guidance on BCM-related issues to ensure the effectiveness of the overall risk management system.

On behalf of the Commission Members, the Audit and Risk Management Committee (ARMC) oversees, evaluates and ensures the adequacy and effectiveness of the ERM and BCM systems. The responsibility for implementing ERM and BCM Policies and Frameworks comprehensively falls under the SSM Management, with the establishment of the Management Level – Risk Management Committee (ML-RMC) to monitor and drive these initiatives holistically.

At the operational level, the Risk Management Section (RMS) plays a crucial role in strengthening risk management and BCM initiatives through ongoing strategic collaboration. This approach aims to enhance SSM's resilience in adapting to an ever-changing operational environment while supporting more informed and effective decision-making.

An effective reporting structure ensures streamlined communication in integrating ERM and BCM strategies into SSM's management and operations. Additionally, it guarantees appropriate accountability, authority and competency in risk management. RMS is responsible for providing consistent and periodic reports to the ARMC to ensure continuous monitoring and maintenance of ERM and BCM effectiveness.



— Direct Reporting

- - - To provide report for management implementation and monitoring and to consider feedback and/ or comments from management in completing reporting to ARMC.

■ RMS KEY ACTIVITIES IN 2024

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

- (a) Automation of ERM and BCM work processes;
- (b) ERM and BCM Awareness Programmes;
- (c) Risk assessments at various levels;
- (d) Tabletop and Fire Drill Simulation Exercises across all buildings owned by SSM;
- (e) Revision of SSM's BCM Policy and Framework; and
- (f) Regular risk reporting to the ARMC and ML-RMC.

■ STATEMENT OF INTERNAL AUDIT

The Internal Audit Section (IAS) functions as an independent and objective internal review, committed to enhancing the overall value of SSM by strengthening its operations and supporting the achievement of its strategic objectives and vision.

Its core responsibilities include delivering impartial assessments of the effectiveness of SSM's risk management practices, internal control systems and governance processes. Additionally, IAS plays a crucial

role in providing advisory and consulting services to relevant stakeholders, fostering continuous improvement through a structured and disciplined approach.

All audit activities are carried out in line with the Annual Audit Plan, which is approved by the ARMC. Through this governance framework, the IAS upholds the principles of accountability, transparency and continuous enhancement, ensuring SSM remains aligned with its strategic direction.

■ INTERNAL AUDIT INDEPENDENCE AND OBJECTIVITY

The IAS operates as an independent and objective function in the execution of its responsibilities.

It reports functionally to the ARMC and administratively to the CEO. This dual reporting structure reinforces the IAS' independence and ensures alignment with best practices.

Independence refers to the IAS' freedom from conditions or influences that could impair or appear to impair, its

ability to perform its duties impartially. In support of this principle, the Senior Manager of the IAS is granted direct and unrestricted access to Commission Members and SSM Top Management.

Objectivity signifies that all evaluations and assessments conducted by the IAS are performed with integrity, professionalism and without bias or influence from personal interests or external parties.

INTERNAL AUDIT STANDARDS AND REPORTING MECHANISM

The IAS operates in accordance with established internal policies and procedures, including the Audit Charter and relevant frameworks such as the International Professional Practices Framework (IPPF), in executing its audit functions.

All audit reports, along with recommended improvement measures, are presented to the ARMC after discussion with Top Management, subject to the materiality of the findings. The IAS also conducts periodic follow-ups to monitor the implementation status of corrective or improvement actions by the respective audit clients and Top Management. Once the actions are verified to have been effectively implemented, the corresponding

audit findings will be formally closed and reported to the ARMC for approval.

To uphold the highest standards of audit integrity and reporting quality, SSM has implemented a two-tier review mechanism for all audit reports. This robust process ensures accuracy, accountability and alignment with best practices. Under this mechanism, each report is first reviewed by the Unit Manager, followed by an assessment by the Senior Manager to ensure the audit scope has been adequately addressed and that quality benchmarks have been achieved. Only then is the final audit report presented sequentially to the audit client, Top Management and subsequently to the ARMC.

AUDIT SCOPE AND KEY AREA

In accordance with the Audit Charter, the scope of audit and consulting services undertaken by the IAS encompasses all processes and activities within SSM. This includes any specific directives or requests issued by the Commission Members, the ARMC or Top Management.

In developing the Annual Audit Plan, the IAS serving as the final line of defence within the Three Lines of Defence model, adopts a risk-based approach aligned with SSM's ERM framework. This objective-centric method enables the IAS to prioritise audit activities based on strategic risk exposure, while ensuring the optimal deployment of existing audit resources.

For the year 2024, the IAS focused on six (6) key areas within SSM's operational and governance processes. The coverage of these priority audit areas throughout the year is summarised as follows:

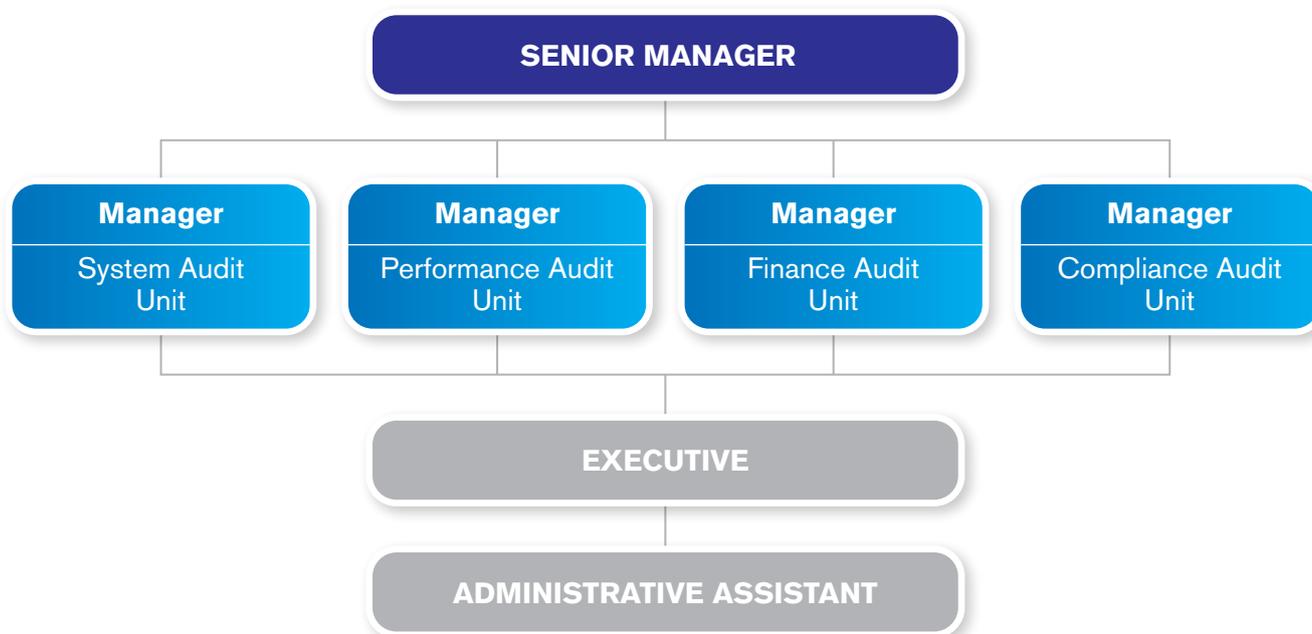
- (a) Enforcement Management at SSM Headquarters, SSM Sate Offices and SSM Branches;
- (b) Information Control and Cybersecurity Management;
- (c) Strategic Management and Customer Services;
- (d) Revenue and Financial Management;
- (e) Project Management; and
- (f) Registration Service Operation Management.

INTERNAL AUDIT RESOURCES

In 2024, the functions of the IAS were carried out by a dedicated team comprising 18 auditors and two (2) administrative assistants. The Section is led by a Senior Manager and supported by four (4) Managers, each heading their respective functional unit.

The organisational structure of the IAS is illustrated below:

Organisation Chart of the Internal Audit Section



All auditors within the IAS possess at least a bachelor's degree, ensuring a strong academic foundation to support the execution of their responsibilities. The breakdown of the team's areas of expertise is as follows:

EXPERTISE	AUDITORS	PERCENTAGE
Accounting and Finance	13	72%
Information Technology	2	11%
Marketing	1	6%
Technology Management	2	11%
TOTAL	18	100%

In 2024, the Commission Members and Top Management approved the annual financial budget allocated to the IAS to ensure it could effectively fulfill its responsibilities. In addition, the ARMC evaluated the Section's resource requirements, including reviewing

and approving any requests for additional manpower or technological enhancements. These efforts were aimed at strengthening the IAS' capacity to operate more efficiently and deliver its functions with greater effectiveness.

PROFESSIONAL QUALIFICATIONS AND COMPETENCY DEVELOPMENT

The IAS is committed to continuously enhancing the competency levels of its personnel through the proactive development of knowledge, skills and efficiency. SSM actively encourages its auditors to obtain recognised professional certifications and qualifications to strengthen audit quality and uphold professional standards.

As of 31 December 2024, 11 auditors have collectively attained 13 professional certifications, as detailed below:

PROFESSIONAL CERTIFICATIONS	CERTIFICATIONS
Master's degree	1
Certified Enterprise Risk Manager (Institute of Enterprise Risk Management)	1
Associate Members of IIA Malaysia	8
Chartered Accountant (Malaysian Institute of Accountants)	1
Certified Financial Investigator	1
Certified Information Security Management System (ISMS) Lead Auditor	1
TOTAL	13

In 2024, a total of eight (8) auditors underwent preparatory training for the Certified Internal Auditor (CIA) professional examination under the auspices of IIA Malaysia. Additionally, two (2) auditors participated in the Certified Information Systems Auditor (CISA) professional training programme organised by ISACA.

Beyond certification-focused training, employees across all levels attended various courses encompassing

both technical knowledge and soft skills to further enhance their competencies in their respective areas of responsibility.

To support continuous learning and access to up-to-date reference materials and auditing resources, the IAS maintains an annual corporate membership with IIA Malaysia, reinforcing the ongoing professional development of its auditors.

LEADERSHIP



SSM'S
COMMISSION
MEMBERS





YBRS. TUAN AHMAD SABKI BIN YUSOF (Chairman) brings a distinguished pedigree to his role as the Chairman of SSM, a position he assumed on 1 March 2023. His illustrious academic journey includes the attainment of a Bachelor's degree in Law (LL.B), a Master of Comparative Laws (MCL) and a Master of Business Administration (MBA), all earned from the esteemed International Islamic University of Malaysia.

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

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

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



YBHG. DATO' SERI MOHD SAYUTHI BIN BAKAR was appointed as a Commission Member effective 1 December 2023. He holds a Bachelor of Arts (Hons.) in Southeast Asian Studies from the University of Malaya (UM), obtained in 1994 and a Master's degree in Information Technology from the National University of Malaysia (UKM), completed in 2004. He also earned a Diploma in Public Administration from the National Institute of Public Administration (INTAN) in 1996.

Dato' Seri Mohd Sayuthi has had a distinguished career in public service, beginning as an Administrative and Diplomatic Officer, serving in various key roles across ministries and local government. His early appointments included Assistant Director of the Enforcement Division at the Immigration Department of Malaysia (1995–1996) and Assistant Secretary of the Strategic Planning Division, Ministry of Home Affairs (1997–1999).

From 2000 to 2002, he served as Assistant Director of the National Security Division under the Prime Minister's Department, followed by his role as Principal Assistant Secretary in the Finance Division, Ministry of Internal Security (2004–2006).

He was later appointed Head of Internal Audit at the Selangor State Secretary Office in 2007 and became Deputy Director of UPEN until 2010. Between 2010 and 2019, he led at the local authority level as President of the Sepang and Kajang Municipal Councils and subsequently as Mayor of Petaling Jaya City Council in 2019.

In 2021, he returned to the Immigration Department of Malaysia as Deputy Director General and later served as Deputy Secretary General, Ministry of Home Affairs. He was the State Secretary of Penang from 19 December 2022 to 4 October 2023, before being appointed Secretary General of the Ministry of Domestic Trade and Cost of Living on 4 October 2023.



YBRS. ENCIK MOHD ASMIRUL ANUAR BIN ARIS was appointed as a Commission Member effective 1 March 2023. He holds a Bachelor's degree in Accountancy (Honours) from MARA University of Technology (UiTM), awarded in July 2001 and a Master of Business Administration (Finance & Banking) from Universiti Utara Malaysia (UUM), completed in April 2008. He is also a Chartered Accountant, certified by the Malaysian Institute of Accountants (MIA).

He previously served as a Member of the Kedah State Legislative Assembly and held the position of Deputy Chairman of the Public Accounting Committee (PAC) of Kedah. Before that, he was a member of the Kedah State Executive Council (EXCO), where he chaired the portfolios for Tourism, Arts & Culture, Youth and Sports, Entrepreneur Development and Cooperative.

In addition to his government service, he has actively contributed to non-profit organisations and participated in various political and social initiatives within Kedah.

His professional background includes key roles in the banking sector, having served as a Senior Bank Officer at both Standard Chartered Bank and Hong Leong Bank in Kuala Lumpur. He was also the Senior Financial and Human Resources Manager in a government-linked company (GLC) under the Kedah State Government.



YBRS. PROFESSOR DR. MOHD NAZRI BIN KAMA was appointed as a Commission Member effective 1 March 2023. He holds a Bachelor's degree in Database Management, Master's degree in Real-time Software Engineering from Universiti Teknologi Malaysia and a Doctoral degree in Software Engineering from the University of Western Australia.

His extensive knowledge and expertise in software engineering, data management, database and big data analytics have made significant impacts and gained recognition in the relevant fields. YBrs. Professor Dr. Mohd Nazri was appointed as Visiting Fellow at the Maritime Institute of Malaysia and a Subject Matter Expert for Research Fund at the Ministry of Science, Technology and Innovation. He is also a member of the National Professor Council and Malaysia Professor Academy. He was the former Head of Informatics Department and Deputy Dean of Research and Innovation at Universiti Teknologi Malaysia, Kuala Lumpur. He was also a full Professor at Razak Faculty of Technology and Informatics at the same university. He is currently the Director General of Personal Data Protection Department under the Ministry of Communications and Digital.



YBRS. DR. ZULQARNAIN BIN LUKMAN was appointed as a Commission Member effective 1 March 2023. He obtained a Degree in Law (Hons) and a Degree in Law (Shariah) (Hons) from the International Islamic University of Malaysia (UIAM). He holds a Master of Comparative Laws (MCL) in 1999 and a PhD (Constitution) in 2011 from the International Islamic University of Malaysia.

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



YBRS. SR. HJ. DZULKEFLY BIN HJ AHMAD was appointed as a Commission Member effective 1 March 2023. He holds Bachelor of Science in Surveying (Property Management) from University of Technology Malaysia (UTM) and Master of Science in Property Investment from City University, London. He also holds professional qualification as a Registered Valuer and Registered Estate Agent with the Board of Valuers, Appraisers & Estate Agents, Malaysia.

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



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



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

She has extensive experience in law reform initiatives and oversaw the passing of significant pieces of legislations under the purview of SSM, among others, the CA 2016, Interest Schemes Act 2016, LLPA 2012 and Companies (Amendment) Act 2007. She is currently a Board Member of the Audit Oversight Board (AOB), Board Member for the Integrity Officer Accreditation Board (LPIIB), Board Member of the Financial Reporting Foundation (FRF), Member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA), Board Member of the Labuan Financial Services Authority (Labuan FSA) and was elected as an Executive Committee member of the Corporate Registers Forum (CRF) which is an association of international corporate registries and in 2023, was appointed as an Adjunct Professor at the National University of Malaysia (UKM).

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



YBRS. ENCIK ALAN BIN ABDUL RAHIM was appointed as a Commission Member effective 20 March 2024. He has more than 28 years of experience in Public Services since 1995 where his first placement was at the Ministry of Transport Malaysia. He had served with the Ministry of Defence, Ministry of Internal Security, Eastern Sabah Security Command (ESSCOM), Ministry of Tourism & Culture, Ministry of Home Affairs and Ministry of Education before holding several positions at the Ministry of Finance in 2019.

Prior to his current appointment as the Undersecretary at the Public Asset Management Division, he had served as the Federal Financial Officer (Sabah) and Head of Unit of MyCT, Tax Division, Ministry of Finance.

YBrs. Encik Alan holds a Master's degree in Management (Project Management) from University Malaysia Sabah and a Bachelor of Arts and Social Sciences from University of Malaya. He has extensive experience and possesses expertise and specialised qualification in project management (project implementation and monitoring), financial management, change management (innovation) as well as risk and crisis management.



YBHG. DATUK PENGIRAN SAIFUDDIN BIN PENGIRAN TAHIR, J.P.

was appointed as a Commission Member effective 1 September 2024. He obtained a degree of Bachelor of Laws (LL.B.) from the University of London, United Kingdom in 1986 and a Master's in Business Administration from University Malaysia Sabah in 2004. He also obtained a Diploma of Public Administration from Mara Institute of Technology (ITM) in 1981. YBhg. Datuk Pengiran Saifuddin holds the Certificate of Legal Practice (CLP) from Legal Profession Qualifying Board and an Advocate in High Court of Borneo.

YBhg. Datuk Pengiran Saifuddin had served as an Executive Officer in the Kota Kinabalu Department of Irrigation and Drainage from April to December 1981. He was appointed as the Legal Officer in the Ministry of Tourism and Environment, Sabah from October 1988 to October 1994. He was then appointed as the Senior Legal Officer of State Attorney-General's Chambers of Sabah State from November 1994 until February 1996, he was also appointed as the Deputy Chief Executive Officer in Angkatan Hebat Sdn. Bhd, from March 1996 to February 1997.

He was actively involved in the corporate field and was appointed as Deputy Chief Executive Officer of Kota Kinabalu Industrial Park Sdn. Bhd. (K.K.I.P) from March 1997 to September 2010. Subsequently, he was appointed as Managing Director of Sabah Urban Development Corporation Sdn. Bhd. (SUDC) from September 2010 to December 2013 and Group General Manager of Sabah Economic Development Corporation (SEDCO) from December 2013 to December 2021.

YBhg. Datuk Pengiran Saifuddin was also active in non-governmental organisation (NGO) and held several posts. He was the High-Council Member of the United Sabah Islamic Association (USIA), Deputy President of Brunei Sabah Community Association (PMBS) and Deputy Chairman of Papar District Council. He was an ex-Council Member of Sabah Housing and Real Estate Developers Association (SHAREDADA) until 2022 and ex-Chairman of *Rumah Kanak-Kanak Kota Kinabalu* until 2022.



EXECUTIVE
MANAGEMENT



DATUK NOR AZIMAH ABDUL AZIZ
Chief Executive Officer



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

She has extensive experience in law reform initiatives and oversaw the passing of significant pieces of legislations under the purview of SSM, among others, the CA 2016, Interest Schemes Act 2016, LLPA 2012 and Companies (Amendment) Act 2007. She is currently a Board Member of the Audit Oversight Board (AOB), Board Member for the Integrity Officer Accreditation Board (LPPIB), Board Member of the Financial Reporting Foundation (FRF), Member of the Approval and Implementation Committee of the Iskandar Regional Development Authority (IRDA), Board Member of the Labuan Financial Services Authority (Labuan FSA) and was elected as an Executive Committee member of the Corporate Registers Forum (CRF) which is an association of international corporate registries and in 2023, was appointed as an Adjunct Professor at the National University of Malaysia (UKM).

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

■ KHUZAIRI YAHAYA

Deputy Chief Executive Officer (Registry and Business Services)

Khuzairi Yahaya was reassigned as the Deputy Chief Executive Officer (DCEO) (Registry and Business Services) on 4 March 2024. He currently oversees several key portfolios, including the Marketing and Business Development Division, Registration Services Division, Information and Communication Technology Division and the Enterprise Architect Management Section.

He began his career in 1994 at the Information Technology Division of the Securities Commission Malaysia. After nine (9) years with the Commission, he joined SSM in 2003 as the General Manager of the Information and Communication Technology Department. In 2007, he was appointed as the Director of Internal Audit, followed by his return to lead the Information and Communication Technology Division in 2010.

On 15 March 2015, he was appointed as the DCEO (Registration and Business Services), before transitioning to the portfolio of DCEO (Regulatory and Enforcement) on 15 January 2019.

Khuzairi Yahaya has been instrumental in driving the digital transformation at SSM. In 2003, he led the transition of the registration system from a mainframe-based framework to a web-based platform, significantly enhancing accessibility and efficiency in the registration process. He also spearheaded several strategic initiatives aimed at reducing operational costs and strengthening internal organisational efficiency.

He played a key role in developing new systems and workflows under the *Starting a Business* indicator for the World Bank's *Ease of Doing Business* report, contributing positively to the growth and competitiveness of Malaysia's business ecosystem.

During his tenure as DCEO (Regulatory and Enforcement), Khuzairi introduced a standardised uniform policy for enforcement officers across Headquarters and State Offices, elevating the professional image of the enforcement team. He also launched the Integrated Mobile Enforcement System (IMES) for the Corporate Compliance Division and State Enforcement Sections, streamlining field operations and improving the efficiency of issuing compound notices.

Under his leadership, corporate compliance with legislation regulated by SSM has improved consistently year after year. He holds a Bachelor of Science in Management from Purdue University, United States.



REZY IZWAN RAMLY
Deputy Chief Executive Officer (Corporate Services)



Rezy Izwan Ramly was appointed as the Deputy Chief Executive Officer (DCEO) (Corporate Services) effective 4 March 2024. He oversees key portfolios, including the Human Capital Division, Finance and Accounts Division, Administration, Procurement & Infrastructure Division, Training Academy and Knowledge Management Division and the Branch Operations Section. He began his career at SSM as the Head of the Prosecution Section in the Prosecution and Litigation Division in 2010. In February 2014, he was appointed as the Director of the Corporate Compliance Division, followed by his appointment as the Director of the Investigation Division in July 2017. He was subsequently appointed as the DCEO (Registration and Business Services) on 24 June 2020, with the responsibility of driving strategies and enhancing efficiency in the management of registration and business services under his supervision.

His career started as a Senior Deputy Public Prosecutor at the Securities Commission, where he gained 13 years of experience in handling white-collar crime prosecutions. He holds an LLB (Hons.) degree from the University of Warwick, United Kingdom, earned in 1998 and obtained his Certificate in Legal Practice (CLP) in 2000. In addition, he holds the designation of Certified Financial Investigator (CFI).

■ AMIR AHMAD

Deputy Chief Executive Officer (Regulatory and Enforcement)

Amir Ahmad was appointed as the Deputy Chief Executive Officer (DCEO) (Regulatory and Enforcement) on 4 March 2024. Under his supervision are key portfolios, including the Regulatory Development and Services Division, Prosecution and Litigation Division, Corporate Compliance Division and Investigation Division.

He began his career at SSM as the Director of the Corporate Resources Division, a position he held for 10 years from 2004 to 2014. In 2014, he was appointed Director of the Training Academy Division, serving until 2019, followed by his role as Director of the Registration Services Division from 2019 to 2022. Subsequently, he was appointed as the DCEO (Corporate Services) in June 2022.

Throughout his tenure, he has contributed significantly to several key SSM initiatives, including the SSM Transformation Programme, the SSM *Hala Tuju* project, the development of the MyCoID and LLP systems and the implementation of the CA 2016 and the Interest Schemes Act 2016. He also served as a working committee member for the Asia-Pacific eXtensible Business Reporting Language (XBRL) and spearheaded the development and implementation of XBRL in Malaysia.

Additionally, he was appointed as a member of the Advisory Board for the Certified Integrity Officer (CeIO) programme, developed and implemented by the Malaysian Anti-Corruption Commission (MACC), for the period from 2014 to 2016.

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





AZNORASHIQ MOHAMED ZIN
Director, Investigation Division



MUHAMAD FARIS OTHMAN
Director, Registration Services
Division



ZARINA ABDUL SAMAD
Director, Finance & Accounts Division



FARID AHMAD
Director, Corporate Communications
& Strategy Division



SAMSI AH IBRAHIM
Director, Human Capital Division



NORHAIZA JEMON
Director, Corporate Compliance
Division



MOHAMAD AWI IBRAHIM
Director, Marketing & Business
Development Division



MOHAMMAD PERKASI
Director, Training Academy &
Knowledge Management Division



ADZMAN AHMAD
Director, Administration, Procurement
& Infrastructure Division



ZULKARNAIN ABD. WAHAB
Director, Information &
Communications Technology Division



NORHASLINDA SALLEH
Director, Regulatory Development &
Services Division

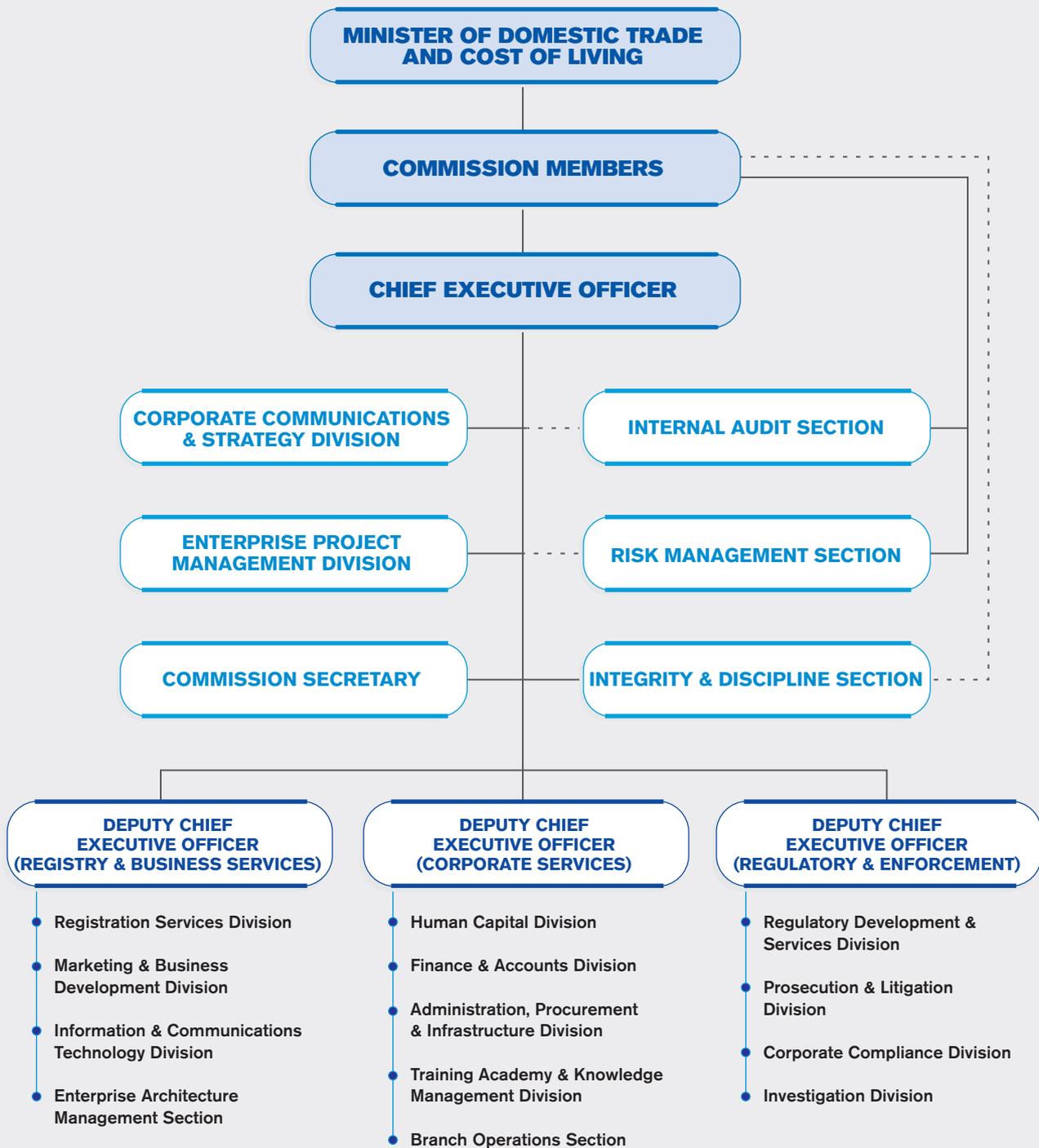


ZAIMAN HAIFIZIE ISMAIL
Director, Enterprise Project
Management Division



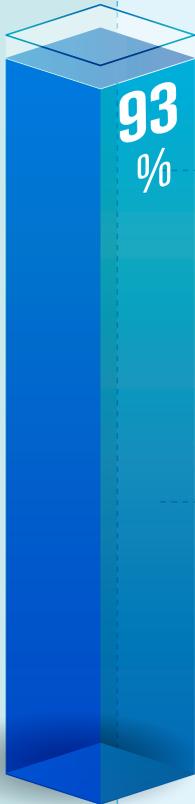
MAHADHIR MOHD KHAIRUDIN
Director, Prosecution & Litigation
Division

ORGANISATION CHART



KEY STATISTICAL INFORMATION 2024

COMPLIANCE RATE 2024
(Lodgement of Company Annual Return)



COMPANIES

55,559
Local

36
Foreign

55,595
Total Number Companies
Incorporated in 2024

1,590,141
Total Number Companies
as at 31 December 2024



BUSINESSES*

• 308,524
Sole
Proprietorships

• 35,037
Partnerships

• 343,561
Total Number Businesses
Registered in 2024

• 9,344,360
Total Number Businesses
as at 31 December 2024



LIMITED LIABILITY PARTNERSHIPS (LLPs)

4,016
Total Number LLPs
Registered in 2024

41,476
Total Number LLPs
as at 31 December 2024

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

678,182
Total number of
Inspections carried
out on companies

20,571
Total number of
Inspections carried
out on LLPs

590,794
Total number of
Inspections carried
out on businesses

ENFORCEMENT INITIATIVES

ACHIEVEMENT OF SSM'S CLIENT CHARTER





MANAGEMENT REPORT
SERVICE
DELIVERY



■ COMPANY CLIENT CHARTER

SSM aimed for a 99% achievement rate for all company clients' charters in 2024 but exceeded its actual target by achieving 100%.

The performance of the client charter for companies in 2024 is as follows:

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

■ LIMITED LIABILITY PARTNERSHIPS (LLPs)

The registration statistics for LLPs from 2022 to 2024 are as follows:

SERVICES	2024	2023	2022
Name applications	2,204	6,677	7,413
New registrations	3,965	3,547	3,661
Conversion of a conventional partnership to LLP	79	105	74
Conversion of a private company to LLP	23	17	34
TOTAL	6,271	10,346	11,182

The statistics for post-registration submissions of LLPs from 2022 to 2024 are as follows:

SERVICES	2024	2023	2022
Annual Declaration	17,539	21,053	10,193
Change of particular of LLP	6,336	6,017	5,551
Change of name of LLP	462	268	286
Rectification	263	219	177
Extension of time	109	64	41
TOTAL	24,709	27,621	16,248

■ MALAYSIA CORPORATE IDENTITY (MyCoID) SYSTEM

In 2024, the MyCoID system received a total of 761,060 applications, an increase of 47,104 applications from 2023, representing a growth of 6.60%.

Additionally, 55,544 companies were incorporated through the MyCoID system in 2024, marking an increase of 2,668 companies or 5.05% compared to the 52,876 incorporations in 2023.

The statistics of services through the MyCoID system from 2022 to 2024 are as follows:

SERVICES	2024	2023	2022
Company name search	74,995	69,841	66,304
Company incorporation	55,544	52,876	48,253
Appointment of first company secretary	55,280	51,918	47,912
Return of allotment	48,328	46,230	43,958
Register of member	153,165	142,090	135,677
Lodgement of company constitution with e-stamping	7,394	7,198	7,144
Change in registered address	64,713	60,841	58,314
Change in particulars of directors, managers and company secretaries	241,868	231,001	217,969
Reassignment of company secretary	36,591	31,116	30,803
Statement of particulars to be lodged with charge	23,182	20,845	21,401
TOTAL	761,060	713,956	677,735

■ MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS)

In 2024, a total of 559,740 submissions were received through MBRS for Annual Returns (AR), Financial Statements (FS) and Exemption Applications related to AR and FS under the CA 2016.

The statistics on AR submissions received through MBRS from 2022 to 2024 are as follows:

SERVICES	2024	2023	2022
AR for companies having share capital (section 68 of the CA 2016)	506,275	496,670	502,041
AR for companies not having share capital (section 68 of the CA 2016)	1,772	1,895	2,021
AR for foreign companies (section 576 of the CA 2016)	474	534	642
AR for unchanged particulars (section 68 of the CA 2016)	16,035	18,442	20,112
TOTAL	524,556	517,541	524,816

The statistics on Financial Statement submissions received through MBRS from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
FS - Audited (section 244 of the CA 2016)	5,051	5,202	5,663
FS - Unaudited (section 267(2) of the CA 2016)	1,360	1,123	1,467
Certificate for Exempt Private Company (section 260 of the CA 2016)	10,097	5,970	12,083
TOTAL	16,508	12,295	19,213

The statistics on Extension of Time (EOT) submissions received through MBRS from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for exemption from coinciding with foreign subsidiary financial year end with holding company (section 247(5) of the CA 2016)	61	19	54
Application for exemption from filing FS in full XBRL format (section 604(2) of the CA 2016)	5	4	3
Application to waive lodgement of FS by foreign company (section 575(7) of the CA 2016)	1	1	2
Application for relief from requirements as to form and contents of Directors' Report (section 255(1) of the CA 2016)	2	1	3
Application for relief from requirements as to form and contents of FS (section 255(1) of the CA 2016)	0	0	0
Application for EOT for circulation of FS and Reports (section 259(2) of the CA 2016)	18,135	15,204	12,566
Application for EOT to lodge FS and Reports (section 259(2) of the CA 2016)	380	3	0
Application for EOT for holding annual general meeting (section 340(4) of the CA 2016)	92	63	76
Application for EOT to lodge AR (section 609(2) of the CA 2016)	0	2	1
Application to Minister (with relation to FS and Report or AR (section 247(8) of the CA 2016 and section 38E of the CCMA 2001)	0	0	0
TOTAL	18,676	15,297	12,705

■ MBRS 2.0 PORTAL

SSM successfully implemented the enhanced version of the MBRS, now known as MBRS 2.0 on 25 September 2024.

MBRS 2.0 was introduced to update reporting concepts, including submission and lodgement under

the provisions of the CA 1965, as opposed to the earlier version, which was solely focused on lodgements under the CA 2016. These enhancements also enable the complete online submission of AR, FS and Reports, as well as applications for exemptions or EOT related to AR and FS through the MBRS system.

Below are some of the new features introduced in MBRS 2.0:

- (a) Rectification documents for AR or FS under both CA 2016 and CA 1965 provisions can now be submitted entirely online;
- (b) Lodgement of Rectification for AR and FS based on a Court Order; and
- (c) Only company secretaries registered under section 241 of the CA 2016 with an active Practising Certificate will be allowed to use the MBRS 2.0 system.

Following the launch of MBRS 2.0, SSM began mandating phased submissions of documents in three (3) phases starting 1 December 2024 (Phase 1). Further details are as follows:

PHASE 1 1 DECEMBER 2024	PHASE 2 1 MARCH 2025	PHASE 3 1 JUNE 2025
<ul style="list-style-type: none"> (a) AR under the CA 2016; (b) Unaudited FS and Reports under the CA 2016; (c) Certificate for Exempt Private Company (EPC) under the CA 2016; (d) Application and Submission of Rectification/ Court Order for AR and Unaudited FS under the CA 2016; (e) Application for EOT under the CA 2016; (f) EOT for Certificate for EPC; (g) EOT for Unaudited FS; and (h) EOT for AR. 	<ul style="list-style-type: none"> (a) AR under the CA 1965; (b) FS under the CA 1965; (c) Certificate for EPC under the CA 1965; (d) FS for Financial Institutions regulated by the Central Bank of Malaysia (BNM) under the CA 1965 and CA 2016; (e) Statutory Declaration and FS of Origin (HQ) for foreign company under the CA 1965 and CA 2016; and (f) Application and submission of Rectification/ Court Order for AR and Audited FS under the CA 1965. 	<ul style="list-style-type: none"> (a) Audited FS under the CA 2016; (b) Application and Submission of Rectification/ Court Order for Audited FS under the CA 2016; and (c) Including all applications related to EOT or FS exemptions under the CA 2016.

CORPORATE MANAGEMENT APPLICATIONS

For the year 2024, in addition to online submissions, applications for an EOT under sections 259(2) and 340(4) of the CA 2016, exemption applications under sections 253(2) and 255(1) and waiver applications under section 575(7) may also be submitted over the counter.

The highest number of applications received in 2024 were for an EOT under sections 259(2) and 340(4) of the CA 2016, totaling 15,453 from January to December.

The statistics on Corporate Management Applications submitted over the counter from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for EOT under section 259(2)/ 340(4) and 22(5)(b) of the CA 2016	15,453	11,733	8,631
Application to obtain relief on the form and content of the Audited FS and Directors' Report under section 253(2) and 255(1) of the CA 2016	72	66	74

APPLICATIONS	2024	2023	2022
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	36	56	41
Application for exemption for foreign companies to lodge the account in Malaysia under section 575(7) of the CA 2016	10	27	18
Lodgement fee of initial public offerings, abridged prospectus and other supporting documents under section 154 of the CA 2016	1,812	1,574	1,476
Obligations by directors of borrowing corporation for lodgment of Quarterly Report under section 182 of the CA 2016	45	37	45
TOTAL	17,428	13,493	10,285

■ COMPANY LIMITED BY GUARANTEE (CLBG)

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

Section 45 of the CA 2016 and the CLBG's Guidelines stipulate that a CLBG must obtain approval from either the Minister or the Registrar among others for the appointment of director, solicitation of donations from the public and amendments of the constitution. To ensure that a CLBG director is 'fit and proper', the CLBG Guidelines require the director to have relevant experience, qualifications and to clear a security vetting.

The statistics of applications for the Minister's approval from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for incorporating a CLBG without the word 'Berhad'	40	43	60
Application to drop the word 'Berhad'	1	0	5
Application to hold/ dispose/ charge land	54	91	333
Application for appointment of new directors	365	375	354
Application to seek contributions/ donations from the public	37	22	24
Application for amendment of a CLBG's Constitution	54	57	52
Application for payment of salaries, fees, fixed allowances and other benefits to the board of director	9	2	8
Application for holding of a subsidiary company	0	0	3
TOTAL	560	590	839

The statistics of applications for the Registrar's approval from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for incorporating a CLBG with the word 'Berhad'	45	43	46
Application for appointment of new directors	700	619	646
Application to seek contributions/ donations from the public	50	31	19
Application for amendment of a CLBG's Constitution	43	48	40
Application for payment of salaries, fees, fixed allowances and other benefits to the board of director	5	9	8
Application for holding of a subsidiary company	4	3	3
TOTAL	847	753	762

TRUST COMPANY

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

As a company registered under the TCA 1949, a trust company must comply with the relevant guidelines. This includes obtaining approval from the Registrar for the appointment of the chief executive officer/ director and submission of bi-annual report. A trust company must be incorporated as a company limited by shares under the CA 2016 before it can be registered as a trust company under the TCA 1949. In the year 2024, a total of 63 companies were registered as trust companies.

The statistics for applications under the TCA 1949 from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for registration of trust company	63	10	9
Application for appointment of chief executive officer	4	4	4
Application for appointment of new director	19	12	15
Lodgement of AR	29	37	26
Lodgement of bi-annual report activity	58	49	51
TOTAL	173	112	105

INTEREST SCHEMES

The interest schemes platform is available to be used by all economic sectors for the purpose of creating alternative business revenue streams or alternative financing to support business operation and organic growth. The statistics on the amount of funds in the form

of alternative business revenue or alternative financing are raised by 136 active interest schemes for the last three (3) years (representing the three (3) years where the relevant data has been obtained from the submission of documents to SSM) totaling RM2,939.5 million.

The cumulative statistics of registered interest schemes from 2022 to 2024 are presented below:

NATURE OF SCHEMES	CATEGORIES	2024	2023	2022
Investment Schemes	Memorial Park	31	26	25
	Share-farming	14	14	14
	Equipment	4	4	4
	Property	11	11	11
	Financial services	1	-	-
Recreational Membership Schemes	Golf and recreational club	72	72	72
	Recreational club	36	36	36
	Marina	10	10	10
Time-sharing	Time-sharing	29	29	29
Combination of schemes (Hybrid)	Combination of schemes (Hybrid)	4	3	3
TOTAL		212	205	204

The statistics on the submission of various statutory applications or documents related to interest schemes from 2022 to 2024 are outlined below:

APPLICATIONS	2024	2023	2022	
Application for the registration of a new interest scheme	7	4	5	
Application for the first prospectus of the interest scheme	7	4	5	
Application for the appointment of a trustee for the interest scheme	2	4	5	
Application for the registration of the trust deed of the interest scheme	21	4	5	
Application to the Minister for exemption under section 73(1) of the Interest Schemes Act 2016	6	4	5	
Application for the registration of a prospectus of the interest scheme	97	112	119	
Application for a supplemental prospectus of the interest scheme	9	11	15	
Lodgement of AR of the interest scheme	93	103	109	
Lodgement of advertisement of the interest scheme	48	53	88	
Application for relief: exemption from requirements regarding form and content of prospectus/ product disclosure statement for interest schemes	0	0	3	
Application for an exemption of stakeholder approval of the scheme under section 21(3) of the Interest Schemes Act 2016	3	10	22	
Notice of change of the chief executive officer of of the interest scheme	8	10	3	
Notice of winding up of an interest scheme	0	4	4	
TOTAL		301	323	388

Termination of Registered Interest Schemes

The termination or winding up of interest schemes may occur for various reasons, including successful completion or the inability to achieve the scheme's objectives. In certain situations, opting for an earlier closure may serve as a more suitable exit strategy, ultimately providing greater benefits to all parties involved.

SSM has implemented a proactive and structured approach to regulating the orderly closure of interest schemes. It plays a crucial role in ensuring that management companies or trustees take the necessary steps to ensure that the termination or winding up process complies with the provisions of the Interest Schemes Act 2016.

The statistics on interest schemes that have been terminated or wound up from 2022 to 2024 are presented below:

STATUS	2024	2023	2022
Total schemes terminated or wound up until 2024: 76 Schemes.	0	4	4

(This total reflects the schemes that have been terminated or wound up since the first scheme was registered in 1993, including updated records based on the results of monitoring, review and inspection by the enforcement office)

CHARGES

In 2024, a total of 33,519 charges were registered, i.e. submitted either online or over the counter. This represents an increase of 2,243 registrations or 7.17%, compared to the 31,276 registrations recorded in 2023. The registration of charges is based on the 'Form

Statement of Particulars to Be Lodged with Charge' submitted by companies that have created charges. In addition, a total of 23,832 discharges of charges were registered in 2024, reflecting a 9.14% increase compared to the 21,836 registrations recorded in 2023.

The statistics on charge registrations, discharge registrations and the number of certificates issued to companies from 2022 to 2024 are presented below:

SERVICES	2024	2023	2022
Registration of charges	33,519	31,276	28,663
Registration of discharge of charges	23,832	21,836	20,859
TOTAL	57,351	53,112	49,522

COMPANIES WINDING UP

In 2024, a total of 3,277 companies were wound up, marking a 16.62% increase compared to 2,810 companies in the previous year. Meanwhile, 1,904 companies were dissolved in 2024, reflecting a 7.21%

decrease from 2,052 in 2023. These statistics are based on the submission of various winding up forms to the Registrar.

The statistics for winding up and dissolved companies through winding up proceedings from 2022 to 2024 are as follows:

CATEGORIES	2024	2023	2022
Companies with winding up status	3,277	2,810	2,914
Companies with dissolved status	1,904	2,052	2,477
TOTAL	5,181	4,862	5,391

COMPANIES STRIKING OFF

The number of companies dissolved through the striking off process saw a significant decline of 20.17%, dropping from 31,936 in 2023 to 25,496 in 2024. Of this total, 19,637 companies were dissolved through striking off applications submitted by directors or shareholders, while the remaining 5,859 were dissolved under the Registrar's initiative pursuant to section 68(8) of the CA 2016.

The statistics for companies dissolved through striking off process from 2022 to 2024 are as follows:

CATEGORY	2024	2023	2022
Companies dissolved through striking off	25,496	31,936	54,529

ASSET MANAGEMENT OF DISSOLVED COMPANIES

In 2024, a total of 457 applications were received under sections 556, 557 and 558 of the CA 2016, reflecting a slight decrease of 2.47% compared to the 446 applications received in 2023.

Section 556 of the CA 2016

In 2024, a total of 131 applications were received under section 556 of the CA 2016 for the Registrar to act as the representative of dissolved companies. This marks a significant increase of 59.76% compared to the 82 applications received in 2023.

Section 557 of the CA 2016

A total of 323 applications were received under section 557 of the CA 2016 in 2024, concerning the vesting of outstanding assets (monies) of dissolved companies with the Registrar. This reflects an 11.02% decline from the 363 applications recorded in 2023.

Section 558 of the CA 2016

In 2024, SSM received three (3) applications for the purchase of assets vested with the Registrar under section 558 of the CA 2016, compared to only one (1) application in 2023, indicating an increase of 200%.

The statistics for the management of the assets of the dissolved company from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Applications to the Registrar to act as a representative of the dissolved company under section 556 of the CA 2016	131	82	72
Applications to vest assets of dissolved companies to the Registrar under section 557 of the CA 2016	323	363	413
Applications for the purchase of the vested assets under section 558 of the CA 2016	3	1	2
TOTAL	457	446	487

CORPORATE RESCUE MECHANISM (CRM)

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

Corporate Voluntary Arrangement

A CVA is an arrangement made between a company and its creditors to restructure its debts without the need for Court intervention. Since the CRM came into force in 2018, a total of eight (8) applications have been filed in Court to place companies under CVA. However, no CVA applications were filed in either 2023 or 2024.

The statistics of CVA applications received from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for CVA	0	0	1
Application for CVA approved by creditors and shareholders	0	0	1
Application for CVA disapproved by creditors and shareholders	0	0	0
TOTAL	0	0	2

Judicial Management Order

JM is a court-supervised rescue plan that involves placing the management of a company under a judicial manager appointed by the Court. In 2024, a total of 38 applications were filed with the Court to place companies under JM. Of these applications, six (6)

companies were granted JM orders, indicating that their management were placed under JM. Additionally, during the same period, eight (8) companies were released from JM by Court orders.

The statistics of JM applications received from 2022 to 2024 are as follows:

APPLICATIONS	2024	2023	2022
Application for JM order in Court	38	48	41
JM order granted	6	15	11
Discharged of JM order	8	15	11
TOTAL	52	78	63

■ ELECTRONIC BENEFICIAL OWNERSHIP (e-BOS) SYSTEM

The e-BOS is a newly developed platform by SSM, leveraging in-house expertise to streamline the submission of company BO information. Designed primarily for company secretaries, the system facilitates the efficient updating of company records. e-BOS can be accessed via <https://ssm4u.com.my>.

The services offered through e-BOS are as follows:

- (a) Notification of BO/ Senior Management Information
 - (i) Addition of new BO/ new senior management;
 - (ii) Updating BO/ senior management information;

and
(iii) Termination of BO/ senior management.

- (b) Rectification of BO/ Senior Management Information

The statistics on the submission of BO/ senior management information via e-BOS are presented below:

APPLICATION	2024
Notification of BO/ senior management information	602,105

■ COMPANY STATUTORY DOCUMENTS SERVICE COUNTER

SSM through the Customer Service Counter, serves as the primary point of contact for customers to submit statutory documents (both payment and non-payment), seek advisory services and information, make fee payments and address company-related matters incorporated under the CA 1965 or CA 2016.

While SSM has introduced an online platform to streamline the submission process, many customers continue to favour counter services due to the convenience of face-to-face interactions, direct assistance and the need to fulfil specific documentation requirements.

The statistics for over-the-counter transactions involving company statutory documents from 2022 to 2024 are as follows:

CATEGORIES	2024	2023	2022
Documents with payment	301,298	326,483	339,947
Documents without payment	103,582	94,753	88,734
TOTAL	404,880	421,236	428,681

■ BUSINESS CLIENT CHARTER PERFORMANCE FOR COUNTER SERVICES

The Business Client Charter Performance (Counter Services) for 2024 are as below:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 Hour	98.67
Renewal of Business Registration (Form A1)	15 Minutes	99.94
Changes of Business Registration (Form B)	1 Hour	98.88
Termination of Business Registration (Form C)	15 Minutes	93.69

■ BUSINESS CLIENT CHARTER PERFORMANCE FOR EzBiz ONLINE

The Client Charter Performance (EzBiz Online) for 2024 are as below:

FORMS	CLIENT CHARTER	PERCENTAGE (%)
New Business Registration (Form A)	1 working day	97.25
Renewal of Business Registration (Form A1)	Auto approve	100.00
Change of Business Registration (Form B)	1 working day	98.25
Termination of Business Registration (Form C)	1 working day	97.13

■ EzBiz ONLINE SERVICES

EzBiz Online is a digital business registration platform provided by SSM, designed to facilitate a range of business-related transactions conveniently via the internet. Key functionalities of the EzBiz Online include the registration of new businesses, renewal of business registrations, updating of business information, termination of business entities and payment of compounds under ROBA 1956 and CA 2016. Serving as an alternative channel for business transactions, EzBiz Online offers greater convenience, cost-effectiveness and time efficiency compared to traditional over-the-counter services. The platform is accessible 24 hours

a day, seven (7) days a week via the SSM EzBiz Online portal at www.ezbiz.ssm.com.my.

To access the online platform, registering as a user of the SSM EzBiz Online portal and activating the user account is mandatory for each business owner and partner. This process ensures the safety and security of users interacting with the system. In 2024, significant improvements were made to the EzBiz Online service, enabling approximately 97% of business registration transactions to be completed online.

The transaction statistics for EzBiz Online for the years 2023 and 2024 are detailed as follows:

TRANSACTIONS	2024	2023
User Account Registration	259,569	295,359
New Business Registration	340,942	317,264
Changes of Business Registration	199,964	185,638
Termination of Business Registration	27,780	20,715
Renewal of Business Registration	446,100	509,712
TOTAL	1,274,355	1,328,688

■ BUSINESS REGISTRATION COUNTER

SSM continues to provide business registration services through its counters for senior citizens and disabled individuals who encounter technical difficulties or face challenges in using the SSM EzBiz Online service. This is part of an inclusive approach aimed at ensuring accessibility for all. By offering in-person assistance at SSM counters, staff can provide personalized guidance and support to senior citizens and disabled individuals, helping them navigate the registration process step by step. This approach guarantees a smoother, more inclusive experience for all users.

Furthermore, offering dedicated support for individuals facing technical barriers to online services aligns with principles of accessibility and social responsibility. It reflects SSM's commitment to serving the diverse needs of its stakeholders and ensuring equal access to government services for all citizens.

The statistics for over-the-counter business registration transactions from 2022 to 2024 are as follows:



■ SKIM PENDAFTARAN PERNIAGAAN PERCUMA (SPPP)

The SPPP initiative is specifically designed to empower B40 entrepreneurs and full-time IPT students to embark on entrepreneurial ventures, thus generating additional income streams to support their livelihoods. In addition, the initiative is expected to contribute to the growth and development of Malaysia's business

sector. Overall, the rebranding of the SPPP highlights a renewed commitment to empowering individuals and communities through entrepreneurship, especially in response to the challenges posed by the COVID-19 pandemic.

The number of SPPP registrations from 2022 to 2024 are as follows:

CATEGORIES	2024	2023	2022
Entrepreneurs (B40 group)	33,124	27,862	8,237
Full-Time IPT Students	16,049	15,845	16,310
TOTAL	49,173	43,707	24,547

■ SKIM 1 OKU 1 PERNIAGAAN (S1O1P)

The S1O1P programme was introduced with the aim of promoting and encouraging individuals with disabilities (OKU) to legally participate in business activities. Focused on inclusivity and empowerment,

the programme provides essential support and opportunities for individuals with disabilities to engage in entrepreneurial ventures.

The statistics of S1O1P registrations received for 2022 to 2024 are as below:

CATEGORIES	2024	2023	2022
New Business Registration	2,684	1,719	1,460
Renewal of Business Registration	3,235	3,100	2,889
TOTAL	5,919	4,819	4,349

■ URBAN TRANSFORMATION CENTRE (UTC) – KUALA LUMPUR AND PERLIS

The SSM UTC Kuala Lumpur office, the first SSM office established within the UTC, is now celebrating its 11th year of providing efficient services to the public. As of 2024, SSM maintains operations at two (2) UTC locations: UTC Kuala Lumpur and UTC Perlis. The

operating hours have been revised to 8:00 am to 5:00 pm, while after-hours services are promoted through EzBiz Online and Kiosk Tap.It for the renewal of business registrations, purchase of business information and payment of compounds.

Transaction statistics received at the UTC Kuala Lumpur and Perlis from 2022 to 2024 are as follows:

UTC	2024		2023		2022	
	COMPANIES	BUSINESSES	COMPANIES	BUSINESSES	COMPANIES	BUSINESSES
Kuala Lumpur	-	227	-	430	-	360
Perlis	1,118	31	1,242	39	1,060	165

■ RENEWAL OF BUSINESS REGISTRATION THROUGH THE TAP.IT KIOSK

Effective 1 January 2023, Safeguards Kioskmedia Sdn Bhd was appointed as the official agent to offer renewal of business registration services, provide business information and facilitate compound payments via kiosks. As of 31 December 2024, a total of 508 Tap.It

kiosks have been deployed across selected locations in Malaysia to enable customers to access SSM services. Furthermore, a new service, EzBiz ID activation, was introduced through the kiosks starting 7 May 2024.

The transaction statistics received at the Tap.It Kiosk for 2023 and 2024 are as follows:

TRANSACTIONS	2024	2023
Renewal of Business Registration	182,470	136,989
Supply of Business Information	128,764	76,822
Business Compound Payment	83,041	63,520
EzBiz User ID Activation (Starting May 2024)	53,552	-
TOTAL	447,827	277,331

■ MySSM APPLICATION

The MySSM application is a comprehensive mobile platform provided by SSM, offering a wide range of features and functionalities to users. It serves as a convenient tool for accessing information related to business entities registered with SSM, through various e-Services modules such as:

- (a) e-Search: Business entity registration check (businesses, companies and LLPs);
- (b) e-Query: List Pertaining to Status of Documents Queried under section 11(8) and (9) of the CA 1965 or under section 610(2)(b) of the CA 2016;
- (c) e-Compound: Compound verification for businesses and companies;
- (d) Status 308: Status of application to strike off a company under section 308 of the CA 1965 or under section 550 of the CA 2016;
- (e) SSM BizTrust: A business starter kit that functions as the digital identification for business entities registered with SSM.;
- (f) e-Renewal: Renewal of business registration through ezBiz Online;
- (g) DCTC QR Code Reader: Reader to verify and validate the authenticity of SSM DCTC documents via mobile application; and
- (h) Business Interactive Tools.

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

The implementation of online information delivery to KJAKP, facilitated through the KJAKP XCESS Portal, represents an innovative approach aimed at enhancing the productivity, efficiency and effectiveness of service delivery to KJAKP. This initiative leverages the latest technological advancements via online applications. The online provision of corporate information to KJAKP was first introduced by SSM on 25 September 2018.

SSM's involvement through this platform reflects a collaborative effort between government-to-government (G2G) entities, with the shared objective of combating commercial crime, enhancing government revenue and protecting the nation's integrity and reputation.

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

- (a) Email notifications;
- (b) User dashboard;
- (c) Business entity search;
- (d) Selection of company statutory documents in Package 3; and
- (e) Preparation of statistics and reporting.

The packages offered on the KJAKP XCESS Portal are:

PACKAGES	DESCRIPTIONS
Package 1	▶ Company profile WITHOUT Charges and FS information
Package 2	▶ Company profile WITH Charges and FS information
Package 3	▶ Complete company profile and document image WITHOUT verification ▶ For investigation and court purposes ONLY

The number of agencies registered as users on the KJAKP XCESS Portal from 2022 to 2024 are as follows:



The number of subscribers according to the packages available from 2022 to 2024 are as follows:

YEAR	PACKAGE 1	PACKAGE 2	PACKAGE 3	TOTAL
2024	29	225	507	761
2023	18	74	192	284
2022	31	121	262	414

The following outlines the usage statistics of the KJAKP XCESS Portal for the period from 2022 to 2024:

YEAR	PACKAGE 1	PACKAGE 2	PACKAGE 3	TOTAL
2024	8,040	57,506	188,417	253,963
2023	17,772	80,678	141,764	240,214
2022	47,039	172,595	438,955	658,589

■ CORPORATE AND BUSINESS INFORMATION DATA (CBID)

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

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

- (a) Demographics – gender, age, race etc.
- (b) Geography – states, cities etc.
- (c) Financial – profit and loss, balance sheet etc. (company data only)

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

The pricing packages offered are as follows:

Processing Fees

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

Product Fees

Statistics

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

Complete Data Listing

DESCRIPTION	FEES
Company Listing (Overall Table)	RM10.00 / Company
▶ Package A ¹ / B ² / C ³ / D ⁴	RM3.00 / Package per Company
▶ Ala Carte	RM1.00 / Table per Company

DESCRIPTION	FEES
Business Listing (Overall Table)	RM10.00 / Business
LLP Listing (Overall Table)	RM20.00 / LLP

Note:

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

Personal Involvement

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

The number of CBID applications received from 2022 to 2024 are as follows:



SSM BIZTRUST

Throughout 2024, SSM conducted 741 advocacy sessions through various programmes and briefings such as the SSM BizDay, SSM BizStart and the SSM BizTrust Briefing. Additionally, 25 digital announcements were uploaded to SSM's official social media platforms to raise awareness among businesses and consumers about the benefits of using SSM BizTrust.

In line with advancements of digitalization, SSM introduced the SSM BizTrust QR Code, a business

starter kit in the form of a QR Code that serves as a digital identification (ID). This initiative aims to enhance compliance among business entities registered under the Acts administered by SSM.

Users can access essential business information such as name, registration number, status and URL address through the MySSM application. This method enables instant verification of business entity information.

The SSM BizTrust QR Code is available for free and can be downloaded via the following platforms:

(a) EzBiz Online (<https://ezbiz.ssm.com.my/>) for sole proprietorship and partnership businesses

registered under the ROBA 1956;

(b) MyLLP System (<https://myllp.ssm4u.com.my/>) for LLP entities registered under the LLPA 2012; or

(c) SSM4U (<https://ssm4u.com.my/>) for all business entities registered with SSM.

■ BUSINESS ADVISORY SERVICES

SSM plays a crucial role in delivering comprehensive and up-to-date consultancy and information services related to business establishment processes in Malaysia. This initiative is frequently carried out in collaboration with other government agencies and professional bodies to ensure accuracy, efficiency and seamless service delivery. Through collaborative efforts, these entities seek to enhance and streamline the ease of doing business in Malaysia, fostering a more efficient and business-friendly environment.

The SSM Business Ownership 101 Tools is an initiative developed through the SSM4U portal, designed to assist the public—particularly SSM customers—in choosing the most suitable business entity for registration with SSM. As part of this initiative, the Business Advisory module was launched on 17 May 2023 within SSM's official mobile application, MySSM. The app is readily available for download on major platforms, including the Apple App Store, Google Play Store and Huawei App Gallery.

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

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

The number of inquiries received for 2022 to 2024 are as follows:



■ BUSINESS REGISTRATION MOBILE COUNTER (KBPP)

Through the implementation of KBPP, SSM has proactively diversified its efforts to introduce and promote its range of products and services. The KBPP functions as a mobile platform designed to improve accessibility and extend outreach to aspiring entrepreneurs. The activities offered under the KBPP initiative include the following:

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

CORPORATE INFORMATION SUPPLY SERVICES BY SERVICE PROVIDERS

SSM e-Info Services

The number of transactions received from 2022 to 2024 are as follows:



MyDATA-SSM Services

The number of transactions received from 2022 to 2024 are as follows:



SSM Search Services

SSM launched the SSM Search Portal on 1 April 2024 as a dedicated platform offering products and information related to companies, businesses and LLPs. The portal is accessible at <https://ssmsearch.com/>.

As of 2024, the portal has recorded a total of 10,968 transactions.

SAFEDATA-SSM Services

SSM launched the SAFEDATA-SSM Portal on 1 May 2024 as a platform providing products and information related to companies, businesses and LLPs. Customers can access the portal at <https://safedata-ssm.com/>.

As of 2024, the portal has recorded 1,845 transactions.

XCESS PORTAL

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

The number of transactions received from 2022 to 2024 is as follows:



ONLINE INTEGRATION SERVICE THROUGH SSM MIDDLEWARE

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

The vision of SSM Middleware is to establish a technologically advanced platform aimed at

facilitating data sharing through standardised formats. This approach aims to simplify implementation and maintenance between different systems and applications, making it faster and more cost-effective. With the implementation of the SSM Middleware, SSM has enhanced its ability to deliver corporate information more efficiently and in a timely, up-to-date manner. This information encompasses details on business entities,

financial reports and other corporate particulars. By offering comprehensive and reliable data, SSM promotes transparency and delivers added value to stakeholders.

SSM Middleware is offered to KJAKP as an efficient and agile initiative to promote online services for data sharing. Additionally, SSM extends this service to banks, the private sector, Government-Linked Companies (GLCs) and corporate entities.

The number of new online integrations from 2022 to 2024 are as follows:



SSM DIGITAL CERTIFIED TRUE COPY (SSM DCTC)

SSM DCTC is a service provided by SSM to customers for obtaining copies of SSM document images or corporate information.

The purchase statistics for SSM DCTC documents and products from 2022 to 2024 are outlined below:

YEAR	SSM E-INFO	MYDATA-SSM	SSM SEARCH	SAFEDATA-SSM
2024	167,843	527,710	1,869	1,097
2023	184,901	548,947	-	-
2022	141,128	550,674	-	-

EZBIZ ON THE GO SERVICE

SSM's EzBiz On The Go service is provided to enhance the visibility and promotion of its products and services, while also offering counter services at designated locations and engaging with the public. In addition to its bus-based operations, EzBiz On The Go has expanded

its outreach through the introduction of a four-wheel-drive vehicle, the SSM Zoomers. These vehicles are equipped with facilities for the KBPP, further enhancing accessibility and service delivery.

The following is a list of locations visited by the EzBiz On The Go service in 2024:

SSM Zoomers

VENUE	DATE	REGISTRATIONS
<i>Bazar Niaga Taman Greenwood, Batu Caves</i>	13 January 2024	18
<i>Petronas MRR2, Taman Sri Gombak</i>	13 January 2024	19
<i>Tapak Peniaga Pinggiran, Gombak</i>	20 January 2024	12
<i>Tapak Peniaga Stadium, Selayang</i>	20 January 2024	12
<i>Bazaar Ramadan Tasik Permaisuri Cheras, Kuala Lumpur</i>	14 March 2024	13
<i>Bazaar Ramadan Jalan Kuching, Kuala Lumpur</i>	14 March 2024	11
<i>Bazaar Ramadan Pantai Dalam Bukit Angkasa, Kuala Lumpur</i>	21 March 2024	12

VENUE	DATE	REGISTRATIONS
<i>Bazaar Ramadan</i> Desa Pandan Jalan 1/76C, Kuala Lumpur	22 March 2024	11
Car Boot Sale Taman Melawati, Kuala Lumpur	9 November 2024	15
<i>Tapak Berniaga</i> , Taman Puchong, Permai, Selangor	9 November 2024	10
TOTAL		133

EzBiz On The Go

VENUE	DATE	REGISTRATIONS
<i>Program MADANI Rakyat (Zon Tengah)</i> KPDN 2024	23 – 25 February 2024	55
<i>Program Komuniti Pekan</i> , Kuala Kubu Bharu (KKB)	25 April 2024	28
<i>Program MADANI Rakyat (Zon Utara)</i> KPDN 2024	2 – 6 May 2024	48
<i>Program Karnival Kepenggunaan dan Jualan Rahmah</i>	1 – 2 July 2024	15
<i>Program MADANI Rakyat (PMR) Zon Timur</i>	5 – 7 July 2024	38
<i>Program Karnival KPDN Zon Tengah</i>	12 – 14 July 2024	29
<i>Program MADANI Rakyat (PMR) Zon Selatan</i>	15 – 17 August 2024	27
<i>Pameran Perkhidmatan Bergerak Di Expo Perda Tahun 2024 (EXPERT)</i>	27 – 29 September 2024	37
TOTAL		277

PROMOTIONAL ACTIVITIES ON SKIM PENDAFTARAN PERNIAGAAN PERCUMA (SPPP)

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

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

As of 31 December 2024, SSM showcased its dedication to enhancing awareness and engagement by actively participating in 114 programmes, including briefing sessions that attracted over 9,759 participants from Klang Valley. This initiative not only fosters the growth of individual businesses but also significantly contributes to the ongoing development of the economy.

REACH OF SSM'S PRODUCT AND SERVICE PROMOTIONS THROUGH SOCIAL MEDIA

In 2024 promotional activities reached a total audience of 491,515, reflecting the effectiveness of SSM's digital information dissemination strategy. The detailed statistics on promotional reach are as follows:

PRODUCTS/ SERVICES	REACH
Business Registration via EzBiz Online	40,896
SPPP	190,455
S1O1P	8,373
SSM BizTrust	120,179
Corporate Information Supply via SSM e-Info, MyData SSM, SSM Search & SAFEDATA-SSM	83,839
XCESS and KJAKP	27,023
DCTC	4,933
SSM Middleware	4,145
CBID	5,409
Business Advisory	4,824
EzBiz On The Go	1,439
TOTAL	491,515

e-ADVERTISEMENT SERVICES

Following the implementation of section 612A of the CA 2016, which came into effect on 1 April 2024, SSM introduced a new service known as the SSM e-Advertisement. This service enables companies to publish or advertise statutory information directly through SSM's official digital platform.

Starting 30 November 2024, the SSM e-Advertisement service is accessible via the SSM XCESS Portal at <https://www.ssm4u.com.my>. Companies may use this platform to publish or advertise relevant statutory information in compliance with the provisions of the CA 2016.

Previously, companies were required to publish statutory announcements solely through widely circulated newspapers across Malaysia. The SSM e-Advertisement service offers a more efficient and cost-effective alternative for fulfilling statutory publication requirements.

As of 31 December 2024, a total of 20 transactions have been successfully recorded through this service.

CORPORATE INFORMATION TRANSACTIONS BY ENTITY

Corporate information transactions encompass data related to companies, businesses and LLPs obtained through SSM's official platforms. This information is provided to meet the needs of various users, including industry players, investors and government agencies, for analysis, compliance and business reference purposes.

The number of transactions recorded from 2022 to 2024 is as follows:

YEAR	COMPANIES	BUSINESSES	LLPs
2024	4,015,391	1,417,865	37,382
2023	3,821,231	1,414,920	35,143
2022	3,605,500	1,436,525	42,498
TOTAL	11,442,122	4,269,310	115,023

SALES OF CORPORATE INFORMATION FOR LLPs

Commencing 2 December 2024, LLP products, which were previously available only on the XCESS Portal, can now be accessed through SSM's corporate information supply platforms provided by Service Providers. The product can be accessed via the following link:

- (a) MYDATA-SSM at <https://www.mydata-ssm.com.my/>
- (b) SSM e-INFO at <https://www.ssm-einfo.my/>
- (c) SSM Search at <https://ssmsearch.com/>
- (d) SAFEDATA-SSM at <https://safedata-ssm.com/>

The five (5) LLP products offered are as follows:

- (a) LLP Profile;
- (b) LLP Registration Certificate;
- (c) LLP Name Change Certificate;
- (d) Copy of LLP Statutory Document Image; and
- (e) Attestation of LLP Good Standing (ALLPGS).

Since its introduction on the Service Providers' Portals, a total of 823 transactions have been recorded. The breakdown by product category is as follows:

PRODUCTS	TRANSACTIONS
LLP Profile	586
LLP Certification of Registration	143
LLP Certification of Change Name	20
Copy of LLP Statutory Document Image	65
Attestation of LLP Good Standing (ALLPGS)	9
TOTAL	823

THE SSM CUSTOMER CARE SERVICE

The SSM Customer Care (SSMCC) was launched on 2 January 2024. With this initiative, SSM transitioned from outsourcing its Call Centre services to an in-house operation. The SSMCC is equipped with the latest technology, skilled personnel and an optimised operating system to handle inquiries, complaints and feedback effectively. This initiative is part of SSM's ongoing commitment to improving accessibility, responsiveness and the overall quality of service for its customers.

On 27 March 2024, the Minister of PDN officially launched the SSMCC. This milestone underscores SSM's enhanced capability in managing customer inquiries and complaints internally. As a regulatory body, SSM also aligns with the government's efforts to diversify and improve service delivery channels. The launch of SSMCC highlights SSM's commitment to advancing public service delivery in line with the government's objectives of boosting the national economy and improving public welfare. This initiative is anticipated to promote a more structured business environment, supporting the national agenda for sustainable economic

growth. SSM's commitment to improving its customer service delivery is reflected in the establishment of the SSMCC, with the aim of enhancing the overall customer experience. To support this commitment, three (3) new channels for customer inquiries and complaints have been introduced:

SSM Chat/ Live Chat

The introduction of SSM Chat/ Live Chat enables the public to easily reach out to SSM for any inquiries or complaints. SSM Chat is available 24/7, while Live Chat provides direct assistance from SSM representatives, operating from Monday to Friday, from 8:00 AM to 5:30 PM, excluding public holidays.

Webform

The SSMCC is also equipped with a webform feature, enabling customers to submit enquiries, complaints

(compliance and non-compliance-related) and other matters concerning SSM products and services. This webform allows users to track the status of their enquiries and complaints conveniently. With this enhanced facility, customers no longer need to contact SSM directly and can monitor the progress of their submissions via the SSM website.

Knowledge Hub

To provide customers with easier access to information on Acts governed by SSM, as well as products, services and other related topics, the Knowledge Hub was developed to ensure that relevant information is always readily available to the public. The content within the Knowledge Hub is regularly monitored and updated to ensure its accuracy and relevance.

To strengthen SSM's customer service delivery, the customer management system utilised by SSMCC

is being rolled out across all SSM state offices and branches nationwide. This implementation ensures a consistent and standardised approach to managing customer inquiries and complaints, while also streamlining communication related to SSM's products and services.

SSM remains committed to continuously modernising and enhancing its customer service delivery. Plans are underway to expand the Knowledge Hub and explore additional self-service options, enabling customers to conveniently access information and resolve issues independently. Moving forward, SSM's initiatives will focus on delivering innovative solutions aimed at further improving customer experience, responsiveness and overall service quality.

The statistics for calls and emails received from 2022 to 2024, along with interactions from newly introduced communication channels in 2024 namely webforms, Live Chat and SSM Chat are presented as follows:

YEAR	CALLS	E-MAILS	WEBFORM	LIVE CHAT	SSM CHAT	TOTAL
2024	151,126	150,075	4,441	8,657	40,298	354,597
2023	187,141	130,702	N/A	N/A	N/A	317,843
2022	224,729	135,071	N/A	N/A	N/A	359,800

NEW PRODUCTS

SSM continuously undertakes new product development to ensure it meets the evolving needs of customers and stakeholders, in line with industry demand for accurate and timely information on business entities in Malaysia. In 2024, SSM introduced two (2) new products, accessible through the SSM Service Provider Portal, which includes platforms such as SSM e-Info, MyDATA-SSM, SSM Search and SAFEDATA-SSM.

The new products are as follows:

- (a) Business Re-Register Confirmation Letter; and
- (b) Company Secretary Information Data.

Since the introduction of these new products on 20 November 2024, a total of 558 transactions have been recorded to date. The transaction breakdown is as follows:

PRODUCTS	TRANSACTIONS
Business Re-Register Confirmation Letter	405
Company Secretary Information Data	153
TOTAL	558

DEVELOPMENT OF TECHNOLOGY STANDARDS FOR 2024

SSM, through the Enterprise Architecture Management Section (EAMS), organised a series of workshops to develop the 2024 Technology Standards Document, which serves as a critical reference for ICT projects within the organisation. This document offers comprehensive guidelines and detailed technological specifications to

support project owners and stakeholders in ensuring alignment with SSM's ICT framework. The initiative plays a key role in promoting consistency and ensuring adherence to best practices and technological standards within SSM's ICT ecosystem.

ENTERPRISE ARCHITECTURE (EA) DIGITAL DAY – SSM DATATHON

On 11 November 2024, SSM successfully hosted the SSM Datathon 2024 at the SSM HQ, with both HQ and state office staff in attendance. The event saw the participation from 28 teams, comprising the employees SSM nationwide. After a rigorous selection process, 17 teams were shortlisted, with the top 10 advancing to the finals to showcase their innovative solutions. The event was officially launched by SSM's CEO, YBhg. Datuk

Nor Azimah Abdul Aziz. Centered around data analytics, the programme featured an exciting hackathon where participants collaborated to address challenges using data-driven solutions. This initiative not only sharpened participants' analytical skills but also equipped them with effective data management techniques, while fostering a culture of innovation to generate meaningful insights.

JAWATANKUASA REKA BENTUK (JKR) MEETING

In 2024, the JKR convened a total of seven (7) times, during which it approved 17 system designs. These approvals encompassed new system developments, system integration requirements and database technology transitions. Each approval was made in alignment with system specification requirements and was consistent with the technological capabilities currently available at SSM.

Below is the series of JKR Meetings for 2024:

- (a) JKR Meeting No. 1/2024 – 7 February 2024
- (b) JKR Meeting No. 2/2024 – 27 May 2024
- (c) JKR Meeting No. 3/2024 – 27 June 2024
- (d) JKR Meeting No. 4/2024 – 13 August 2024
- (e) JKR Meeting No. 5/2024 – 3 September 2024
- (f) JKR Meeting No. 6/2024 – 4 October 2024
- (g) JKR Meeting No. 7/2024 – 12 December 2024

DevOps HACKATHON

The DevOps Hackathon 2024 programme was conducted in stages on 22 April, 17 July and 27–28 November 2024. This initiative was not merely a competition, but a creative platform designed to foster a culture of innovation, strengthen teamwork and develop high-impact solutions. Additionally, the programme aimed to uncover hidden talents within the organisation,

enhance skills in the latest technologies and support the digital transformation agenda, thereby empowering SSM's ICT services.

The programme was executed in three (3) key phases to maximise its impact:

- (a) Kick-Off Phase (22 April 2024): The initial session introduced the programme's vision and objectives to the participants.
- (b) Mid-Year Review Phase (17 July 2024): This session provided an opportunity to assess project progress and refine the team's direction.
- (c) Final Presentation Phase (27 and 28 November 2024): The culmination of the programme, where teams showcased their innovations through detailed presentations and evaluations.

A total of 11 teams, comprising of 33 SSM employees, contributed their efforts and ideas to ensure the success of the programme. This collective endeavour not only successfully completed all planned innovation projects but also achieved the programme's objectives with excellence, reflecting the dedication and creativity of the SSM team.

■ IT DISASTER RECOVERY

On 28 September 2024, a IT Disaster Recovery (ITDR) simulation was conducted at Menara SSM@Sentral. The session involved the participation of 70 employees, along with 24 personnel representing contractors and vendors.

The simulation was carefully designed to test and evaluate the organisation's level of preparedness and the effectiveness of key strategic components. These included the review of recovery processes, script updates and the validation of critical configurations for corporate systems and SSM's IT infrastructure in the event of a disaster or emergency.

This initiative builds upon the internal component simulation phase test conducted on 26 January 2024. The simulation was not merely a technical exercise but also served to evaluate the efficiency and technical competency of SSM's IT personnel. It provided a platform to reinforce organisational preparedness and enhance SSM's ability to mitigate risks associated with potential disaster threats.

This activity underscores SSM's ongoing commitment to maintaining operational continuity and safeguarding the integrity of its computing systems in the face of unforeseen circumstances.

■ DRIVING TRANSFORMATION THROUGH *PROJEK HALA TUJU* SSM

SSM continues to drive transformation in its service delivery through *Projek Hala Tuju*, with the aim of improving overall effectiveness by enhancing operational efficiency and service reliability for both customers and stakeholders. In line with this commitment, several key project activities were successfully implemented throughout 2024, as outlined below:

HT2 - Revenue Management System (RMS)

The HT2-RMS Project progressed into its development phase in 2024. Over the course of the year, a series of structured activities, including in-depth discussions

and comprehensive requirement reviews across all project phases, played a significant role in maintaining momentum and ensuring alignment with the project's strategic objectives.

As the project moves into 2025, the focus will shift to accelerating development efforts, finalising Go-Live preparations and resolving any outstanding technical or system integration challenges. These steps are critical to ensuring a smooth and successful deployment.

HT4 - Corporate Registry System (CRS)

The HT4-CRS Project is being developed as SSM's core systems, designed to integrate seamlessly with several key platforms, including the Revenue Management System (RMS), Financial Management System (FMS) and Data Management System (DMS).

Currently in the development and testing phase, the project achieved steady progress throughout 2024, establishing a solid foundation for the upcoming stages. As the project progresses into 2025, efforts will concentrate on completing system testing, enhancing integration with related systems and conducting final preparations to ensure a smooth and successful Go-Live implementation.

HT6 - Data Management (DM)

In 2024, the HT6-DM Project progressed through several key phases, reflecting steady advancement towards the development of a comprehensive data management system aimed at strengthening SSM's operational capabilities.

The project achieved significant milestones in alignment with its strategic objectives. A key highlight was a specialised training workshop held in November 2024 for Business Data Stewards (BDS), Technical Data Stewards (TDS) and Subject Matter Experts (SMEs). The session focused on equipping participants with in-depth knowledge of Artificial Intelligence (AI), Machine Learning (ML) and Business Intelligence (BI) tools, which are being integrated into the new Data Management System (DMS).

A major milestone was reached with the successful Go-Live of Phase 1 on 27 December 2024, marking the project's readiness to advance into subsequent phases. This achievement reflects SSM's commitment to leveraging data as a strategic asset and demonstrates the organisation's continued progress in enhancing digital capabilities.

HT8 - Financial Management System (FMS)

The HT8-FMS Project is a strategic initiative aimed at developing a comprehensive core accounting system for SSM. It is aligned with the Malaysian Public Sector Accounting Standards (MPSAS) and complies with the Standard Accounting for Government Agencies (SAGA) certification requirements.

Designed to integrate seamlessly with other key platforms, the system enhances financial management processes and operational efficiency across the organisation. As of 31 December 2024, the project has entered the development, testing, implementation and training phases. With robust continuous improvement measures in place, the project remains on schedule and is expected to be completed successfully in 2025, marking a significant milestone in SSM's financial digital transformation journey.

HT9 - Customer Relationship Management (CRM)

In 2024, the HT9-CRM Project made significant progress through the implementation of several key activities. Among these was hands-on training conducted across SSM branches, aimed at enhancing user proficiency in recording and managing customer complaints and enquiries more effectively.

Additionally, usage statistics of the CRM system have been collected for reporting and to support continuous improvement in customer service management processes.

HT10 - Asset Management System (AMS)

The HT10-AMS Project is a strategic initiative aimed at achieving compliance with Standard Accounting for Government Agencies (SAGA) certification by integrating seamlessly with other key SSM systems, including the HT8-FMS Project. This integration is essential for enhancing the efficiency, transparency and governance of SSM's asset management processes.

As of 31 December 2024, the project has officially entered the development phase, with work scheduled to commence on 2 January 2025. Preparation of project documentation is well underway and progressing in line with the established timeline, laying the foundation for the successful delivery of a more structured, efficient and effective Asset Management System (AMS).

HT11 - eProcurement (eP)

To ensure compliance with SAGA requirements, the HT11-eP Project was initiated to develop a comprehensive Tender Wizard System, designed for seamless integration with other existing systems within SSM. This initiative supports SSM's broader digital transformation goals by streamlining procurement processes. As of 31 December 2024, the project has entered the development phase, with a strong focus on training preparations for both internal users and external vendors. Concurrently, preparations are actively

underway for the Phase 1 Go-Live, scheduled for 15 January 2025. This phase is expected to significantly enhance the efficiency and structure of SSM's procurement operations through a more organised and user-friendly digital system.

HT14 - Movable Property Security Interest (MPSI)

The HT14-MPSI Project focuses on developing a comprehensive registration system to support the implementation of the MPSI Bill. In 2024, the project entered its final phase, successfully achieving several key milestones.

With activities progressing according to plan, the project is on track to meet its objectives and is expected to achieve a seamless Go-Live within the scheduled timeframe.

CHANGE MANAGEMENT INITIATIVES

To keep all SSM employees informed and engaged with the SSM *Hala Tuju* Project and to raise awareness of the organisation's ongoing transformation initiatives, a variety of information-sharing programmes have been successfully implemented. The key initiatives introduced include:

- (a) Project Performance Dashboard – Periodic updates on the achievements and progress of the SSM *Hala Tuju* Project, ensuring transparency and continuous monitoring;
- (b) e-Buletin – A periodic e-newsletter providing essential updates and the latest developments of the project, designed to enhance awareness among SSM staff;
- (c) Change Management Quiz – An interactive activity aimed at testing and reinforcing staff knowledge on organisational changes and ongoing projects;

- (d) CM Casual Chat Podcast – An informal podcast series offering flexible access to project updates and transformation insights for SSM staff;
- (e) Briefings and Sharing Sessions – Regular briefings to ensure all SSM employees are kept informed about the implementation and progress of the SSM *Hala Tuju* Project; and
- (f) CM Site Platform & Microsoft Viva Apps – A dedicated digital platform providing easy access to information, change management activities and reference resources related to SSM's transformation.

These initiatives are instrumental in supporting effective internal communication, enhancing organisational awareness and fostering a culture of inclusivity and engagement in SSM's transformation programme.

■ LAUNCH OF THE SSM CORPORATE CODE OF ETHICS

In its ongoing commitment to promoting integrity and combating corruption, SSM officially launched the SSM Corporate Code of Ethics on 2 August 2024. The event was held at Menara SSM@Sentral, Kuala Lumpur and was officiated by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM. This publication serves as a critical reference to support the implementation of best corporate governance practices, aligning with the National Anti-Corruption Strategy (NACS) 2024–2028. It offers comprehensive guidance on integrity, accountability and adherence to SSM's five Anti-Corruption Management Policies, which include:

- (a) Anti-Corruption Policy;
- (b) No Gift Policy;
- (c) Conflict of Interest Policy;
- (d) Prohibition of External Support and Influence Policy; and
- (e) Internal Whistleblower Policy.

The SSM Corporate Code of Ethics is available for download on SSM's official portal at www.ssm.com.my under the Publications tab.

■ WORKSHOP ON VERIFICATION & VALIDATION FOR THE DEVELOPMENT OF SSM STRATEGIC DIRECTION PLAN IV (SDP IV) VOLUME 1

On 15 July 2024, SSM organised a Verification and Validation Workshop as part of the development process for SDP IV Volume 1. The workshop brought together 36 participants, including Strategic Liaison Officers (SLOs) and representatives from various divisions and sections within SSM.

The primary objectives of the workshop were to:

- (a) Verify and validate the input and information gathered from sessions conducted in 2023;
- (b) Review and incorporate new action plan proposals that align with current conditions and the established strategic framework; and
- (c) Identify the action plans, strategic targets and feasibility levels before finalising the SDP IV Volume 1 for management approval.

■ SSM KPI 2025 BRAINSTORMING SESSION

SSM conducted the SSM KPI 2025 Brainstorming Session from 22 to 23 August 2024, with the participation of the SSM Executive Management. The session aimed to develop SSM's Key Performance

Indicators (KPIs) for 2025, ensuring that its vision, strategic pillars and corporate values are effectively realised and implemented.

■ SDP IV (2026–2030) VALIDATION SESSION VOLUME 1

SSM organised the SDP IV (2026–2030) Validation Session Volume 1 with SSM's Management from 23 to 24 August 2024. The session aimed to review the development status of SDP IV Volume 1 and ensure that the proposed strategies, objectives and action plans were aligned with SSM's management expectations.

Additionally, it focused on finalising SSM's new vision for the forthcoming 2026–2030 strategic period.

As an outcome of the workshop, three (3) new vision proposals for SSM were formulated and subsequently submitted to the SSM Commission Members for approval.

■ SDP IV WORKSHOP WITH MANAGEMENT AND COMMISSION MEMBERS

From 14 to 17 December 2024, SSM organised the SDP IV Finalisation Workshop with management and Commission Members.

The workshop aimed to discuss and finalise the proposed vision, strategic thrusts and strategic goals. The outcome of this workshop is SSM's new vision, strategic thrusts, strategic goals and corporate values were finalised, representing a significant milestone in defining SSM's future direction.

■ HUMAN CAPITAL ACTIVITIES

High Potential Talent

From 19 to 22 June 2024, SSM successfully conducted the High Potential Talent Leadership Course for the Management Talent Group, Grade 53, with 40 selected participants taking part in this intensive programme. The course aimed to enhance the competency levels of the talent group in line with leadership development needs. It was designed based on a core competency assessment carried out by Supervisor 1 and Supervisor 2 during the 2023 Year-End Evaluation.

The programme was delivered by expert speakers from the National Institute of Public Administration (INTAN) and featured interactive modules, including lectures, simulations and case studies. Participants gained valuable insights into strategic decision-making, problem-solving and effective management techniques. Feedback from participants was overwhelmingly positive, reflecting the programme's success in fostering the development of capable and competitive leaders.

Leadership Empowerment with Awesome People (LEAP)

The Leadership Programme for the SSM Management Group was successfully held from 1 to 3 December 2024, with 32 selected participants in attendance. The programme aimed to strengthen and enhance leadership competencies among SSM management personnel. The core competencies emphasised during the programme included Critical Thinking, Business Alignment, Influencing Capability and Relationship Building.

The programme was delivered by a consultant and received highly positive feedback from participants. Its success demonstrates SSM's strong commitment to nurturing quality leadership capable of navigating future challenges.

SSM Induction Course

The SSM Induction Course is an annual programme organised for all new employees, in accordance with the SSM Orientation and Induction Programme Policy, which has been in effect since 1 January 2012. The primary objectives of the SSM Induction Course are to:

- Provide employees with a clear understanding of SSM's Vision, Strategic Thrusts and Corporate Values;
- Develop knowledgeable, skilled and talented employees who are resilient both physically and mentally;
- Equip employees with essential knowledge related to SSM's functions; and
- Instil positive traits and attitudes towards work and daily life.

In 2024, the course was delivered in two (2) sessions:

- Session I: 7 May 2024 – 17 May 2024, attended by 39 participants; and
- Session II: 2 July 2024 – 12 July 2024, attended by 37 participants.

Restructuring

The restructuring of the Administration, Procurement and Infrastructure Division (APID) to establish the Office Infrastructure Management and Fire Safety function is aligned with one of the key pillars of the National Fire and Rescue Policy (DKPN) 2021–2030, which aims to ensure a safe environment. The creation of new positions for this function was presented for approval at the SSM New Structure Implementation Committee Meeting No. 2/2024, held on 19 April 2024.

In addition, the rebranding and realignment of the Compliance Management Unit as the BO and Media Reporting Monitoring Unit was proposed to enhance its role. This proposal for a name change was presented for approval at the SSM New Structure Implementation Committee Meeting No. 3/2024.

SSM Family Day

On 12 October 2024, the SSM Family Day celebration, themed 'Fear Factor', was held at Padang Semarak, Taman Wetland Putrajaya, with an attendance of 1,200 guests. The event was officiated by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM. The primary objective of the celebration was to foster team spirit and strengthen bonds among employees, their families and employers.

SSM Health & Wellness Day and Closing Ceremony of the SSM Fun Walk

SSM organised a three-day health campaign from 18 to 20 July 2024 to promote a healthy lifestyle and raise awareness about well-being among employees. The campaign culminated on 20 July 2024 at Taman Tasik Titiwangsa with the inaugural Fun Walk activity. The programme was officiated by YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM and was attended by employees from the SSM HQ.

KPDN and Agency Excellent Service Award Ceremony

On 29 February 2024, a prestigious recognition ceremony was held at the Putrajaya International Convention Centre (PICC), with an audience of 600 guests. The event honoured a total of 450 recipients of the *Anugerah Perkhidmatan Cemerlang* (APC) awards, representing four (4) distinguished organisations: KPDN, SSM, the Intellectual Property Corporation of Malaysia (MyIPO) and the Malaysia Competition Commission (MyCC). This collaborative event, jointly organised by the ministry and its affiliated agencies, served to formally recognise and celebrate the outstanding performance of employees who excelled in 2023.

Employee Engagement Programmes

In addition to the recognition ceremony, SSM implemented a diverse range of employee engagement programmes throughout 2024, aimed at fostering a sense of community, cultural appreciation and employee well-being. These initiatives included:

- (a) Participation in National-Level Maulidur Rasul 1446H Parade and Assembly:
SSM proudly took part in the national Maulidur Rasul parade, celebrating the birth of Prophet Muhammad PBUH and promoting values of unity and spirituality among employees.
- (b) Festive Celebrations:
SSM hosted vibrant Chinese New Year and Deepavali celebrations, embracing Malaysia's multicultural heritage and promoting inclusivity within the organisation.
- (c) Ramadan Initiatives:
To honour the holy month of Ramadan, SSM distributed dates to employees and organised a communal Iftar (breaking of fast) event, fostering a spirit of togetherness and reflection.
- (d) Hari Raya Aidilfitri Celebration:
A joyous Hari Raya Aidilfitri gathering was held, allowing employees to come together and celebrate the festive season, enhancing team spirit and camaraderie.

These initiatives reflect SSM's commitment to recognising excellence and promoting a healthy, inclusive and culturally enriched work environment.

■ KPDN INNOVATION AWARDS COMPETITION

The KPDN Innovation Award Competition serves as a dynamic platform designed to recognise and reward innovative initiatives introduced by various divisions, state offices and agencies operating under KPDN. This initiative is aimed at enhancing service delivery through process and procedural improvements, while actively cultivating a culture of innovation within the public sector to boost efficiency and effectiveness.

The competition was established with a clear set of objectives, which are as follows:

- (a) Promoting Innovation: To encourage the creation and development of innovative solutions within divisions, state offices and agencies under KPDN;
- (b) Fostering a Culture of Innovation: To inspire divisions, states and agencies of KPDN to embed innovation in their work processes, thereby enhancing overall efficiency and productivity;
- (c) Recognising and Rewarding Excellence: To formally acknowledge and reward the implementation of innovative practices by divisions, states and agencies of KPDN;

- (d) Facilitating Knowledge Sharing: To provide a platform for the exchange of best practices, enabling agencies to learn from successful initiatives and adopt effective solutions; and
- (e) Enhancing Service Quality: To contribute to the continuous improvement of service delivery quality for customers and stakeholders.

The 2024 edition of the KPDN Innovation Award Competition attracted a total of eight (8) entries, with active participation from various divisions, state offices and agencies, including from SSM. This competition not only recognises outstanding innovative efforts but also serves as an essential catalyst for driving a culture of creativity, problem-solving and continuous improvement within the public sector.

The competition received a total of eight (8) entries, including participation from SSM. As part of the KPDN Innovation Award Competition, SSM submitted the following innovation projects:

HEAD OFFICE / STATE OFFICE	GROUP NAME	PROJECT TITLE
Marketing and Business Development Division & Information and Communication Technology Division	GI-Tech 2.0	Portal SSM Xcess - KJAKP
Integrity & Discipline Section	S.I.D	Integrity Learning Site (ILS)
SSM Pahang	Transforce	Digital Inspection Data (DID)
SSM Pulau Pinang	N-Genesis	Tracking Electronic Response System (TRACKERS)

The GI TECH 2.0 team for the SSM Xcess Portal – KJAKP, comprising representatives from the Marketing & Business Development Division (MBDD) and the Information & Communication Technology Division (ICTD) of SSM, achieved remarkable success by securing the Runner-Up position in the 2024 KPDN Innovation Awards.

In recognition of their outstanding achievement, the team was presented with:

- (a) A trophy symbolising their accomplishment;
- (b) An official certificate acknowledging their innovative

- efforts; and
- (c) A cash prize of RM3,000 as a token of appreciation for their contribution to innovation.

These awards were formally presented during the KPDN Innovation Day celebrations, held on 26 November 2024. This recognition not only highlights the team's dedication and creativity but also reflects SSM's commitment to fostering a culture of innovation within its operations.

■ IMPLEMENTATION OF INTERNAL INSPECTORATE (SELF-AUDITING) OF PROTECTIVE SECURITY

In 2024, SSM implemented the Internal Inspectorate (Self-Auditing) for Protective Security across its Headquarters, State Offices and Branches. This initiative was carried out in collaboration with the Malaysian Protective Security Training Institute (ILKEM) – a public training institution operating under the Office of the Chief Government Security Officer (CGSO), Prime Minister's Department.

The primary objectives of this initiative are to:

- (a) **Enhance Security Governance:** Elevate the standard of security governance within SSM, ensuring robust protection of information and assets;
- (b) **Foster a Culture of Excellence:** Promote healthy competition among Department Heads and Department Security Officers, encouraging them to consistently practice, implement and enforce protective security measures at the highest level, qualifying for top-tier recognition; and
- (c) **Ensure Compliance with Security Regulations:** Support SSM, particularly officials handling official secrets, in adhering to established procedures and regulations.

The successful implementation of the Internal Inspectorate (Self-Auditing) for Protective Security was achieved through the active involvement of Internal Auditors, appointed from among SSM's Confidential Document Registrars (PKR). These auditors were provided with comprehensive on-the-job training to:

- (a) Conduct assessments and self-audits on compliance with the Security Directive (Review and Amendment 2017); and
- (b) Ensure adherence to the provisions of the Official Secrets Act 1972.

This rigorous training equipped the auditors with the necessary skills to conduct effective self-audits, ensuring that SSM's protective security practices are maintained at a high standard.

SSM's proactive approach to security governance did not go unnoticed. The initiative received formal recognition from the CGSO, establishing SSM as the first agency to implement an internal inspectorate for ensuring compliance with protective security regulations.

Furthermore, SSM has been selected as the Pioneer Agency for the e-Protective Security (ePS) System Project, a digital platform designed to enhance protective security management. This system is scheduled for launch in early 2025, positioning SSM at the forefront of digital security governance within the public sector.

The successful implementation of the Internal Inspectorate (Self-Auditing) for Protective Security not only strengthens SSM's security governance but also sets a benchmark for other agencies. It reflects SSM's unwavering commitment to upholding the highest standards of security and compliance in protecting sensitive information and assets.

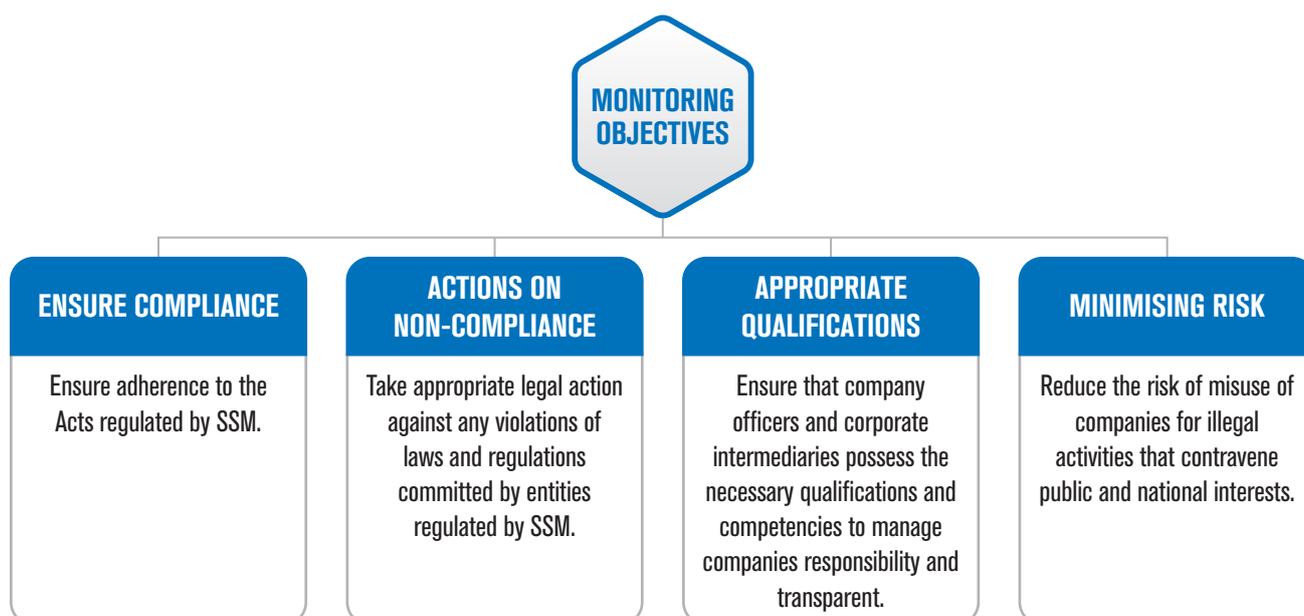
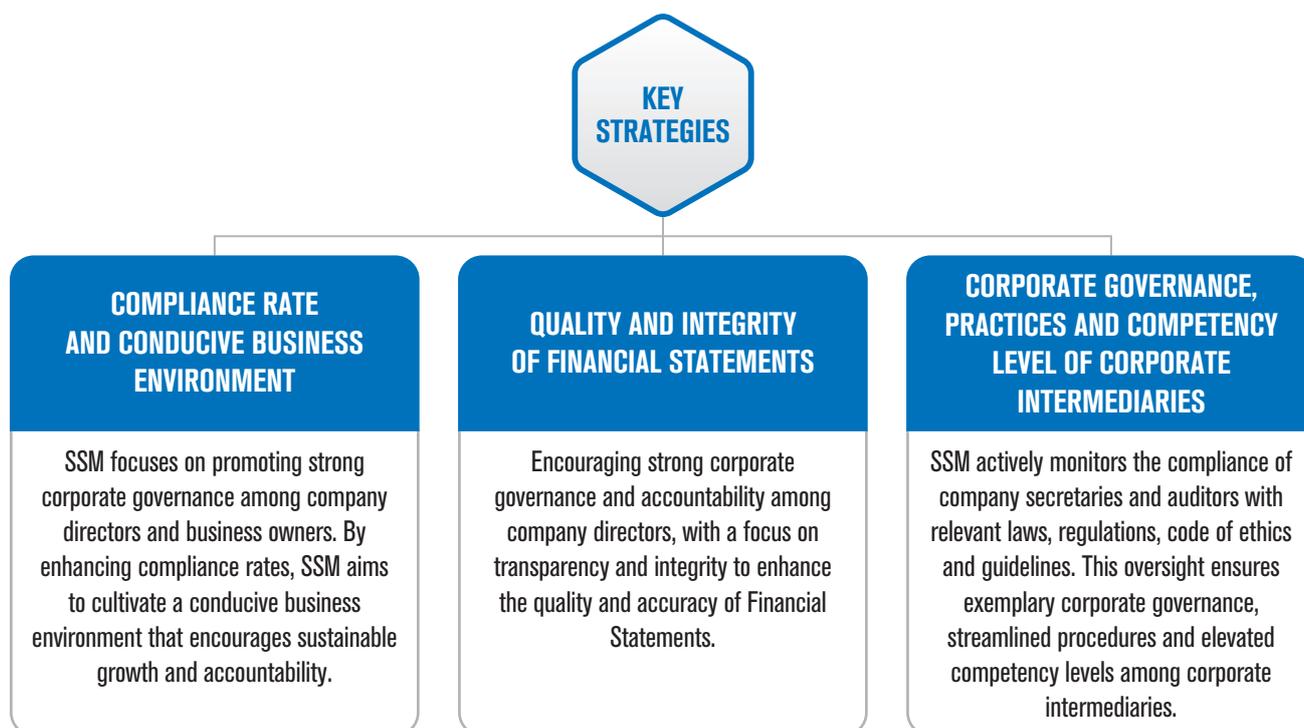


MANAGEMENT REPORT
ENFORCEMENT
INITIATIVES



■ ENFORCEMENT INITIATIVES

In 2024, SSM continued to focus on three (3) key enforcement initiatives as part of its strategies to create a conducive business environment and enhance transparency within the corporate sector. These initiatives were designed to effectively monitor and achieve the following objectives:



INSPECTION AND MONITORING ACTIVITIES

In 2024, SSM undertook comprehensive physical and data inspection activities across a total of 678,182 companies, 590,794 businesses and 20,571 LLPs.

These inspections covered a range of areas, including:

ENTITIES	PHYSICAL INSPECTION	DATA INSPECTION
COMPANIES	<p>Scope of Monitoring:</p> <p>Compliance with section 30(1) of the CA 2016: Ensuring the proper display of company names and registration numbers at business premises.</p> <p>Maintenance of Statutory Books: Overseeing the accurate record-keeping and maintenance of statutory books by company secretaries, in accordance with sections 105, 362, 59, 57, 47, 343 and 54 of the CA 2016, as well as the requirements outlined in the Companies Regulations (CR) 2017.</p> <p>Qualifications of Company Secretaries: Monitoring adherence to the qualification standards for company secretaries as stipulated in section 235 of the CA 2016.</p> <p>Competency Assessment of Company Secretaries: Evaluating the competency of company secretaries based on their level of compliance with the provisions and requirements of the CA 2016.</p>	<p>Scope of Monitoring:</p> <p>AR Lodgement: Monitoring the status of AR lodgement in accordance with section 68(1) of the CA 2016.</p> <p>FS Lodgement: Assessing the lodgement status of FS as required by sections 248(1), 258(1) and 259(1) of the CA 2016.</p> <p>Company Secretary Requirements: Ensuring that every incorporated company has at least one (1) company secretary, as mandated by section 240 of the CA 2016.</p> <p>Auditor Qualifications and Independence: Evaluating the qualifications and independence of auditors in accordance with section 264 of the CA 2016, as well as the conditions set forth in the Auditor Renewal Approval issued by the Ministry of Finance.</p> <p>Auditor Obligations: Monitoring auditors' compliance with section 266(3)(b) of the CA 2016 in relation to their responsibility to express an opinion on the maintenance of statutory books.</p> <p>Liquidator Qualifications and Independence: Assessing the qualifications and independence of liquidators as outlined in section 433 of the CA 2016.</p> <p>Compliance with section 30(2) of the CA 2016: Ensuring adherence to requirements concerning the display of company names and registration numbers on official documents and publications, including electronic formats and website maintenance of statutory books.</p>
	<p>TOTAL: 19,275 (2023: 18,840), (2022: 23,691)</p>	<p>TOTAL: 658,907 (2023: 636,241), (2022: 531,744)</p>

ENTITIES	PHYSICAL INSPECTION	DATA INSPECTION
BUSINESSES	Scope of Monitoring: Compliance with Rule 13A (2) of the ROBR 1957: Ensuring that business names and registration numbers are prominently displayed outside the place of business.	Scope of Monitoring: Monitoring Business Registration Expiry Dates: Tracking and overseeing business registration expiry dates in accordance with section 12(1)(b) of the ROBA 1956.
	Compliance with section 12(2) of the ROBA 1956: Monitoring the proper display of registration certificates at business premises.	Public Interest Concerns: Addressing issues related to public interest, including illegal investments and other relevant matters
	Compliance with sections 12(1)(a) and 12(1)(b) of the ROBA 1956: Overseeing adherence to the requirements for business registration and renewal.	
	TOTAL: 21,818 (2023: 23,901), (2022: 29,944)	TOTAL: 568,976 (2023: 599,527), (2022: 671,516)
LIMITED LIABILITY PARTNERSHIPS	Scope of Monitoring: Compliance of LLPs with Accounting Records: Ensuring that LLPs maintain accounting records and other relevant documentation as required by section 69 of the LLPA 2012.	Scope of Monitoring: Annual Declaration Lodgement: Monitoring the lodgement of annual declarations by LLPs in accordance with section 68(2) of the LLPA 2012.
		Public Interest Concerns: Addressing issues that may impact public interest, such as illegal investments and other related matters.
	TOTAL: 208 (2023: 183), (2022: 183)	TOTAL: 20,363 (2023: 12,688), (2022: 11,041)
TOTAL	41,301 (2023: 42,924), (2022: 53,818)	1,248,246 (2023: 1,248,456), (2022: 1,214,301)

OTHER ENFORCEMENT ACTIVITIES IN 2024

SSM Online Business Alert (OBA)

The SSM OBA was introduced to enhance public awareness of the risks associated with engaging entities that operate unethically in the online business space. Since its launch on 27 July 2020, a total of 27 such entities have been identified and publicly listed on the SSM website.

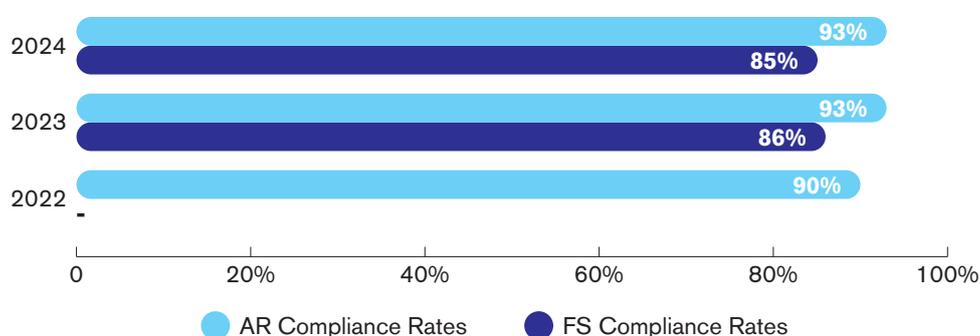
In addition, the OBA includes a compilation of third-party websites offering renewal of business registrations services that are not regulated by SSM. Investigations have uncovered 15 such sites providing unauthorised services, often charging exorbitant fees that place an unreasonable financial burden on business owners.

COMPLIANCE RATE FOR ANNUAL RETURNS AND FINANCIAL STATEMENTS SUBMISSION

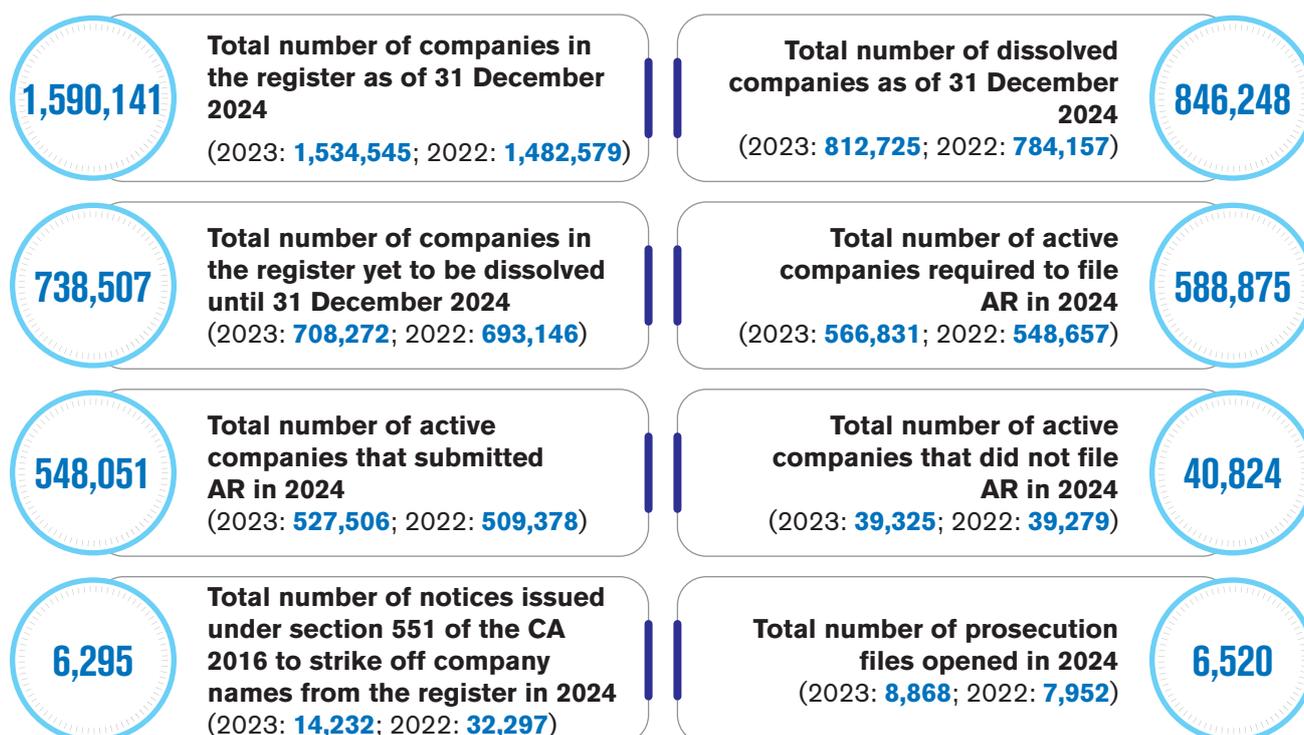
SSM remains steadfast in its commitment in promoting compliance with the statutory requirement to submit AR and FS with the Registrar. Based on the latest data, the compliance rate for AR submissions has shown consistent performance — recording 90% in 2022, increasing to 93% in 2023 and maintaining at 93% in 2024.

For FS submissions compliance, tracking of the compliance rate began in 2023. In that year, the compliance rate stood at 86%, with a slight decrease to 85% in 2024. This comparison reflects the continued commitment of companies in fulfilling their statutory obligations related to the submission of corporate documents such as AR and FS.

The chart below presents a three-year comparison of AR and FS compliance rates recorded by SSM:



ENFORCEMENT ACTIONS UNDER THE CA 2016



■ STATISTICS OF ONLINE AND MEDIA MONITORING

PROVISION AND DESCRIPTION	2024	2023	2022
Section 12(1)(a), ROBA 1956 Operating an unregistered business	108	20	1,429
Section 12(1)(b), ROBA 1956 Failure to renew business registration	82	–	206
Section 30(2), CA 2016 Failure to display company name and registration number on website/ social media	3,059	1,246	221
Rule 13A, ROBR 1957 Failure to display business name and registration number	1,254	1,246	765
Rule 17A(1)(b), ROBR 1957 Failure to update business information	26	30	110
Section 20(3), LLPA 2012 Failure to display LLP name and registration number on website/ social media	16	1	5
Compliance Notices Issued	2,822	477	2,163
Compounds Issued	523	296	247

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

WOUND UP COMPANIES THAT FAILED TO SUBMIT STATEMENT OF AFFAIRS	BANKRUPT DIRECTORS	DORMANT COMPANIES WITH OUTSTANDING CHARGES
<p>Total Notices: A total of 608 compliance notices were issued under section 484 of the CA 2016, to directors and company secretaries.</p> <p>Administrative Actions: Administrative actions were imposed on 462 company directors and secretaries.</p> <p>2023: 454 compliance notices and 261 administrative actions.</p> <p>2022: 405 compliance notices and 405 administrative actions.</p>	<p>Total Notices: 11 compliance notices were issued under section 198 of the CA 2016 against bankrupt directors.</p> <p>Administrative Actions: Administrative actions were taken against nine (9) directors.</p> <p>2023: Five (5) compliance notices and six (6) administrative actions.</p> <p>2022: 11 compliance notices and one (1) administrative actions.</p>	<p>Total Notices: A total of 2,287 compliance notices were issued under section 360 of the CA 2016 against companies, directors and company secretaries.</p> <p>Striking Off Actions: Proposals for striking off were made for 450 companies under section 549 of the CA 2016.</p> <p>2023: 2,696 compliance notices and 716 companies proposed for striking off.</p> <p>2022: 1,409 compliance notices and 477 companies proposed for striking off.</p>

■ STATISTICS OF PHYSICAL INSPECTIONS ON BUSINESS PREMISES, NIGHT MARKETS & FOOD TRUCKS (*OPS SAMAR*), INTEGRATED OPERATIONS (*OPS NIAGA*) AND INTEGRATED OPERATIONS (*OPS PATUH* WITH SSM STATE OFFICES)

INSPECTION/ OPERATION TYPE	2024	2023	2022
Business Premises Inspections under the ROBA 1956	21,559	3,714	2,680
Company Premises Inspections under the CA 2016	18,862	3,089	2,792
LLP Premises Inspections under the LLPA 2012	208	32	62
Night Markets & Food Truck Inspections (<i>OPS SAMAR</i>)	69	6	4
Integrated Operations (<i>OPS NIAGA</i>)	132	6	3
Integrated Operations (<i>OPS PATUH</i> with SSM State Offices)	–	2	1
Compounds Issued	1,546	402	114

■ DATA AND PHYSICAL MONITORING ACTIVITIES

SSM plays a vital role in monitoring accounting records of companies and LLPs, FS, the activities of CLBGs and Registered Interest Schemes (RIS). Monitoring is carried out through data and physical inspections based on a risk-based approach.

Generally, SSM monitors FS to ensure their preparation complies with the requirements under the CA 2016, the CCMA 2001, sections 51 and 78 of the Interest Schemes Act 2016 and relevant accounting standards. This monitoring also ensures the FS present a true and fair view, as required under section 249 of the CA 2016. For LLPs, the monitoring of accounting records ensures compliance with section 69 of the LLPA 2012.

SSM also carries out specific monitoring of CLBGs to ensure compliance with CA 2016, licensing conditions and the CLBG Guidelines. For RIS, monitoring ensures that registered schemes comply with Interest Schemes Act 2016.

In 2024, a total of 8,670 entities were monitored through both data and physical inspections covering various activities. To further enhance awareness and understanding of legal compliance requirements regulated by SSM, a total of 51,683 e-postcards were distributed via email to company secretaries, corporate agents and compliance officers.

■ MONITORING OF FINANCIAL STATEMENTS WITH MODIFIED STATUS IN THE AUDITOR'S REPORT

FS that receive a qualified or modified opinion from auditors are referred to as FS with modified status. Such opinions are typically issued due to material misstatements in the financial reporting or because the auditor encountered limitations during the auditing process.

In accordance with the provisions of section 245 of the CA 2016, which requires companies to maintain proper accounting records, monitoring of FS with a qualified status has been carried out with the aim of raising awareness among company directors on the importance of maintaining complete and organised accounting records. Such records are essential to explain all financial transactions and to accurately reflect the true financial position of the company. This monitoring initiative is intended to enhance the quality

of future FS preparation, promoting the presentation of a true and fair view free from modification.

In 2024, a total of 808 FS with modified status were monitored. The monitoring statistics for the years 2022 to 2024 are as follows:



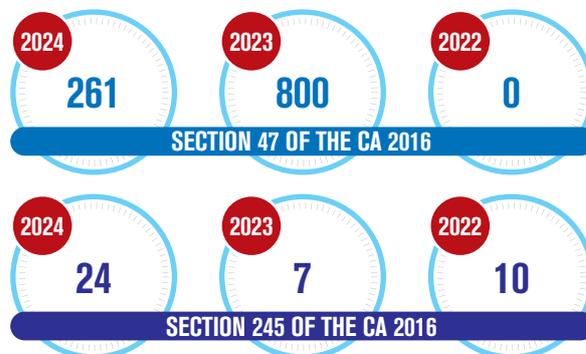
■ MONITORING OF EXEMPT PRIVATE COMPANIES (EPCs)

SSM actively monitors EPCs despite their exemption from lodging FS with the Registrar. An EPC is defined under the CA 2016 as a private company with no more than 20 shareholders, none of whom are corporations.

Furthermore, inspections extend to the premises where accounting records are kept, ensuring that these records are accurate and verifiable against supporting documentation.

The primary objective of these inspections is to ensure compliance with specific provisions of the CA 2016, namely sections 47(1)(h), 245(1)-(4), 257(1), 260(2) and 261(1). These provisions pertain to the maintenance of proper accounting records, circulation of FS and the lodgement of necessary certificates and statements.

The statistics on inspections conducted from 2022 until 2024 are as follows:



Inspections were conducted at the registered office of the company to verify the presence of audited FS and adherence to other EPC-related obligations. The competence of the company secretary was also assessed, particularly their ability to submit forms under section 47(2) of the CA 2016, especially when the registered office differs from the location where records are maintained.

■ MONITORING ON UNAUDITED FINANCIAL STATEMENT

On 4 August 2017, SSM issued Practice Directive No. 3/2017 (PD 3/2017), outlining the qualifying criteria for audit exemption applicable to certain categories of private companies. This directive aims to reduce the regulatory burden and compliance costs for small and medium-sized enterprises (SMEs) by allowing eligible

companies to be exempted from mandatory audits, provided they meet specific conditions.

SSM actively monitors the unaudited FS submitted by companies that have selected for audit exemption to ensure compliance with the criteria set forth in PD

3/2017. The monitoring focuses on the following categories:

- (a) Dormant Companies: Private entities that have been dormant since incorporation or throughout the current and immediate preceding financial years;
- (b) Zero-Revenue Companies: Private entities with no revenue during the current and immediate past two (2) financial years and total assets not exceeding RM300,000 in the current and immediate past two (2) financial years; and
- (c) Threshold-Qualified Companies: Private entities with annual revenue not exceeding RM100,000, total assets not exceeding RM300,000 and not more than five (5) employees at the end of the current and immediate past two (2) financial years.

The primary objective of this monitoring is to ensure that companies selecting for audit exemption adhere strictly to the stipulated criteria, thereby maintaining the integrity and reliability of financial reporting within the corporate sector.

The statistics of physical examinations involving unaudited FS from 2022 to 2024 are as follows:



■ MONITORING ON FOREIGN COMPANY

SSM actively monitors foreign companies operating in Malaysia to ensure compliance with the CA 2016, particularly sections 245 and 574. These provisions mandate that foreign companies maintain comprehensive accounting records that accurately reflect their transactions and financial positions.

To facilitate this oversight, SSM employs the Foreign Company Information Form to collect pertinent information from foreign entities. This initiative aims to enhance awareness among foreign companies

about their statutory obligations and to improve overall compliance rates.

The statistics of physical inspections of foreign companies from 2022 to 2024 are as follows:



■ MONITORING OF TRUST COMPANIES

Trust companies in Malaysia are entities incorporated under the CA 2016 and registered under the TCA 1949. Section 8 of the TCA 1949 delineates the permissible activities of trust companies, including acting as executors, administrators, trustees, receivers, managers, liquidators, guardians of minors' estates, committees for the estates of mentally disordered persons and other fiduciary roles. Given their involvement in managing various trusts and funds, trust companies are particularly

susceptible to risks such as money laundering and other financial malpractices.

In 2024, SSM conducted physical inspections of 12 trust companies to assess their compliance with the provisions of the CA 2016 and the TCA 1949. These inspections aimed to ensure that trust companies adhere to statutory requirements, maintain proper governance structures and implement effective measures to mitigate financial risks.

The statistics of physical inspections of trust companies from 2022 to 2024 are as follows:



■ MONITORING OF DIRECTORS' REPORT IN FINANCIAL STATEMENTS

Under section 252(1) of the CA 2016, company directors are mandated to prepare a directors' report for each financial year. This report must accompany the company's FS submitted to the SSM.

Throughout 2024, SSM conducted data monitoring on 1,024 directors' reports within FS, focusing on shareholdings owned by the Federal and State Governments.

In accordance with section 250 of the CA 2016, companies are mandated to disclose information about their subsidiaries within the consolidated FS. Furthermore, the Fifth Schedule under section 253 stipulates that the directors' report must clearly state details pertaining to the company and its subsidiaries, including the name, place of incorporation, principal activities and the percentage of issued share capital held by the company in each subsidiary.

The statistics of data monitoring on directors' reports in FS from 2022 to 2024 are as follows:



■ MONITORING OF LIMITED LIABILITY PARTNERSHIPS (LLPs) ACCOUNTING RECORDS

In 2024, SSM continued its oversight of LLPs to ensure adherence to the provisions of the LLPA 2012. The monitoring activities focused on verifying compliance with section 69, which mandates the maintenance of accounting and other records that sufficiently explain the transactions and financial position of the LLP and section 80, which addresses the offence of making false and misleading statements.

The primary objective of these inspections is to raise awareness among compliance officers and partners about the importance of maintaining comprehensive accounting records that accurately reflect the LLP's financial transactions and position. These efforts aim to enhance the overall compliance rate of LLPs with the LLPA 2012, thereby promoting transparency and accountability within the corporate sector.

The statistics of monitoring activities on LLPs from 2022 to 2024 are as follows:

MONITORING ACTIVITIES	2024	2023	2022	TOTAL
Issuance of Compliance Notices for the Purpose of Rectification of Annual Declaration	7	10	N/A	17
Physical Inspection of LLPs	30	16	10	56
Issuance of Compound under section 69(1) of the LLPA 2012	1	N/A	N/A	1

■ PUBLIC AWARENESS INITIATIVES ON FINANCIAL STATEMENT COMPLIANCE FOR COMPANIES AND LLPs

SSM continues to enhance public awareness regarding statutory obligations related to FS for companies and LLPs. Through the dissemination of e-postcards, SSM aims to educate directors, company secretaries, company agents and compliance officers on key compliance requirements under the CA 2016 and the LLPA 2012.

The e-postcards highlight critical areas of compliance, including:

- (a) Section 47(1)(h) of the CA 2016: Mandates companies to maintain a copy of the FS at the registered office address;
- (b) Section 257 of the CA 2016: Requires the distribution of FS to company members;
- (c) Sections 260 and 261 of the CA 2016: Obligate Exempt Private Companies (EPCs) to lodge a certificate along with the auditor's statement;
- (d) Section 245 of the CA 2016: Pertains to the maintenance of proper accounting records and documentation;

- (e) Section 244 of the CA 2016: Relates to the compliance with approved accounting standards, particularly for foreign companies;
- (f) Section 246 of the CA 2016: Addresses the requirement for an internal control system within foreign companies; and
- (g) Sections 69 and 80 of the LLPA 2012: Emphasize the necessity for LLPs to maintain accurate accounting records and prohibit the provision of false or misleading statements.

These initiatives are part of SSM's ongoing efforts to promote transparency, accountability and compliance within the corporate sector.

The statistics of e-postcard dissemination from 2022 to 2024 are as follows:



■ MONITORING OF COMPANY LIMITED BY GUARANTEE (CLBGs)

SSM actively monitors CLBGs due to their significant role in collecting and distributing funds for charitable, religious, educational and social purposes. This oversight ensures compliance with the CA 2016, the CLBG Guidelines and the CCMA 2001.

Under section 45(1) of the CA 2016, CLBGs are permitted to engage in activities that benefit the community and the nation. To uphold transparency and accountability, SSM conducts both physical inspections and data analyses of CLBGs. Additionally, e-postcards are disseminated to instill good corporate governance values among CLBG directors.

Any CLBG intending to carry out fundraising activities from the public must first obtain approval from the

Minister or Registrar. This approval is valid for a period of one (1) year and will be published on the official portal of SSM. As part of regulatory and transparency efforts, SSM has introduced a list of CLBGs that have received approval to conduct public fundraising activities. This list is intended to help the public make more informed decisions before contributing to any fundraising initiative.

The public can now check the current status of registered CLBGs that have been granted approval to carry out fundraising activities. Checks can be made starting 21 May 2024 via SSM's official website at the following link:

https://www.ssm.com.my/CLBG/KELULUSAN_KUTIPAN_SUMBANGAN.pdf

Physical Inspections of CLBGs

In 2024, SSM conducted physical inspections on 30 CLBGs across various sectors, including religion, welfare, education and social services. These inspections focused on the maintenance and retention of accounting records, as well as the verification of assets.

The statistics for physical examinations from 2022 until 2024 are as follows:

INSPECTION TYPE	2024	2023	2022
Inspection of accounting records and other records	20	21	115
Asset verification checks	10	19	5

Data Inspections of CLBGs

In 2024, SSM conducted data inspections on CLBGs to assess compliance with statutory and regulatory requirements. These inspections involved reviewing FS, verifying adherence to the minimum start-up fund requirement of RM1 million, examining ownership of subsidiary companies and collecting both financial and non-financial information through the Financial Information Form (FIF).

To enhance monitoring and ensure transparency in governance, SSM developed the CLBG Information Form (CLBGIF), designed to gather detailed information on CLBGs, particularly those under the supervision of other ministries and government agencies. These initiatives align with the Guidelines on Company Limited by Guarantee, which stipulate that CLBGs must maintain comprehensive records of funds, donations, contributions and submit requisite information to SSM upon request.

The statistics of data inspection activities on CLBGs from 2022 until 2024 are as follows:

INSPECTION TYPE	2024	2023	2022
Initial Fund of RM1 Million Inspection	18	30	176
CLBG and Subsidiary Inspection	28	80	0
Conditional and Unconditional Financial Statement Inspection	1,200	283	500
Financial Information Form (FIF)	1,649	1,642	1,616
SBMJ Information Form (CLBGIF)	2,183	0	0

CLBG Awareness Programme Via E-Postcards

In 2024, a total of three (3) awareness e-postcards have been issued and distributed to CLBG directors and secretaries via the company secretary's email to ensure that they reach CLBG directors effectively. The purpose of the issuance of this e-postcard is to educate and raise awareness among CLBG on compliance with the provisions of the CA 2016 and the CLBG Guidelines.

The published awareness e-postcard covers the following topics:

- Compliance with the provisions of section 245 of the CA 2016;
- Retention of the list of receipts and distributions of funds, contributions or donations; and
- Compliance with section 246 of the CA 2016 on Internal Control Systems.

Enforcement Action on CLBGs

Throughout 2024, enforcement actions, including compounds notices and reminder notices, have been issued against CLBG, which was found to have committed various offences under the provisions of the CA 2016 and the CLBG Guidelines. A total of 149

compound notices involving 37 CLBGs were issued for various offences, including violations under section 245(3), 245(2) and 244 of the CA 2016. Additionally, three (3) reminder notices have been issued to the CLBGs for non-compliance with section 245 of the CA 2016 and the CLBG Guidelines.

A summary of enforcement actions against CLBGs is as follows:

OFFENCE	CASES	ENFORCEMENT ACTIONS
Failure to comply with section 245(3) of the CA 2016	20	89 compound notices were issued to companies
Failure to comply with section 245(2) of the CA 2016	1	20 compound notices were issued to companies and directors
Failure to comply with section 244 of the CA 2016	16	40 compound notices were issued to directors
Breach of section 245 of the CA 2016 and CLBG Guidelines	3	Compliance notice were issued

MONITORING OF REGISTERED INTEREST SCHEMES (RIS)

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

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

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

Briefing on the Monitoring Procedure of RIS

Throughout 2024, briefing sessions have been held in several locations, namely SSM Sarawak, SSM Kedah, SSM Johor and SSM Sabah. Apart from the presentation of the theory, the session was also followed by a physical examination at the selected scheme management companies. This inspection provides a direct opportunity for enforcement personnel to assess the condition of the facilities and the level of compliance of the scheme providers with the set requirements, thus increasing the effectiveness of enforcement on the ground.

Examination of RIS Accounting Records

Throughout 2024, SSM has carried out inspections of scheme management companies to ensure that the scheme's accounting records are handled in an orderly manner and in compliance with the legal requirements under Interest Schemes Act 2016. This inspection focuses on compliance with the following provisions:

- (a) Section 48 - Segregation of stakeholder funds from other parties' funds to ensure the integrity and security of funds;
- (b) Section 49 - Prohibition of management companies from investing or lending scheme money to the management company itself to avoid conflicts of interest; and
- (c) Section 51 - The requirement to keep complete accounting records and undergo an auditing process to ensure financial transparency and accountability.

This inspection aims to improve financial governance in the management of the scheme as well as ensure that the interests of investors are always protected.

Physical Inspection of RIS Facilities

Throughout 2024, SSM has carried out physical inspections of RIS's management company's facilities to assess the level of compliance with the legal requirements set under Interest Schemes Act 2016. This

inspection is conducted to ensure that the management company performs its obligations transparently and responsibly in accordance with the licensing conditions and guidelines issued by SSM.

Some of the main focuses of these physical inspections include:

- (a) Inspection of the locations and physical facilities used to carry out the activities of the scheme, such as project sites, operations centres or relevant asset storage locations;
- (b) Assessment of compliance with license conditions, including transparency of information to stakeholders and provision of appropriate facilities; and
- (c) Observing the security and facilities provided to ensure that the rights and interests of investors or stakeholders are always protected.

RIS Awareness Programme Through E-Postcards

In 2024, a total of three (3) awareness e-postcards related to RIS have been distributed to 60 chief executive officers of scheme management companies and nine (9) trustees. This initiative aims to provide education and raise awareness regarding their responsibilities and obligations under Interest Schemes Act 2016. The e-postcard serves as a proactive communication medium to strengthen understanding, foster compliance and enhance governance practices in the operation of registered schemes.

Statistics on Physical Inspections and RIS Data Monitoring

The statistics of physical examination and monitoring of RIS data from 2022 until 2024 are as follows:

ACTIVITIES	2024	2023	2022
Physical inspection and monitoring of data for active and inactive schemes and financial reports	47	68	38
Physical inspection at trustee offices	4	4	1
Data monitoring	208	30	226
Issuance of reminder notices for prospectus renewal	15	22	44

Enforcement Actions on RIS

In 2024, enforcement action has been taken against a scheme's management company that carries out agri-sharing scheme activities without complying with the Interest Schemes Act 2016. The company was charged under section 46(2) of the Interest Schemes Act 2016 for the offense of operating the scheme without

complying with the terms and regulations set by the Interest Schemes Act 2016. This step reflects SSM's commitment to ensuring that the implementation of the RIS is carried out in a transparent, lawful manner and protects the interests of all parties involved.

REGISTRATION OF COMPANY SECRETARY

Company Secretary Practising Certificate

As of 31 December 2024, a total of 8,940 individuals have registered and obtained the Practising Certificate for Company Secretaries since the enforcement of section 241 of the CA 2016 on 15 March 2019. Section 241 of the CA 2016 mandates that any individual qualified under section 235 and intending to act as a company secretary must register with SSM and obtain a Practising Certificate before assuming the role. This provision aims to establish a comprehensive register of company secretaries in Malaysia, enabling SSM to monitor their competence and professionalism.

Such oversight is instrumental in enhancing compliance and promoting good corporate governance within the corporate sector.

Applications for the Practising Certificate must be submitted online via the e-Secretary system at <https://esecretary.ssm.com.my>. Upon approval, the Practising Certificate is valid for one (1) year and must be renewed annually. Failure to comply with these requirements may result in penalties under section 588 of the CA 2016.

The following are the statistics for new applications for the Company Secretary Practising Certificate in 2024:

APPLICATIONS FOR COMPANY SECRETARY PRACTICING CERTIFICATES IN 2024	
Total Applications Received	1,074
Total Applications Approved	1,045
Breakdown of approved applications according to the qualifications and Professional Bodies	
(a) Company Secretary License (LS)	132
(b) Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)	147
(c) Malaysian Institute of Accountants (MIA)	560
(d) Malaysian Bar (BC)	134
(e) Malaysian Association of Company Secretaries (MACS)	42
(f) Malaysian Institute of Certified Public Accountants (MICPA)	5
(g) Sabah Law Society (SLS)	7
(h) Advocates Association of Sarawak (AAS)	18

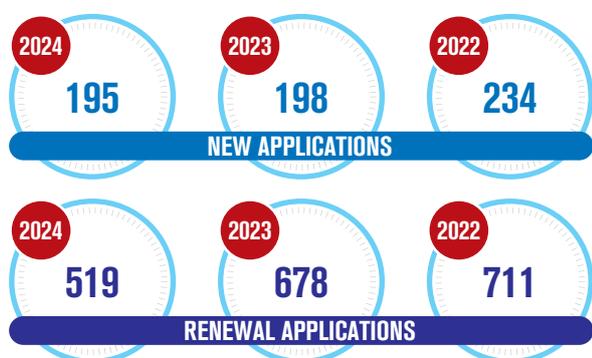
The table below presents the statistics for renewal applications of Company Secretary Practising Certificates for the year 2024:

APPLICATIONS FOR THE RENEWAL OF COMPANY SECRETARY PRACTISING CERTIFICATES IN 2024	
Total Applications Received and Approved	4,035
Breakdown of renewal applications approved according to the qualifications and Professional Bodies	
(a) Company Secretary License (LS)	958
(b) Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)	991
(c) Malaysian Institute of Accountants (MIA)	1,676
(d) Malaysian Bar (BC)	151
(e) Malaysian Association of Company Secretaries (MACS)	203
(f) Malaysian Institute of Certified Public Accountants (MICPA)	15
(g) Sabah Law Association (SLA)	7
(h) Advocates Association of Sarawak (AAS)	34

Company Secretary License

As at 31 December 2024, a total of 2,311 individuals have been licensed by SSM as company secretaries under section 20G of the CCMA 2001. As part of the licensing process, applicants are required to undergo an assessment to evaluate their knowledge and understanding of the CA 2016, as well as compliance with the Anti Money Laundering and Counter Financing of Terrorism (AMLCFT) framework. This assessment comprises a written examination and an interview session conducted by SSM.

The statistics for company secretary licensing activities from 2022 to 2024 are as follows:



Monitoring of Company Secretaries

In 2024, SSM conducted a total of 159 competency inspections (2023: 162) at the registered offices of

companies to assess compliance with the provisions of the CA 2016. These inspections also included targeted reviews of compliance with the AMLCFT requirements.

Additionally, 239 compliance notices (2023: 176) were issued to company directors under section 236(2) of the CA 2016 for failing to appoint a company secretary following the incorporation of a company. A further 4,829 compliance notices (2023: 2,989) were issued under section 240 of the CA 2016 for failing to fill the vacancy of a company secretary following a resignation. SSM also undertook data monitoring on 8,308 company secretaries in 2024 to verify their eligibility in accordance with sections 235 and 238 of the CA 2016.

Enforcement Actions Against Company Secretaries

Throughout 2024, SSM took enforcement actions against company secretaries and directors who breached the provisions of the CA 2016. These actions included both administrative measures and compound penalties.

A total of 724 company secretaries (2023: 990) have been subject to administrative action for failing to comply with section 238 of the 2016 CA. In addition, 50 company secretaries have been subjected to compound action for continuing to carry out their duties despite being disqualified.

The statistics for enforcement activities on company secretaries for 2024 and 2023 are as follows:

ACTIVITIES	2024	2023
Inspection under the CA 2016	159	162
AMLCFT inspection	20	20
Disqualification as company secretary under section 238 of the CA 2016	724	990
Failure to appoint company secretary after incorporation of company	239	176
Failure to fill vacancy after company secretary's resignation	4,829	2,989

Compound action was taken against 50 company secretaries who breached section 238 of the CA 2016 by continuing to act in their role despite being disqualified.

MONITORING OF AUDITORS AND AUDIT FIRMS

SSM actively monitors company auditors and audit firms to ensure a high standard of competence and professionalism is maintained across the auditing profession. This oversight is carried out through a structured and comprehensive monitoring framework, which also serves to enhance awareness among auditors and audit firms of their statutory obligations under the CA 2016.

In 2024, SSM conducted physical inspections on 86 audit firms to assess compliance and professional standards. The statistics for physical inspections of audit firms over the past three (3) years are as follows:



In addition to on-site inspections, SSM carried out data monitoring on 1,204 company auditors in 2024. This review focused on assessing auditors' independence and identifying any disqualifications in accordance with section 264 of the CA 2016.

The statistics for data monitoring activities on company auditors from 2022 to 2024 are as follows:



Enforcement Action Against Auditors and Audit Firms

Throughout 2024, enforcement actions, including compounds and compliance notices, have been issued against auditors and audit firms found to have committed various offences under the provisions of the CA 2016. The specifics of these actions are outlined below:

NUMBER OF CASES	ENFORCEMENT ACTION	DETAILS
48	Compound	Failure to comply with section 264(1), 264(4) and 265(4) of the CA 2016
25	Compliance Notice	Failure to comply with the CA 2016

COMPLAINTS MANAGEMENT

Complaint management is a key component in ensuring transparency, accountability and the effectiveness of SSM's service delivery system. This process involves the receipt, assessment, investigation and resolution of complaints lodged by the public concerning business entities registered with SSM.

As of 31 December 2024, SSM received a total of 1,326 complaints, covering companies, businesses and LLPs. The breakdown of complaints by entity type from 2022 to 2024 is as follows:

YEAR	COMPLAINTS RECEIVED BY ENTITY			TOTAL
	COMPANIES	BUSINESSES	LLPs	
2024	1,021	286	19	1,326
2023	1,253	400	36	1,689
2022	738	357	23	1,118

CLASSIFICATION OF COMPLAINTS RECEIVED	
ISSUES	TOTAL
Inaccurate information and identical name	36
In-appropriate conduct by company director	86
In-appropriate conduct by company secretary	67
Statutory report by auditor on misconduct by a company officer	8
Fraud and other serious offences, including breaches of corporate governance and the lodgement of false or misleading information	266
Misconduct during the winding up of a company	9
Accounting irregularities	3
Offences involving illegal investment schemes or interest schemes registered under the Interest Schemes Act 2016	7
Offences involving illegal investment schemes or unregistered interest schemes under the Interest Schemes Act 2016	278
Unregistered online schemes under the Interest Schemes Act 2016	0
Common offences	353
Issues falling under the jurisdiction of other agencies, such as employment matters, tourism-related activities, 'scratch and win' schemes, direct selling and fraud	131
Issues that do not fall under offences governed by SSM, such as monetary or goods-related claims, internal company disputes and meeting arrangements	66
Inquiries on corporate misconduct	16
TOTAL	1,326

The three (3) highest categories of complaints received in 2024 are as follows:



Common offences
26.62%



Illegal investment schemes or unregistered interest schemes
20.97%

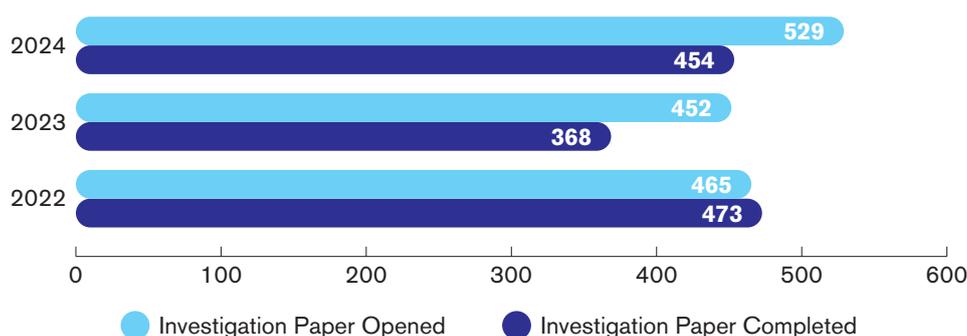


Fraud and serious offences
20.06%

INVESTIGATION

In 2024, SSM recorded a significant increase in the number of investigation papers opened, with 529 cases, compared to 452 cases in 2023 and 465 cases in 2022. This represents an increase of 17.04% compared to the previous year and 13.76% compared to 2022.

Investigation Paper for the Year 2022 to 2024



Additionally, one (1) investigation paper was opened for an offence under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613), highlighting SSM's expanded enforcement efforts into areas of public concern.

In terms of case resolution, 454 investigation papers were successfully closed in 2024, marking a significant increase of 23.37% compared to 368 cases resolved in 2023. This improvement reflects SSM's efficiency in investigation operations and its commitment to strengthening enforcement over registered entities.

The statistics of cases by category of offences investigated by SSM for the period from 2022 to 2024 are as below:

CATEGORY OF OFFENCES	2024	2023	2022
False and misleading company report	243	188	191
Breach of fiduciary duties	104	130	137
False and misleading business report	53	25	45
Disqualified to act as a director	18	21	22
Fraudulent investment	40	35	19
Unregistered schemes under the Interest Schemes Act 2016	15	6	15
False and misleading LLP report	13	9	5
Fraudulent kootu fund	2	10	4
Money laundering	1	0	0
Referred to relevant enforcement or regulatory agencies	9	0	0
Others	31	28	27
TOTAL	529	452	465

Falsification of company reporting remains the primary category of offence investigated in 2022 until 2024, with a significant increase of 243 cases in 2024 compared to 188 cases in 2023 and 191 cases in 2022.

In addition, investment fraud cases have shown a continuous upward trend, with 35 cases recorded in 2023 compared to 19 cases in 2022 and further increasing to 40 cases in 2024. Cases involving the

falsification of LLPs also rose to 13 cases in 2024, compared to six (6) cases in 2023 and five (5) cases in 2022.

However, there was a decline in investigations related to breaches of fiduciary duties, from 137 cases in 2022 to 130 cases in 2023 and further down to 104 cases in 2024.

■ WORKSHOP FOR THE PREPARATION OF REPORT ON THE RISK ASSESSMENT OF MONEY LAUNDERING AND TERRORISM FINANCING ON COMPANIES, LLPs, BUSINESSES AND BO

On 19 March 2024, SSM organised the Legal Persons Risk Assessment (LPRA) Report Preparation Workshop aimed to coordinate the work processes involved in preparing the LPRA report based on approved methodologies and indicators, with data collected both quantitatively and qualitatively through Perception Surveys and Focus Group Discussions.

This study is one of the Key Performance Indicators under the National Strategic Plan set by the National Coordination Committee to Counter Money Laundering (NCC) for the period of 2018 to 2022. The study team consisted of staff from the Investigation Division,

Regulatory Development & Services Division, Corporate Compliance Division, Prosecution & Litigation Division and Registration Services Division.

This study was carried out at the national level involving data collected from SSM, BNM, Malaysian Anti-Corruption Commission (SPRM), Royal Malaysia Police (PDRM), KPDM, Royal Malaysian Customs Department (JKDM), Immigration Department of Malaysia (JIM), SC, AGC, Inland Revenue Board of Malaysia (LHDNM), Ministry of Home Affairs (KDN) and Registry of Societies Malaysia (ROS).

■ OPS KENAF: RAID ON TRUST COMPANIES AND ILLEGAL INVESTMENT SCHEMES (KENAF DEVELOPMENT FUND)

On 7 March 2024, SSM raided several premises owned by companies and trust companies involved in orchestrating an illegal investment scheme known as the Kenaf Development Fund (KDF). Investors in the KDF were promised fixed investment returns over a 12-month period. The raids were initiated following complaints from dissatisfied investors due to the company's failure to pay dividends as promised.

A total of 39 officers from SSM's Investigation Division, in collaboration with PDRM and CyberSecurity Malaysia, participated in the operation, which was carried out at three (3) different locations in Kuala Lumpur, Selangor and Penang simultaneously.

■ NETWORKING AND INFORMATION SHARING WITH THE DOCUMENT EXAMINATION DIVISION, DEPARTMENT OF CHEMISTRY MALAYSIA

On 11 June 2024, SSM organised a Collaboration and Information Sharing Programme with the Document Inspection Division, Department of Chemistry Malaysia. The programme was held at Menara SSM@Sentral and involved participation of 100 officers from the Investigation Division, Corporate Compliance Division, Prosecution and Litigation Division, as well as Finance and Accounts Division, including representatives from the Department of Chemistry Malaysia.

The primary objective of this programme is to provide an in-depth explanation of the procedures and methods of marking documents for the purpose of signature analysis conducted by the Department of Chemistry Malaysia. In addition, dialogue sessions were also held to discuss various issues, views and suggestions for improvement, especially in an effort to create a more efficient and systematic work process in the handling of disputed documents.

■ NETWORKING AND INFORMATION SHARING SESSION BETWEEN SSM AND PAYMENT GATEWAY OPERATORS IN MALAYSIA

The programme was conducted through lectures and forums, with the main objective of providing exposure to payment gateway operators and electronic money issuers on the investigation procedures implemented by SSM, as well as the need to submit financial transaction information for the purposes of investigation. This initiative is important to build a harmonious network of cooperation between SSM and payment gateway operators, thus streamlining the process of delivering relevant information.

The programme was held on 9 October 2024 and was attended by 80 delegates from 17 operators, including representatives from Touch 'n Go, FPX and ShopeePay, as well as officers from the Investigation Division and Corporate Compliance Division. Also present as panelists and speakers were representatives from the Payment Services Oversight Department of BNM.

■ JOINT OPERATION TO COMBAT INVESTMENT FRAUD (OPS KINTA)

From 26 to 28 June 2024, SSM participated in the Integrated Operation on Investment Fraud Cases (Ops Kinta) led by PDRM and the National Financial Crime Prevention Centre (NFCC), in collaboration with BNM, IRBM, KPDN, MACC and ROS. Ops Kinta is an operation carried out against *Pertubuhan Amal Kita Kinta Perak* (PAKKP), following fundraising activities from the public through two (2) main programmes,

namely the KKP Village Chicken Programme and the Baka Shami Goat Master Programme.

To support the implementation of this operation, SSM deployed three (3) teams involving eight (8) investigating officers to carry out enforcement actions in four (4) different locations located around Selangor, Perak and Kedah.

■ TRANSNATIONAL ANTI-MONEY LAUNDERING ASSISTANCE (TAMLA) PROGRAMME – ADVANCE OPEN SOURCES INTELLIGENCE (OSINT) SUPERUSER TRAINING IN BANGKOK, THAILAND

SSM was invited by the NFCC to participate in the Advance Open Sources Intelligence (OSINT) Superuser Training Programme which took place in Bangkok, Thailand from 15 to 19 July 2024. This programme is a continuation of the TAMLA initiative which has been implemented since 2021 through a collaboration between NFCC and the American Bar Association Rule of Law Initiative (ABA ROLI). Among the previous forms of implementation of the TAMLA programme include the e-Learning method, TAMLA Virtual Learning and the TAMLA Joint Advanced OSINT Training of Trainers.

The main goal of this programme is to produce OSINT super-users at the regional level through strengthening skills in applying open-source technology to curb organised financial crime. Throughout the programme, the participants received intensive guidance from professional instructors representing ABA ROLI. The programme was also attended by representatives from various enforcement agencies including KPDN, Royal Malaysian Customs Department (RMCD), IRBM, Labuan Financial Services Authority (LFSA), BNM, NFCC as well as representatives from the Thailand Anti-Money Laundering Office (AMLO), Thailand and enforcement officers from the Maldives.

■ FINANCIAL ACTION TASK FORCE (FATF) PLENARY AND WORKING GROUP MEETINGS IN SINGAPORE

On 23 to 28 June 2024, SSM was invited by BNM to attend the FATF Plenary and Working Group Meetings which took place in Singapore. During the session, the European Commission organised a forum focusing on best management practices in BO transparency, specifically to assist the preparation of SSM for the Mutual Evaluation Exercise for the year 2024 - 2025.

In addition, the program also included the presentation of FATF joint assessment reports on the level of compliance with international standards relating to AML/CTF for

India and Kuwait. The assessment emphasized aspects such as asset recovery, risks related to social media and streaming platforms and a comprehensive review of the role of Designated Non-Financial Businesses and Professions (DNFBP) in anti-corruption efforts.

Other topics discussed included enhancing transparency in payments, risk assessment and the implementation of active monitoring under FATF's International Co-operation Review Group (ICRG) and forums related to beneficial ownership.

■ REGISTRATION OF COURT CASES IN 2024

In 2024, SSM recorded an increase in the number of prosecution cases registered in court, with a total of 6,544 cases, compared to 6,488 cases in 2023. This upward trend underscores SSM's continued

commitment to enforcing compliance with the laws and regulations under its purview and thereby reinforces accountability and corporate governance among registered entities.

The table below outlines the statistics for corporate governance-related cases registered in 2024, in accordance with the relevant provisions under the First Schedule of the CCMA 2001:

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2024	2023	2022
Section 12(1)(d) of the ROBA 1956: Making or furnishing the Registrar with false information.	1	1	2
Section 132(2)(a) of the CA 1965: A director or officer of a company shall not, use the property of the company without the consent or ratification of a general meeting.	-	22	14
Section 364(2) of the CA 1965: Person making or authorising the making of a statement that is false or misleading in any material particulars, knowing it to be false or misleading.	-	3	1
Section 43(1) of the CA 2016: Prohibition of private companies to offer shares or debentures or invite to deposit money.	-	2	-
Section 90 (3) of the CA 2016: Description of shares of different classes.	-	2	-
Section 198(1) of the CA 2016: Undischarged bankrupts acting as directors.	6	-	-
Section 218(1)(a) of the CA 2016: Prohibition against improper use of property of the company.	7	-	-
Section 218(1)(c) of the CA 2016: Prohibition against improper use of position.	3	1	-
Section 591(2)(a) of the CA 2016: False and misleading statements.	4	4	5
Section 588(1)(c) of the CA 2016: General penalty.	-	2	-
Section 593(a) of the CA 2016: False report or statement to the registrar relating to the affairs of a corporation.	-	-	1
Section 593(b) of the CA 2016: False report or statement to the registrar relating to any matter or thing required by the Registrar for the implementation of the act.	3	1	-
Section 3(2)(a) of the Interest Schemes Act 2016: No person shall issue or cause to be issued any advertisement inviting any person to become participants in a scheme.	4	-	-
Section 45(1)(f) of the Interest Schemes Act 2016: Every management company shall comply with the covenant contained in the trust deed or with the terms of the contractual agreement.	3	-	-
TOTAL	31	38	23

The table below presents the statistics for non-compliance offences registered in 2024, as regulated by SSM under the Acts listed in the First Schedule of the CCMA 2001:

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2024	2023	2022
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	-	3	163
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	-	78	585

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES REGISTERED		
	2024	2023	2022
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	-	2	43
Section 30 (1)(b) of the CA 2016: Publication of registered name and company registration number at each place where its business is carried on.	12	-	4
Section 30 (2) of the CA 2016: Publication of registered name and company registration number at its business letters, notices and other official publications including in electronics form.	5	-	-
Section 68(1) of the CA 2016: Duty to lodge Annual Return.	6,029	5,712	4,589
Section 248(1)(a) of the CA 2016: Directors shall prepare Financial Statements within 18 months from the date of incorporation.	6	-	-
Section 258(1)(a) of the CA 2016: Duty to circulate copies of Financial Statements and reports.	38	-	-
Section 259(1)(a) of the CA 2016: Duty to lodge Financial Statements and reports with the Registrar.	429	645	660
Section 12(1)(a) of the ROBA 1956: Carrying on business without registration.	-	1	-
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	-	-	8
Section 12(2) of the ROBA 1956: Failure to display Certificate of Registration.	4	33	1
Rule 13(2) of the ROBA 1956, Rules & Order 1957: Obligation to display the business name on business documents and correspondence.	8	-	-
Rule 17A(1)(b) of the ROBA 1956, Rules & Order 1957: Failure to submit change of registered business particulars.	-	2	6
Rule 17A(2) of the ROBA 1956, Rules & Order 1957: Failure to display signboard.	13	12	-
TOTAL	6,544	6,488	6,059

SSM has jurisdiction to handle prosecution cases in court for offences under the Acts regulated by SSM as provided in the First Schedule, CCMA 2001.

The table below presents the 2024 statistics for corporate governance-related offences prosecuted under the relevant Acts regulated by SSM in accordance with the First Schedule of the CCMA 2001:

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES CHARGED		
	2024	2023	2022
Section 132(2)(a) of the CA 1965: A director or officer of a company shall not, use the property of the company without the consent or ratification of a general meeting.	-	11	14
Section 364(2) of the CA 1965: Person making or authorising the making of a statement that is false or misleading in any material particulars, knowing it to be false or misleading.	-	3	3
Section 43(1) of the CA 2016: Prohibition of private companies to offer shares or debentures or invite to deposit money.	-	2	-

CATEGORY OF CORPORATE GOVERNANCE OFFENCES	NUMBER OF CASES CHARGED		
	2024	2023	2022
Section 90 (3) of the CA 2016: Description of shares of different classes.	-	2	-
Section 198(1) of the CA 2016: Undischarged bankrupts acting as directors.	6	2	-
Section 218(1)(a) of the CA 2016: Prohibition against improper use of property of the company.	7	-	-
Section 218(1)(c) of the CA 2016: Prohibition against improper use of property, position, etc.	1	1	-
Section 591(2)(a) of the CA 2016: False and misleading statements.	1	4	4
Section 593(a) of the CA 2016: False report or statement to the registrar relating to the affairs of a corporation.	1	-	1
Section 593(b) of the CA 2016: False report or statement to the registrar relating to any matter or thing required by the Registrar for the implementation of the act.	4	1	-
Section 594(2) of the CA 2016: Fraudulently inducing persons to invest money.	-	1	-
Section 12(1)(d) of the ROBA 1956: Making or furnishing the Registrar with false information.	1	-	2
Section 3(2)(a) of the Interest Schemes Act 2016: No person shall issue or cause to be issued any advertisement inviting any person to become participants in a scheme.	4	-	-
Section 45(1)(f) of the Interest Schemes Act 2016: Every management company shall comply with the covenant contained in the trust deed or with the terms of the contractual agreement.	3	-	-
TOTAL	28	27	24

The table below presents the statistics for non-compliance offences prosecuted in 2024 under the Acts regulated by SSM, as listed in the First Schedule of the CCMA 2001:

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES CHARGED		
	2024	2023	2022
Section 30 (1)(b) of the CA 2016: Publication of registered name and company registration number at each place where its business is carried on.	2	-	-
Section 143(1) of the CA 1965: Failure to hold Annual General Meeting.	-	11	230
Section 165(4) of the CA 1965: Failure to lodge Annual Return.	-	152	526
Section 169(1) of the CA 1965: Failure to table accounts at the Annual General Meeting within the prescribed period.	-	2	10
Section 68(1) of the CA 2016: Duty to lodge Annual Return.	9,129	6,599	6,838
Section 248(1)(a) of the CA 2016: Directors shall prepare Financial Statements within 18 months from the date of incorporation.	9	-	-
Section 258(1)(a) of the CA 2016: Duty to circulate copies of Financial Statements and reports.	64	-	-

CATEGORY OF NON-COMPLIANCE OFFENCES	NUMBER OF CASES CHARGED		
	2024	2023	2022
Section 259(1)(a) of the CA 2016: Duty to lodge Financial Statements and reports with the Registrar.	521	538	715
Section 12(1)(b) of the ROBA 1956: Carrying on business after expiry of business registration.	-	4	11
Section 12(2) of the ROBA 1956: Failure to display Certificate of Registration.	2	21	20
Rule 13(2) of the ROBA 1956, Rules & Order 1957: Failure to display certificate of registration.	7	-	-
Rules 17A(1)(b) of the ROBA 1956, Rules & Order 1957: Failure to submit change of registered business particulars.	3	5	5
Rules 17A(2) of the ROBA 1956, Rules & Order 1957: Failure to display signboard.	6	13	24
Rules 17A(3) of the ROBA 1956, Rules & Order 1957: Using a business name without the approval of the Minister.	-	-	1
TOTAL	9,743	7,345	8,380

LANDMARK CONVICTED CASES IN 2024

In 2024, a total of 358 convictions were recorded, marking a significant increase of 206% compared to 117 cases in 2023. This sharp rise reflects the intensified enforcement efforts by SSM in upholding corporate compliance and accountability.

A summary of notable cases prosecuted and successfully convicted by SSM in 2024 is provided below:

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor vs Teo Tzi Sin & Another	Improper use of position as a director to obtain a benefit, whether directly or indirectly or to cause detriment to the company	Section 218(1)(c) of the CA 2016	<p>Two (2) former company directors pleaded guilty before the Kuala Lumpur Sessions Court to a charge under section 218(1)(c) of the CA 2016, punishable under section 218(2) of the same Act, read together with section 34 of the Penal Code. The directors were accused of jointly abusing their positions by misusing company assets to award themselves bonuses of RM200,000 each without the approval of a general meeting of the company, thereby directly benefiting themselves.</p> <p>According to the facts of the case, the bonus payments of RM200,000 were reflected in each director's individual salary pay slip. The corresponding salary transactions, including the bonus amounts, were also recorded in their respective Public Bank Berhad account statements.</p> <p>On the day of the trial, both individuals changed their pleas to guilty. The court subsequently convicted both accused and imposed a fine of RM100,000 each.</p>

PARTIES	DESCRIPTION OF OFFENCE	OFFENCE (SECTION)	SUMMARY
Public Prosecutor vs Mohd Latip Ahmad	False and misleading statements	Section 591(2)(a) of the CA 2016	<p>The accused was charged in the Bangi Sessions Court with the offence of forging the signature of Jamilah Binti Ahmad on a corporate document titled Notification of Alteration or Amendment to Constitution for SNR Car Aircond Services & Accessories Sdn Bhd. The forgery pertained to the amendment of Clause 5 of the company's Articles of Association.</p> <p>The accused submitted a plea-bargaining application and subsequently pleaded guilty to the charge. The court convicted the accused and imposed a fine of RM30,000, along with prosecution costs of RM700 or two (2) months' imprisonment in default of payment.</p>
Public Prosecutor vs Mohd Lukmanulhakim Ab Hamid	False and misleading statements	Section 364(2) of the CA 1965	<p>The accused was charged under section 591(2)(a) of the CA 2016 for allowing the company secretary to submit Form 58 and Form 51 to the Registrar without proper authorisation. The accused initially pleaded not guilty and the case proceeded to trial. During the proceedings, the prosecution called seven (7) witnesses, while the defence called two (2) witnesses.</p> <p>Upon conclusion of the trial, the court found the accused guilty and imposed the following penalties:</p> <ul style="list-style-type: none"> ▪ A fine of RM30,000 or six (6) months' imprisonment in default for the first charge; and ▪ A fine of RM15,000 or three (3) months' imprisonment in default for the second charge. <p>The accused filed an appeal to the High Court but subsequently withdrew the notice of appeal. As a result, the court ordered the accused to pay the fines and prosecution costs of RM5,000, in accordance with section 426 of the Criminal Procedure Code.</p>
Public Prosecutor vs FGP Ventures SB	Issuance of preference shares known as Islamic Redeemable Preference Shares (iRPS) without having a company constitution	Section 90(4) of the CA 2016	<p>The accused was charged under section 90(4) of the CA 2016 for issuing preference shares, specifically referred to as "Islamic Redeemable Preference Shares" (iRPS), without a valid company constitution.</p> <p>The offence involved the unauthorised issuance of preference shares in contravention of the legal requirement that such shares may only be issued if the company has a constitution permitting it.</p> <p>Upon pleading guilty, the court convicted the accused and imposed a fine of RM25,000.</p>

PROSECUTION CONVICTIONS FROM 2022 TO 2024

The following table outlines court convictions recorded from 2022 to 2024, categorised by corporate governance and non-compliance offences:

CATEGORIES	CORPORATE GOVERNANCE OFFENCES			NON-COMPLIANCE OFFENCES		
	2024	2023	2022	2024	2023	2022
Company	1	-	-	349	110	170
Director	4	3	3	4	-	-
Owner/ Business Individual	-	4	2	-	-	6
TOTAL	5	7	5	353	110	176

New Case Statistics (Civil Matters)

The table below presents a comparative overview of civil cases handled by SSM from 2021 to 2024:

YEAR	TOTAL CASES HANDLED	TOTAL CASES CLOSED
2024	735	549
2023	813	778
2022	678	524
2021	519	473
TOTAL	2,745	2,324

Most new cases during this period involved applications to the High Court by companies, particularly for:

- (a) Extensions of time to register or amend charges; and
- (b) Reinstatement of company names previously struck off from the SSM register.

In 2024, 190 cases were related to applications for extensions of time and amendments to the Statement of Particulars to be Lodged with Charges, constituting 25.85% of total cases handled. Another 151 cases (20.54%) involved applications for reinstatement of company names. The remaining 395 cases (53.61%) involved various other matters.

There is a slight decrease in the total of files in 2024, with a decrease of 78 files (a 10.61% decrease) compared to 2023 but 7.76% higher compared to 2022. Similarly, the number of files closed decreased by 229 files (decreased by 41.71%) compared to 2023 but increased slightly by 4.55% compared to 2022.

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

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

Key cases Involving SSM throughout 2024

The following is a list of important civil law cases involving SSM as defendants:

DKH Mergers & Acquisitions Sdn. Bhd. v Suruhanjaya Syarikat Malaysia [Case No.: WA-24NCC-96-02/2024]

DKH Mergers & Acquisitions Sdn. Bhd. filed an application under section 555(1) of the CA 2016 to reinstate its name in the SSM Register after being struck off for failing to submit AR and FS from 1993 to the present.

The applicant, a non-discharged bankrupt, had obtained permission from the Director General of Insolvency (DGI) to initiate legal proceedings under section 38(1)(a) of the Insolvency Act 1967. However, no authorisation was granted under section 38(1)(d) to allow the applicant to act as a company director.

Notably, the applicant declined to comply with the SSM Guidelines for section 555(1) applications, including the requirement to submit AR and FS from 1993 onward to support the reinstatement request. As a result, SSM objected to the application.

On 29 May 2024, the High Court dismissed the plaintiff's application and awarded costs of RM5,000 to SSM. In delivering the decision, the Honourable Judge emphasised that adherence to SSM's guidelines is essential before the court can exercise its discretion under section 555. Compliance ensures that the court is satisfied the company had been actively conducting business prior to its name being struck off from the register.

Bala Muraly a/l Supermaniam v Suruhanjaya Syarikat Malaysia [Case No.: JA-24NCC-31-12/2023]

On 17 September 2023, the Sessions Court in Johor Bahru convicted the Plaintiff, Bala Muraly a/l Supermaniam, for an offence under section 364(2) of the CA 2016 for submitting false and misleading statements in Form 32A. As a consequence of the

conviction, the Plaintiff was automatically disqualified from holding directorships in three companies, namely QE Manufacturing Sdn. Bhd. (Company No.: 546334-X), Quality Edge Precision Sdn. Bhd. (Company No.: 1244197-K) and Technolliance Sdn. Bhd. (Company No.: 721453-H).

Dissatisfied with the decision, the Plaintiff filed an appeal to the High Court and concurrently submitted an application under section 198(4) of the CA 2016, seeking the Court's permission to be reappointed or to continue serving as a company director.

Upon review of the application, SSM raised objections, highlighting that the Plaintiff had committed a serious offence involving a change in share ownership carried out without the knowledge or consent of a fellow director. SSM argued that the conviction under section 364(2) reflected misconduct that undermined the integrity of corporate governance and directly affected SSM's role as a regulator. Furthermore, SSM cautioned that granting the application would set a dangerous precedent and risk opening the floodgates for future violations of the CA 2016.

After full consideration, the Johor Bahru High Court dismissed the Plaintiff's application under section 198(4) of the CA 2016 on 1 August 2024.

Honsin Apparel Sdn Bhd & Anor v Mah Sau Cheong & 14 Ors [Case No.: WA-24NCC-879-12/2023]

This case involved an application by the Plaintiffs seeking a court declaration that the Registrar of Companies' decision to approve the 14th Defendant's application for an extension of time to convene the 52nd Annual General Meeting (AGM) was null, void and of no legal effect. The 14th Defendant in this case was South Malaysia Industries Berhad (Company No.: 8482-D).

In response, SSM filed a striking out application under Order 18 Rule 19 of the Rules of Court 2012, arguing that the Plaintiffs had adopted the incorrect mode of action. The 14th Defendant had made its application for an extension of time under section 340(4) of the CA

2016 and this had been duly approved by the Registrar. As such, SSM contended that the proper legal recourse for any party aggrieved by the Registrar's decision would be to initiate a judicial review application to set aside the decision.

On 13 June 2024, the Court dismissed this case as the Plaintiffs have filed under the wrong mode of action which was an abuse of the Court's power.

■ ENFORCEMENT CONFERENCE 2024 (ECON 2024)

ECON 2024 took place at Port Dickson, Negeri Sembilan from 13 to 15 November 2024. This annual conference brings together a total of 80 delegates representing each Division and State Office under SSM Regulatory and Enforcement Office.

With the theme 'Optimizing Teamwork and Collaboration to Achieve Excellence in Corporate Governance', ECON this time continued with a dynamic approach through the implementation of Hackathon sessions and lectures. In the Hackathon session, the delegates were required to discuss issues related to enforcement and as a group present practical and innovative solutions.

This approach not only encourages teamwork, but also stimulates critical thinking and the ability to solve problems collectively.

For the lecture session, two (2) external speakers were invited, representing BNM and the AGC respectively, to provide relevant perspectives and expert inputs in the field of enforcement and corporate governance.

The 15th edition of ECON was officiated by the DCEO (Regulation and Enforcement), En. Amir Ahmad and was also attended by invited guests and Division Directors.



MANAGEMENT REPORT
REGULATORY
REFORM INITIATIVES



COMPANIES (AMENDMENT) ACT 2024

The CA 2016 was amended via the Companies (Amendment) Act 2024 [Act A1701] to support economic growth and enhance transparency in Malaysia's corporate ecosystem. These amendments improve the existing legal framework, particularly in corporate rescue mechanisms, BO reporting and corporate governance.

The Companies (Amendment) Bill 2023 was passed in Parliament in 2023 and received Royal Assent on 24 January 2024. The amendments are being enforced in phases to ensure the necessary subsidiary legislation is updated and related systems are developed and enhanced.

The phases and provisions involved are as follows:

- (a) Phase One
 - (i) Effective from 1 April 2024.
 - (ii) Enforcement of all sections except sections 4, 14, 26 and 28 of the Act A1701.
- (b) Phase Two
 - (i) Effective from 30 November 2024.
 - (ii) Enforcement of sections 4, 26 and 28 of the Act A1701.
- (c) Phase Three
 - (i) Scheduled to take effect in January 2025.
 - (ii) Enforcement of section 14 of the Act A1701.

Further details on the sections that have been enforced and those pending enforcement are as follows:

SECTION ACT A1701	DESCRIPTION
Section 4	Amendment to section 68 of the CA 2016 to require companies to submit details of their BO to the Registrar in their AR.
Section 14	Amendment to section 395 of the CA 2016 to expand the application of CVA to all companies, including those with charges.
Section 26	Amendment to section 576(2) of the CA 2016 concerning the submission of details of the BO of foreign companies to the Registrar in their AR.
Section 28	Introduction of new section 612A of the CA 2016 to provide for SSM's website as an alternative platform for publishing information typically advertised in newspapers.

LIMITED LIABILITY PARTNERSHIPS (AMENDMENT) ACT 2024

In alignment with the amendments made to the CA 2016 through Act A1701, corresponding amendments have also been introduced to the LLPA 2012 via the Limited Liability Partnerships (Amendment) Act 2024 [Act A1728]. The Limited Liability Partnerships (Amendment) Bill 2024 was tabled for its first reading in the House of Representatives on 19 March 2024.

To facilitate the Bill's presentation and approval in Parliament, several key activities were conducted, including:

- (a) Presentation at the Special Select Committee Meeting in June 2024.
- (b) Briefing sessions for Members of the House of Representatives and Senate in July 2024.

Objective of The Amendments

The objectives of the amendments to the LLPA 2012 are as follows:

Support Economic Growth and Nation Well-Being

- (a) Assisting in the recovery of LLPs facing financial difficulties, enabling them to regain competitiveness through the introduction of corporate rescue mechanisms and rehabilitation programmes.
- (b) Ensuring that LLPs continue operations and generate income in the post-COVID-19 economic landscape.
- (c) Overall, supporting efforts to reduce the unemployment rate in Malaysia by ensuring business continuity.

Support Transparency in Corporate Governance

- (a) Enhancing transparency through the introduction of a BO reporting framework.
- (b) Supporting law enforcement efforts in combating money laundering, terrorism financing, corruption and other serious crimes.
- (c) Strengthening Malaysia's position in international assessments by the FATF and the Organisation for Economic Co-operation and Development (OECD) during the 2024–2025 evaluation period.

Policy Amendments

LLP Bill comprises of 13 clauses relating to three (3) policies which are:

- (a) **Policy 1: Introduction of the LLP BO reporting framework**
These policies are the same as those introduced in CA 2016 through the Act A1701. It proposes amendments to address legislative gaps to align with international best practices and standards as recommended by international bodies such as FATF and OECD. Proposed amendments to address legislative gaps related to BO are as follows:
 - (i) Provide a definition of BO from the perspective of ownership of capital contributions or control over management of the LLP;
 - (ii) Mandate LLP to maintain a register of BO, including requirements for updating this register;
 - (iii) Clarify the obligation to report BO to the

Registrar through annual declaration by LLP and updating BO information in case of changes;

- (iv) Clarify the obligation of any person to disclose to LLP if they are a BO of that LLP; and
 - (v) Authorise the Minister of PDN to determine classes of LLP that do not need to report under Act 743 due to being subject to similar legislation and individuals who may be granted access to BO information.
- (b) **Policy 2: Introduction to LLP corporate rescue mechanisms framework**
 - (i) The introduction of this policy is an adaptation of the corporate rescue mechanism framework under the CA 2016, including enhancements approved under the Act A1701;
 - (ii) As a corporation that has a separate legal entity, LLP is fully responsible for its business debts and liabilities and should also be provided with a comprehensive corporate rescue mechanism to enable a viable LLP to continue its business operations;
 - (iii) This initiative will have positive and comprehensive legal implications to ensure that business entities such as LLP are adequately provided with space to continue operating, especially in the post-COVID-19 period; and
 - (iv) Therefore, winding up proceedings will only be considered as a last resort after the LLP has taken other actions to save its business, including through CVA or JM.
 - (c) **Policy 3: Updating and strengthening procedure to support implementation of sustainable LLP Governance**
New policies will be introduced continuously to reflect current corporate community needs for greater efficiency and better governance practices. Among the important amendments are as follows:
 - (i) Introducing a provision to establish a new policy where the SSM's official website is used to advertise/ publish information and notices as an alternative to the legislative requirement, addressing practical issues where physical newspaper circulation is no longer widespread throughout Malaysia and potentially reducing

- high advertising costs;
- (ii) Introducing new provisions into Act 743 to provide compliance period for any action or document submission where such period is not prescribed in Act 743; and
- (iii) Aligning the methods of delivery of notice to the LLP or LLP partners with other Acts regulated by SSM.

The LLP Bill was passed in Parliament on 31 July 2024 and received Royal Assent on 9 October 2024. The Royal Assent Gazette was published on 17 October 2024.

The Limited Liability Partnerships (Amendment) Act 2024 will be enforced in phases as follows:

- (a) Phase One: Enforcement of provisions related to BO reporting expected to be enforced in January 2025.
- (b) Phase Two: Enforcement of provisions related to advertising on the SSM website expected to be enforced in the first quarter of 2025.
- (c) Phase Three: Enforcement of provisions related to corporate rescue mechanisms (JM and CVA) expected to be enforced in the fourth quarter of 2025.

The phased enforcement approach ensures that all parties can adapt to the changes introduced and provides time for the development and enhancement of related systems.

■ GUIDELINES FOR THE REPORTING FRAMEWORK FOR BENEFICIAL OWNERSHIP OF COMPANIES

In 2020, SSM introduced the Guidelines on the Beneficial Ownership (BO) Reporting Framework for Companies to provide comprehensive guidance on BO reporting requirements for corporate entities under its regulation. This initiative aligns with the recommendations of the FATF and is aimed at preventing the misuse of legal entities in Malaysia for illicit activities such as money laundering and terrorism financing.

Initially, compliance with these guidelines was voluntary. However, with the enactment of the Companies (Amendment) Act 2024—specifically Part 8A and Section 2 on BO—SSM has revised and reissued the Guidelines on the Beneficial Ownership Reporting

Framework for Companies, along with the Case Studies and Illustrations of the Beneficial Ownership Reporting Framework for Companies. These updated guidelines, published on 1 April 2024, serve to assist stakeholders, including companies and company secretaries, in understanding and complying with the new legal obligations.

Effective 1 April 2024, all companies are required to submit BO information through the e-BOS. Compliance with this requirement is now mandatory and failure to adhere may result in a fine of up to RM20,000, with an additional penalty of RM500 for each day the offence continues after conviction.

Implementation of the BO Reporting Framework under the CA 2016

1 March 2020 – 31 March 2024	1 April 2024	1 October 2024
Transitional period <ul style="list-style-type: none"> Companies had the duty to obtain, verify and keep the BO information at the company's level. No requirement to lodge changes of BO information with the Registrar. No enforcement action was taken for non-compliance. 	Section 2 and Division 8A enforced <ul style="list-style-type: none"> All companies are required to lodge BO info for six (6) months from 1 April to 30 September 2024 through e-BOS. All companies required to lodge BO information for six (6) months from 1 April to 30 September 2024 through e-BOS. No late lodgement fee or rectification fee imposed. No enforcement action was taken for non-compliance during the (six) 6 months period. 	Enforcement Actions Begin <ul style="list-style-type: none"> Enforcement action for non-compliance. Late lodgement fee or rectification fee imposed.

Comparison of the BO Legal Framework Under the CA 2016 Before and After the Amendments

Previous Legal Framework	New Legal Framework
BO was defined under section 2.	The definition of BO is elaborated under subsection 2(b).
The company's power to request disclosure of beneficial interest was outlined under section 56.	The overall reporting framework, including the establishment of registers, obligations to obtain information and update changes as well as access to BO information, are precise under the new Division 8A.
The requirement to report BO information in the AR was outlined under subsection 68(3)(j).	The requirement to report BO information in the AR is specified under subsections 68(3)(ia) dan (ib).
The requirement to disclose BO information during the registration of foreign companies was under subsection 562(1)(j).	The requirement to disclose BO information in the AR of foreign companies is now specified under subsections 562(1)(fa).
The requirement to disclose BO information in the AR of foreign companies was under subsection 576(2)(i).	The requirement to disclose BO information in the AR of foreign companies is now specified under subsections 576(2)(ha) and (hb).

REVIEW OF THE QUALIFYING CRITERIA ON AUDIT EXEMPTION FOR CERTAIN PRIVATE COMPANIES IN MALAYSIA

On 16 December 2024, SSM issued the Practice Directive 10/2024, replacing the Practice Directive No. 3/2017, which sets new eligibility criteria for audit exemption for private companies in Malaysia.

This issuance followed two (2) rounds of consultation conducted by SSM:

- February 2023 – The first consultation document was circulated to propose revisions to the eligibility threshold.
- February 2024 – The second consultation document was distributed to further refine eligibility criteria and threshold values, incorporating feedback from respondents in the first consultation.

The revision of audit exemption eligibility criteria aims to:

- (a) Ensure policy objectives remain relevant, specifically:
 - (i) Reducing financial burden on micro and small companies.
 - (ii) Minimizing the number of companies requiring audits, thereby enhancing audit quality.
- (b) Expand access to audit exemption, particularly for

Small and Medium Enterprises (SMEs) to benefit from this policy.

- (c) Consider industry recommendations, including input from the MIA and the MICPA, a review has been conducted to raise the eligibility threshold. This initiative aims to expand access to audit exemptions, thereby increasing the number of SMEs eligible to benefit from this policy.

New Audit Exemption Eligibility Criteria for Private Companies in Malaysia

To qualify for the audit exemption, a company must meet at least two (2) of the following three (3) criteria:

CRITERIA 1	CRITERIA 2	CRITERIA 3
Total revenue in the FS do not exceed the threshold for the current financial year and the immediate past two (2) financial years.	Total assets in the FS do not exceed the threshold for the current financial year and the immediate past two (2) financial years.	The total number of employees do not exceed the threshold value at the end of the current financial year and the immediate past two (2) financial years.

Companies that have remained dormant since incorporation and those inactive during both the current and previous financial years are also exempted from the audit requirement.

Threshold Values

The eligibility thresholds for audit exemption are set as follows:



However, the threshold increase will be implemented gradually over three (3) years, in accordance with the schedule below:

YEAR	FIRST YEAR	SECOND YEAR	THIRD YEAR
Financial year commencing period	Between 1 January until 31 December 2025	Between 1 January until 31 December 2026	Beginning from 1 January 2027 onwards
Audit Exemption filing year	Beginning from 1 January 2026	Beginning from 1 January 2027	Beginning from January 2028
Threshold Values:			
Turnover	RM1,000,000	RM2,000,000	RM3,000,000
Asset	RM1,000,000	RM2,000,000	RM3,000,000
Employee	10 employees	20 employees	30 employees

Justification for the New Audit Exemption Criteria and Thresholds

- (a) Simple and Practical – The new criteria, based on revenue, assets and number of employees, provide greater clarity, making it easier for companies to assess their eligibility while aligning with international practices.
- (b) Aligned with SME Definition – The prescribed threshold is consistent with Malaysia's SME definition, allowing micro and a significant portion of small enterprises to benefit from audit exemption, thereby reducing compliance costs.
- (c) Immediate Benefits for Small Companies – An estimated 42% of active companies in Malaysia will immediately qualify for audit exemption in the first phase of implementation.
- (d) Adaptation by Audit Firms – The gradual increase in the threshold allows audit firms to adjust their business models by expanding services such as tax consultancy and internal audits.
- (e) Company Readiness – The phased implementation over three (3) years provides companies with time to plan business growth, adapt strategies and prepare necessary documentation if their audit exemption eligibility changes.
- (f) Continuous Assessment – The step-by-step approach enables SSM to evaluate policy impact, refine guidelines and ensure the quality of unaudited FS submitted to SSM remains intact.

COMPANIES (AMENDMENT) REGULATIONS 2024

The Companies (Amendment) Regulations 2024 came into effect on 30 November 2024, introducing amendments to the Company Regulations 2017. A key revision includes the addition of Item 40A, which prescribes a RM500 fee for advertising placements on the SSM website.

This amendment aligns with the changes made to the CA 2016, particularly the introduction of section 612A, which permits the SSM website to be used as a platform for publishing information that would otherwise be required to be published in newspapers.

PUBLICATION OF SUBSIDIARY LEGAL DOCUMENTS

Throughout 2024, in line with the enforcement of the Companies (Amendment) Act 2024, SSM has published and reviewed relevant subsidiary legislation. This initiative aims to clarify the implementation and

enforcement of provisions under the CA 2016, ensure clearer compliance and support the effectiveness of Malaysia's corporate legal framework.

The subsidiary legislation that has been published and reviewed includes the following:

Practice Note

Practice Note No. 6/2024: Notification of Approval as an Approved Liquidator

Practice Note No. 7/2024: Publication or Advertisement on the Official Website of SSM in lieu of any Information Required to be Published or Advertised under the CA 2016

Practice Note No. 8/2024: Clarification on Whether a Society can be a Member of a Company

Practice Note No. 9/2024: Clarification on Procedures Relating to Notification of Appointment and Removal of Directors under section 58 of the CA 2016

Practice Directive

Practice Directive 9/2024 – Lodgement of BO Information under the CA 2016 Through e-BOS (Revised)

Practice Directive 4/2018 (Revised) – Documents under Division 8, Part III of the CA 2016, the Lodgement Requirements and Related Matters

Practice Directive 1/2017 (Revised) - Documents under the CA 2016, the Lodgement Requirements and Related Matters

Practice Directive 7/2021 – Lodgement of Annexure on BO Information of AR Lodged under sections 68 and 576 of the CA 2016 (Revised)

Practice Directive 10/2024 – Qualifying Criteria for Audit Exemption for Certain Private Companies In Malaysia

Guidelines

Guidelines on Company Names (also refer Gazette Notification for Application of Company Name)

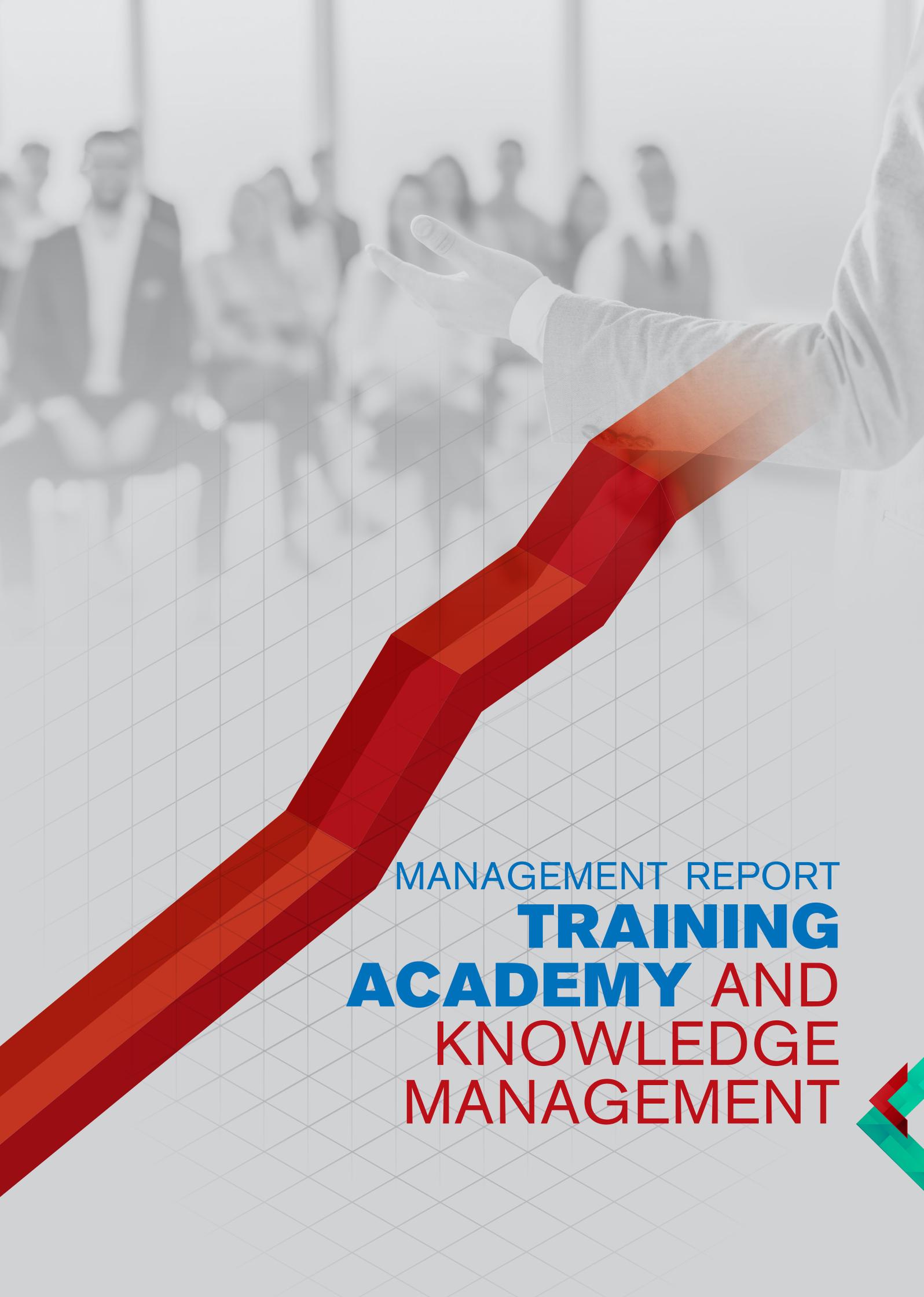
Guidelines pursuant to subsection 264(4A) of the CA 2016 for a Firm of Auditors

Guidelines for the Adjudication of Proof of Debts under section 369B of the CA 2016 and other related matters

Guidelines for Corporate Rescue Mechanism under Division 8 Part III of the CA 2016 (Revised)

Circular

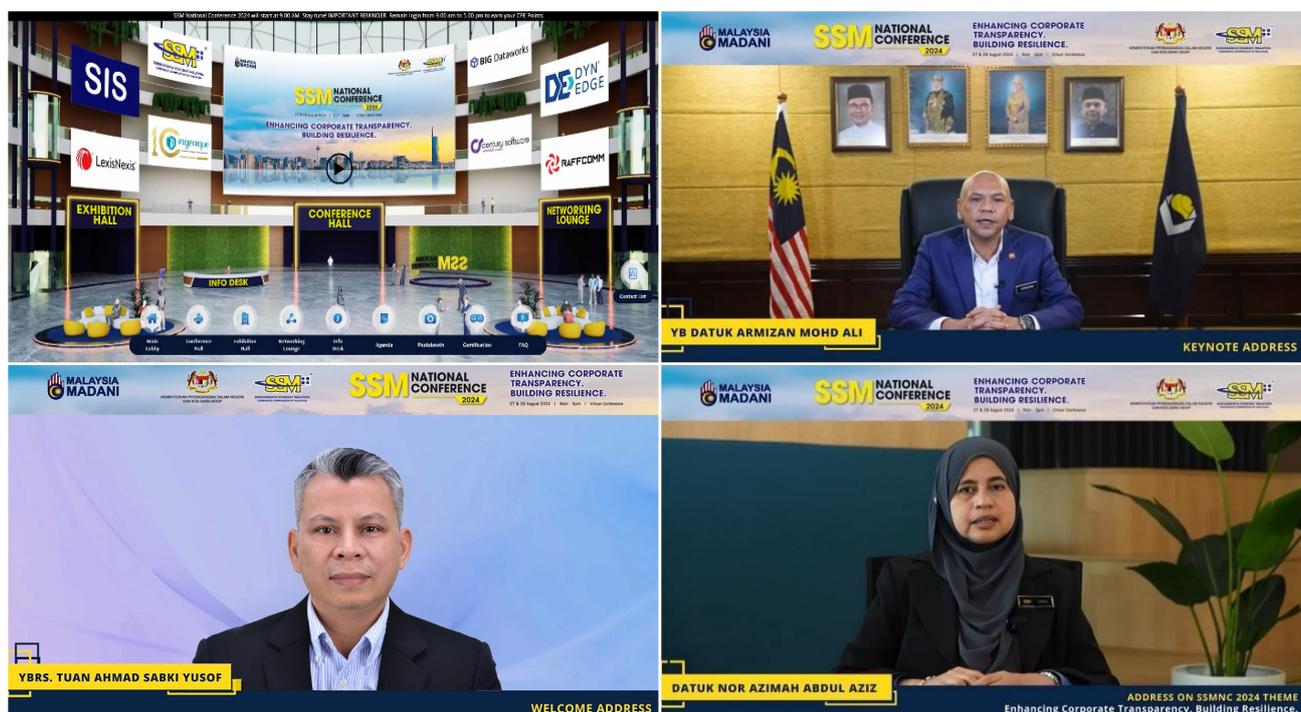
Circular 1/2020 - Guidance Notes on the Registration of Firms of Liquidators and Notification on the Approval as an Approved Liquidator (Amended on 1 April 2024)



MANAGEMENT REPORT
TRAINING
ACADEMY AND
KNOWLEDGE
MANAGEMENT



SSM NATIONAL CONFERENCE 2024



The 13th SSM National Conference, themed 'Enhancing Corporate Transparency. Building Resilience', was held on 27 and 28 August 2024. Also known as SSM National Conference 2024 (SSMNC 2024), the event was conducted virtually for the fourth time since its inception in 2011. The conference was officially inaugurated by YB Datuk Armizan bin Mohd Ali, Minister of PDN.

This year's conference attracted 3,213 participants from diverse backgrounds, including representatives from the public and corporate sectors. Among them were directors, company secretaries, legal practitioners, entrepreneurs, economists, financiers, academicians and other key stakeholders.

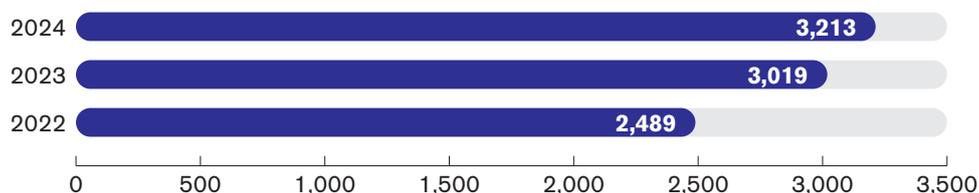
Over the course of two (2) days, the event featured 38 speakers, panelists and moderators from various industries. The SSMNC 2024 served as a key platform for board members and corporate professionals to expand their knowledge, strengthen business resilience and enhance corporate transparency. Through insightful discussions, the conference addressed current challenges while exploring new opportunities in the ever-evolving business landscape.

The event comprised 11 plenary sessions, as listed below:

- (a) Plenary 1 – Fireside Chat - Companies (Amendment) Act 2024: Unmasking Control. Beneficial Ownership Transparency and Implementation;
- (b) Plenary 2 – Fireside Chat - Companies (Amendment) Act 2024: Enhancing Corporate Governance;
- (c) Plenary 3 – Companies (Amendment) Act 2024: Strengthening Corporate Rehabilitation Framework;
- (d) Plenary 4 – How Boards as Stewards Can Drive Business Resilience Through Transparency;
- (e) Plenary 5 – Accelerating Digital Economy for SMEs;
- (f) Plenary 6 – Building Corporate Resilience in A Disruptive AI Future;
- (g) Plenary 7 – Bursa Malaysia Regulatory Updates and SME X Platform;
- (h) Plenary 8 – Revolutionizing Business Operations in Malaysia with Mandatory Electronic Invoicing;
- (i) Plenary 9 – Leveraging on Digital Solutions to Facilitate Good Governance Practices and Enhance Competitiveness;
- (j) Plenary 10 – AML/ CFT Compliance - Fostering Corporate Transparency; and
- (k) Plenary 11 – SSM Talks.

In addition to the informative plenary session and in-depth discussions, the conference also provided an opportunity for delegates to explore the virtual exhibition booth. A total of 17 exhibitors participated in the exhibition, offering a wide range of products, services and solutions related to corporate governance, compliance and business innovation.

SSM National Conference Participants from 2022 to 2024



SSM SYMPOSIUM 2024



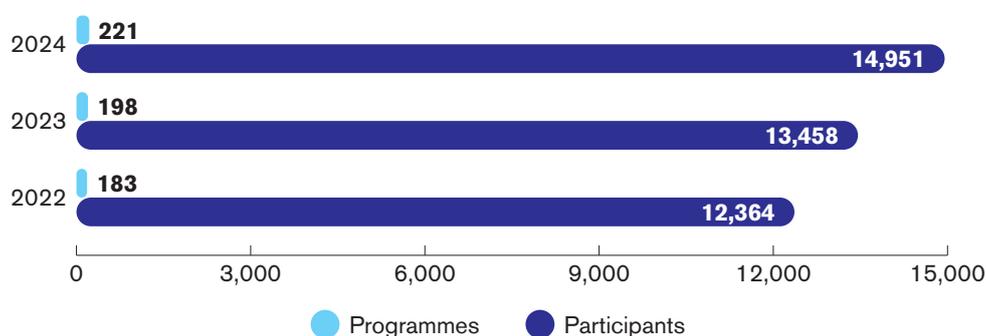
The SSM Symposium 2024 was held on 5 December 2024 in Kuala Lumpur, serving as a key platform to discuss critical legislative and corporate governance matters. The symposium covered various topics, including legislation on BO reporting, the implementation of the Companies (Amendment) Act 2024 Phase 2, updates on the Malaysian Business Reporting System (MBRS) 2.0 and the transition of corporate service providers to e-Invoicing.

Attended by 208 participants from diverse industries, the event featured 14 panelists and moderators who engaged in in-depth discussions on five (5) key topics, providing expert insights and strategic solutions to contemporary corporate challenges. The symposium was officially inaugurated by YBhg. Dato' Seri Mohd Sayuthi bin Bakar, Secretary General of KPDN, who emphasised the importance of transparency, regulatory compliance and innovation in corporate governance to enhance Malaysia's business competitiveness.

EDUCATION AND AWARENESS PROGRAMMES

In 2024, SSM organised 221 programmes (2023:198) with a total of 14,951 participants (2023:13,458). These programmes were conducted in either an online or physical format, catering to a diverse audience and enhancing engagement across various platforms.

Education and Awareness Programmes from 2022 to 2024



The overall education and awareness programmes conducted in 2024 are as follows:

PROGRAMMES	SESSIONS	PARTICIPANTS
Corporate Directors Training Programme 5.0	6	167
Company Secretaries Training Programme Essential 1.0	18	936
Company Secretaries Training Programme Significant 2.0	15	672
Continuing Education Programme	118	6,774
MBRS 2.0 Training Programmes	23	1,389
COMTRAC Morning Talks	23	937
SSM National Conference 2024	1	3,213
SSM Symposium 2024	1	205
In-house Training Programmes	16	658
TOTAL	221	14,951

■ CORPORATE DIRECTORS TRAINING PROGRAMME FUNDAMENTAL (CDTPF) 5.0

The CDTPF 5.0 is designed specifically for company directors, company secretaries, chief executive officers, chief operating officers, chief financial officers, senior management, corporate employees, foreign investors, innovators and entrepreneurs. The programme focuses on equipping participants with comprehensive knowledge of the roles and responsibilities of company directors and corporate officers, ensuring they are well-prepared to navigate the complexities of corporate governance and compliance.

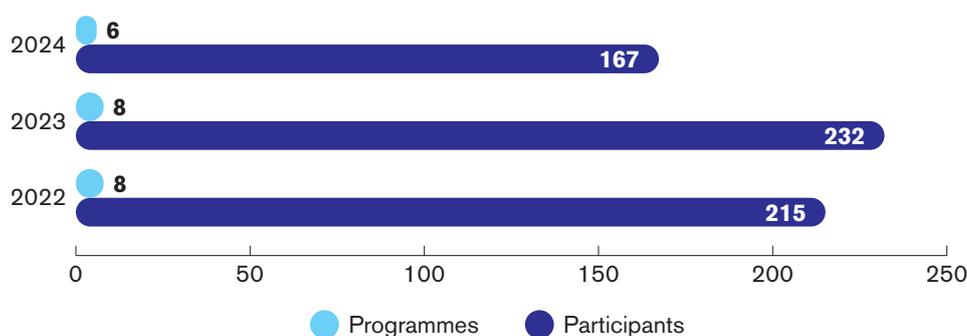
Through participation in any CDTPF 5.0 programme, participants were able to:

- Gain a solid understanding of the concept, key characteristics and structure of a company;
- Comprehend the roles and responsibilities of company directors, company secretaries and auditors in maintaining regulatory compliance;
- Acquire fundamental knowledge of corporate governance principles and responsible business practices;
- Develop awareness of ethical and integrity challenges that may arise in business operations; and
- Be well-versed in the key provisions of the CA 2016 and its implications on corporate management.

The CDTPF 5.0 + Cyber Security Awareness programme was developed by integrating CDTPF 5.0 modules with specialised training on cybersecurity, while CDTPF 5.0 + FS 101 focused on introducing FS to company

directors. In 2024, a total of six (6) (2023:8) CDTPF 5.0 sessions were conducted with 167 (2023:232) participants in attendance.

Corporate Directors Training Programmes from 2022 to 2024



COMPANY SECRETARIES TRAINING PROGRAMME ESSENTIAL (CSTPE) 1.0

The CSTPE 1.0 is an enhanced and updated version of the Company Secretaries Training Programme (CSTP) Essential, aligned with the CA 2016. It is a mandatory training course under the SSM Continuing Professional Education (CPE) points scheme, specifically designed for licensed company secretaries registered under Section 20G of the CCMA 2001.

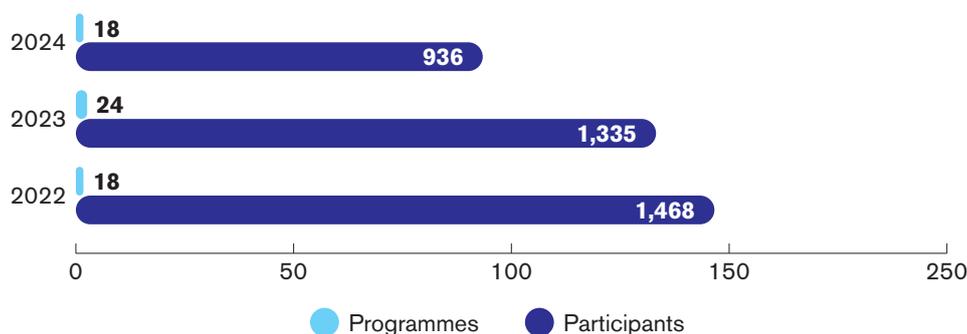
CSTPE 1.0 aims to strengthen the knowledge, skills and competencies of company secretaries, equipping them to effectively fulfil their advisory roles within the board of directors. While primarily designed for licensed company secretaries, the programme also benefits other corporate stakeholders, including company secretaries of prescribed bodies, company directors, management personnel and support staff. By participating in this programme, they will acquire essential skills applicable to efficient company management and governance.

Upon completing the CSTPE 1.0 modules, participants are expected to achieve the following outcomes:

- Gain a comprehensive understanding of the fundamental concepts, characteristics and structure of a company;
- Clearly define the roles and responsibilities of company secretaries, ensuring compliance with corporate governance standards;
- Outline the key duties and obligations of directors and auditors in maintaining regulatory compliance and ethical business practices;
- Apply acquired knowledge to efficiently manage statutory records and coordinate company meetings in accordance with legal requirements; and
- Identify and understand key offences under the CA 2016 to ensure proper corporate governance and risk management.

In 2024, a total of 18 CSTPE 1.0 (2023:24) programmes were organised and attended by 936 (2023: 1,335) participants.

Company Secretaries Training Programme Essential from 2022 to 2024



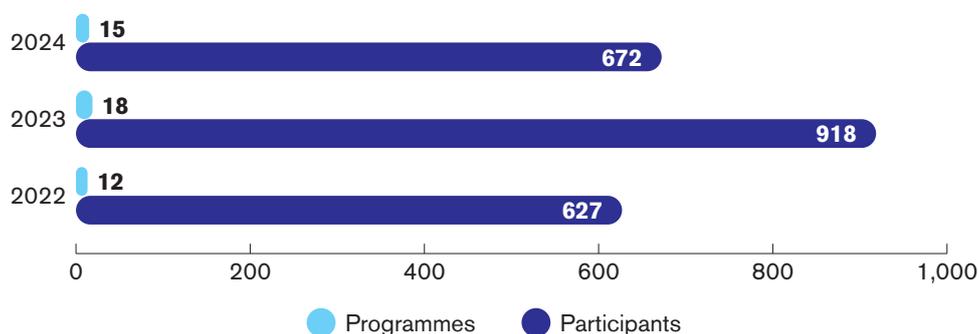
COMPANY SECRETARIES TRAINING PROGRAMME SIGNIFICANT (CSTPS) 2.0

The CSTPS 2.0 is designed as a follow-up programme from the CSTP Essential. Upon successful completion of the CSTPS 2.0 modules, participants will be able to:

- (a) Cultivate strong corporate integrity and ethical values, ensuring adherence to professional and regulatory standards;
- (b) Understand and define the company secretary's role in combating money laundering and terrorism financing;
- (c) Integrate corporate governance principles and corporate responsibility into business operations
- (d) Identify and address key challenges and issues that impact the daily functions of company secretaries;
- (e) Comprehend and manage cybersecurity risks at the boardroom level, safeguarding corporate data and operational integrity; and
- (f) Analyze, interpret and apply FS insights to support strategic decision-making.

In 2024, there were 15 CSTPS 2.0 (2023:18) organized and attended by 672 (2023: 918) participants.

Company Secretaries Training Programme Significant from 2022 to 2024



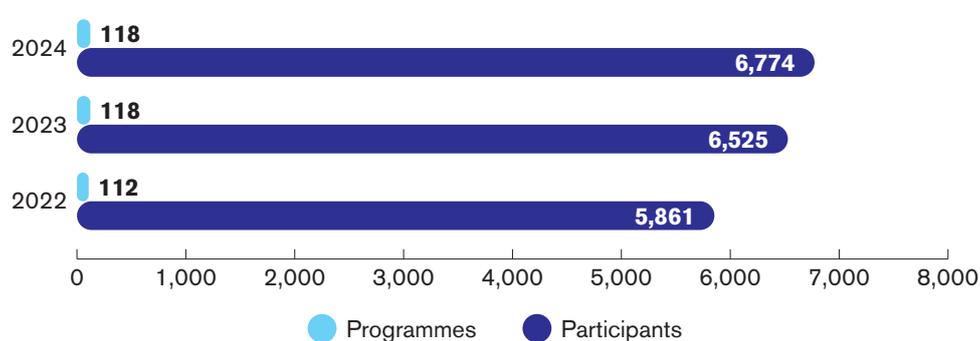
CONTINUING EDUCATION PROGRAMME (CEP)

The CEP is designed to provide an in-depth discussion on key strategic topics related to the CA 2016, focusing on the corporate sector and key economic stakeholders. This programme is tailored for board of directors, company secretaries, chief executive officers, chief operating officers, chief financial officers, top corporate management, corporate professionals and

entrepreneurs. It aims to enhance their understanding of corporate governance, regulatory compliance and best practices in business management.

In 2024, a total of 118 CEP (2023:118) were organized and attended by 6,774 (2023: 6,525) participants.

Continuing Education Programmes from 2022 to 2024



MALAYSIAN BUSINESS REPORTING SYSTEM (MBRS) 2.0 TRAINING PROGRAMMES

SSM officially launched the new version of the MBRS 2.0 on 25 September 2024. This enhanced system is developed in accordance with the latest Malaysian Financial Reporting Standards (MFRS), Malaysian Private Entity Reporting Standards (MPERS) and the revised regulatory requirements under the CA 2016. Additionally, MBRS 2.0 incorporates provisions from CA 1965 to facilitate compliance filings for selected entities. Under this new system, companies are required to prepare, validate and submit their AR, FS and Exemption Applications (EA) related to FS and AR in eXtensible Business Reporting Language (XBRL) format via MBRS 2.0, effective 25 September 2024.

SSM has developed two (2) specialized training programmes tailored for preparers and lodgers, equipping them with comprehensive knowledge and practical hands-on training on MBRS 2.0. These programmes are designed to enhance participants' understanding of the system's functionalities, ensuring

accurate and efficient compliance with regulatory requirements. To accommodate diverse learning preferences and accessibility, the training is offered nationwide through both virtual platforms and physical sessions.

(a) MBRS 2.0 - AR

This half-day course is designed to equip participants with a comprehensive understanding of the revised filing requirements, enhanced features and key improvements introduced in MBRS 2.0. Through this course, participants will gain practical knowledge by effectively utilizing the latest MBRS Preparation Tool (mTool) to facilitate the seamless submission of AR and EA related to FS and AR to SSM.

(b) MBRS 2.0 for Preparers - FS

This two-day course is specifically designed to equip preparers with a comprehensive understanding of the latest MBRS mTool for the submission of FS and

key financial indicators (KFI) to SSM. Participants will gain hands-on experience through practical sessions, where they will be guided step-by-step in preparing a complete set of FS using MBRS 2.0.

Besides the above programmes being offered by COMTRAC, SSM has initiated a strategic collaboration with four (4) MBRS Training Partners in fulfilling SSM's objective of equipping the stakeholders with comprehensive MBRS 2.0 knowledge in a consistency manner.

SSM's MBRS Training Partners are as below:

- (a) Institute of Approved Company Secretaries (IACS);
- (b) Malaysian Association of Company Secretaries (MACS);
- (c) Malaysian Institute of Chartered Secretaries and Administrators (MAICSA); and
- (d) Malaysian Institute of Accountants (MIA).

Starting from October 2024, a total of 23 programmes on MBRS 2.0 – AR and MBRS 2.0 for Preparers – FS for 1,389 participants were organized by SSM and jointly with the MBRS Training Partners.

COMTRAC MORNING TALK

In 2023, SSM introduced a bite-sized learning programme called 'Friday Morning With COMTRAC' which was rebranded as 'COMTRAC Morning Talk' (CMT) in 2024. These two-hour sessions adopt a microlearning approach, delivering concise, focused and engaging training modules that enhance participant retention and comprehension. This format is designed

to accommodate stakeholders who may not be able to attend longer training sessions while still providing them with valuable insights.

In 2024, a total of 23 CMT sessions were conducted, attracting 937 participants.

CUSTOMISED EXTERNAL IN-HOUSE TRAINING PROGRAMMES FOR VARIOUS ORGANISATIONS

SSM continued its efforts to provide customised in-house training programmes for the board of directors and officers of various organisations. In 2024, a total of 16 customised in-house programmes were conducted (2023: 18) and attended by 658 participants (2023: 891).

PROGRAMMES	ORGANISATIONS
Corporate Directors Training Programme Essential	Malaysian Green Technology and Climate Change Corporation
Anti-Money Laundering Framework under the Supervision of SSM	RHB Bank
The Beneficial Ownership Reporting Framework for Companies Based on The Companies (Amendment) Act 2024	Prokhas Sdn Bhd
Minutes Writing – Beginner Guide	KPJ Penang Specialist Hospital
Company Secretaries Training Programme Essential 1.0 (Part A)	Petroleum Nasional Berhad
The Beneficial Ownership Reporting Framework for Companies Based on The Companies (Amendment) Act 2024	Malayan Banking Berhad
Corporate Governance under CA 2016	Malaysian Anti-Corruption Commission

PROGRAMMES	ORGANISATIONS
Corporate Directors Training Programme Essential	<i>Universiti Malaysia Terengganu</i>
Common Offences under CA 2016	MMC Corporation Berhad
Highlights Of Companies (Amendment) Act 2024 & The Beneficial Ownership Reporting Framework for Companies in Malaysia	Development Bank of Sarawak Berhad
Importance of Intellectual Property in Business	<i>Tenaga Nasional Berhad</i>
Read, Interpret and Analyze Financial Statements for Company Directors (Advanced Level)	Ministry of Economy
Highlights of Companies (Amendment) Act 2024 & the Beneficial Ownership Reporting Framework for Companies in Malaysia (Petronas)	<i>Petroleum Nasional Berhad</i>
Corporate Directors Training Programme Essential	<i>Koperasi Polis Diraja Malaysia Berhad</i>
Importance of Corporate Governance and Sustainability	<i>Majlis Amanah Rakyat</i>
Company Directors Training Programme Essential	<i>Perbadanan Hal Ehwal Bekas Angkatan Tentera</i>

COLLABORATION PROGRAMME WITH CLIMATE GOVERNANCE MALAYSIA ON NATIONAL CLIMATE GOVERNANCE SUMMIT (NCGS) 2024



The NCGS 2024 was held from 10 to 12 September 2024 as a hybrid event, combining physical sessions at Sasana Kijang, Kuala Lumpur, with simultaneous online participation. The first day of the summit was jointly organised by SSM and Climate Governance Malaysia (CGM), with SSM's involvement on the opening day of the summit. The event commenced with Opening Remarks by Datin Seri Sunita Rajakumar, Founder and Chairperson of CGM, followed by Welcoming Remarks from YBhg. Datuk Nor Azimah Abdul Aziz, CEO of SSM.

NCGS 2024 saw unprecedented participation with 3,822 attendees from various sectors, including government leaders, policymakers, corporate executives, academics, scientists, engineers, conservationists and industry experts. More than 85 distinguished speakers delivered keynote addresses and participated in panel discussions, providing critical insights into climate governance and sustainable business practices.

The three-day summit served as a strategic platform to address pressing climate challenges and explore innovative solutions. Across 26 expert-led sessions, including six (6) masterclasses, discussions focused on policy advancements, corporate sustainability and

emerging environmental risks. One of the masterclasses attracted over 100 participants, reflecting the growing demand for in-depth knowledge and practical strategies in climate governance.

STRATEGIC COLLABORATIONS PROGRAMMES

SSM has collaborated with relevant agencies and organisations in offering a range of training programmes to stakeholders.

PROGRAMMES	ORGANISATIONS
SSM AML/ CFT Compliance Programmes for Company Secretaries <ul style="list-style-type: none"> ▶ Company Secretaries as Reporting Institution under AMLA 2001 ▶ Roles and Responsibilities of Company Secretaries as Compliance Officers under AMLA 2001 	Central Bank of Malaysia
<ul style="list-style-type: none"> ▶ e-Invoicing in Malaysia ▶ e-Invoice Implementation in Malaysia and Navigating the MyInvois Portal 	Inland Revenue Board of Malaysia
Importance of Intellectual Property in Business	Intellectual Property Corporation of Malaysia
Prevent Corruption and Promote Good Governance in Your Business	Malaysian Anti-Corruption Commission
<ul style="list-style-type: none"> ▶ Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures ▶ <i>Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009 & Tatacara Mencukupi</i> 	The Malaysian Institute of Integrity
Corporate Governance for Company Directors and Company Secretaries	Universiti Utara Malaysia

CORPORATE TALK PROGRAMMES

In 2024, SSM organised eight (8) Corporate Talk (CT) sessions catering to company directors, company secretaries, corporate managers, internal officers, representatives of agencies and statutory bodies, members of professional associations and the general public.

These sessions aimed to enhance stakeholders' awareness and understanding of critical corporate issues, including the latest compliance requirements under the CA 2016 and other relevant regulations. By equipping participants with up-to-date knowledge, these programmes helped strengthen corporate governance and support regulatory compliance.

As part of its commitment to enforcement through education, SSM upholds a 'Balanced Enforcement' approach, believing that education enhances compliance effectiveness. By promoting voluntary adherence to corporate laws, SSM seeks to create a well-informed corporate community.

In 2024, all CT programmes were conducted virtually via the Zoom platform and streamed live on SSM's official Facebook page. Below are the CT programmes conducted in 2024:

PROGRAMMES	SPEAKERS	DATE
Corporate Talk 2024 SSM X IIM Section 17a Malaysian Anti- Corruption Commission Act 2009 & Adequate Procedures	Premeelan a/l Sundararajoo, SSM	13 March 2024
Company Limited by Guarantee. In The Eyes of Corporate Compliance Division	Sharmilah Beham Habibullah, SSM	30 April 2024
Companies (Amendment) Act 2024 (Act A1701)	Khairon Niza Md Akhir, SSM	23 May 2024
System Walkthrough - Electronic Beneficial Ownership System (E-Bos)	Mohamad Nazrulrahim Mohd Abas, SSM	25 June 2024 22 July 2024 24 September 2024
Malaysian Business Reporting System Enhancement Updates (MBRS 2.0)	Norejah Rambat, SSM	3 October 2024
Data And Compliance Report (DCR) 2024 Clinic	Elya Hani Hasnan Mr Ivan Tay Chor Hang, Central Bank of Malaysia	11 December 2024

PROGRAMMES ORGANISED BY AGENCIES AND STAKEHOLDERS

In addition to hosting CT programme, SSM actively participated in various programmes organised by external agencies and stakeholders. As an invited speaker, SSM provided expert insights on:

- (a) Business registration under ROBA 1956;
- (b) Company incorporation under CA 2016;
- (c) SSM's products and services; and
- (d) ID activation for online systems, including EzBiz Online, MyCoID and MyLLP.

In 2024, SSM was invited to deliver informative sessions and briefings at various programmes organized by external agencies. The list of these programmes is as follows:

ORGANISERS	TOPICS	DATE	PARTICIPANTS
Jabatan Perlindungan Data Peribadi	Pendaftaran perniagaan dibawah APP 1956 & Perkongsian Liabiliti Terhadap dan Pemerbadanan Syarikat	12 January 2024	40
Institut Latihan Kehakiman dan Perundangan (ILKAP)	Company Limited by Guarantee (Non-profit Organization)	30 January 2024	20
Yayasan Islam Darul Ehsan (YIDE)	Syarikat Berhad Menurut Jaminan	15 February 2024	18
Bahagian Audit Dalam Dan Siasatan Awam (BADSA)	Common Offences Committed by Board of Directors under CA 2016	20 February 2024	16
Pertubuhan Kebajikan Islam Malaysia	Skim Pendaftaran Perniagaan Percuma	21 February 2024	30
Jabatan Tenaga Kerja Negeri Melaka (JTK)	Pengenalan Kepada AS 2016, APLT 2012 dan APP 1956 & Cessation of Companies Corporate Rescue Mechanism Under CA 2016	22 February 2024	35

ORGANISERS	TOPICS	DATE	PARTICIPANTS
<i>Maktab Polis Diraja Malaysia Kuala Lumpur</i>	<i>Asas Perniagaan dan Perdagangan, Kesalahan-Kesalahan di bawah Akta Syarikat Dan Bantuan SSM Dalam Siasatan Jenayah Komersil</i>	26 February 2024	25
<i>Kementerian Pembangunan Usahawan Dan Koperasi</i>	<i>Skim Pendaftaran Perniagaan Percuma</i>	4 March 2024	45
Malaysia International Non- Profit & Development Summit 2024, Organising Secretariat (MDSPro)	<i>Pematuhan, Ketelusan dan Tatakelola - Apa yang perlu kita patuhi</i>	5 March 2024	50
UNITAR International University	<i>Skim Pendaftaran Perniagaan Percuma</i>	9 March 2024	35
<i>Kelab Belia Transformasi Taman Setiawangsa</i>	<i>Skim Pendaftaran Perniagaan Percuma</i>	10 March 2024	35
<i>Universiti Malaya Kuala Lumpur</i>	<i>Pendaftaran Perniagaan dibawah APP 1956 & Perkongsian Liabiliti Terhad dan Pemerbadanan Syarikat</i>	10 May 2024	40
<i>Maktab Polis Diraja Malaysia Kuala Lumpur</i>	<i>Peranan SSM Dalam Membantu PDRM Menjalankan Risiko/ Siasatan</i>	14 May 2024	25
<i>Pasukan Siasatan Jenayah Penggubahan Wang Haram (PSJPWH)</i>	<i>Peranan Suruhanjaya Syarikat Malaysia Dalam Menangani Isu 'Shell Company'</i>	15 May 2024	25
<i>Institut Latihan Kehakiman Dan Perundangan (ILKAP)</i>	<i>Faedah dan Kesan Penguatkuasaan Seksyen 17A Akta 694 daripada Perspektif SSM</i>	26 June 2024	40
<i>Jabatan Pendidikan Tinggi Kementerian Pendidikan Tinggi (JPT)</i>	<i>Perkongsian mengenai Pendaftaran Syarikat & Perkongsian mengenai Syarikat Berhad Menurut Jaminan (CLBG)</i>	28 June 2024	30
<i>Jabatan Pendidikan Politeknik dan Kolej Komuniti, Kementerian Pendidikan Tinggi</i>	<i>Prosedur Pendaftaran Perniagaan</i>	30 July 2024	30
<i>Jabatan Pendidikan Politeknik dan Kolej Komuniti, Kementerian Pendidikan Tinggi</i>	<i>Prosedur Pendaftaran Perniagaan</i>	2 August 2024	30
Knowledge & Skill TVET Academy Sdn. Bhd.	<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Prihatin</i>	5 August 2024	20
<i>Maktab Polis Diraja Malaysia</i>	<i>Kesalahan-kesalahan di bawah Akta Syarikat, bantuan penyiasatan kes jenayah komersil dan isu-isu yang berkaitan.</i>	6 August 2024	25
<i>Kementerian Sumber Manusia</i>	<i>AS 2016 [Akta 777] & APP 1956 [Akta 197]</i>	20 August 2024	24
ACCA (the Association of Chartered Certified Accountants)	Latest Updates on Malaysian Business Reporting System (MBRS)	24 September 2024	30

ORGANISERS	TOPICS	DATE	PARTICIPANTS
<i>Akademi Audit Negara</i>	<i>Kesalahan-kesalahan di bawah Akta Syarikat</i>	26 September 2024	30
<i>Institut Pengurusan dan Integriti Melaka</i>	<i>Sesi 1: Fungsi Dan Tanggungjawab Pengurusan Tertinggi ALP, Setiausaha Syarikat di bawah AS 2016</i> <i>Sesi 2: Pemantauan Tadbir Urus Korporat Memacu Pertumbuhan Lestari & Akauntabiliti GSC</i>	21 October 2024	20
<i>Kementerian Perpaduan Negara</i>	<i>Prosedur Pendaftaran Perniagaan - Skim Pendaftaran Perniagaan Percuma</i>	9 November 2024	30
<i>Universiti Telekom Sdn. Bhd.</i>	<i>Incorporating A Company & Comparisons of Business Entities in Malaysia (Sole Proprietorship/ Partnership, LLP & Company).</i>	13 November 2024	30

■ BUSINESS ETHICS COURSE/ WORKSHOP

In 2024, SSM organized two (2) Capacity Development Programmes specifically designed to support Small and Medium Enterprises (SMEs), micro-entrepreneurs and traders with disabilities (OKU). These initiatives aimed to enhance participants' business knowledge, financial management skills and regulatory compliance. The programmes conducted were as follows:

- (a) Comprehensive Accounting Consulting Workshop for Owner-Management of Small and Medium Micro Enterprises on 24 and 25 September 2024; and
- (b) Business Registration Programme, Limited Liability Partnerships & Companies and Common Offenses under the ROBA 1956, LPPA 2012 and CA 2016 on 16 October 2024.

■ EMPLOYEE DEVELOPMENT TRAINING (EDT)

In 2024, SSM organised a total of 17 EDT modules, employing both virtual and hybrid formats. These sessions were facilitated through the Zoom platform and conducted at the Enggang Room, located in Menara SSM@Sentral. The modules conducted during this specified period as outlined below:

PROGRAMMES	DATE	PARTICIPANTS
<i>Train the Trainer: Akta Syarikat (Pindaan) 2024</i>	22 February 2024	118
<i>Akta Syarikat (Pindaan) 2024</i>	13 March 2024	125
<i>Beneficial Ownership Reporting Framework Based on the Latest Amendments to the CA 2016</i>	26 March 2024	165
<i>Pengenalan kepada Sistem Electronic Beneficial Ownership (eBos)</i>	26 March 2024	
<i>Pengenalan kepada Perolehan SSM</i>	30 April 2024	104
<i>Pendaftaran Perkongsian Liabiliti Terhad</i>	29 May 2024	146
<i>Cara Penutupan Perkongsian Liabiliti Terhad</i>	5 June 2024	111

PROGRAMMES	DATE	PARTICIPANTS
MBRS Enhancement - <i>Pembaharuan Dalam Serah Simpan</i>	17 July 2024	78
<i>Cuti, Elaun dan Kemudahan Pekerja</i>	23 July 2024	198
<i>Pemantauan Kompetensi Juruaudit</i>	10 September 2024	31
<i>Kursus Kemahiran Penulisan Teks Ucapan, Penyediaan Kapsyen dan Kenyataan Media</i>	12 September 2024	36
<i>Kerangka Kerja Skim Kepentingan di bawah ASK 2016</i>	3 October 2024	123
<i>Penerangan Prosedur Pendaftaran Gadaian</i>	23 October 2024	
<i>Pelepasan Gadaian dan Syarikat di bawah Penerimaan (Receivership)</i>	23 October 2024	134
<i>Kesalahan Lazim yang Disiasat oleh Bahagian Siasatan</i>	29 October 2024	
<i>Kuasa-kuasa Pegawai Penyiasat dalam Pengendalian Kertas Siasatan</i>	29 October 2024	30
MBRS Enhancement - <i>Pembaharuan Dalam Serah Simpan (Siri 2)</i>	18 November 2024	77
TOTAL		1,476

■ EMPLOYEE SOFT SKILL TRAINING (EST)

In 2024, SSM organised a total of seven (7) EST programmes, comprising three (3) Team Building programmes and four (4) Power Talk sessions as follows:

PROGRAMMES	DATE	PARTICIPANTS
First Series of SSM Team Building Programme 2024	27–29 February 2024	60
Second Series of SSM Team Building Programme 2024	23–25 April 2024	59
Third Series of SSM Team Building Programme 2024	14–16 May 2024	60
Power Talk No. 1/2024 – Workplace Communication	21 February 2024	378
Power Talk No. 2/2024 – Stress and Mental Health Management	12 June 2024	335
Power Talk No. 3/2024 – Empathy Management in the Workplace	9 October 2024	284
Power Talk No. 4/2024 – <i>Budaya Kerja Berpasukan Teras Organisasi Unggul</i>	13 November 2024	254
TOTAL		1,430



MANAGEMENT REPORT
STAKEHOLDERS'
ENGAGEMENT AND
COLLABORATIONS



■ THE CORPORATE REGISTERS FORUM 2024

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

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

(a) Global Beneficial Ownership Insights – Presented

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

■ ENGAGEMENT SESSION ON PROPOSED TRUST COMPANIES BILL

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

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

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

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

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

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

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

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

■ SSM ANNUAL DIALOGUE 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

64TH MEETING OF UNCITRAL WORKING GROUP V (INSOLVENCY)

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

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

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

insolvency proceedings (IP);

(b) Asset Tracing and Recovery in Insolvency Proceedings and a draft toolkit for accelerated civil asset tracking and recovery in insolvency proceedings; and

(c) The law applicable to insolvency proceedings (IP), particularly in cross-border contexts.

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

SSM BIZDAY 2024

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

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

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

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

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

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

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

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

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

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

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

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

economic growth, contributing to holistic community development.

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

■ STRATEGIC COLLABORATION WITH SSM STAKEHOLDERS

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

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

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

■ SSM'S 22ND ANNIVERSARY CELEBRATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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



PROGRAM BIMBINGAN USAHAWAN 2024 (PBU24)

PBU24 was designed to raise awareness within the business community regarding the importance of business registration. This programme served as an excellent platform for exploring knowledge related to entrepreneurship and offered valuable exposure to ethical business practices for the targeted groups, assisting them in improving their economic status through business activities.

The key components of the programme included:

- (a) Requirements for Registering a Business: Participants were informed about the legal requirements and procedures for registering a business in Malaysia;
- (b) Benefits of Registering a Business: The programme

highlighted the advantages of formalising a business through registration, such as legal recognition, access to government support and enhanced credibility with customers and partners;

- (c) Financial Management Strategies: Entrepreneurs were provided insights into effective financial management practices tailored for their businesses;
- (d) Digital Marketing Methods: The programme covered digital marketing strategies and techniques to help entrepreneurs expand their reach and grow their businesses online; and
- (e) Knowledge Sharing Session with Successful Entrepreneurs: Participants had the opportunity to learn from successful entrepreneurs, gaining valuable insights and practical tips for achieving business success.

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

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

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

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

management while instilling interest and applying entrepreneurial values in them.

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



THE INAUGURATION OF MENARA SURUHANJAYA SYARIKAT MALAYSIA PERAK

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

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

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

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

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

As a government agency, SSM is dedicated to supporting the government's efforts to assist those in need through its *Wakalah Zakat Korporat* (WZK) and Corporate Social Responsibility (CSR) initiatives. SSM's active engagement in these activities reflects its commitment to the welfare of marginalised and underprivileged individuals, demonstrating its resolve to enhance the well-being of the community.

To effectively execute this initiative, SSM established the *Jawatankuasa Pengurusan Zakat dan Tanggungjawab Sosial Korporat* (JPZCSR) on 1 January 2021. This committee is entrusted with managing SSM's wakalah zakat fund and CSR initiatives, including the careful evaluation and implementation of the distribution of funds to targeted groups in need. In 2024, JPZCSR organised various community programmes under both WZK and CSR, as outlined below.

Programmes under WZK SSM:

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

Programmes under CSR SSM:

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

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

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



MEDIA
HIGHLIGHTS



JANJI UNTUNG 39% SETAHUN

Syarikat pelaburan haram kaut RM140 juta dari 1,919 pelabur

Oleh Mubamad Hafiz
News@mhafiz@bernama.com.my

Kuala Lumpur – Janji keuntungan melambatkan peratusan pelaburan akan menerima semula wang pelaburan pokok selepas tempoh 12 bulan.

Janji untung 39% itu antara 'model' tawaran syarikat haram yang berjanji membayar kepada pelabur RM140 juta pada 1 April 2024, selepas tempoh 12 bulan.

Kegiatan ini bagaimanapun, operasi di lapangan seramik di tiga lokasi bersebelahan di Ulu Sentral, Petaling Jaya dan Subang Jaya dengan kerjasama Polis Diraja Malaysia (PDRM) dan Cyber Security Malaysia.

"Siklus pertama adalah mengemulakan projek, kemudian projek dijalankan dan projek itu akan menghasilkan keuntungan," kata Mubamad Hafiz.

Menurut Mubamad Hafiz, projek ini dijalankan oleh syarikat haram yang menawarkan pelaburan dengan janji keuntungan 39% setahun. Pelaburan ini dijalankan oleh syarikat haram yang menawarkan pelaburan dengan janji keuntungan 39% setahun.

Menurut Mubamad Hafiz, projek ini dijalankan oleh syarikat haram yang menawarkan pelaburan dengan janji keuntungan 39% setahun. Pelaburan ini dijalankan oleh syarikat haram yang menawarkan pelaburan dengan janji keuntungan 39% setahun.

Harian Metro > 9 March 2024

SSM TAMBAH BAIK PERUNDANGAN BERKAITAN REHABILITASI KORPORAT DAN PELAPORAN MAKLUMAT PEMILIHAN BENEFIASIAL MELALUI AKTA SYARIKAT (PINDAAN) 2024

KUALA LUMPUR – Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa pihaknya telah menambah baik perundangan berkaitan rehabilitasi korporat dan pelaporan maklumat pemilihan benefisial melalui Akta Syarikat (Pindaan) 2024.

Perubahan perundangan ini bertujuan untuk meningkatkan ketelusan dan integritas dalam operasi korporat, serta memastikan bahawa semua pihak yang terlibat dalam transaksi korporat adalah sah dan sahaja.

Perubahan perundangan ini bertujuan untuk meningkatkan ketelusan dan integritas dalam operasi korporat, serta memastikan bahawa semua pihak yang terlibat dalam transaksi korporat adalah sah dan sahaja.

Berita Harian > 7 April 2024

SEKILAS INFO AKTA SYARIKAT (PINDAAN) 2024

Perubahan perundangan berkaitan rehabilitasi korporat dan pelaporan maklumat pemilihan benefisial melalui Akta Syarikat (Pindaan) 2024.

Perubahan perundangan ini bertujuan untuk meningkatkan ketelusan dan integritas dalam operasi korporat, serta memastikan bahawa semua pihak yang terlibat dalam transaksi korporat adalah sah dan sahaja.

Berita Harian > 7 April 2024

SSM serbu syarikat skim pelaburan KDF kaut RM140 juta



myMetro Online > 25 March 2024

FGP Ventures kena denda RM25,000 tawar iRPS tidak sah

KUALA LUMPUR – Suruhanjaya Syarikat Malaysia (SSM) telah mengenakan denda RM25,000 terhadap FGP Ventures kerana tawaran iRPS yang tidak sah.

SSM mendapati bahawa FGP Ventures telah menawarkan iRPS kepada pelabur tanpa memenuhi syarat-syarat yang ditetapkan dalam undang-undang.

Berita Harian > 31 March 2024

ENFORCEMENT OF COMPANIES ACT (AMENDMENT) 2024 ON APRIL 1 - ARMIZAN



BERNAMA Online > 27 March 2024

Tempoh 3 bulan dedah pemilik sebenar di sebalik proksi

KUALA LUMPUR – Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa pihaknya telah memperpanjang tempoh dedah pemilik sebenar di sebalik proksi kepada tiga bulan.

Perubahan ini bertujuan untuk meningkatkan ketelusan dan integritas dalam operasi korporat, serta memastikan bahawa semua pihak yang terlibat dalam transaksi korporat adalah sah dan sahaja.

Berita Harian > 27 April 2024



BERNAMA Online > 27 March 2024

AKTA SYARIKAT (PINDAAN) 2024 BERKUAT KUASA 1 APRIL - ARMIZAN



BERNAMA Online > 27 March 2024

Enforcement of Companies Act (Amendment) 2024 from April 1 — Armizan



The Edge > 28 March 2024

SSM serbu premis skim pelaburan Kenaf Development Fund

KUALA LUMPUR – Suruhanjaya Syarikat Malaysia (SSM) telah menyerang premis skim pelaburan Kenaf Development Fund.

SSM mendapati bahawa skim pelaburan ini menawarkan keuntungan yang tidak sah dan tidak dapat dipercayai.

Malaysia Kini > 8 March 2024

Akta Syarikat (Pindaan) 2024 mula dikuatkuasa 1 April

KUALA LUMPUR – Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa Akta Syarikat (Pindaan) 2024 telah mula dikuatkuasa pada 1 April.

Perubahan perundangan ini bertujuan untuk meningkatkan ketelusan dan integritas dalam operasi korporat, serta memastikan bahawa semua pihak yang terlibat dalam transaksi korporat adalah sah dan sahaja.

Sinar Harian > 27 March 2023

Akta Syarikat (Pindaan) 2024 berkuat kuasa 1 April - Armizan



Astro Awani Online > 27 March 2024

SSM LAUNCHES ELECTRONIC BENEFICIAL OWNERSHIP SYSTEM



Bernama Online > 1 April 2024

Beku tiga dana amanah EWOG

KUALA LUMPUR – Suruhanjaya Syarikat Malaysia (SSM) mengumumkan bahawa tiga dana amanah EWOG telah dibekukan.

Perubahan ini bertujuan untuk meningkatkan ketelusan dan integritas dalam operasi korporat, serta memastikan bahawa semua pihak yang terlibat dalam transaksi korporat adalah sah dan sahaja.

Harian Metro > 29 May 2024

SSM Customer Care Empowers Excellence In Service

The Companies Commission of Malaysia (SSM) helps you resolve enquiries, complaints, and other matters related to the products and services offered by SSM via our latest service platforms. These platforms provide a better customer experience!

Our operating hours are from 8:00 am to 5:30 pm (Monday – Friday) including public holidays.

Scan the QR code for more information on the latest platforms.

New Straits Times > 12 May 2024

SSM'S ELECTRONIC BENEFICIAL OWNERSHIP SYSTEM (E-BOS) PAVES WAY FOR ENHANCED CORPORATE TRANSPARENCY

Criteria of A Beneficial Owner

- CRITERIA 1** If the individual holds directly or indirectly in his/her more than 25% of the shares of the company.
- CRITERIA 2** If the individual holds directly or indirectly in his/her more than 25% of the voting rights of the company.
- CRITERIA 3** If the individual has the power, effective control or influence over the management of the company.
- CRITERIA 4** If the individual has the power, effective control or influence over the management of the company.
- CRITERIA 5** If the individual is a member of the company and, under any arrangement, has the power, effective control or influence over the management of the company.
- CRITERIA 6** If the individual has the power, effective control or influence over the management of the company.

The Star > 1 June 2024

PBU24 Suruhanjaya Syarikat Malaysia tarik minat lebih 800 usahawan di Kelantan

Suruhanjaya Syarikat Malaysia (SSM) telah mengadakan Program Bina Usaha 2024 (PBU24) di Kelantan. Program ini bertujuan untuk membina dan meningkatkan perniagaan usahawan tempatan. Lebih 800 usahawan telah menghadiri program ini.

Kosmo > 14 June 2024

Tawar iRPS secara tidak sah, FGP Ventures didenda RM25,000

PETALING JAYA: FGP Ventures Sdn Bhd. telah didenda sebanyak RM25,000 oleh Mahkamah Selayang Kuala Lumpur setelah didapati kesalahan berkaitan pengumpulan syer keutamaan diiklankan sebagai Initial Redeemable Preference Share (iRPS) tanpa mempunyai pendaftaran di Suruhanjaya Syarikat Malaysia (SSM). FGP Ventures telah dikenakan denda ini kerana melanggar peraturan yang ditetapkan oleh SSM.

Utusan Malaysia Online > 31 March 2024

SSM ENHANCES LEGAL FRAMEWORK RELATED TO CORPORATE REHABILITATION AND BENEFICIAL OWNERSHIP THROUGH COMPANIES (AMENDMENT) ACT 2024

SSM has issued a Practice Directive (PD) regarding the implementation of the Companies (Amendment) Act 2024. The PD provides guidance on the new provisions related to corporate rehabilitation and beneficial ownership. The new provisions include the introduction of a new section 349A, which allows for the appointment of a receiver to manage the affairs of a company in financial difficulty.

New Straits Times > 26 May 2024

SSM beku tiga dana akaun amanah East West One Group

Suruhanjaya Syarikat Malaysia (SSM) mengeluarkan surat perintah di bawah seksyen 48(4)(a) Akta Skim Kepentingan 2016 untuk membekukan dana di dalam akaun amanah bagi Skim East West One Planter, Skim East West Horizon Planter dan Skim East West Planter.

Dalam kenyataan semalam, katanya langkah itu adalah lanjutan daripada siasatan yang sedang dilakukan oleh SSM ke atas syarikat di bawah East West One Group Sdn Bhd (EWOG) itu.

"Surat perintah yang dihantar kepada Pacific Trustees Bhd (PTB), iaitu pemegang amanah EWOG pada 5 April 2024 bertujuan menjaga kepentingan pelabur dalam skim itu, lanjutan daripada cadangan pemulihan dan penstrukturan semula skim berkenaan dengan menggunakan dana dalam akaun amanah," katanya.

Melalui surat perintah itu, SSM berkata, PTB dikehendaki mengekalkan dana di dalam Akaun Amanah, Akaun Amanah Dana Terikat, dengan dana berkenaan dilarang dikeluarkan dan diserahkan kepada syarikat pengurus, selaras dengan peruntukan seksyen 48(1) Akta Skim Kepentingan 2016.

"Bagaimanapun, pembekuan dana ini adalah tertakluk kepada pelan pemulihan dan penstrukturan semula skim sekiranya mendapat kelulusan majoriti pelabur di dalam mesyuarat pelabur," kata SSM.

Menurut kenyataan itu, pada 25 September 2023, SSM membuka kertas siasatan di bawah peruntukan Akta Skim Kepentingan 2016 dan Akta Pencegahan Pengubahan Wang Haram, Pencegahan Pembiayaan Keganasan dan Hasil Daripada Aktiviti Haram 2001 terhadap syarikat-syarikat berkenaan selepas menerima lebih 46 aduan.

Katanya, pelabur yang terkesan dengan skim kepentingan berdaftar yang diuruskan oleh EWOG dan mempunyai maklumat untuk membantu siasatan, disarankan tampil untuk membuat aduan melalui e-mel ke aduan@ssm.com.my atau hubungi

Berita Harian > 29 May 2024

Penarah syarikat dituduh benarkan penvataan palsu

Pengarah syarikat mengisytiharkan bahawa Mahkamah Selayang telah memutuskan bahawa penarah syarikat telah membenarkan penvataan palsu. Mahkamah Selayang telah memutuskan bahawa penarah syarikat telah membenarkan penvataan palsu.

Berita Harian > 23 June 2024

Ssm Jangka Lebih Banyak Syarikat Guna Kerangka Rehabilitasi Korporat Baharu

Suruhanjaya Syarikat Malaysia (SSM) menjangkakan lebih banyak syarikat akan menggunakan kerangka rehabilitasi korporat baharu. SSM telah memperkenalkan kerangka rehabilitasi korporat baharu yang bertujuan untuk membantu syarikat-syarikat yang mengalami masalah kewangan untuk memulihkan keadaan mereka.

BERNAMA Online > 25 April 2024

SSM invites feedback on Consultative Document on Proposed Trust Companies Bill

SSM invites feedback on the Consultative Document on the Proposed Trust Companies Bill. The document provides information on the proposed legislation and invites stakeholders to provide their views and suggestions.

The Sun > 8 April 2024

B40 Traders Who Register Businesses Will Still Receive Govt Assistance – Ssm

B40 traders who register their businesses will still receive government assistance. SSM has announced that the government will continue to support B40 traders by providing them with various assistance programs and services.

BERNAMA Online > 5 June 2024

Lebih 100,000 Daftar Perniagaan Menerusi Sppp Hingga April

Lebih 100,000 perniagaan telah mendaftar melalui Sppp hingga April. SSM telah mencatatkan peningkatan dalam pendaftaran perniagaan melalui Sppp, yang menunjukkan minat yang tinggi daripada usahawan tempatan untuk mendaftar perniagaan mereka.

BERNAMA Online > 5 June 2024

13th SSM National Conference to spotlight corporate transparency, business resilience

The 13th SSM National Conference will spotlight corporate transparency and business resilience. The conference will feature various sessions, workshops, and networking opportunities for corporate leaders and professionals.

New Straits Times > 1 July 2023

Pengarah syarikat mengaku tidak bersalah berikutan penyataan palsu kepada SSM

Oleh AZMI NORDIN | 23 Jun 2024, 11:39 am

MAHKAMAH SESYEN JENAYAH

Kosmo Online

Kosmo > 23 June 2024

Strategic Collaboration between SME Corp. Malaysia, SSM to Enhance the Effectiveness of the TUBE Programme

By Brandon / theedgemalaysia.com | 10 July 2024, 11:48 am

Majlis MENANDATANGANI MEMORANDUM PERSEFAHAMAN (MoU)

ANTARA SME CORP. MALAYSIA DAN JAYA SYARIK DAN AYA SYARIK

The Edge > 10 July 2024

Lebih 340,000 Syarikat Buat Transaksi Serah Simpan Maklumat Pemunyaan Benefisial

© 16/07/2024 07:50 PM

BERNAMA > 16 July 2024

SSM Launches 'Corporate Code Of Ethics' Book

© 03/08/2024 01:15 PM

KOD ETIKA KORPORAT

Berukanya Diadun Malaysia

BERNAMA Online > 3 August 2024

SSM Received 591 Complaints Regarding Investment Fraud - Ahmad Sabki

© 19/08/2024 07:00 PM

PROGRAM BIMBINGAN USAHAWAN 2024

PBU24

BERNAMA Online > 19 August 2024

SSM lancar Buku Kod Etika Korporat

KUALA LUMPUR: Suruhannya Syarikat Malaysia (SSM) menerbitkan Buku Kod Etika Korporat SSM dalam usaha memajukan korporat berintegriti termasuk integriti, etika dan tanggungjawab sosial korporat.

SSM mengemukakan Buku Kod Etika Korporat SSM ini bertujuan meningkatkan perantaraan antara syarikat korporat dengan masyarakat Malaysia serta meningkatkan integriti korporat di kalangan SSM, warga korporat dan masyarakat umum.

Sabri, Ketua Pegawai Eksekutif Datax Neo Arahin ABU AZIZ berkata, beliau berharap SSM dapat menjadi contoh kepada syarikat korporat lain untuk meningkatkan integriti korporat.

SSM yang berkerjasama dengan Suruhannya Perumahan Nasional (NACS) 2024-2026, menerbitkan buku ini sebagai langkah pertama untuk meningkatkan integriti korporat di kalangan SSM, warga korporat dan masyarakat umum.

SSM ini boleh didapati dan diunduh melalui portal SSM di www.ssm.com.my.

Utusan Sarawak > 4 August 2024

SSM lancar platform SSM Search, SAFEDATA-SSM, mudahkan akses maklumat entiti perniagaan

Berita | 16/08/2024 22:54 MYT

Astro Awani > 16 August 2024

64 Companies Limited By Guarantee Approved To Collect Donations - SSM

© 04/08/2024 12:27 PM

BERNAMA > 4 August 2024

SSM terima 591 aduan penipuan pelaburan sejak 2022

© 19 Ogos 2024, 6:40pm

Buletin TV3 > 19 August 2024

Memahami peranan dan ketelusan Syarikat Berhad Menurut Jaminan (SBMJ) dalam masyarakat

SSM mengemukakan buku ini sebagai panduan bagi syarikat korporat untuk memahami peranan dan ketelusan Syarikat Berhad Menurut Jaminan (SBMJ) dalam masyarakat.

SSM mengemukakan buku ini sebagai panduan bagi syarikat korporat untuk memahami peranan dan ketelusan Syarikat Berhad Menurut Jaminan (SBMJ) dalam masyarakat.

Harian Metro > 4 December 2024

340,637 companies declared beneficial ownership info to SSM, says Arizman

By Luqman Hakim | July 16, 2024 @ 8:50pm

The News Straits Times > 16 July 2024

Sultan Nazrin rasmi Menara SSM Perak

Oleh LAYAN HESAHAN DIES

Utusan Malaysia > 25 September 2024

Portal SSM papar syarikat dapat kelulusan kutip sumbangan

Oleh Nurul Hafizah Yusoff | 4 August 2024

Malaysia Gazette > 4 August 2024

Sasar 30 juta transaksi dalam tempoh 5 tahun SSM lancar dua platform baharu

Oleh MARLIA ZAKARIA

Kosmo > 16 August 2024

SSM IN TV NEWS




SSM TAHAN PENDAFTARAN PERNIAGAAN PERCUMA KEPADA INOVATOR
WISMA KOLA BERSEKUTU BERSAMA YIM METERAI MOU

SSM, YIM Meterai MoU Sediakan Pendaftaran Perniagaan Kepada Inovator Secara Percuma

RTM 1 > 12 January 2024




PLATFORM SME X
MELAYAN PERUSAHAAN PERTUMBUHAN DAN PENGEMBANGAN PERNIAGAAN

Platform SME X Menyokong PKS Dalam Pertumbuhan Dan Pengembangan Perniagaan

TV1 > 24 January 2024




ILLEGAL INVESTMENT SCHEME
COMPANIES COMMISSION RAIDS SEVERAL KDF PREMISES

SSM Raids Several KDF Premises

TV3 > 9 March 2024




SSM Serbu Syarikat Skim Pelaburan KDF Kaut RM140 Juta

SSM Serbu Syarikat Skim Pelaburan KDF Kaut RM140 Juta

RTM1 > 8 March 2024




SSM SERBU PREMIS SKIM PELABURAN HARAM

Pelaburan Haram Kaut RM140 Juta SSM Serbu Premis KDF

RTM1 > 8 March 2024




Pelaburan Haram Kaut RM140 Juta SSM Serbu Premis KDF

Pelaburan Haram Kaut RM140 Juta SSM Serbu Premis KDF

TV3 > 8 March 2024




AKTA SYARIKAT (PINDAAN) 2024 DIKUAT KUASA 1 APRIL INI

Akta Syarikat (Pindaan) 2024 Berkuat Kuasa 1 April

Berita RTM > 27 March 2024




AKTA SYARIKAT (PINDAAN) 2024 BERKUAT KUASA 1 APRIL

Akta Syarikat Pindaan 2024 Berkuat Kuasa 1 April

Astro Awani > 27 March 2024




BENEFICIAL OWNERSHIP
COMPANIES COMMISSION 1 FEB 2024 WILL GIVE MORE TRANSPARENCY

Beneficial ownership

TV3 > 28 March 2024




KENYATAAN MEDIA
SYARIKAT FGP VENTURES SDN BHD DIJATUHKAN HUKUMAN DENDA RM25,000 ATAS KESALAHAN TAWAR IRPS SECARA TIDAK SAH

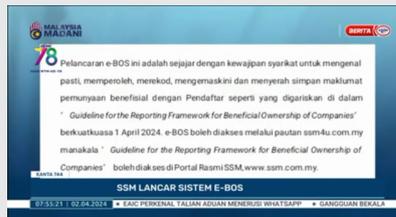
Tawar IRPS Secara Tidak Sah: FGP Ventures Didenda RM25,000

Berita RTM > 31 March 2024



SSM Lancar Sistem E-Bos

RTM1 > 1 April 2024



Liputan Berita RTM - SSM Lancar Sistem E-Bos

Berita RTM > 2 April 2024



Bantu Rakyat Palestin-Inisiatif Pihak Pengurusan SSM Kutip Sumbangan

RTM1 > 27 April 2024



SSM Keluar Surat Perintah Kepada Pemegang Amanah Syarikat EWOG

RTM1 > 28 April 2024



SSM Expect More Companies To Utilise New Corporate Rehabilitation Framework

Berita RTM > 25 April 2024



Wawancara Selamat Pagi Malaysia Di RTM TV1 Mengenai Akta Syarikat (Pindaan) 2024

Berita RTM > 10 July 2024



Pemunyaan Benefisial 340,637 Syarikat Selesai Serah Simpan Maklumat

TV3 > 16 July 2024



Transaksi Serah Simpan Maklumat Benefisial

RTM1 > 16 July 2024



Liputan Buletin Utama - 340,000 Syarikat Selesai Serah Simpan Maklumat

Astro Awani > 16 July 2024



SSM Lancar Buku Kod Etika Korporat

RTM1 > 4 August 2024



SSM Launches "Corporate Code of Ethics" Book - Emphasising Commitment To Integrity, Ethics, Anti-Corruption Practices

Berita RTM > 5 August 2024



SSM Rekod 591 Aduan Penipuan Pelaburan Sejak 2022

RTM1 > 20 August 2024



SSM Terima 591 Aduan Syarikat Berkaitan Penipuan Pelaburan

Astro Awani > 20 August 2024



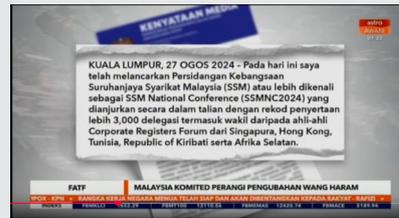
Malaysia Komited Patuhi Piawaian Pemunyaan Benefisial

RTM1 > 27 August 2024



Combating Money Laundering; Malaysia Committed To Comply With International Standards

Berita RTM > 27 August 2024



FATF - Malaysia Komited Perangi Pengubahan Wang Haram

Astro Awani > 27 August 2024



Perangi Pengubahan Wang Haram

Berita RTM > 28 August 2024



Bicara Naratif Persidangan Kebangsaan SSM 2024 - Tumpuan Ketelusan Korporat

Berita RTM > 27 August 2024



Menara SSM Perak Serba Moden: Dirasmikan Sultan Perak

RTM1 > 24 September 2024



Liputan AI Hijrah - TERAS Bantu 72 Usahawan Asnaf Selangor

AI Hijrah > 3 October 2024



**CERTIFICATE OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
COMPANIES COMMISSION OF MALAYSIA
FOR THE YEAR ENDED 31 DECEMBER 2024**

Certificate on the Audit of the Financial Statements

Opinion

I have authorised a private audit firm pursuant to subsection 7(3) of the Audit Act 1957 [Act 62] to undertake an audit of the Financial Statements of the Companies Commission of Malaysia. The financial statements comprise the Statement of Financial Position as at 31 December 2024 of the Companies Commission of Malaysia and the Statement of Financial Performance, Statement of Changes in Net Assets/ Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 3 to 109.

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 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Public Sector Accounting Standards (MPSAS) and the Companies Commission of Malaysia Act 2001 [Act 614] requirements.

Basis for Opinion

The audit was conducted in accordance with the Audit Act 1957 and the International Standards of Supreme Audit Institutions. My responsibilities under those standards are further described in the 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 my other ethical responsibilities in accordance with the International Standards of Supreme Audit Institutions.

Information Other than the Financial Statements and Auditor's Certificate Thereon

The Members of Commission of the Companies Commission of Malaysia is responsible for the other information in the Annual Report. My opinion on the Financial Statements of the Companies Commission of Malaysia does not cover the other information than the financial statements and Auditor's Certificate thereon and I do not express any form of assurance conclusion thereon.

Responsibilities of the Members of Commission for the Financial Statements

The Members of Commission is responsible for the preparation of Financial Statements of the Companies Commission of Malaysia that give a true and fair view in accordance with the Malaysian Public Sector Accounting Standards (MPSAS) and the Companies Commission of Malaysia Act 2001 [Act 614] requirements. The Members of Commission is also responsible for such internal control as the Members of Commission determines is necessary to enable the preparation of the Financial Statements of the Companies Commission of Malaysia that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements of the Companies Commission of Malaysia, the Members of Commission is responsible for assessing the Companies Commission of Malaysia's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements of the Companies Commission of Malaysia as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Certificate that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards of Supreme Audit Institutions will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

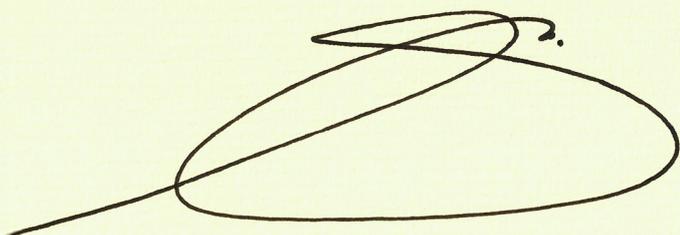
As part of an audit in accordance with the International Standards of Supreme Audit Institutions, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- a. identify and assess the risks of material misstatement of the Financial Statements of the Companies Commission of Malaysia, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies Commission of Malaysia's internal control;
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of Commission;
- d. conclude on the appropriateness of the Members of Commission's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies Commission of Malaysia's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Certificate to the related disclosures in the Financial Statements of the Companies Commission of Malaysia or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of Auditor's Certificate. However, future events or conditions may cause the Companies Commission of Malaysia to cease to continue as a going concern; and
- e. evaluate the overall presentation, structure and content of the Financial Statements of the Companies Commission of Malaysia, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Members of Commission has been informed regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I have identify during the audit.

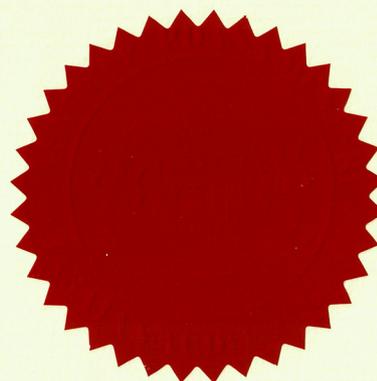
Other Matters

This certificate is made solely to the Members of Commission of the Companies Commission of Malaysia in accordance with the Companies Commission of Malaysia Act 2001 [Act 614] requirements, and for no other purpose. I do not assume responsibility to any other person for the content of this certificate.



(DATO' SERI WAN SURAYA WAN MOHD RADZI)
AUDITOR GENERAL
MALAYSIA

PUTRAJAYA
17 SEPTEMBER 2025



COMPANIES COMMISSION OF MALAYSIA

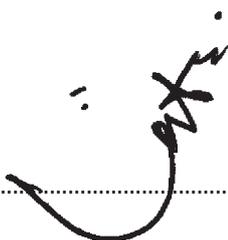
(Established under the Companies Commission of Malaysia Act 2001)

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

We, **AHMAD SABKI BIN YUSOF** and **DATUK NOR AZIMAH BINTI ABDUL AZIZ** being the Chairman and a member of the **COMPANIES COMMISSION OF MALAYSIA**, do hereby state that in the opinion of the Members of the Commission, the Financial Statements consisting of Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/ Equity and Statement of Cash Flows together with the notes to the Financial Statements, are drawn up so as to give a true and fair view of the state of affairs of the **COMPANIES COMMISSION OF MALAYSIA** as at 31 December 2024 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 : **AHMAD SABKI BIN YUSOF**

Name : **DATUK NOR AZIMAH BINTI
ABDUL AZIZ**

Designation : **CHAIRMAN OF THE COMMISSION**

Designation : **MEMBER OF THE COMMISSION**

Date : **29 APRIL 2025**

Date : **29 APRIL 2025**

Place : **KUALA LUMPUR**

Place : **KUALA LUMPUR**

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

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

I, **REZY IZWAN BIN RAMLY**, being the officer primarily responsible for the accounting records and financial management of the **COMPANIES COMMISSION OF MALAYSIA** do solemnly and sincerely declare that the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/ Equity and Statement of Cash Flows together with the notes to the Financial Statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly declared by the)
above named at KUALA LUMPUR in the)
Federal Territory on **29 APRIL 2025**)



REZY IZWAN BIN RAMLY

Deputy Chief Executive Officer
(Corporate Services)

Before me,



COMMISSIONER FOR OATHS



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

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 RM	31-Dec-23 RM
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	129,711,219	183,322,744
Deposits with Licensed Financial Institutions	7	705,000,000	615,000,000
Financial Investments	8	185,752,549	10,017,140
Receivables from Non-Exchange Transactions	9	1,194,876	4,137,472
Receivables from Exchange Transactions	10	49,188,239	49,053,808
Staff Financing	11	4,860,360	5,261,110
Total Current Assets		1,075,707,243	866,792,274
Non-Current Assets			
Financial Investments	8	442,008,415	554,555,092
Staff Financing	11	31,278,888	34,589,837
Property, Fittings and Equipment	12	171,679,018	156,007,692
Investment Properties	13	45,215,540	44,965,540
Total Non-Current Assets		690,181,861	790,118,161
Total Assets		1,765,889,104	1,656,910,435

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(continued)

	Note	31-Dec-24 RM	31-Dec-23 RM
LIABILITIES			
Current Liabilities			
Payables from Exchange Transactions	14	58,301,366	77,345,340
Federal Consolidated Fund	15	65,528,383	79,098,518
Taxation and Zakat	16	29,700,000	26,700,000
Provision for Employee Benefits	17	3,074,427	2,001,586
Total Current Liabilities		156,604,176	185,145,444
Non-Current Liabilities			
Provision for Employee Benefits	17	74,353,644	64,146,167
Total Non-Current Liabilities		74,353,644	64,146,167
Total Liabilities		230,957,820	249,291,611
NET ASSETS		1,534,931,284	1,407,618,824
NET ASSETS/ EQUITY			
Staff Financing Fund	18	91,000,000	91,000,000
Accumulated Actuarial Gain		54,797,545	54,797,545
Accumulated Surplus		1,389,133,739	1,261,821,279
TOTAL NET ASSETS/ EQUITY		1,534,931,284	1,407,618,824

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 RM	31-Dec-23 RM
Revenue			
Revenue from Non-Exchange Transactions	19	391,289,415	372,357,055
Revenue from Exchange Transactions	20	162,519,706	150,284,272
Total Revenue		553,809,121	522,641,327
Expenses			
Staff Costs	21	203,488,533	285,874,611
Administration Costs	22	125,176,111	145,373,760
Finance Costs		45,318	45,349
Other Expenses	23	6,671,217	8,518,313
Total Expenses		335,381,179	439,812,033
Surplus Before Federal Consolidated Fund		218,427,942	82,829,294
Federal Consolidated Fund	15	65,528,383	24,864,463
Surplus Before Taxation and Zakat		152,899,559	57,964,831
Taxation and Zakat	16	25,587,099	27,129,944
Surplus for the year		127,312,460	30,834,887

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CHANGES IN NET ASSETS/ EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Accumulated Surplus RM	Accumulated Actuarial Gain RM	Staff Financing Fund RM	Total RM
As at 01 January 2024	1,261,821,279	54,797,545	91,000,000	1,407,618,824
Surplus for the Year	127,312,460	-	-	127,312,460
Actuarial Gain for Staff Benefits	-	-	-	-
Total Recognised Revenue and Expenses for the Year	127,312,460	-	-	127,312,460
As at 31 December 2024	1,389,133,739	54,797,545	91,000,000	1,534,931,284
As at 01 January 2023	1,230,986,392	-	91,000,000	1,321,986,392
Surplus for the Year	30,834,887	-	-	30,834,887
Actuarial Gain for Staff Benefits	-	54,797,545	-	54,797,545
Total Recognised Revenue and Expenses for the Year	30,834,887	54,797,545	-	85,632,432
As at 31 December 2023	1,261,821,279	54,797,545	91,000,000	1,407,618,824

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	31-Dec-24 RM	31-Dec-23 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	152,899,559	57,964,831
<u>Adjustments for:</u>		
Depreciation of Property, Fittings and Equipment	6,413,051	6,260,106
Adjustment of Property, Fitting and Equipment	222,117	-
Reversal of Impairment of Inventories	-	(6,418)
Impairment Loss for Receivables from Exchange Transactions	14,567	76,789
Impairment Loss for Goods and Services Tax	-	2,187,836
Amortisation on Financial Investments	45,318	45,349
Gain from Disposal of Property, Fittings and Equipment	(2,972)	(3,362)
Changes in Fair Value of Investment Properties	(250,000)	(635,000)
Interest and Dividend from Deposit and Investments	(53,772,819)	(47,738,599)
Income and Changes in Fair Value of Staff Financing	(1,036,893)	(1,114,739)
Cash Flow from Operations Before Changes in Working Capital	104,531,928	17,036,793

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

	31-Dec-24 RM	31-Dec-23 RM
CASH FLOWS FROM OPERATING ACTIVITIES (continued)		
Changes in Working Capital:		
Changes in Receivables from Non-Exchange Transactions	2,942,596	76,751
Changes in Receivables from Exchange Transactions	(148,998)	4,884,490
Changes in Inventories	-	6,418
Changes in Federal Consolidated Fund	(13,570,135)	24,864,463
Changes in Payables from Exchange Transactions	(19,043,974)	(410,732)
Changes in Provision for Employee Benefits	11,280,317	77,657,176
Cash Flow from Operations after Changes in Working Capital	85,991,734	124,115,359
Payment for Taxation and Zakat	(22,587,099)	(24,329,944)
Net Cash Flows from Operating Activities	63,404,635	99,785,415

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

	31-Dec-24 RM	31-Dec-23 RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Acquisition of Property, Fittings and Equipment	(22,306,733)	(7,395,009)
Proceeds from Disposal of Property, Fittings and Equipment	3,212	3,909
Interest and Dividend from Deposit and Investments	53,772,819	47,738,599
Net Deposits with Licensed Financial Institutions	(90,000,000)	(45,000,000)
Financial Investments	(63,234,050)	(65,452,480)
Net from Staff Financing	4,748,592	2,795,390
Net Cash Flows from Investing Activities	(117,016,160)	(67,309,591)
Net (Decrease) / Increase in Cash and Cash Equivalents	(53,611,525)	32,475,824
Cash and Cash Equivalents at Beginning of the Year	183,322,744	150,846,920
Cash and Cash Equivalents at End of the Year	129,711,219	183,322,744

The accompanying notes form an integral part of the financial statements.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

The Companies Commission of Malaysia (Commission) is a statutory body established under the Companies Commission of Malaysia Act 2001 (Act 614). The principal activities of the Commission are the regulation of corporations, companies and businesses under the Companies Act 2016, Interest Schemes Act 2016, Companies Act 1965, Registration of Businesses Act 1956, Limited Liability Partnerships 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's headquarter office is located at Menara SSM@Sentral, No. 7, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur, Malaysia. It has 21 States, Branches and Service Centre offices nationwide.

The financial statements for the financial year ended 31 December 2024 was tabled and duly approved by the Members of the Companies Commission of Malaysia on **29 April 2025**.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements comply with Malaysian Public Sector Accounting Standards (MPSAS) for the accrual basis of accounting. The measurement base applied is historical cost, unless stated otherwise.

MPSAS 33 allows a first-time adopter a period of up to three (3) years to recognise and/ or measure certain assets and/ or liabilities. In its transition to accrual basis MPSAS, the Commission has taken advantage of this transitional exemption.

The financial statements are presented in Ringgit Malaysia (RM), which is the functional and presentation currency of the Commission. The financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied throughout the period.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied by the Commission in the reporting period of the financial statements, unless otherwise stated.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

3.1. Financial Instruments – Financial Assets

(i) Classification

The Commission classifies its financial assets in the following categories:

- fair value through surplus or deficit,
- loans and receivables,
- available-for-sale; and
- held-to-maturity.

The classification depends on the purpose for which the financial assets were acquired. The Commission determines the classification at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Financial Assets at Fair Value Through Surplus or Deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through surplus or deficit are carried in the Statement of Financial Position at fair value with changes in fair value recognised in surplus or deficit.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one (1) year or less they are classified as current assets. If not, they are presented as non-current assets.

The subsequent measurement of these financial assets is at amortised cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognised in the surplus or deficit.

Available for Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1. Financial Instruments – Financial Assets (continued)

(i) Classification (continued)

Available for Sale Financial Assets (continued)

After initial measurement, available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised directly in net assets through the Statement of Changes in Net Assets/ Equity until the financial asset is derecognised, at which time the cumulative gain or loss is recognised in surplus or deficit.

Held to Maturity Financial Assets

Held-to-maturity financial assets are non-derivative quoted financial assets with fixed or determinable payments and fixed maturities that the Commission has the positive intention and ability to hold to maturity.

If the Commission were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period which are classified as current assets.

(ii) Initial Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset for all financial assets not carried at fair value through surplus or deficit. Financial assets at fair value through surplus or deficit are initially recognised at fair value and transaction costs are expensed in profit or loss.

For concessionary loans provided the difference between the loan proceeds and the fair value (based on market terms) is treated as an expense in surplus or deficit on initial recognition except when the loan is provided to a controlled entity where the difference represents a capital contribution.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Commission commits to purchase or sell the asset.

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1. Financial Instruments – Financial Assets (continued)

(ii) Initial Recognition and Measurement (continued)

The Commission financial assets include cash and short-term deposits, loans and other receivables, quoted and unquoted financial instruments and derivative financial instruments.

(iii) Subsequent Measurement

Available-for-sale financial assets and financial assets at fair value through surplus or deficit are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through surplus or deficit, including the effects of currency translation, interest and dividend income are recognised in surplus or deficit in the period in which the changes arise.

Changes in the fair value of available-for-sale financial assets are recognised in net assets/ equity, except for impairment losses and foreign exchange gains and losses on monetary assets. Interest and dividend income on available-for-sale financial assets are recognised separately in surplus or deficit. Interest on available-for-sale debt securities calculated using the effective interest method is recognised in surplus or deficit. Dividends income on available-for-sale equity instruments are recognised in surplus or deficit when the Commission's right to receive payments is established.

(iv) Impairment of Financial Assets

Financial Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Commission first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant or collectively for financial assets that are not individually significant.

If the Commission determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continuous to be, recognised are not included in a collective assessment of impairment.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1. Financial Instruments – Financial Assets (continued)

(iv) Impairment of Financial Assets (continued)

Financial Assets Carried at Amortised Cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in surplus or deficit. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery, and all collateral has been realised or transferred to the Commission. If in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in surplus or deficit.

Available for Sale Financial Assets

For available-for-sale financial assets, the Commission assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value was below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the surplus or deficit - is removed from the reserve in net assets and recognised in surplus or deficit. Impairment losses recognised in surplus or deficit on equity investment classified as available-for-sale are not reversed through surplus or deficit in subsequent periods.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1. Financial Instruments – Financial Assets (continued)

(iv) Impairment of Financial Assets (continued)

Available for Sale Financial Assets (continued)

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in surplus or deficit. If in subsequent period, the fair value of a debt instrument classified as available-for-sale increase and the increase can be objectively relates to an event occurring after the impairment loss was recognised in surplus or deficit, the impairment loss is reversed through surplus and deficit.

(v) Derecognition

The Commission derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The right to receive cash flows from the asset have expired or is waived.
- The Commission has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either:
 - o The Commission has transferred substantially all the risks and rewards of the asset; or
 - o The Commission has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

3.2. Financial Instruments - Financial Liabilities

Financial liabilities are recognised in the statement of financial position when the Commission becomes a party to the contractual provisions of the instrument.

At initial recognition, financial liabilities are measured at fair value, including transaction costs for financial liabilities not measured at fair value through surplus or deficit, directly attributable to the recognition of financial liabilities.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2. Financial Instruments - Financial Liabilities (continued)

After initial recognition, financial liabilities are classified into one of the two categories of financial liabilities, i.e. financial liabilities are measured at fair value through surplus or deficit and financial liabilities at amortised cost.

Financial liabilities are derecognised when the obligations specified in the contract have been discharged, cancelled or expired. Any difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in the statement of financial performance during the period of the derecognition.

3.3 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

3.4. Cash and Cash Equivalent

Cash and cash equivalents comprise cash on hand, cash in transit, cash in bank, and short-term deposits with licensed financial institutions with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5. Inventories

Inventories are recorded at the lower of cost and net realisable value. Inventories held for distribution for public benefit purposes are recorded at the lower of cost and current replacement cost. Where inventories are acquired at no cost or for nominal consideration, the cost is deemed to be the fair value at the date of acquisition.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6. Property, Fittings and Equipment

Measurement

Property, fittings and equipment are initially stated at cost. The cost includes its purchase price, import duties, non-refundable purchase taxes and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Commission.

Where an asset is acquired in a non- exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Work in progress consists of works involving property and equipment that have not been completed until the end of the current financial year. Work in progress is stated at cost and is not depreciated until the asset is ready for use.

Subsequently the property, fittings and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Commission and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial year.

Depreciation

Freehold land is not depreciated as it has an infinite life. Leasehold land is amortised in equal instalments over the period of the respective leases. Other property, fittings and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives summarised as follows:

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6. Property, Fittings and Equipment (continued)

Category of Property, Fittings and Equipment	Estimated Useful Life
Leasehold	Remaining lease period
Buildings	50 years
Building Equipment	5 years
Office Equipment, Furniture and Fittings	5 years
Computer Hardware and Software	3 – 5 years
Motor Vehicles	5 years
Renovation	3 – 5 years

The assets residual values and useful life are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Impairment

At the end of the reporting period, the Commission assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Derecognition

The Commission derecognises items of property, fittings and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognised.

In the Commission's transition to accrual basis MPSAS, it utilised this transitional exemption for the Commission not separately identify intangible asset costs from Property, Fittings and Equipment. The Commission will identify and separate intangible asset costs to achieve more accurate cost separation.

3.7. Investment Properties

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7. Investment Properties (continued)

Investment property is measured initially at its cost, including professional fees for legal services, property transfer taxes, and other transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

After initial recognition, investment properties are stated at fair value. Fair values of investment properties are based on valuations by registered independent and/or in-house valuers and with appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the financial year in which they arise.

If the Commission determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is completed, the Commission shall measure that investment property under construction at cost until either its fair value becomes reliably determinable, or construction is completed (whichever is earlier). Once the Commission is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Commission shall measure that property at its fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Commission and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in surplus or deficit.

When the use of a property changes from investment property to owner-occupied, the property is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8. Impairment of Non-Financial Assets

Intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the Commission will use either the depreciation replacement cost approach or fair value less costs to sell. Under the depreciation replacement cost approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset whichever is lower, less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the assets in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of disposal. If there is no binding sale agreement or active market for an asset, the Commission determines fair value less cost to sell based on the best available information.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Commission estimates the asset's recoverable service amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9. Taxation

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

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

In transitioning to MPSAS, the Commission utilised a transitional exemption to temporarily not provide for deferred tax in the financial statements. This will ensure accurate recognition and disclosure of deferred tax once the transition to MPSAS is complete.

3.10. Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Where the Commission expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

3.11. Employee Benefits

(i) Short-Term Employee Benefits

Wages, salaries, paid leave and sick leave, bonuses and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11. Employee Benefits (continued)

(ii) Defined Contribution Plan

The Commission made contributions to Employees Provident Fund (EPF) for employees who have opted for EPF scheme and the Retirement Fund (Incorporated) (KWAP) for employees who are in the Government pensionable scheme and the Commission has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The Commission's contributions to defined contribution plans are charged to surplus or deficit in the period they relate to. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Long-Term Employee Benefits

Long-term employee benefits are as follows:

- (a) Cash rewards in lieu of leave for Commission employees under the Government Pension Scheme (GPS),
- (b) Cash rewards in lieu of leave for Commission employees under the Skim Saraan Suruhanjaya Syarikat Malaysia (SSSSM); and
- (c) End of service gratuity for the Commission employees upon completion of service.

Cash Rewards in Lieu of Leave

The liabilities for unutilised carried forward leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in surplus or deficit.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11. Employee Benefits (continued)

End of Service Gratuity

The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in net assets/equity in the period in which they arise.

3.12. Leases

Finance Lease

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return.

Operating Lease

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

3.13. Revenue

(i) Revenue from Non-Exchange Transactions

Service Income

Service income comprise the collection of fees related to registration of companies, businesses and limited liability partnerships as prescribed under the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnerships Act 2012, Companies Act 1965 and the Registration of Businesses Act 1956 respectively. This revenue is recognised upon receipt of payment for the services provided.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13. Revenue (continued)

- (i) Revenue from Non-Exchange Transactions (continued)

Compound

The compound is recognised upon payment received as each compound issued is only an offer in lieu of prosecution with a specified payment period determined by the Registrar and at the end of the given period, the compound notice will expire if it is not paid.

Compound which is not being settled after the expiry of the payment period will be followed by prosecution and/or other appropriate actions in accordance with the provision of the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnerships Act 2012, Companies Act 1965 and Registration of Businesses Act 1956.

However, fines imposed by the Court following prosecution actions are income of the Government and not the Commission's.

Government Grant

Revenues from non-exchange transactions with Federal Government are measured at fair value and recognized on obtaining control of the asset (cash) that is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Commission and can be measured reliably.

In transitioning to MPSAS, the Commission utilised a transitional exemption to temporarily not recognise income on an accrual basis from non-exchange transactions, including service income and compound receipts.

- (ii) Revenue from Exchange Transaction

Corporate Training Programmes

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13. Revenue (continued)

(ii) Revenue from Exchange Transaction (continued)

Supply of Corporate Information

Income arising from supply of corporate information as prescribed under the Companies Act 2016, Interest Schemes Act 2016, Limited Liability Partnerships Act 2012, and the Registration of Businesses Act 1956 respectively.

Interest Income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividend

Dividend or similar distributions are recognised when the Commission's right to receive payments is established.

Rental Income

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms and included in revenue.

4. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

The Commission adopts MPSAS 3 in the preparation and presentation of financial statements. MPSAS 3 outlines that accounting policies should be applied consistently from one period to another unless a change is required by another standard or results in financial statements that provide more relevant and reliable information about the effects of transactions, other events, or conditions on the entity's financial position, financial performance, or cash flows.

Changes in accounting estimates are recognised prospectively by including them in profit or loss.

Correction of errors are corrected retrospectively in the first set of financial statements authorised for issue after their discovery.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

5. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Long-Term Staff Benefit Obligations

The Commission has long term staff benefit obligations for their employees with the present value of defined benefit obligation is based on a number of assumptions and factors as disclosed in the Note Provision for Employee Benefits. Any changes in these assumptions will have an impact on carrying amount of the long-term employee benefit obligations.

(ii) Depreciation

Property, fittings and equipment cost is depreciated on a straight-line basis. Estimates will be used in the selection of depreciation methods, useful life and residual values. The actual use of the economic benefits of a property and equipment may differ from the estimates used and this may affect the profit or loss when the assets are sold or disposed.

6. CASH AND CASH EQUIVALENTS

	31-Dec-24 RM	31-Dec-23 RM
Cash in hand and floats	105,000	105,000
Bank balances	49,606,219	108,217,744
Short term deposits with licensed banks and financial institutions [a]	80,000,000	75,000,000
	129,711,219	183,322,744

Cash at bank earns interest at floating rates based on daily bank deposit rates.

[a] The tenure for short term deposit under this cash and cash equivalents has a short maturity within three (3) months from the date of acquisition and earn interest at the respective short term deposit rates.

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7. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31-Dec-24 RM	31-Dec-23 RM
Commodity Murabahah	705,000,000	615,000,000

The Commission has acquired Murabahah Commodity Deposits through several licensed financial institutions. The effective profit rate receivable by the Commission for these securities ranges from 3.20% to 4.20% per annum (2023: 4.02% to 4.25% per annum) with a tenure of up to 12 months (2023: 12 months).

8. FINANCIAL INVESTMENTS

	31-Dec-24 RM	31-Dec-23 RM
Measured at Amortised Cost:		
Sukuk	255,057,713	235,109,964
Debt Securities	19,982,054	19,975,120
Institutional Trust Account	265,875,874	256,620,105
Unit Trust [a]	31,455,530	-
	572,371,171	511,705,189
Measured at Fair Value:		
Direct Mandate [a]	55,389,793	52,867,043
	627,760,964	564,572,232
Non-Current Asset		
More than 12 months	442,008,415	554,555,092
Current Asset		
Within 12 months	185,752,549	10,017,140
	627,760,964	564,572,232

[a] The Commission appointed Amanahraya Investment Management (ARIM) as the Fund House for the Direct Mandate investment in the financial year 2022 and Unit Trust investment in the financial year 2024, both for a period of three (3) years.

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9. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	31-Dec-24 RM	31-Dec-23 RM
Service and compound	1,194,876	4,137,472

The receivables amount from non-exchange transactions represents services and compounds provided by the Commission and already paid by the customers, but the payment has not yet disbursed by the appointed agent or payment gateway provider.

In the year 2024, the negative balance in the debtors' account for the collection agent, amounting to RM645,974, was reclassified as a liability under the creditors' account because it represents an overpayment record. The total accounts receivable for non-exchange transactions amounted RM1,840,850.

	31-Dec-24 RM
As at 31 December 2024	1,194,876
Less:	
Debtor's negative balance	(645,974)
TOTAL	1,840,850

The amount reclassified as a liability under the debtor account for negative outstanding debt refers to Note 14 – Payables from Exchange Transactions.

10. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	31-Dec-24 RM	31-Dec-23 RM
Supply of Corporate Information	7,475,734	9,504,079
Corporate Training Programmes	36,835	13,040
[a]	7,512,569	9,517,119

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10. RECEIVABLES FROM EXCHANGE TRANSACTIONS (continued)

Receivables from other exchange transactions are as follows:

	31-Dec-24 RM	31-Dec-23 RM
Deposits and prepayments	5,351,867	8,666,692
Advances to employees	77,387	29,144
Other receivables	226,095	230,778
Tax asset [b]	18,445,028	13,817,430
Fair value of staff financing	5,744,694	5,479,779
Investment receivable	14,109,791	13,577,491
	43,954,862	41,801,314
	51,467,431	51,318,433
Less:		
Impairment allowance	(2,279,192)	(2,264,625)
TOTAL	49,188,239	49,053,808

[a] Receivables consist of fee from supply of corporate information and corporate training programmes. Credit period granted to debtors is 30 days from the date of invoice issued or as stated in the related agreements. For amounts exceeding the credit period, it involves the approval of the relevant parties.

[b] Goods and Services Tax claimable is the input tax exceeding the output tax, totaling RM2,187,836, while the tax asset amounting to RM16.26 million (2023: RM11.63 million) is the amount paid to the Inland Revenue Board (LHDN) for the estimated tax payable by the Commission as per CP204.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

11. STAFF FINANCING

	31-Dec-24 RM	31-Dec-23 RM
Current Assets:		
Home financing	3,014,624	3,390,009
Motor vehicle financing	1,773,097	1,802,833
Computer financing	72,639	68,268
	4,860,360	5,261,110
Non-Current Assets:		
Home financing	25,920,512	29,148,120
Motor vehicle financing	5,273,489	5,361,937
Computer financing	84,887	79,780
	31,278,888	34,589,837
TOTAL	36,139,248	39,850,947

Islamic financing provided to employees of the Commission includes financing for housing, motor vehicles, and computers with respective maximum repayment period of up to 30 years, nine (9) years, and four (4) years. The profit rate for housing financing is 2.0% per annum (2023: 2.0% per annum), while the profit rate for motor vehicle and computer financing is 4.0% per annum (2023: 4.0% per annum).

The staff financing balances are recognised at fair value computed based on future cash flows discounted using the effective interest rate of 4.70% to 8.38% (2023: 4.70% to 8.38%). The difference between the fair value and the carrying amount is treated as an expense in surplus or deficit.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

12. PROPERTY, FITTINGS AND EQUIPMENT

	Leasehold Land		Building		Building Equipment		Equipment, Furniture and Fittings		Computer Hardwares and Softwares		Motor Vehicles		Renovation		Work in Progress		TOTAL	
	[a] RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost																		
As at 01 January 2024	8,000,000	176,149,776	16,650,580	22,628,139	84,589,728	1,359,623	36,070,696	15,325,584										360,774,126
Additions	-	-	295,780	1,716,530	28,090	-	325,562	19,940,772										22,306,734
Disposals	-	-	-	(396,963)	(754,902)	-	(19,932)	-										(1,171,797)
Adjustment	-	-	-	64,927	-	-	(39,767)	-										25,160
As at 31 December 2024	8,000,000	176,149,776	16,946,360	24,012,633	83,862,916	1,359,623	36,336,559	35,266,356										381,934,223
Accumulated Depreciation																		
As at 01 January 2024	645,065	40,850,259	16,650,569	19,086,135	84,274,948	1,343,528	33,326,000	-										196,176,504
Depreciation	93,421	3,522,995	44,367	1,580,244	1,560	2,770	1,167,694	-										6,413,051
Disposals	-	-	-	(396,774)	(754,879)	-	(19,904)	-										(1,171,557)
Adjustment	-	-	-	3,847	314,385	7,779	(78,734)	-										247,277
As at 31 December 2024	738,486	44,373,254	16,694,936	20,273,452	83,836,014	1,354,077	34,395,056	-										201,665,275

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (continued)

	Leasehold Land		Building		Equipment and Fittings		Computer Hardware and Softwares		Motor Vehicles		Renovation		Work in Progress		TOTAL	
	[a] RM	RM	RM	RM	RM	RM	[b] RM	RM	RM	RM	RM	RM	[c] RM	RM	RM	
Accumulated Impairment																
As at 01 January 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	8,589,930	-	8,589,930
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	8,589,930	-	8,589,930
Net Carrying Amount																
As at 31 December 2024	7,261,514	131,776,522	251,424	3,739,181	26,902	5,546	1,941,503	26,676,426	171,679,018							

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (continued)

	Leasehold Land		Building		Building Equipment		Equipment, Furniture and Fittings		Computer Hardwares and Softwares		Motor Vehicles		Renovation		Work in Progress		TOTAL		
	[a]		RM		RM		RM		[b]		RM		RM		[c]		RM		
	RM		RM		RM		RM		RM		RM		RM		RM		RM		
Cost																			
As at 01 January 2023	8,000,000		176,149,776		16,650,580		22,632,758		85,429,802		1,359,623		36,073,546		8,904,872				355,200,957
Additions	-		-		-		974,297		-		-		-		6,420,712				7,395,009
Disposals	-		-		-		(978,916)		(840,074)		-		(2,850)		-				(1,821,840)
Transfer from investment properties	-		-		-		-		-		-		-		-				-
As at 31 December 2023	8,000,000		176,149,776		16,650,580		22,628,139		84,589,728		1,359,623		36,070,696		15,325,584				360,774,126
Accumulated Depreciation																			
As at 01 January 2023	526,644		37,352,264		16,650,569		18,552,893		85,114,916		1,327,002		32,213,403		-				191,737,691
Depreciation	93,421		3,522,995		-		1,511,718		-		16,526		1,115,446		-				6,260,106
Disposals	-		-		-		(978,476)		(839,968)		-		(2,849)		-				(1,821,293)
As at 31 December 2023	620,065		40,875,259		16,650,569		19,086,135		84,274,948		1,343,528		33,326,000		-				196,176,504

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (continued)

	Leasehold Land		Building		Building Equipment and Fittings		Equipment, Furniture and Softwares		Computer Hardwares and Softwares		Motor Vehicles		Renovation		Work in Progress		TOTAL		
	[a] RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	
Cost																			
As at 01 January 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,589,930	-	-	8,589,930
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,589,930	-	-	8,589,930
Net Carrying Amount																			
As at 31 December 2023	7,379,935	135,274,517	11	3,542,004	314,780	16,095	2,744,696	6,735,654	156,007,692										

The accompanying notes form an integral part of the financial statements.

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12. PROPERTY, FITTINGS AND EQUIPMENT (continued)

- a. The Commission possesses leasehold land as follows:
- (i) Menara SSM Perak is situated on leasehold land for a period of 99 years, starting from 2013 until 2112, with 88 years (2023: 89 years) remaining on the lease.
 - (ii) Menara SSM Sarawak is situated on leasehold land for a period of 60 years, starting from 2017 until 2077, with 53 years (2023: 54 years) remaining on the lease.
- b. In the financial statements, the Commission recognises the need to classify computer software as an intangible asset under MPSAS 31. However, at present, the Commission continues to list computer software under the category of Property, Plant and Equipment using the transitional benefit principle. This means that the software is not separated from the costs of other equipment purchased together with it.
- c. The Commission has recognised the value of work in progress related to ongoing projects. The value disclosed represents the costs incurred and the progress made on these projects as of the reporting date.

In line with statement note 12[b], the Commission utilised a transitional exemption to not separately identify intangible asset costs from Property, Fittings and Equipment, including ongoing projects involving Infrastructure Development and Installation of Information Technology and Communication Equipment. The Commission will identify and separate intangible asset costs separately to achieve more accurate cost allocation.

Work in progress refers to projects that are currently ongoing as follows:

	31-Dec-24 RM	31-Dec-23 RM
Building and office renovation in progress	76,000	1,371,441
Information and communication technology in progress	26,101,426	5,364,213
Equipment development	499,000	-
	26,676,426	6,735,654

- (i) Building and Office Renovation

In the current year, the Commission is involved in projects related to renovations to enhance office facilities and infrastructure. The work in progress amounts to RM76,000 (2023: RM1,371,441), which was derived from progress development in the current financial year.

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12. PROPERTY, FITTINGS AND EQUIPMENT (continued)

(ii) Information and Communication Technology

The additional work in progress amounting to RM26,101,426 (2023: RM5,364,213) was derived from the existing and newly awarded information and communication technology projects which were still under development in the current financial year.

In 2020, the Commission recorded an impairment loss for Enterprise Resource Planning (ERP) projects categorised as work in progress, due to ongoing legal challenges. By 2023, Commission achieved a favourable outcome in the litigation. Nevertheless, the plaintiff has filed an appeal against the ruling, leading to continued uncertainty. The impairment recognised in 2020 was a response to the legal risks prevalent at that point.

(iii) Equipment Development

In the current year, the Commission has purchased a bus chassis for the mobile counters' facility and product marketing. The work in progress amounting to RM499,000 (2023: RM0) represents the value of the project for the current financial year.

In the current financial year, the Commission has also awarded new contracts as disclosed in Note 26 - Capital Commitment.

13. INVESTMENT PROPERTIES

Part of the buildings owned by the Commission are held for capital appreciation, to earn rentals or both have been recognised as investment properties. The fair value of investment properties is determined by reference to comparable market prices of similar properties of recent transactions in the market.

	31-Dec-24 RM	31-Dec-23 RM
Cost:		
As at 01 January / 31 December	44,435,540	44,435,540

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13. INVESTMENT PROPERTIES (continued)

	31-Dec-24 RM	31-Dec-23 RM
Changes in Fair Value:		
As at 01 January	530,000	(105,000)
Changes in fair value for the current year [a]	250,000	635,000
As at 31 December	780,000	530,000
Balance as at 31 December	45,215,540	44,965,540

- a. At the end of 2024, the fair value of the Menara SSM Sarawak remained the same as in 2023, based on the assessment by the Valuation and Property Services Department (JPPH). Meanwhile, Menara SSM Perak the fair value was RM78,300,000 also based on the JPPH valuation, which requires segregation for measuring the fair value of investment property, with changes recognized as surplus or deficit.

14. PAYABLES FROM EXCHANGE TRANSACTIONS

	31-Dec-24 RM	31-Dec-23 RM
Payables and accruals	12,688,879	11,327,744
Staff costs and statutory payables	26,495,103	50,587,009
Trustee ledger	10,270,490	7,419,805
Other creditors [a]	8,846,894	8,010,782
	58,301,366	77,345,340

- a. Bank guarantee amounting to RM1,776,508 for the Enterprise Resource Planning (ERP) project litigation case received by the Commission in April 2021 (Note 24 [b]) is recorded under other creditors.

Included in the exchange transactions with other creditors is an amount totalling RM4.09 million (2023: RM3.46 million). This follows the Commission's establishment of new guidelines in fiscal year 2023 regarding the status of new business registration applications under the Registration of Businesses Act 1956. Applications for the period 2016-2022 (RM2.86 million) that were previously under query status have now been rejected. The payments received will be refunded to Unclaimed Money. Meanwhile, applications for the period 2023-2024 (RM1.23 million) that were previously under query status have now been decided to be rejected and the payments received will be refunded to the applicants resulting in the derecognition of revenue.

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14. PAYABLES FROM EXCHANGE TRANSACTIONS (continued)

The impact on the 2024 financial statements is applied prospectively in accordance with the requirements of these changes.

Based on Note 9 – Receivables from Non-Exchange Transactions, the negative balance in the debtor account for the collection agent amounting to RM645,974 has been reclassified as a liability under the creditor account as it represents a record of excess payments. The total amount of unsettled exchange transactions is RM58,301,366.

As at 31 December 2024	58,301,366
Add:	
Debtor's negative balance	645,974
TOTAL	58,947,340

15. FEDERAL CONSOLIDATED FUND (FCF)

	31-Dec-24 RM	31-Dec-23 RM
As at 01 January	79,098,518	54,234,055
Provision for FCF [a]	65,528,383	24,848,788
Adjustment to provision for prior year	-	15,675
Payment made during the year [b]	(79,098,518)	-
As at 31 December	65,528,383	79,098,518

Section 35(1) of the Companies Commission of Malaysia Act 2001 (Act 614) provides that the Commission pays 30% of its current annual surplus to the Federal Consolidated Fund.

- a. The current year's KWDP provision also considers the changes in the method of calculating long-term employee benefits, now utilising the projected unit credit method.
- b. The payment for KWDP provisions for the financial years 2022 and 2023, amounting to RM54,838,051 and RM24,260,467 respectively, was made by the Commission in 2024.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

16. TAXATION AND ZAKAT

	31-Dec-24 RM	31-Dec-23 RM
As at 01 January	26,700,000	23,900,000
Provision for the year:		
Taxation	13,800,000	11,400,000
(Excess)/ Deficit provision of prior year taxes	(4,112,901)	429,944
Zakat	15,900,000	15,300,000
	25,587,099	27,129,944
Payment during the year and adjustment for CP204:		
Taxation	(7,287,099)	(9,129,944)
Zakat	(15,300,000)	(15,200,000)
	(22,587,099)	(24,329,944)
As at 31 December	29,700,000	26,700,000

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

	31-Dec-24 RM	31-Dec-23 RM
Surplus Before Taxation and Zakat	152,899,559	57,964,831
Tax at applicable tax rate:		
Non-taxable income	(493,235,985)	(466,874,541)
Non-deductible expenses	400,909,563	464,191,822
Zakat	(3,073,132)	(7,782,108)

The reconciliation between the income tax expense and accounting profit, calculated at the applicable tax rate of 24% (2023: 24%), is presented as follows:

	31-Dec-24 RM	31-Dec-23 RM
Surplus Before Taxation and Zakat	36,695,895	13,911,559
Tax at applicable tax rate:		
Non-taxable income	(118,376,637)	(112,049,890)
Non-deductible expenses	96,218,294	111,406,037
Zakat	(737,552)	(1,867,706)
Tax at applicable tax rate	13,800,000	11,400,000

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17. PROVISION FOR EMPLOYEE BENEFITS

	31-Dec-24 RM	31-Dec-23 RM
As at 31 December	77,428,071	66,147,753
Non-Current Liabilities		
End of Service Gratuity	65,236,884	57,857,854
Cash Rewards in Lieu of Leave	9,116,760	6,288,313
	74,353,644	64,146,167
Current Liabilities		
End of Service Gratuity	2,726,532	1,760,134
Cash Rewards in Lieu of Leave	347,895	241,452
	3,074,427	2,001,586
	13 retirees	11 retirees

The movement in provision for employee benefits are as follows:

	31-Dec-24 RM	31-Dec-23 RM
As at 01 January	66,147,753	43,288,122
Provision for the year:		
End of Service Gratuity	10,370,079	72,211,770
Cash Rewards in Lieu of Leave	4,116,105	7,472,163
	14,486,184	79,683,933
Gain on Actuarial:		
End of Service Gratuity	-	(51,016,538)
Cash Rewards in Lieu of Leave	-	(3,781,007)
	-	(54,797,545)
Payments Made in Current Year:		
End of Service Gratuity	(2,736,441)	(1,782,127)
Cash Rewards in Lieu of Leave	(469,425)	(244,630)
	(3,205,866)	(2,026,757)
As at 31 December	77,428,071	66,147,753

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17. PROVISION FOR EMPLOYEE BENEFITS (continued)

The Commission has agreed and approved the Commission Cash Reward in lieu of leave and the Commission End of Service Gratuity for staff upon completion of service, effective from 01 January 2016, and effective 01 January 2022, the Commission has approved the optional retirement option for employees of the Skim Saraan Suruhanjaya Syarikat Malaysia (SSSSM), starting at the age of 55 based on specified conditions and qualifications.

The Commission has transitioned from the simplified method to the actuarial method under MPSAS 25 for measuring long-term employee benefits, resulting in an increase in the provision for long-term employee benefits. The impact on the 2024 financial statements is applied prospectively in accordance with the requirements of these changes and this measurement has considered factors such as the following:

- (i) Actuarial assumptions include discount rates, salary escalation rates and mortality rates to estimate the present value of future benefit obligations.
- (ii) Actuarial gains or losses arise from changes in these assumptions and are recognised in the Statement of Changes in Equity.
- (iii) Actuarial valuation is conducted periodically to reassess these obligations and their impact on financial statements.

Actuarial gains or losses may arise from differences between the assumptions used under the simplified method and the more detailed assumptions required under the actuarial method. These adjustments reflect changes in assumptions and are recognised in the Statement of Changes in Equity. The actuarial assumptions applied in the measurement are as follows:

	31-Dec-24 RM	31-Dec-23 RM
Discount rates	4.00%	4.00%
Salary escalation rate	6.00%	6.00%
Mortality rate	DG196	DG196

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18. STAFF FINANCING FUND

	31-Dec-24 RM	31-Dec-23 RM
Financing fund	91,000,000	91,000,000

Financing fund of RM80.0 million, RM10.0 million and RM1.0 million for home, motor vehicle and computer financing funds respectively for employees of the Commission.

19. REVENUE FROM NON-EXCHANGE TRANSACTIONS

	31-Dec-24 RM	31-Dec-23 RM
Service income	321,162,277	309,534,814
Penalty and compound	70,127,138	62,822,241
	391,289,415	372,357,055

20. REVENUE FROM EXCHANGE TRANSACTIONS

	31-Dec-24 RM	31-Dec-23 RM
Supply corporate information	96,569,360	89,475,866
Corporate training programmes	5,377,210	5,041,620
	101,946,570	94,517,486
Investment income	53,772,819	47,738,599
Financing income	771,977	2,898,063
Rental income	3,491,774	3,144,451
Gain from disposal	2,972	3,362
Loss from financing	(40,492)	-
Changes in fair value for investment property and building	250,000	635,000
Other income [a]	2,324,086	1,347,311
	60,573,136	55,766,786
	162,519,706	150,284,272

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20. REVENUE FROM EXCHANGE TRANSACTIONS (continued)

- a. Included in Other Income is an amount of RM1.04 million received in the financial year 2024 from Marawak Sdn Bhd (MSB) for the repurchase of 52 parking lots at the Menara SSM Sarawak.

The purchase of the Menara SSM Sarawak in 2017 for RM18.0 million for various uses was classified as investment property and building property. Following an audit by the National Audit Department of Malaysia (JANM), it was found that 52 parking lots worth RM1.04 million were yet to be constructed. In response, the Commission signed a supplementary agreement with MSB on 08 December 2022. MSB agreed to construct and deliver the 52 parking lots by 31 December 2031. In the event of MSB's failure, they must repurchase the parking lots at cost.

On 22 April 2024, a second supplementary agreement was signed where MSB agreed to repurchase the 52 parking lots for a total of RM1.04 million in accordance with the agreed payment method. The initial payment of RM0.3 million was deducted through Retention Sum with the payment paid by SSM to MSB under the agreement in 2017 and the balance of RM0.74 million was paid on 17 October 2024. The total amount of RM1.04 million was recognised as Other Income of SSM.

21. STAFF COSTS

	31-Dec-24 RM	31-Dec-23 RM
Salaries, bonus and allowances	151,255,273	162,399,442
Defined contributions and SOCSO	24,200,090	26,621,436
Long-term staff benefit [a]	14,486,184	79,683,934
Medical benefits	13,092,303	14,843,384
Subsidies to staff	454,683	2,326,415
	203,488,533	285,874,611

- a. In 2023, the significant increase in employee benefits was due to the initial application of the actuarial method under MPSAS 25. However, in 2024, there was a decrease in employee benefits and fair value for the current period following actuarial adjustments and changes in realistic estimates. Refer to Note 17.

The number of employees of the Commission as at 31 December 2024 was 1,370 inclusive of 23 temporary staff (2023: 1,392 inclusive of 72 temporary staff).

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22. ADMINISTRATION COSTS

	31-Dec-24 RM	31-Dec-23 RM
Travelling and accommodation	5,445,153	4,970,501
Communication and utilities	7,335,221	7,905,241
Rental and leases	21,694,294	17,924,425
Printing, stationery and advertising	3,671,269	4,345,980
Maintenance of property, fittings and equipment [a]	56,622,411	80,807,749
Professional fees	1,718,091	4,192,338
Entertainment and hospitalities [b]	18,767,134	15,906,786
Other administrative costs	9,922,538	9,320,740
	125,176,111	145,373,760

- a. Maintenance costs encompass expenditures related to ICT and infrastructure to ensure the safety, efficiency, and effectiveness of technological assets and software systems (including control systems, applications, and databases) used in the daily operations of the Commission. In 2024, maintenance costs were reduced because of services related to ICT infrastructure have been completed in 2023.
- b. The Commission has approved *Skim Pendaftaran Perniagaan Percuma* (SPPP) to assist B40 Group entrepreneurs and encourage interested Higher Education Institution students to register their businesses with the Commission under the Registration of Businesses Act 1956 (ROBA 1956) will be exempted from any fees. This scheme is implemented until the allocation of this SPPP grant is used up.

The amount is recorded in the entertainment and hospitalities:

	31-Dec-24 RM	31-Dec-23 RM
As at 01 January	4,868,040	7,665,780
Business registration under the SPPP	(3,128,060)	(2,797,740)
As at 31 December	1,739,980	4,868,040

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23. OTHER EXPENSES

	31-Dec-24 RM	31-Dec-23 RM
Depreciation	6,413,051	6,260,106
Readjustment of Property, Fitting and Equipment	222,117	-
Net impairment loss	14,567	2,258,207
Allowance for diminution	15,329	-
Bad debt write-off	6,153	-
	6,671,217	8,518,313

The breakdown of impairment losses for financial assets is as follows:

	31-Dec-24 RM	31-Dec-23 RM
Net impairment loss		
Impairment loss for receivables from exchange transactions	14,567	76,789
Impairment loss for Goods and Services Tax	-	2,187,836
Reversal of impairment loss for inventories	-	(6,418)
	14,567	2,258,207

24. SIGNIFICANT LITIGATION

[a] Formis Network Services Sdn Bhd (Plaintiff) vs. the Companies Commission of Malaysia (Defendant)

The plaintiff in the Writ of Summons and Statement of Claim dated 11 February 2021, has claimed damages against the defendant amounting to RM128,178,068 which includes the cost of loss, damage, and loss of revenue. The Commission as the defendant has submitted a Defence and Counterclaim against the plaintiff amounting to RM49,298,651 dated 02 April 2021 for damages awarded, costs, and expenses due to FNS's failure to complete services under the Agreement. On 28 December 2023, the High Court granted partial Discovery applications by FNS and the Commission respectively. The case management date was set for 04 June 2024, where both parties agreed on the documents to be disclosed as evidence during the trial. The trial for the substantive action in the High Court has been scheduled for 13-16 May 2025.

The Commission assesses and anticipates that losses arising from this significant litigation will involve expenses for solicitor and advocate fees, expert witness appointments, as well as litigation and court proceedings costs.

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24. SIGNIFICANT LITIGATION (continued)

[b] Liberty Technology Resources Sdn Bhd (Plaintiff) vs. the Companies Commission of Malaysia (Defendant)

On 23 December 2019, the contract for the Enterprise Resource Planning (ERP) System Development amounting to RM35.53 million was terminated. Subsequently, on 26 November 2020, the plaintiff filed a Statement of Claim and a Writ of Summons, seeking damages totaling RM19,872,979 against the defendant. The defendant responded on 13 January 2021, has submitted a Defence and Counterclaim against the plaintiff amounting to RM12,240,109.

On 15 June 2023, the High Court of Malaysia ruled that LTSB is required to pay the Suruhanjaya RM14,195,179. The plaintiff has filed an appeal to the Court of Appeal, and the hearing initially scheduled for 14 October 2024 has been rescheduled to 29 September 2025.

The outcome signifies that the Commission does not anticipate any significant financial impact or liability arising from this case. The Commission will continue to monitor any potential appeals or further legal proceedings related to this matter and will disclose any material developments in subsequent reporting periods as required.

25. RELATED PARTY TRANSACTIONS

The Commission shall consist of the following members who shall be appointed by the Minister:

- (a) A Chairman,
- (b) The Chief Executive Officer,
- (c) Not more than three (3) persons from the public service; and
- (d) Not more than four (4) persons who shall be qualified persons as defined in the Legal Profession Act 1976 [Act 166] or persons who possess the relevant knowledge or experience in commercial or company matters.

Key management personnel compensation:

	31-Dec-24 RM	31-Dec-23 RM
The Commission's Members	1,022,210	2,042,593
Key management personnel	1,946,589	1,476,099
	2,968,799	3,518,692

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26. CAPITAL COMMITMENT

	31-Dec-24 RM	31-Dec-23 RM
Approved and contracted for:		
(i) Information and communication technology	46,208,459	68,115,527
(ii) Building and renovation	1,476,000	3,987,094
(iii) Motor vehicle	500,000	499,000
	48,184,459	72,601,621

In the financial year 2023, the Commission purchased bus vehicle chassis and signed a commercial design contract as part of ongoing projects. In the current financial year, the Commission has also spent RM500,000 on bus vehicle customisation.

27. FINANCIAL RISK MANAGEMENT

Financial Risk Management is the process of identifying, assessing, and controlling risks associated with the financial activities. The primary objective of financial risk management is to protect the financial value of the company, reduce uncertainty, and ensure stable operations. Financial risk management involves identifying various types of financial risks that the company may face such as:

- (a) market risk (price, interest rate, and exchange rate fluctuations);
- (b) credit risk (counterparty's inability to meet payment obligations);
- (c) liquidity risk (insufficient funds to meet financial obligations); and
- (d) operational risk (internal process failures and technological failures).

(a) Market Risk

Market risk is the potential for losses due to changes in the value of investment portfolios or other financial instruments caused by market factors such as interest rate fluctuations, currency exchange rate movements and changes in stock prices. The Commission manages its own investments, and it mitigates market risk by diversifying its investment exposure across high-quality and liquid financial instruments. This approach aims to protect the Commission's capital and optimise investment returns.

(i) Interest Rate Risk

The Commission recognises the importance of identifying and analysing the carrying amounts of financial assets and liabilities based on their nature and characteristics to effectively manage interest rate risk.

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27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

Type of Financial Asset/ Financial Liability	Interest Repricing or Maturity Date
▪ Cash and Cash Equivalents	▪ Up to one (1) month or Non-Interest Sensitive
▪ Loans and Receivables	▪ Maturity Date or Interest Repricing Date, whichever is earlier
▪ Financial Investments	▪ Maturity Date or Interest Repricing Date, whichever is earlier
▪ Financial Liabilities	▪ Maturity Date or Interest Repricing Date, whichever is earlier

The following table indicates the Commission's financial assets and financial liabilities and carrying amount, analysed by the interest repricing or maturity date whichever is the earlier:

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27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2024	0 - 1 Month RM	> 1 - 3 Months RM	> 3 - 12 Months RM	1 - 5 Years RM	> 5 Years RM	Non-Interest Sensitive RM	TOTAL RM
Current Assets/ Aset Semasa							
Cash and Cash Equivalents	129,606,219	-	-	-	-	105,000	129,711,219
Deposits with Licensed Financial Institutions	40,000,000	70,000,000	595,000,000	-	-	-	705,000,000
Financial Investments	10,000,000	-	175,752,549	-	-	-	185,752,549
Receivables from Non-Exchange Transactions	-	-	-	-	-	1,194,876	1,194,876
Receivables from Exchange Transactions	-	-	-	-	-	49,188,239	49,188,239
Staff Financing	-	-	4,860,360	-	-	-	4,860,360
	179,606,219	70,000,000	775,612,909	-	-	50,488,115	1,075,707,243

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27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2024	0 - 1 Month RM	> 1 - 3 Months RM	> 3 - 12 Months RM	1 - 5 Years RM	> 5 Years RM	Non-Interest Sensitive RM	TOTAL RM
Non-Current Assets							
Financial Investments	-	-	-	442,008,415	-	-	442,008,415
Staff Financing	-	-	-	-	31,278,888	-	31,278,888
	-	-	-	442,008,415	31,278,888	-	473,287,303
TOTAL ASSETS	179,606,219	70,000,000	775,612,909	442,008,415	31,278,888	50,488,115	1,548,994,546

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27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2024	0 - 1 Month RM	> 1 - 3 Months RM	> 3 - 12 Months RM	1 - 5 Years RM	> 5 Years RM	Non-Interest Sensitive RM	TOTAL RM
Current Liabilities							
Payables from Exchange Transactions	-	-	-	-	-	58,301,366	58,301,366
Federal Consolidated Fund	-	-	-	-	-	65,528,383	65,528,383
Provision for Employee Benefits	-	-	3,074,427	-	-	-	3,074,427
	-	-	3,074,427	-	-	123,829,749	126,904,176
Non-Current Liabilities							
Provision for Employee Benefits	-	-	-	74,353,644	-	-	74,353,644
	-	-	-	74,353,644	-	-	74,353,644
TOTAL LIABILITIES	-	-	3,074,427	74,353,644	-	123,829,749	201,257,820

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27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2023	0 - 1 Month RM	> 1 - 3 Months RM	> 3 - 12 Months RM	1 - 5 Years RM	> 5 Years RM	Non-Interest Sensitive RM	TOTAL RM
Current Liabilities							
Cash and Cash Equivalents	163,217,744	20,000,000	-	-	-	105,000	183,322,744
Deposits with Licensed Financial Institutions	30,000,000	100,000,000	485,000,000	-	-	-	615,000,000
Financial Investments	-	-	10,017,140	-	-	-	10,017,140
Receivables from Non-Exchange Transactions	-	-	-	-	-	4,137,472	4,137,472
Receivables from Exchange Transactions	-	-	-	-	-	49,053,808	49,053,808
Staff Financing	438,426	876,852	3,945,832	-	-	-	5,261,110
	193,656,170	120,876,852	498,962,972	-	-	53,296,280	866,792,274
Non-Current Assets							
Financial Investments	-	-	-	524,555,092	30,000,000	-	554,555,092
Staff Financing	-	-	-	-	34,589,837	-	34,589,837
	-	-	-	524,555,092	64,589,837	-	589,144,929
TOTAL ASSETS	193,656,170	120,876,852	498,962,972	524,555,092	64,589,837	53,296,280	1,455,937,203

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

2023	0 - 1 Month RM	> 1 - 3 Months RM	> 3 - 12 Months RM	1 - 5 Years RM	> 5 Years RM	Non-Interest Sensitive RM	TOTAL RM
Current Liabilities							
Payables from Exchange Transactions	-	-	-	-	-	77,345,340	77,345,340
Federal Consolidated Fund	-	-	-	-	-	79,098,518	79,098,518
Provision for Employee Benefits	-	-	2,001,586	-	-	-	2,001,586
	-	-	2,001,586	-	-	156,443,858	158,445,444
Non-Current Liabilities							
Provision for Employee Benefits	-	-	-	64,146,167	-	-	64,146,167
	-	-	-	64,146,167	-	-	64,146,167
TOTAL LIABILITIES	-	-	2,001,586	64,146,167	-	156,443,858	222,591,611

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Interest Rate Risk (continued)

Interest Rate Sensitivity

Interest rate sensitivity refers to the impact of changes in interest rates on the value and cash flows of financial instruments. The Commission assesses the effects of interest rate changes on our assets and liabilities to identify associated risks and opportunities. By managing interest rate sensitivity, the Commission can mitigate risks and maximise returns. This involves interest rate hedging and adjusting the Commission's investment portfolio. The Commission's objective is to maintain financial performance and stability in a dynamic interest rate environment.

Weighted-Average Interest Rate and Average Maturity

The weighted-average interest rate is an important metric that provides an overall measure of the exposure to interest rates in the Commission's portfolio. It is calculated by considering the amount invested in different financial instruments and their respective interest rates. This metric helps the Commission assess the level of interest rate risk inherent in their investments.

The average maturity period is a key metric that indicates the average time until maturity or payment of financial instruments in the Commission's portfolio. It helps assess the sensitivity to changes in interest rates over a specific time frame.

By monitoring the average maturity period, the Commission can make informed decisions about their interest rate risk management.

(b) Credit Risk

Credit risk is the risk that occurs due to the inability of the parties involved in the business transactions to meet the responsibility to pay the interest or investment returns as agreed when the contract is enforceable. The Commission's exposure to credit risk is via lending activities, general business transactions, cash deposit, investments with licensed financial institutions and investment in corporate bonds.

The Commission manages its credit risk by continuously monitoring the financial standing and credit worthiness of relevant parties to preserve its interest in the transaction involved.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(i) Analysis of Maximum Exposure to Credit Risk, Collateral and Other Credit Enhancements

At the reporting date, the Commission's maximum exposure to credit risk by class of financial assets are shown in the following table:

2024	Sovereign Financial Assets RM	Non-Sovereign Financial Assets RM	TOTAL RM
Type of Financial Asset			
Cash and Cash Equivalents	-	129,711,219	129,711,219
Deposits with Licensed Financial Institutions	-	705,000,000	705,000,000
Financial Investments	285,857,928	341,903,036	627,760,964
Receivables from Non-Exchange Transactions	-	1,194,876	1,194,876
Receivables from Exchange Transactions	23,544,292	25,643,947	49,188,239
Staff Financing	-	36,139,248	36,139,248
	309,402,220	1,239,592,326	1,548,994,546

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(i) Analysis of Maximum Exposure to Credit Risk, Collateral and Other Credit Enhancements (continued)

2023	Sovereign Financial Assets RM	Non-Sovereign Financial Assets RM	TOTAL RM
Type of Financial Asset			
Cash and Cash Equivalents	-	183,322,744	183,322,744
Deposits with Licensed Financial Institutions	-	615,000,000	615,000,000
Financial Investments	276,595,225	287,977,007	564,572,232
Receivables from Non-Exchange Transactions	-	4,137,472	4,137,472
Receivables from Exchange Transactions	11,629,594	37,424,214	49,053,808
Staff Financing	-	39,850,947	39,850,947
	288,224,819	1,167,712,384	1,455,937,203

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(ii) Aging Analysis for Either Past Due or Impaired

2024	Neither Past Due Nor Impaired	Past Due up to 3 Months	Past Due 3 to 12 Months	Impaired	TOTAL
Assets					
Cash and Cash Equivalents	129,711,219	-	-	-	129,711,219
Deposits with Licensed Financial Institutions	705,000,000	-	-	-	705,000,000
Financial Investments	627,760,964	-	-	-	627,760,964
Receivables from Non-Exchange Transactions	1,194,876	-	-	-	1,194,876
Receivables from Exchange Transactions	49,188,239	-	-	2,279,192	51,467,431
Staff Financing	36,139,248	-	-	-	36,139,248
	1,548,994,546	-	-	2,279,192	1,551,273,738

COMPANIES COMMISSION OF MALAYSIA

(Established under the Companies Commission of Malaysia Act 2001)

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(ii) Aging Analysis for Either Past Due or Impaired (continued)

2023	Neither Past Due Nor Impaired	Past Due up to 3 Months	Past Due 3 to 12 Months	Impaired	TOTAL
Assets					
Cash and Cash Equivalents	183,322,744	-	-	-	183,322,744
Deposits with Licensed Financial Institutions	615,000,000	-	-	-	615,000,000
Financial Investments	564,572,232	-	-	-	564,572,232
Receivables from Non-Exchange Transactions	4,137,472	-	-	-	4,137,472
Receivables from Exchange Transactions	49,053,808	-	-	2,264,625	51,318,433
Staff Financing	39,850,947	-	-	-	39,850,947
	1,455,937,203	-	-	2,264,625	1,458,201,828

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(ii) Aging Credit Quality

2024	Sovereign RM	Strong RM	Moderate RM	Sub- Standard RM	Non-Rated RM	Impaired RM	TOTAL RM
Assets							
Cash and Cash Equivalents Tunai	129,711,219	-	-	-	-	-	129,711,219
Deposits with Licensed Financial Institutions	-	705,000,000	-	-	-	-	705,000,000
Financial Investments	-	-	627,760,964	-	-	-	627,760,964
Receivables from Non-Exchange Transactions	-	-	-	1,194,876	-	-	1,194,876
Receivables from Exchange Transactions	-	-	-	49,188,239	-	2,279,192	51,467,431
Staff Financing	-	-	-	4,860,360	31,278,888	-	36,139,248
	129,711,219	705,000,000	627,760,964	55,243,475	31,278,888	2,279,192	1,551,273,738

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(ii) Aging Credit Quality (continued)

	2023							TOTAL RM
	Sovereign RM	Strong RM	Moderate RM	Sub- Standard RM	Non-Rated RM	Impaired RM		
Assets								
Cash and Cash Equivalents	183,322,744	-	-	-	-	-	-	183,322,744
Deposits with Licensed Financial Institutions	-	615,000,000	-	-	-	-	-	615,000,000
Financial Investments	-	-	564,572,232	-	-	-	-	564,572,232
Receivables from Non-Exchange Transactions	-	-	-	4,137,472	-	-	-	4,137,472
Receivables from Exchange Transactions	-	-	-	49,053,808	-	2,264,625	-	51,318,433
Staff Financing	-	-	-	5,261,110	34,589,837	-	-	39,850,947
	183,322,744	615,000,000	564,572,232	58,452,390	34,589,837	2,264,625	1,458,201,828	

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

The Commission is committed to conducting periodic reviews to reassess the credit quality of our financial instruments and ensure that the assigned credit ratings accurately reflect their risk profiles. Any changes in credit ratings resulting from these reviews, including compliance with relevant accounting standards and regulations, will be disclosed in financial statements and related reports. The Commission provide detailed explanations for these changes with emphasising the reasons behind the adjustments and the potential impact on the risk profile of the instruments.

(c) Liquidity Risk

Liquidity and cash flow risk refer to the potential inability to meet financial obligations in a timely manner due to insufficient funds. The Commission acknowledges this risk and takes measures to manage it effectively. To address liquidity risk, the Commission continuously monitors its projected cash outflows and inflows. This allows for better cash flow management and ensures that the Commission maintains a strong financial position with ample liquidity to meet its obligations. In addition, the Commission ensures that its assets are sufficiently liquid and readily available when needed. It achieves this by placing a certain amount of cash and easily convertible deposits with licensed financial institutions. These funds are set aside based on the estimated financial commitments that will become due for settlement. By maintaining a suitable level of liquid assets, the Commission can mitigate the liquidity risk and ensure the availability of funds when required.

By actively monitoring cash flows, maintaining sufficient liquidity, and strategically managing its assets, the Commission strives to minimise liquidity and cash flow risk and maintain financial stability.

Financial Liability Category	Maturity Period
Short-term Debt	1 year or less
Long-term Debt	More than 1 year

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

27. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity Risk (continued)

The table below summarise the maturity profile of the Commission financial liabilities based on undiscounted repayment obligations:

2024	Less than 12 Months RM	More than 12 Months RM	TOTAL RM
Financial Liabilities			
Payables from exchange transactions	58,301,366	-	58,301,366
Federal Consolidated Fund	65,528,383	-	65,528,383
Provision for employee benefits	3,074,427	74,353,644	77,428,071
Total Financial Liabilities at Fair Value Through Surplus or Deficit	126,904,176	74,353,644	201,257,820

The table below summarise the maturity profile of the Commission financial liabilities based on undiscounted repayment obligations:

2023	Less than 12 Months RM	More than 12 Months RM	TOTAL RM
Financial Liabilities			
Payables from exchange transactions	77,345,340	-	77,345,340
Federal Consolidated Fund	79,098,518	-	79,098,518
Provision for employee benefits	2,001,586	64,146,167	66,147,753
Total Financial Liabilities at Fair Value Through Surplus or Deficit	158,445,444	64,146,167	222,591,611

(d) Operational Risk

Operational risk is the risk of losses that exists due to the failure of organisation's internal control processes. Therefore, operational risk management approach is planned and consistently adopted by the Commission to align its strategies, policies, processes, technologies and enhancing knowledge among its staff to create value add and continuous improvement of work processes. In addition to practicing good corporate governance to ensure the implementation of comprehensive internal control.

By implementing these measures, the Commission aims to mitigate operational risks, protect its financial interests, and maintain trust and confidence among stakeholders.

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28. FAIR VALUE

(a) Determination of Fair Value and Fair Value Hierarchy

The fair value represents the estimated market value of an asset or liability at a specific point in time. The fair value hierarchy provides a framework for categorising the inputs used in determining fair value. The fair value hierarchy consists of three levels:

(i) Financial Instruments in Level 1, Quoted Prices in Active Markets

This level includes financial instruments for which the fair value is based on observable market prices from active markets. These prices are readily available and can be easily accessed, such as listed stocks or bonds.

(ii) Financial Instruments in Level 2, Inputs other than Quoted Prices

This level includes financial instruments for which the fair value is determined using observable inputs other than quoted market prices. These inputs may include market data for similar instruments, interest rates, yield curves, volatilities and foreign exchange rates or benchmark pricing. These would include government securities and corporate bonds.

(iii) Financial Instruments in Level 3, Unobservable Inputs

This level comprises financial instruments for which the fair value is estimated using unobservable inputs. These inputs are not based on observable market data and require judgment and assumptions. Level 3 inputs are typically used for instruments that are not actively traded or for which market prices are not readily available.

(b) Financial Instruments Measured at Fair Value and The Fair Value Hierarchy

The fair value of the financial instruments and valuation technique and inputs used to determine the fair value.

(c) Fair Value of Financial Instruments Not Carried at Fair Value

(i) Cash and Cash Equivalents, Deposits with Licensed Financial Institutions, Receivables and Payables

The carrying amount of these financial assets and liabilities are reasonable approximation of fair value due to their short-term nature or are repayable on demand.

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28. FAIR VALUE (continued)

(c) Fair Value of Financial Instruments Not Carried at Fair Value (continued)

(ii) Staff Financing

The carrying amount of staff financing is approximate to fair value which are estimated by discounting the estimated future cash flows using the market interest rates for financial assets with similar risk profile.

(d) Reconciliation of Level 3 Fair Valuation of Financial Investments

Reconciliation to Level 3 fair value valuation is prepared for financial investments designated as held-to-maturity. These reconciliations ensure that the assigned fair value accurately reflects the risk and value of the financial instruments.

29. TRANSITION TO MPSAS

The Commission transitioned to the Malaysian Public Sector Accounting Standards (MPSAS) on 01 January 2022. As a first-time adopter, the Commission prepared its opening statement of financial position based on MPSAS requirements. According to MPSAS 33, a first-time adopter has a period of up to three (3) years to recognise and measure certain assets and liabilities.

In the Commission's transition to accrual basis MPSAS, it utilised this transitional exemption for the following:

(i) Intangible Assets

The Commission does not separately identify intangible asset costs from Property, Fittings and Equipment. The Commission will identify and separate intangible asset costs to achieve more accurate cost, Note 3.6.

(ii) Deferred Tax

The Commission for a period of does not providing deferred tax in the financial statements. The Commission will provide accurate recognition and disclosure of deferred tax once the transition to MPSAS is completed, Note 3.9.

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NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

29. TRANSITION TO MPSAS (continued)

In the Commission's transition to accrual basis MPSAS, it utilised this transitional exemption for the following:
(continued)

(iii) Non-Exchange Transactions

The Commission did not recognise revenue from non-exchange transactions, including service revenue and compound receipts, in the accrual basis. Note 3.13.

These transitional exemptions to ensure a smooth transition to the accrual basis MPSAS.

The transition to MPSAS includes restatement of certain accounts in the Commission's financial statements to reflect the adjustments and reclassifications pursuant to the requirements of previous accounting policies under MPERS and current accounting policies under MPSAS.



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Tel : 04-397 7793
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Mohd Zainuddin bin Salleh
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Tel : 06-231 1717 / 231 2266
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NEGERI SEMBILAN

Thanak a/l Prak Hin
Aras 3, Wisma Perkeso
Lot 3757 & 52, Jalan Sungai Ujong
70000 Seremban, Negeri Sembilan

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8.15 am – 4.15 pm (Monday – Friday)
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764 5598
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Bandar Indera Mahkota
25200 Kuantan, Pahang

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Tel : 09–572 9743 / 573 0866 / 573 0400 /
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TERENGGANU

Md. Rafiza bin Ab. Derani
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Mohd Zawawi bin Ahmad
Tingkat 2 & 3 Kota Sri Mutiara
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15150 Kota Bharu, Kelantan

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Tel : 09–748 2860 / 748 4599
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E-mail : zawawi@ssm.com.my

PERAK

Azurah Nor binti Sarif
Menara SSM Perak
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SABAH

Mohd Arif Hamzah
Tingkat 4, Menara MAA
6 Lorong Api–Api
Locked Bag 2039
88999 Kota Kinabalu, Sabah

Service Counter

8.00 am – 4.00 pm (Monday – Friday)
Break: 1.00 pm – 2.00 pm
Break (Friday): 11.30 am – 2.00 pm

Tel : 088–233 551 / 233 346
Fax : 088–237 884
E-mail : arifh@ssm.com.my

SARAWAK

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

Service Counter

8.00 am – 4.00 pm (Monday – Friday)

Break: 1.00 pm – 2.00 pm

Break (Friday): 11.45 am – 2.15 pm

Tel : 082–266 111 / 266 112 / 266 113 / 266
114

Fax : 082–266 115

E-mail : lramle@ssm.com.my

BRANCH OFFICES

PERLIS

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

Service Counter

8.00 am – 4.00 pm (Monday – Friday)

Break (Friday): 12.15 pm – 2.45 pm

Tel : 04–970 5471 / 970 5472

Fax : 04–970 5473

E-mail : nizam@ssm.com.my

WILAYAH PERSEKUTUAN LABUAN

Sukarno bin Mat Husain
No. 11A, Tingkat 11
Block 4, Kompleks Ujana Kewangan
Jalan Merdeka
87000 Wilayah Persekutuan Labuan

Service Counter

8.00 am – 4.00 pm (Monday – Friday)

Break: 1.00 pm – 2.00 pm

Break (Friday): 11.30 am – 2.00 pm

Tel : 087–414 100

Fax : 087–414 152

E-mail : sukarno@ssm.com.my

MUAR

Mohd Azlan bin Abdul Majid
No. 1, Jalan Perdagangan
Off Bulatan Jalan Bakri
84000 Muar, Johor

Service Counter

8.15 am – 4.00 pm (Sunday – Wednesday)

8.15 am – 3.45 pm (Thursday)

Tel : 06–954 6611 / 954 7711

Fax : 06–954 6600

E-mail : mohdazlan@ssm.com.my

TEMERLOH

Adnan bin Hj Omar
No. 96 & 98
Jalan Persiaran Damai 1, Damai Court
28000 Temerloh, Pahang

Service Counter

8.15 am – 4.15 pm (Monday – Friday)

8.00 am – 4.00 pm (Monday – Friday)

Break: 1.00 pm – 2.00 pm

Break (Friday): 12.15 am – 2.45 pm

Tel : 09–296 2419 / 296 6238

E-mail : adnan@ssm.com.my

TAWAU

Norlismah binti Padil
No.5 (Lot 9), No. 40 (Lot 10) & No. 40A (Lot 10)
T2@Apas, Jalan T2, Mile 1
Jalan Apas
91000 Tawau, Sabah

Service Counter

8.00 am – 4.00 pm (Monday – Friday)

Break: 1.00 pm – 2.00 pm

Break (Friday): 11.30 am – 2.00 pm

Tel : 089–750 585 / 752 585

Fax : 089–754 585

E-mail : norlismah@ssm.com.my

MIRI

Misiah binti Ramli
D-G-03A & D-G-05
Miri Times Square
Marina ParkCity
98000 Miri, Sarawak

Service Counter

8.00 am – 4.00 pm (Monday – Friday)

Break: 1.00 pm – 2.00 pm

Break (Friday): 11.45 am – 2.15 pm

Tel : 085-324 400 / 325 334

Fax : 085-324 545

E-mail : misiahr@ssm.com.my

SIBU

Dayang Doliana binti Abang Abdullah
No. 3 & 5, Tingkat 1
Jalan Lau King Howe
Lot 776 & 777 Block 5
Sibu Town District
96000 Sibu, Sarawak

Service Counter

8.00 am – 4.00 pm (Monday – Friday)

Break (Friday): 11.45 am – 2.15 pm

Tel : 084-250 145

Fax : 084-250 147

E-mail : doliana@ssm.com.my

URBAN TRANSFORMATION CENTRE (UTC)

URBAN TRANSFORMATION CENTRE (UTC)

KUALA LUMPUR

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

Service Counter

8.15 am – 4.15 pm (Monday – Saturday)

Break (Friday): 12.15 pm – 2.45 pm

Tel : 03-2026 2041

SERVICE CENTRE

LANGKAWI

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

Service Counter

8.15 am – 4.00 pm (Sunday – Wednesday)

8.15 am – 3.45 pm (Thursday)

Break: 1.00 pm – 2.00 pm

Tel : 04-966 7943

Fax : 04-966 5318

E-mail : nurulaini@ssm.com.my

BUSINESS REGISTRATION SERVICE COUNTER

PUTRAJAYA

Kaunter Pendaftaran Perniagaan
Aras G, Kementerian Perdagangan Dalam Negeri
Dan Kos Sara Hidup
No. 13, Persiaran Perdana
Presint 2, Pusat Pentadbiran Kerajaan Persekutuan
62623 Putrajaya
Wilayah Persekutuan Putrajaya

Service Counter

8.15 am – 4.15 pm (Monday – Friday)

Break (Friday): 12.15 pm – 2.45 pm

SSM General Line

Tel : 03-2299 4400

Fax : 03-2299 4411

Hotline : 03-2299 4400

SSM Contact Centre

Tel : 03-7721 4000

E-mail : enquiry@ssm.com.my

