



**SSM's ANNUAL DIALOGUE
KUALA LUMPUR
2015**

SSM'S UPDATES



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

DOING BUSINESS 2016 REPORT

- The World Bank Doing Business 2016 Report was issued on 28 October 2015.
- Malaysia's overall position – 18th out of 189 economies (the DB2015 report repositioned Malaysia's ranking to 17th)
- Technically, although Malaysia's position dropped 1 position, the distance to frontier (DTF) score for Malaysia has increased to 79.13 from 78.83 against the original score (2015's score is amended to 79.08).

**DTF score captures the gap between an economy's performance and a measure of best practice across 36 sub-indicators of quality and efficiency, where 100 is the frontier and 0 is the furthest from the frontier*

DOING BUSINESS 2016 REPORT

Malaysia's Ranking

| Indicator | 'DB2014' Report Malaysia | 'DB2015' Report Malaysia | 'DB2016' Report Malaysia |
|--|--------------------------|--------------------------|--------------------------|
| Starting A Business (rank) | 16 | 12 | 14 |
| Dealing with Construction Permits (rank) | 43 | 15 | 15 |
| Getting Electricity (rank) | 21 | 13 | 13 |
| Registering Property (rank) | 35 | 36 | 38 |
| Getting Credit (rank) | 1 | 24 | 28 |
| Protecting Minority Investors (rank) | 4 | 4 | 4 |
| Paying Taxes (rank) | 36 | 32 | 31 |
| Trading Across Borders (rank) | 5 | 48 | 49 |
| Enforcing Contracts (rank) | 30 | 44 | 44 |
| Resolving Insolvency (rank) | 42 | 43 | 45 |
| Overall Ranking | 6 | 17 | 18 |

| Starting a Business | | Malaysia | | Singapore | | New Zealand | |
|---------------------|------------------------------------|------------|------------|-----------|------|-------------|------|
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| 1. | Procedures (number) | 3.0 | 3.0 | 3.0 | 3.0 | 1.0 | 1.0 |
| 2. | Time (day) | 4 | 5.5 | 2.5 | 2.5 | 0.5 | 0.5 |
| 3. | Cost (% income per capital) | 6.7 | 7.2 | 0.6 | 0.6 | 0.3 | 0.3 |

*Improved
in time taken
& cost*

UPDATES ON COMPANIES BILL AND INTEREST SCHEME BILL

- During the 3rd Meeting of the 3rd Session of Thirteenth Parliament (2015), the first reading of both Companies Bill and Interest Scheme Bill were read on 19 October 2015.
- Second and third reading of both Bills are expected to be read in Dewan Rakyat starting March 2016.



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WAY FORWARD

- SSM plans to conduct a series of awareness programme in 3rd quarter of 2016
- Focusing on:-
 - introduction of the new Companies Bill and Interest Scheme Bill; and
 - features of the new Bills
- 6 locations nationwide
 - ❖ Kuala Lumpur
 - ❖ Northern Region
 - ❖ Southern Region
 - ❖ East Coast
 - ❖ Sabah
 - ❖ Sarawak

- Development of Regulations, Guidelines, Practice Notes and others
- Exposure draft Regulations to public:-
 - Expected in 3rd quarter of 2016
 - Areas of exposure:
 - ❖ Audit exemption
 - ❖ Qualification of liquidators
 - ❖ Policy Guidelines

QUERIES ON DOCUMENTS LODGED WITH THE REGISTRAR

- SSM will introduce the e-Query portal to provide new facility for company secretaries to check queries online through SSM's website.
- Practice Note 17/2015 will be issued on :-
 - processes and procedures to address 'old' queries; and
 - queries on newly lodged documents, effective 1 January 2016.

PN17/2015 will take effect from **1 January 2016**.

- Documents which do not comply with the requirements set out under the relevant Regulations 3,4, 6, 6A and 18 of the Companies Regulations 1966 will not be accepted.
- Documents which do not comply with section 11(8)(a)-(e) of the Companies Act 1965 will be queried.
- If the query is not answered within thirty (30) days, the relevant document will be rejected and will be cancelled from the system.
- A fresh document with a new submission date will have to be lodged together with the relevant fee, where applicable. The late lodgement fee provision will also apply accordingly.

For documents which are currently under query (**query issued before or as at 31 December 2015**):

- Companies are advised to check from SSM's website at www.ssm.com.my as to whether they have any outstanding query.
- Companies are allowed a timeframe until **31 March 2016** to reply to the query.
- If no reply is received at the end of the period, **SSM will consider that the documents do not comply with the requirements under section 11(8)(a)-(e) of the Companies Act 1965 and/or Regulations 3, 4, 6, 6A and 18 of the Companies Regulations 1966** and as such, the documents shall be rejected.
- Companies will have to submit a fresh document with a new submission date together with the relevant fee, where applicable.
- The late lodgement fee provision will also apply accordingly.

THANK YOU