

**Seminar on “New Company Law’s Impact on
Your Business and Duties”**

**Opening Speech by YB Dato’ Seri Hamzah bin Zainudin,
Minister of Domestic Trade, Co-Operatives and Consumerism (KPDNKK)
[Represented by YBhg. Dato’ Zahrah Abd Wahab Fenner,
CEO of Suruhanjaya Syarikat Malaysia (SSM)]**

To be held on 16th August 2016 at 9.00 a.m. at Wisma Chinese Chamber, Kuala Lumpur

Yang Berbahagia Dato’ Liew Sew Yee, Vice-President of the Associated Chinese Chamber of Commerce and Industry (ACCCIM),

Distinguished Speakers,

Tan Sri-Tan Sri, Datuk-Datuk,

Ladies and Gentlemen,

1. Salam Sejahtera, Salam satu Malaysia and a very good morning to you. First and foremost, allow me to convey the apologies of Yang Berhormat Dato’ Seri Hamzah bin Zainuddin, Minister of Domestic Trade, Cooperatives and Consumerism for not being able to be here today as the Honourable Minister has another matter to attend to. On behalf of the Honourable Minister, I would like to thank the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) for taking the initiative to organise this seminar today.
2. The Companies Commission of Malaysia (SSM) is a statutory body formed as a result of a merger between the Registrar of Companies (ROC) and the Registrar of Businesses (ROB) in Malaysia which regulates companies and businesses. It came into operation on 16th April 2002.
3. SSM, being the statutory body regulating companies, businesses and limited liability partnerships in Malaysia, has consistently recorded positive performances across all its key functions despite the challenging global environment. We strive to be facilitative in our role as a registration authority, supplier of corporate and business information as

well as an enforcement authority. Further, part of SSM's mandate is to drive good corporate governance in ensuring Malaysia continues to thrive as a vibrant and conducive business destination. As a corporate registry, SSM play's a delicate role in balancing the interest of the business community as well as the interest of the public and is mindful of the need to cater for a dynamic and sustainable business environment.

4. The Companies Act 1965 is more than 50 years old and has undergone 35 major amendment exercises to-date. In 2003, SSM embarked on the journey to review the Companies Act 1965. This was no easy task but I am happy to say that SSM has drafted a piece of legislation which is in line with the global requirements and at par with other corporate legislations across the globe. The Companies Bill 2015 that was passed by Parliament on 28 April 2016 will usher a new era of growth and prosperity for the corporate community of this nation.
5. The introduction of the new legislation will encourage more young entrepreneurs to start their own businesses as now starting a business will be made simpler. This can be seen with the removal of multiple forms and introducing a superform, not having the Memorandum and Articles of Association and common seal at the point of incorporation as well as introducing a flat rate incorporation fee based on type of companies. These will all be translated into lowering of costs in starting a business.
6. The new Companies Act 2016 will also allow a single member to incorporate a company and he himself may choose to become the director of the company. The new legal framework although appears to be liberalising access into the corporate sector, it seeks to emphasise internal controls and calls for companies to conduct their business operations with higher standards of governance and enhanced transparency as well as inculcating corporate sustainability practices to be adopted by the corporate community.
7. I understand that the three speakers today will be focusing on areas which are of concern to the business community where session 1 will provide an overview of the Companies Bill 2015, session 2 will cover the Share Capital and Capital Maintenance Provisions and finally, session 3 seeks to provide an insight on areas concerning Directors. It is hoped that the

participants of today's seminar will be enlightened on the changes made in the Companies Bill 2015.

Ladies and gentlemen,

8. At this juncture, I would like to urge the ACCIM to encourage its members to embrace the changes brought about by the Companies Bill. Many of the policies underlying the New Companies Bill are meant to assist, develop and promote the growth of the business community. I have great confidence that the speakers will tackle issues which will be of benefit of the community. The business community should internalise these changes, adopt and embrace them as a way forward. Seminars such as today is a great avenue to learn more about the Companies Bill 2015. SSM also conducts similar training and awareness programmes for the public in order to share the all-encompassing aspects of the new legal framework and I urge members of trade associations and the public to participate in.
9. SSM has always encouraged dialogue and consultations with its stakeholders and we often received the memorandum and proposal papers for the consideration of Government. ACCCIM has participated in such dialogues and consultations and at this juncture I would like to express my gratitude towards the efforts of the chamber and I look forward to strengthening the collaboration and continue working together with ACCCIM.
10. I would like to congratulate Datuk Ter Leong Yap, the President of ACCCIM, Mr Michael Chai the chairman of the Legal Affairs Committee of ACCCIM and its members for organising such a seminar. I am sure it will be a great success.
11. I am confident ACCCIM will continue in assisting the Government in its agenda in making Malaysia a conducive destination for businesses work.

Lastly, I wish you all a stimulating, fruitful and memorable Seminar.

Thank you.