

CHECKLIST 8

SECTION 45 COMPANIES ACT 2016 (CA 2016) APPLICATION FOR THE MINISTER'S/ REGISTRAR'S APPROVAL - HOLDING OF SUBSIDIARY COMPANY BY A COMPANY LIMITED BY GUARANTEE (CLBG)

A. APPLICATION FEE

1. Payment of the required fee of either:
 - (a) **RM300** - Approval by Minister – only applicable to CLBG's licensed with conditions issued by the Minister pursuant to section 24(3) of the Companies Act 1965 (CA 1965); or
 - (b) **RM100** - Approval by Registrar – applicable to all other CLBGs which do not fall under category 1(a) above.
2. Payment can be made to Suruhanjaya Syarikat Malaysia (**SSM**) by cash/money order/ bank draft/ banker's cheque.

B. DOCUMENTS TO BE ENCLOSED

3. Application letter
 - Contents of the application letter:
 - The purpose and reasons for holding the subsidiary company.
 - Main activities of the CLBG.
4. A copy of the CLBG's Certificate of Incorporation (Form 8)/Notice of Registration.
5. A copy of the CLBG's Constitution.
6. A copy of the licence under section 45(1) CA 2016/a copy of licence pursuant to section 24(1) CA 1965 (Form 15) and the licence conditions issued under section 24(3) of CA 1965/section 45(5) CA 2016, if applicable.
7. A paperwork pertaining to the proposed holding of subsidiary company containing these matters:

- (a) The justifications for holding the subsidiary company.
 - (b) A copy of the Certificate of Incorporation (Form 8)/Notice of Registration of the subsidiary company.
 - (c) The principal activities of the subsidiary company.
 - (d) A copy of the subsidiary company's constitution
 - (e) The capital structure of the subsidiary company.
 - (f) The composition of the subsidiary company's Board of Directors and shareholders.
 - (g) The financial impact to the CLBG if it holds the subsidiary company.
 - (h) A detailed explanation on how the proceeds from the subsidiary company will be utilised and channelled back to the CLBG.
-
- 8. Members' Resolution of the CLBG, passed at a General Meeting pertaining to the approval for holding a subsidiary solely for the purpose of achieving the objects of the CLBG.
 - 9. Directors' Resolution of the CLBG containing the approval for holding the subsidiary.
 - 10. A statement that the registration/acquisition of a subsidiary company by the CLBG is carried out at arm's length by all the directors/trustees of the CLBG and none of the director/trustee who is in any way, whether directly or indirectly, interested in the registration/acquisition exercise of the subsidiary company.
 - 11. Directors' Resolution of the subsidiary containing the approval for being a subsidiary to the CLBG (unless it is to be newly incorporated company).
 - 12. A statement that none of the director/trustee who is in any way, whether directly or indirectly, interested in the subsidiary company. Any transaction carried out is for a proper purpose and in good faith in the best interest of the company.

13. Statutory Declaration by all of the directors/trustees of the CLBG confirming that the holding of subsidiary is only for the purpose of achieving the objects of the CLBG.
14. Audited Financial Statements of the CLBG for the last three (3) years. CLBG incorporated for less than three (3) years are not eligible to apply for this application.
15. An estimated/forecasted income and expenditure for a period of three (3) years for the holding company and subsidiary company commencing from the registration/acquisition of the subsidiary. Please refer to the format in **Example 4**.
16. An approval letter from the Director General of the Inland Revenue Board of Malaysia to the CLBG relating to this application (for CLBG with tax exemption under subsection 44(6) of the Income Tax Act 1967).
17. A copy of an approval letter from the Director General of the Inland Revenue Board of Malaysia to the CLBG for tax exemption under subsection 44(6) of the Income Tax Act 1967, if applicable.
18. A statutory declaration that in making this application, the CLBG has complied with all requirements of the CLBG's current Constitution by company secretary or one of director/trustee.

C. LODGEMENT

19. The documents are required to be lodged with the payable fees at the address below:

SURUHANJAYA SYARIKAT MALAYSIA
LEVEL 17, MENARA SSM@SENTRAL
NO. 7, JALAN STESEN SENTRAL 5
KUALA LUMPUR SENTRAL
50623 KUALA LUMPUR