

(5) The company and every officer who contravene subsection (2) commit an offence and shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit.

### **Contents of directors' report**

**253.** (1) A directors' report for a financial year in relation to a company shall contain—

- (a) the name of every person who was a director of the company—
  - (i) during the financial year; and
  - (ii) during the period commencing from the end of the financial year and ending on the date of the report;
- (b) the principal activities of the company in the course of the financial year including its subsidiaries; and
- (c) the matters set out in the Fifth Schedule.

(2) This section shall have effect in relation to a directors' report required to be prepared under section 252 as if a reference to the company in subsection (1) is a reference to—

- (a) the company; and
- (b) the subsidiary undertakings included in the consolidated financial statements for the financial year.

(3) The directors' report prepared under section 252 may include a business review as set out in Part II of Fifth Schedule or any other reporting as prescribed.

**Form and content of directors' report and financial statement of a banking corporation, etc.**

**254.** The provisions of this Act relating to the form and content of the report of the directors and the financial statements for a financial year shall apply to a licensed institution with such modifications and exceptions as are determined either generally or in any particular case by the Central Bank of Malaysia.

**Relief from requirements as to form and content of financial statements and directors' report**

**255.** (1) The directors of a company may apply to the Registrar in writing for an order relieving the directors from any requirement of this Act relating to the form and content of the financial statements or consolidated financial statements or to the form and content of the directors' report required under sections 252 and 253 and the Registrar may make such an order either unconditionally or on condition that the directors comply with such other requirements relating to the form and content of the financial statements or consolidated financial statements or directors' report as the Registrar thinks fit to impose.

(2) The application for a relief order under subsection (1) shall not be granted if the Registrar is of the opinion that the order is not consistent with the approved accounting standards.

(3) The Registrar may where he considers it appropriate make an order in respect of any class of companies relieving the directors of a company in that class from compliance with any specified requirements of this Act relating to the form and content of financial statements or consolidated financial statements or to the form and content of the directors' report required by sections 252 and 253.

(4) The order under subsection (3) may be made either unconditionally or on condition that the directors of the company comply with such other requirements relating to the form and content of financial statements or consolidated financial statements or directors' report as the Registrar thinks fit to impose.