

New Division 8A

3. The principal Act is amended by inserting after section 60 the following division:

“Division 8A

Beneficial Ownership

Beneficial owner of company

60A. (1) A person is a beneficial owner of a company if he is a natural person who ultimately owns or controls over a company and includes a person who exercises ultimate effective control over a company.

(2) The Registrar may issue guidelines for the purpose of identifying a beneficial owner of a company.

Register of beneficial owners of company

60B. (1) Every company shall keep a register of beneficial owners of the company and record in the register—

- (a) the full name, addresses, nationality, identification and usual place of residence of a person who is a beneficial owner of the company;
- (b) the date the person becomes a beneficial owner of the company;
- (c) the date the person ceases to be a beneficial owner of the company; and
- (d) such other information as the Registrar may require.

(2) The register of beneficial owners of the company shall be kept at the registered office of the company or any other place in Malaysia as notified to the Registrar.

(3) The company shall lodge with the Registrar a notice on any change to the particulars in the register of beneficial owners of the company.

(4) Any notice required under subsection (3) shall be lodged within fourteen days from the date on which the change is recorded in the register of beneficial owners of the company.

(5) The company shall retain the information of a person who has been recorded in the register of beneficial owners of the company as a beneficial owner but subsequently ceases to be a beneficial owner of the company for seven years from the date the person ceases to be a beneficial owner.

(6) The company and every officer who contravene this section commit an offence and shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit and, in the case of a continuing offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.

(7) The Registrar shall determine the form, manner and extent of the information to be kept under subsection (1) and lodged under subsection (3).

(8) The register of beneficial owners of a company shall be *prima facie* evidence of any matters inserted in the register under this Act.

(9) The Minister may, in relation to access to the register of beneficial owners of the company kept at the registered office of the company or beneficial ownership information lodged with the Registrar, prescribe—

- (a) any person or class of persons who may access the register of beneficial owners of the company or the beneficial ownership information;
- (b) the manner and terms and conditions for accessing the register of beneficial owners of the company or the beneficial ownership information; and
- (c) the fee for the supply of the beneficial ownership information.

(10) In this section, “identification” means, in the case of any person issued with an identity card issued under the National Registration Act 1959, the number of the identity card, and in the case of a person not issued with an identity card, particulars of passport or such other similar evidence of identification as is available.

Power of company to require disclosure of beneficial owner of company

60c. (1) A company shall, by notice in writing, require any member of the company within such reasonable time and manner as specified in the notice—

- (a) to inform the company whether the member is a beneficial owner of the company or if the member is not a beneficial owner of the company, as far as it is possible to do so, to indicate the persons by name and by other particulars sufficient to enable those persons to be identified as beneficial owners of the company; and
- (b) to provide such other information as specified under subsection 60B(1).

(2) Where a company knows or has reasonable grounds to believe that any person is a beneficial owner of the company, the company shall by notice in writing, require such person within such reasonable time and manner as specified in the notice—

- (a) to state whether he is a beneficial owner of the company or if he is not a beneficial owner of the company, to state whether he knows or has reasonable grounds to believe that any other person is a beneficial owner of the company and to give such particulars of that person that are within his knowledge; and
- (b) to provide such other information as required under subsection 60B(1).

(3) Where a company knows or has reasonable grounds to believe that any member or person knows the identity of a person who is a beneficial owner of the company, the company shall by notice in writing require the member or person within such reasonable time and manner as specified in the notice—

(a) to state whether he knows, or has reasonable grounds to believe that any other person is a beneficial owner of the company and gives such particulars of that person that are within his knowledge; and

(b) to provide such other information as required under subsection 60B(1).

(4) Whenever a company receives information from the person to whom the notice is given under subsection (1), (2) or (3), the company shall, within fourteen days from the date on which the information is received, record in the register of beneficial owners of the company—

(a) the date on which the notice requiring such information was issued; and

(b) the particulars of the information received from the person.

(5) If a company has reasonable grounds to believe that a change has occurred to the particulars of a beneficial owner of the company that are stated in the register of beneficial owners of the company, the company shall give notice to the beneficial owner of the company—

(a) to confirm whether or not the change has occurred; and

(b) if the change has occurred—

(i) to state the date of the change; and

(ii) to provide the particulars of the change.

(6) If a company has reasonable grounds to believe that any of the particulars of a beneficial owner of the company that are stated in the register of beneficial owners of the company might be incorrect, the company shall give notice to the beneficial owner of the company to confirm whether the particulars are correct, and if not, to provide the correct particulars.

(7) A company and every officer who contravene subsection (1), (2), (3), (4), (5) or (6) commit an offence.

(8) Any person who contravenes any notice under this section commits an offence unless the person proves that the information in question was already in the possession of the company or that the requirement to give the information was for any other reason that is frivolous or vexatious.

(9) Any person who in purported compliance with any notice under this section makes any statement which he knows to be false or recklessly makes any false statement commits an offence.

Duty of beneficial owner of company to provide information

60b. (1) A person who has reason to believe that he is a beneficial owner of a company shall, as soon as practicable—

(a) notify the company that he is a beneficial owner of the company; and

(b) provide information as may be prescribed.

(2) A person who is a beneficial owner of a company shall notify the company of any changes in his particulars in the register of beneficial owners of the company.

(3) A person who has ceased to be a beneficial owner of a company shall notify the company, as soon as practicable, of the change by stating—

(a) the date the cessation occurred; and

(b) the particulars of the cessation.

(4) Any person who contravenes this section commits an offence.

Exemption from this Division

60E. The Minister may, by order published in the *Gazette*, exempt any class of companies from the application of this Division either unconditionally or subject to such terms as the Minister may impose, if such companies are subject to any requirements under any other written laws similar to this Division.”.

Amendment of section 68

4. Subsection 68(3) of the principal Act is amended—

(a) in paragraph (i), by deleting the word “and” at the end of the paragraph; and

(b) by inserting after paragraph (i) the following paragraphs:

“(ia) the beneficial ownership information of the company;

(ib) the address at which the register of beneficial owners of the company is kept as required under subsection 60B(2), if not kept at its registered office; and”.

Amendment of section 152

5. Subsection 152(2) of the principal Act is amended by substituting for the words “any excluded offer or excluded invitation” the words “any excluded offer, excluded invitation or excluded issue”.