

**Duty to lodge certificate relating to exempt private company**

**260.** (1) An exempt private company may lodge with the Registrar for each financial year a certificate relating to its status as an exempt private company in lieu of the requirements in paragraph 259(1)(a) within thirty days from the circulation of the financial statements and reports are circulated under section 258.

(2) The certificate shall be signed by a director, auditor and secretary of the company confirming that—

- (a) the company is and has at all relevant times been an exempt private company;
- (b) a duly audited financial statements and reports required under this Act has been circulated to its members; and
- (c) as at the date to which the financial statement has been made up, the company appeared to have been able to meet its liabilities as and when the liabilities fall due.

(3) 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 one thousand ringgit for each day during which the offence continues after conviction.

**Auditor's statements**

**261.** (1) A company that is not required by this Act to lodge financial statements with the Registrar shall lodge with the Registrar a statement relating to the financial statements of the company required to be circulated to its members, signed by the auditor of the company—

- (a) stating whether the company has in his opinion kept proper accounting records and other books during the period covered by those accounts;

- (b) stating whether the financial statements have been audited in accordance with this Act;
- (c) stating whether the auditor's report on the financial statements was made subject to any qualification or opinion under any applicable auditing standards, or included any comment made under subsection 266(3) and, if so, particulars of the qualification or comment; and
- (d) stating whether as at the date to which the financial statement has been made up, the company appeared to have been able to meet its liabilities as and when the liabilities fall due.

(2) 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 one thousand ringgit for each day during which the offence continued after conviction.

## Subdivision 2

### *Auditors*

#### **Definition of “outgoing auditor”**

**262.** For the purpose of this Subdivision, “outgoing auditor” means an auditor whose term of office has expired or is about to expire.

#### **Company auditors to be approved by Minister charged with responsibility for finance**

**263.** (1) Any person may apply to the Minister charged with the responsibility for finance to be approved as a company auditor for the purposes of this Act.

(2) The Minister may, if he is satisfied that the applicant is of good character and competent to perform the duties of an auditor under this