

each issue shall be lodged within thirty days from each issue, but an omission to do so shall not affect the validity of the debentures issued.

(3) If any commission, allowance or discount has been paid or made either directly or indirectly by a company to any person in consideration of his—

- (a) subscribing or agreeing to subscribe; or
- (b) procuring or agreeing to procure subscriptions,

whether absolute or conditional for any debentures, the particulars required to be lodged under this section shall include particulars as to the amount or rate percentage of the commission, allowance or discount paid or made, but omission to do so shall not affect the validity of the debentures issued.

(4) The deposit of any debentures as security for any debt of the company shall not, for the purposes of subsection (3), be treated as the issue of the debentures at a discount.

Duty of company to register charges existing on property acquired

356. (1) If—

- (a) a company acquires property which is subject to a charge and which would, if it had been created by the company after the acquisition of the property, have been required to be registered under this Subdivision;
- (b) a foreign company becomes registered in Malaysia and has prior to such registration created a charge which would, if it had been created by the company while it was registered in Malaysia, have been required to be registered under this Subdivision; or
- (c) a foreign company becomes registered in Malaysia and has prior to such registration acquired property which is subject to a charge of any such kind as would, if it had been created

by the company after the acquisition and while it was registered in Malaysia, have been required to be registered under this Subdivision,

the company or foreign company shall lodge a statement of the particulars of the charge as determined by the Registrar within thirty days from the date on which the acquisition is completed or the date of the registration of the foreign company in Malaysia, as the case may be, with the Registrar for registration.

(2) The company or a foreign company and every officer of the company or the foreign company who contravene subsection (1) commit an offence, and shall, on conviction, be liable to a fine not exceeding fifty 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.

Register of charges to be kept by Registrar

357. (1) The Registrar shall keep and maintain a register of all charges lodged for registration under this Subdivision.

(2) The Registrar shall enter in the register with respect to those charges the following particulars:

- (a) in the case of a charge to the benefit of which the holders of a series of debentures are entitled, the particulars as are required to be contained in a statement furnished under subsection 355(1); and
- (b) in the case of any other charge—
 - (i) the date of creation, if the charge is a charge created by the company;
 - (ii) the date of acquisition of the property, if the charge is a charge existing on property acquired by the company;
 - (iii) the amount secured by the charge;