

Updates from Authorities in Response to the Movement Control Order

In view of the Movement Control Order (“MCO”) declared by the Government for the period from 18 March to 31 March 2020 (“MCO period”) to curb the Covid-19 spread, the authorities have responded by extending reporting deadlines or allowing reporting entities to apply for extension of time. The summary of those reliefs are as follows:

Authorities	Reliefs
Companies Commission of Malaysia (“CCM”)	<ol style="list-style-type: none"> <li data-bbox="496 958 1481 1048">1. A 2-week moratorium period, beginning from 1 April 2020, will be given for the submission of documents, with filing deadlines that fall within the MCO period. Late filing fees for these documents will be waived. <li data-bbox="496 1077 1481 1167">2. Application for extension of time to hold Annual General Meeting (“AGM”) can be made after the MCO period on 1 April 2020, when CCM offices reopen, despite the application being submitted less than 30 days before the proposed AGM date. <p data-bbox="496 1205 1061 1294">Source: Media release from CCM’s official portal HERE. FAQ issued by CCM HERE.</p>
Securities Commission Malaysia (“SC”)	<ol style="list-style-type: none"> <li data-bbox="496 1330 1481 1451">1. Real Estate Investment Trusts (“REITs”) <ul style="list-style-type: none"> <li data-bbox="533 1384 1481 1451">REITs managers of listed REITs with financial year ended 31 December 2019 are granted 2-month extension to hold their AGM by 30 June 2020. <li data-bbox="496 1480 1481 1659">2. Capital Markets Services Licence (“CMSL”) holder <ul style="list-style-type: none"> <li data-bbox="533 1541 1481 1659">CMSL holders whose financial year end falls within December 2019 - February 2020 are given until 30 June 2020 to lodge their auditor’s report via the Electronic Licensing Application system. This also applies to their submission of audited financial statements via the SC Common Reporting Platform. <p data-bbox="496 1697 1034 1787">Source: Media release from SC’s official portal HERE. Circular issued by SC HERE.</p>

Authorities	Reliefs
Bursa Malaysia	<p>1. Notice of AGM</p> <p>(a) Where AGM Notice was issued together with the Annual Report (“AR”) before 17 March 2020</p> <p>If AGM is adjourned for 30 days or more, the AGM notice must be issued again in the same manner as in the case of the original AGM.</p> <p>(b) Where AGM Notice has not been issued</p> <p>The AGM notice may be issued separately from the AR. In such situation, the listed issuer/corporation must ensure that the information contained in its AR is made up to a date not earlier than 6 weeks from the date of issuance of the AR instead. As long as a listed issuer/corporation announces its AR to Bursa Malaysia within 4 months from the close of its financial year via Bursa Link, it would have complied with the requirement as set out under paragraph 9.23 of the Main Market Listing Requirements (“Main LR”) /ACE Market Listing Requirement (“ACE LR”).</p> <p>Where the AGM notice or adjourned AGM notice is sent to the shareholders after the issuance of the AR in the circumstances set out in subparagraph (a) and (b) above, a listed issuer/corporation will not be required to update the prescribed information as set out in the AR in accordance with paragraph 9.25(2) of the Main LR/ ACE LR.</p> <p>2. Submission of Quarterly Reports and AR</p> <p>A listed issuer/corporation may apply to Bursa Malaysia for an extension of time if it is unable to submit its quarterly report within the timeline prescribed under paragraph 9.22 of the Main LR/ACE LR or AR within the timeline prescribed under paragraph 9.23 of the Main LR/ACE LR.</p> <p>Source: Directives from Bursa Malaysia’s official portal HERE and HERE.</p>

This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

Baker Tilly Malaysia and its related entities in Malaysia trading as Baker Tilly is member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly International is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Malaysia and its related entities are not Baker Tilly International’s agent and do not have the authority to bind Baker Tilly International or act on Baker Tilly International’s behalf. None of Baker Tilly International, Baker Tilly Malaysia, nor any of the other member firms of Baker Tilly International has any liability for each other’s acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

Disclaimer

This article was contributed by the Quality Assurance and Technical team of Baker Tilly Malaysia. The views expressed represent our perspectives as of 20 March 2020. This article is not comprehensive and was prepared based on information available generally and is not intended to be relied upon as professional advice. We may identify additional issues as we analyse the standard and the entities, and our views may evolve during that process.

When applying the individual accounting frameworks, entities should refer to all accounting standards in its entirety. We will not accept liability for any loss or damage suffered by any person directly or indirectly through reliance upon the information contained in this article.

For further information about how Baker Tilly Malaysia can assist you and your organisation, please contact us via below:

Contact us

Baker Tilly Malaysia
Baker Tilly Tower
Level 10 Tower 1 Avenue 5
Bangsar South City
59200 Kuala Lumpur
T: +6 (0)3 2297 1000
F: +6 (0)3 2282 9980
E: esther.cheah@bakertilly.my



Baker Tilly Malaysia

This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

Baker Tilly Malaysia and its related entities in Malaysia trading as Baker Tilly is member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly International is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Malaysia and its related entities are not Baker Tilly International's agent and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Malaysia, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.