

WEBINAR SERIES:

Violations of the Companies Act 2016: Oversight by Directors and Secretaries

7 June 2024, Friday
9.00am - 1.00pm
Speaker: PROF DR ZUBAIDAH
ZAINAL ABIDIN FCIS (CS) (CGP)

Virtual
Course code: CS070624W2
Closing date: 5 June 2024



**4 CPD
HOURS**

Introduction

The Companies Act 2016 imposes heavier fines and longer terms of imprisonment on directors for breaches under the new Act. For example, the improper use of property and position by a director to gain a benefit for himself or to cause detriment to the company can result in up to a 5-year imprisonment or up to RM3 million fine, or both upon conviction. The RM3 million fine is a 100-fold increase from the fine of RM30,000 under the Companies Act 1965. The Companies Act 2016 has taken away the power of the Registrar to compound any offence to make way for the heavier fines and longer terms of imprisonment.

The company secretary acts as the chief administration officer of the company and shares various responsibilities with the directors under the Companies Act 2016. The job of company secretary involves serious potential liabilities. In practice, it is qualified company secretaries employed by public companies with employment contracts spelling out their responsibilities, who are most likely to be prosecuted for any serious wrongdoings. In any company, it is the company's directors who have primary legal responsibility. Both directors and company secretaries could be held jointly liable for failures to comply with the Companies Act 2016.

Course objectives

- 1) To highlight key offences under the Companies Act 2016
- 2) To provide some insights to company secretaries on some of the common offences perpetrated by directors.
- 3) To examine the common offences committed by company secretaries and its consequences
- 4) To create awareness among company secretaries on the exorbitant amount of fine and terms of imprisonment imposed for contraventions of selected sections in the Companies Act 2016
- 5) To relate real cases of selected common offences committed by directors and company secretaries

Who should attend

Company secretaries, directors, corporate advisors, corporate governance professionals, lawyers, auditors, accounting professionals, risk management professionals and compliance officers.

About the trainer: Prof Dr Zubaidah Zainal Abidin FCIS (CS) (CGP)

Dr Zubaidah Zainal Abidin is currently engaged as an Academic Fellow with the Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). She retired as a Professor from Universiti Teknologi MARA (UiTM) in 2015 where she had served for more than 25 years, holding various senior academic positions, among others as the Dean of the Institute of Graduate Studies. From 2015 to 2018, she was with Kolej Universiti Poly-Tech MARA (KUPTM) initially as the Dean for the Institute of Graduate Studies and later appointed as Deputy Vice Chancellor (Academic and Internationalisation). In 2019, she accepted an invitation by UNITAR as an Associate Research Fellow for a year. She was then offered an appointment as a Professor with Putra Business School for the year 2020-2021. Prior to joining academia in 1986, she worked as a company secretary for private companies and public listed companies spanning over a period of more than 13 years (1973-1986). Dr Zubaidah has a diverse academic qualification with professional ICOSA UK, Masters in Accounting and Management Science from University of Southampton, UK, and her PhD from Curtin University of Technology, Australia. Dr Zubaidah has authored five books on company secretarial practice which are being used nationwide by students in both public and private universities. She is an ardent researcher in corporate governance, board diversity, boardroom dynamics, and corporate social responsibility, the research findings of which had been presented at national and international conferences and published in refereed journals.

She is frequently invited as speaker by professional and regulatory bodies including Companies Commission of Malaysia (CCM), MAICSA, Malaysian Association of Company Secretaries (MACS) and Institute of Approved Company Secretaries (IACS) to share her thoughts on matters pertaining to governance, board leadership, and sustainability

Course outline

The Companies Act 2016

- PART II - Formation and administration of companies
- PART III - Management of company
- PART IV - Cessation of companies
- PART V - Miscellaneous

PART II - 10 Divisions of Formation and administration of companies

- Types of companies
- Incorporation and its effects
- Restriction on subsidiary being member of its holding company
- Name of company
- Constitution of a company
- Conversion of company status
- Provisions applicable to certain types of companies
- Registered office and registers
- Execution of documents
- Annual return

PART III - 8 Divisions of Management of company

- Share and capital maintenance
- Members, directors and officers of companies
- Accounts and audit
- Indemnity and insurance for officers and auditors
- Meetings
- Remedies
- Charges, arrangement and reconstructions and receivership
- Corporate rescue mechanism

PART III Division 1 - Share and capital maintenance

- Share capital
- Share certificate, title, transfer and transmission
- Solvency statement
- Reduction of share capital
- Assistance by a company in the purchase of its own shares
- Dividends
- Substantial shareholdings
- The Central Depository System - a book entry or scripless system for the transfer of shares
- Prospectus
- Debentures
- Restrictions on allotment and commencement of business

PART III Division 2 - Members, directors and officers of companies

- Members
- Secretary
- Directors
- Directors' duties and responsibilities
- Loans to director
- Approval of fees to directors

PART III Division 3 - Accounts and audit

- Financial statements and reports
- Auditors
- Powers and duties of auditors

PART IV - 4 Divisions of Cessation of companies

- Voluntary and compulsory winding up
- Provisions applicable to every winding up
- Winding up of unregistered companies
- Striking off and management of assets of dissolved companies

PART V - 4 Divisions

- Enforcement and sanctions

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MAICSA Member's staff***	400	400	400

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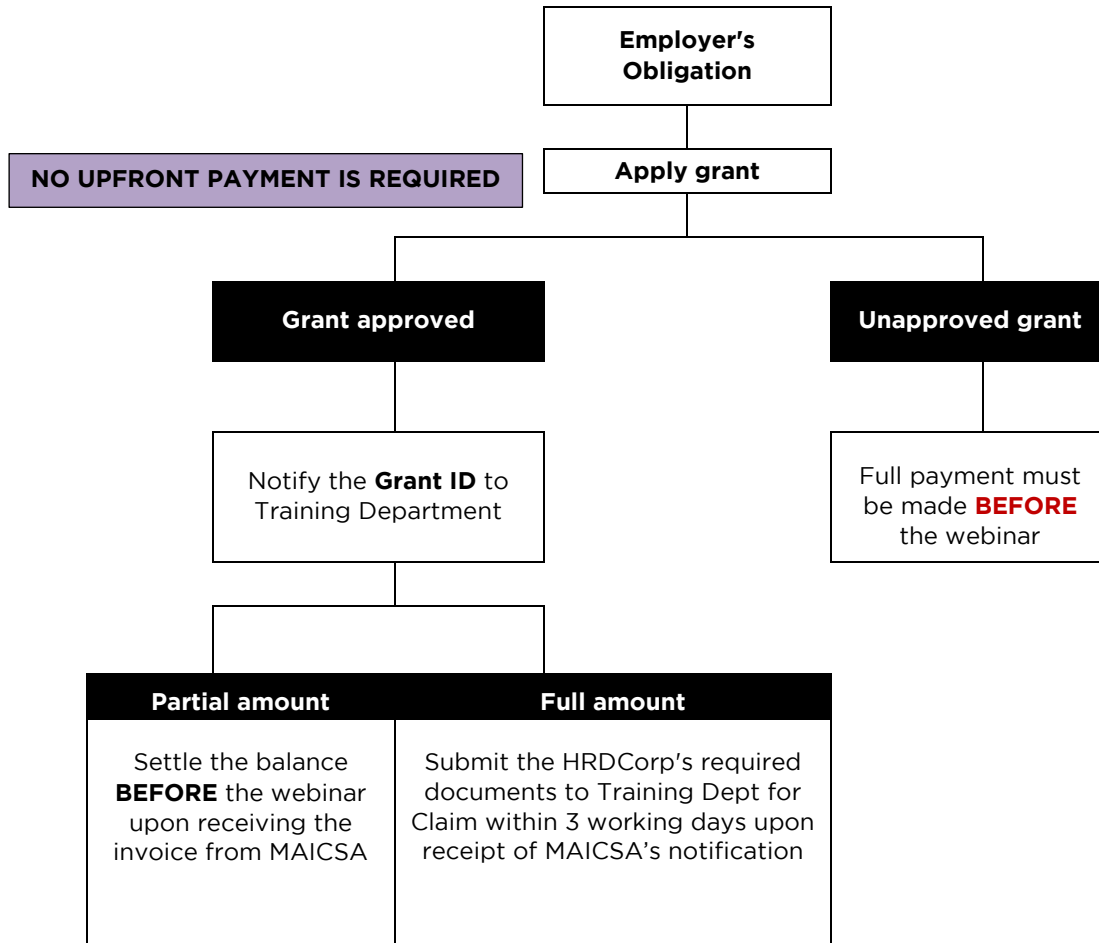
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