

The New Companies Act 2016

Effects of Companies Act 2016 on Business



Introduction

Companies Bill 2015 (Bill) was tabled for first reading in November 2015 and second reading in March 2016. It was finally passed in Parliament on 4 April 2016.

The Bill received Royal Assent on 31 August 2016 and was subsequently gazetted as the Companies Act 2016 (CA 2016) on 15 September 2016. Certainly, there are wide ranging changes that affect many stakeholders, including entrepreneurs, directors, business owners, administrators, SME accountants and anyone else interested to learn more.

This training seeks to provide knowledge and information to some of the changes and effects, given the Companies Act 2016, as it is essential that business owners, accountants, auditors and other professionals need to be aware of the new developments and requirements so as to be in a position to make the necessary preparations and implement the new requirements appropriately.

Learning Objectives

- Explain the salient changes between CA 1965 and CA 2016
- Explain the requirements of CA 2016 that affect directors
- Explain the requirements of CA 2016 that affect company secretary
- Explain the requirements of CA 2016 that affect accounting
- Explain the requirements of CA 2016 that affect auditors
- Able to make the necessary preparations in the way any business operates arising from CA 2016

Who Should Attend

CFO, Senior Accountants
Accounts Executives, Auditors,
Directors, Entrepreneurs
Business Owners, SMEs
Administrators and all who needs to
learn more about this topic

Workshop Methodology

Intuitive & enthusiastic classroom-style workshop with PowerPoint presentations, active/ proactive sessions, real case study with illustrations, and Q&A session

About the Trainer

Mr. Ng K.K. is a Chartered Accountant and has more than twenty years of auditing, accounting and company secretarial experience across various industries. Previously, he worked with one of the international accounting firms in the audit and advisory services and covered industries like agriculture, manufacturing, trading, marketing, banking and finance, and construction. He has served as a director and company secretary to several family related firms.

Mr. Ng is a member of the Malaysian Institute of Accountants (MIA) and fellow member of the Association of Chartered Certified Accountants (ACCA), UK.

At MIA, he is a member of the Malaysian Institute of Accountants (MIA). He also serves as a Council Member, and a member of several committees of MIA such as the Financial Reporting Standards Implementation Committee (FRSIC), Financial Statements Review Committee (FSRC), Public Accountants in Business (PAIB) Committee and Monitoring Committee. He also previously served on the SSM Committee that looked at regulatory matters such as Companies Bill 2013 / 2015 and Companies Act 2016.



Ng Kean Kok

Furthermore, he is a member of ACCA's Global Forum – Corporate Reporting, a group of members from around the world that looks at corporate reporting issues. Previously, he served as member of ACCA Malaysia's Technical Committee.

He is also an adjudicator of the National Annual Corporate Reports Awards (NACRA) that is organized by Bursa Malaysia, Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

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Course Outline

Module 1: Introduction

Objectives of changes made to the Companies Act
Timeline of steps and process to changes to Companies Act, including passing of the Companies Bill in Parliament and gazetting

Module 2: Incorporation of Company

Easier process for companies to be incorporated
Particulars required
Effect of CA 2016 on M&A
Effect of CA 2016 on Company Secretary at formation stage

Module 3: Share Capital and No Par Value regime and other matters related to capital

CA 2016 impact on share capital
Introduction to No Par Value Regime
Capital reduction
Solvency statements

Module 4: Duties and responsibilities of Directors

Brief on Duties and responsibilities of Directors
Enhanced corporate governance requirements
Effects on audit

Module 5: Duties and responsibilities of Secretaries and other administrative matters

Brief on Duties and responsibilities of Secretaries
Registers to be maintained
Returns and lodgements to be made with Registrar

Module 6: Meetings

Updates
Revision on conduct of meetings

Module 7: Impact on Accounting – Financial Statements and Report

Requirements on Approved Accounting Standards and its effect on Financial Statements
System of internal control
Disclosure requirements in financial statements
Contents of Directors' Report
Time allowed for sending out copies of financial statements and reports

Module 8: Impact on Auditors

Provisions relating to Private Company
- Appointment of auditors
- Terms of office

Provisions relating to Public Company
- Appointment of auditors
- Terms of office

Auditor's remuneration
Procedure to appoint auditor
Removing auditor from office
Resignation of auditor (including rights of resigning auditor)
Attendance of auditors where financial statements are laid

Module 9: Other matters

Practice guides issued by SSM
Business Review part of Directors' Report
Penalties – relook
Further updates



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