

# ENCOURAGING ENTREPRENEURIAL ENDEAVOURS

THE Companies Commission of Malaysia's (SSM) latest programme, #JomDaftarSSM2020, aims to encourage the registration of businesses to boost regulatory compliance.

In conjunction with the turn of the decade, the programme's target is to get 2,020 businesses registered in one day, an effort that SSM hopes will enable it to gain recognition in the Malaysia Book of Records (MBR) as the first agency to create a record for the most business registrations in a day.

Also present at the Feb 20 launch were SSM registry and business services deputy CEO Rosli Ahmad, as well as board members Tan Kee Heng and Dr Abdul Rahman Abdullah.

Thriving commercial activity will help build the nation, by not only increasing the business sector's contribution to the country's gross domestic product (GDP), but also creating new job opportunities to address the issue of unemployed graduates, said Deputy Domestic Trade and Consumer Affairs Minister Chong Chieng Jen at the programme's launch.

He said, "Registration as a business entity is the first step of venturing into business and opens the door to a lot of initiatives and incentives such as grants and soft loans that the government offers.

"The meaningful message behind this campaign is important, which is to encourage entrepreneurship among the rakyat.

"The bulk of the contribution to the nation's GDP is by the business sector, which is why we want to encourage people to start businesses and to create jobs - it's a win-win situation."

Moreover, as #JomDaftarSSM2020 helps create structure through compliance, it will also play a role in tackling Malaysia's shadow economy, said its chief executive officer (CEO) Dr Azman Hussin.

"The rationale is to boost regulatory compliance among businesses. By getting them to register with SSM, which will help reduce the shadow economy.

"The programme is also in line with the National Entrepreneurship Policy 2030, which was introduced by the government in an effort to build up the business ecosystem and create a holistic industry here," he added.

SSM is undertaking various initiatives and providing different incentives in 2020, he shared, in order to establish a business-friendly ecosystem and foster better governance among the country's business establishments. In turn, this will further increase the levels of integrity and confidence in Malaysia's business scene for the good of the nation.

At the moment, the rate of compliance in timely submission of annual returns and financial statements stands at approximately 96%.

While the figure may seem high, Azman stressed the importance of not neglecting the remaining 4%, as collecting such information, as well as ensuring that it is correct and up-to-date, is part of SSM's role.

He said: "The number of Malaysia's business establishments exceeds 1.3 mil, with over 700,000 active businesses, so 4% is a significant number.

"We won't rest until we manage to hit 100% compliance."

As such, SSM is currently running the 2020 Compliance Campaign of the Companies Act 2016, which is an incentive to increase the business community's compliance with the Companies Act 1965 and the Companies Act 2016.

The campaign, which offers discounts of up to 90% on penalties and compounds levied on companies for non-compliance with regulatory provisions, began in January this year and lasts until April 30.

Those keen to register their businesses can visit SSM branches nationwide or visit ezbiz.ssm.com.my.

For more information, contact the SSM call centre at 03-7721 4000 or email enquiry@ssm.com.my.



(From left) Rosli, Abdul Rahman and Tan look on as Chong officiates #JomDaftarSSM2020.



SSM is aiming to increase business registrations to boost compliance among companies.