

SSM proposes amendment to Companies Bill

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SSM chairman Datuk Seri Hasnol Zam Zam Ahmad said some of the initiatives introduced by the agency to reduce the burden of companies affected by Covid-19 were temporary and not a long-term protection mechanism. — Picture by Ahmad Zamzahuri

KUALA LUMPUR, June 25 — The Companies Commission of Malaysia (SSM) has proposed that Companies Bill be amended to introduce new provisions to help companies with financial problems as a whole, not just during a pandemic.

SSM chairman Datuk Seri Hasnol Zam Zam Ahmad said some of the initiatives introduced by the agency to reduce the burden of companies affected by Covid-19 were temporary and not a long-term protection mechanism.

“Based on our experience during the movement control order (MCO) and the Covid-19, there are restrictions that affect the economy as well as the companies.

“The existing provisions of the act may not provide an effective protection to the business community and the change in the existing act is necessary to provide a more sustainable and effective (protection) mechanism in the future.

²“So, I hope the proposed amendment to the bill will be considered,” he told a press conference at Menara SSM here today.

Commenting on the number of companies that have folded up due to the Covid-19 pandemic, Hasnol Zam Zam said the details would only be known as early as the first quarter of next year.

“We still have the moratorium extension and companies as well as businesses will use this extension period to restructure their businesses. Thus, accurate data can only be released after the extension period expires.

“However, we find that many business registration activities have begun to accelerate,” he said. — Bernama

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