

THE ZR_p BRIEF

ZUL RAFIQUE & partners wins **Debt Market Deal of the Year**
at the ALB South East Asia Law Awards 2015 and ALB Malaysia Law Awards 2015



The Banking & Finance Practice Group:
Seated from left: **Celine Rangithan**, **Kung Suan Im**, **Loh Mei Mei**, **Iris Koh** and **Ashela Ramaya**
Standing from left: **Teong Soo Zanne**, **Nur Aziah Aziz**, **Celest Lee**, **Renee Fong** and **Nur Aliaa Izuddin**



A BRIEF NOTE...

by Dato' Zulkifly Rafique

Seasons change...

With the year spilling over into the second half, we ponder on our New Year resolutions, hopes and dreams and whether we are closer to achieving them. But one must remember that everything is at the expense of change, which is one of the most certain things in life.

What is change? Change means an alteration, substitution or in very simple terms, a difference.

It appears in several forms in our lives, including our work, health and relationships. Often times, change is associated with negativity and difficulty but many times, we do not realise that change is sometimes for the best. After all, what is progress without change?

As was aptly stated by John F Kennedy, "Change is the law of life. And those who look only to the past or present are certain to miss the future".

At **ZUL RAFIQUE & partners**, whilst we continue to progress and evolve, our focus is still very much on the value and quality of our service. This was recently evidenced by our award for the Debt Market Deal of the Year at the *Asian Legal Business South East Asia Law Awards 2015*, for our role in the *SapuraKencana Loan Facility*. This is a double joy for us, bearing in mind that we won a similar award at the *Malaysia Law Awards* in March 2015.

We would like to thank you for your continuous support towards our growth over the years and hope that together, we strive and change for the better.

On that note, let me end by wishing you *Selamat Hari Raya, Maaf Zahir dan Batin*.

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Legislation Update:

- Guidelines/Rules/Circulars/Directives and Practice Notes issued between April and June 2015 by Bank Negara Malaysia, Bursa Malaysia and Securities Commission Malaysia
- Strata Management Act 2013
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ZUL RAFIQUE & partners won the *Debt Market Deal of the Year* at the *Asian Legal Business South East Asia Law Awards 2015* for its advisory role in the *SapuraKencana Loan Facility*, a landmark MYR16.5 billion multi-currency group financing facility. This deal also won an award at the *Asian Legal Business Malaysia Law Awards* in March 2015.

IN-BRIEF

- **A 'GREEN' INITIATIVE** With effect from September 2015, Malaysian households will be required to practise mandatory garbage separation, an initiative which is intended to benefit the environment. Besides educating the public on how to dispose of garbage in a proper manner, this practice would also increase awareness on waste segregation and recycling. Notices will be issued to those who flout the rule, and a maximum fine of MYR1,000 imposed on errant households.
- **BNM: NEW RULE ON R & R LOANS** Bank Negara Malaysia ("BNM") has revised the guidelines on Restructured and Rescheduled ("R & R") loans. Under the new guidelines, with effect from 1 April 2015, R & R loans will be classified as impaired in the Central Credit Reference Information System ("CCRIS"). An R & R facility is where a modification has been made to the original repayment terms and conditions of the loan, following an increase in the credit risk of a customer.
- **DBKL INTRODUCES NEW HOUSING PROCEDURES** With effect from 13 March 2015, procedures introduced by Dewan Bandaraya Kuala Lumpur ("DBKL") will be imposed on plans consideration, additional guidelines and house renovation for residential development applications. These improvements are introduced to fast-track the decision-making process on home renovation, which could prevent the occurrence of unauthorised construction. However, these procedures will not be applicable to townhouses, cluster homes, detached houses, bungalows or houses under the stratified title ownership.
- **GUIDELINES TO BOOST EFFECTIVE CORPORATE GOVERNANCE** In order to create a more robust and effective cooperative governance system, a new set of guidelines, known as *Garis Panduan 27*, has been introduced by the Cooperative Commission of Malaysia (*Suruhanjaya Syarikat Malaysia* or the "SSM"). These guidelines are important as a reference and guidance to form strong cooperative organisations, which comprise morally and ethically driven members, embedded with cooperative principles and values.
- **NEW GUIDELINES FOR ISLAMIC CONTRACT** Malaysia's central bank, *Bank Negara Malaysia* aims to finalise operating standards for all major Islamic finance contracts by the end of the year in a bid to create the first comprehensive set of practical guidelines for the industry. The set of 11 standards aims to address inconsistencies in the use of Islamic contracts and is expected to be updated regularly in order to keep up with the changing market practices.
- **POTA PASSED** The Prevention of Terrorism Act ("POTA"), recently passed by both *Dewan Rakyat* and *Dewan Negara*, aims to prevent the commission or support of terrorist acts involving listed terrorist organisations in a foreign country. The POTA, although not in force yet, has generated much controversy as many parallels are drawn to the repealed Internal Security Act 1960 ("ISA").
- **SC ISLAMIC FUND AND WEALTH MANAGEMENT INDUSTRY BLUEPRINT** The Securities Commission ("SC") is developing a comprehensive blueprint for Malaysia's Islamic Fund and Wealth Management Industry ("the Blueprint") which will chart the medium and long-term strategic direction for the industry as well as the strategies and recommendations to strengthen Malaysia's competitive edge. The Blueprint is expected to be ready by the end of the year.

- **SEDITION (AMENDMENT) BILL 2015**

PASSED The Sedition (Amendment) Bill 2015 was passed after a 14-hour debate, with issues addressing abuse of power, following the unclear definition of 'seditious tendency', and the need to retain the Sedition Act 1948 in the interests of the public and country, being discussed.

- **SPECIAL COURT FOR ANTI-PROFITEERING CASES**

The Ministry of Domestic Trade, Co-operatives and Consumerism is planning to establish a special Sessions Court ("the Court") to handle cases under the Price Control and Anti-Profiteering Act 2011. The Court will deal with profiteering and unscrupulous trading. The plan is for the court to be set up in the north, south, east and west regions of Peninsular Malaysia, and one in either Sabah or Sarawak.

- **TROWERS & HAMLINS FIRST TO OBTAIN QFLF LICENCE**

Trowers & Hamblins is the first firm to be granted a qualified foreign law firm ("QFLF") licence in Malaysia, allowing the firm to advise on international legal issues from its Kuala Lumpur office without the requirement of having a local associate firm. The QFLF licence was approved by the Malaysian Bar Council, with effect from 4 April 2015. The licence will be valid for three years, with an option to renew.

AROUND THE WORLD... IN BRIEF

- **AUSTRALIA: NEW COCKPIT RULES**

With effect from 30 March 2015, Australia's domestic and international airlines will strengthen their cockpit safety and security requirements, by making it compulsory for two people to remain in the cockpit at all times during commercial flights, for both domestic and international passenger planes, carrying 50 people or more.

- **BANGLADESH & INDIA: LANDMARK LAND BOUNDARY AGREEMENT**

India and Bangladesh has signed a historic land boundary agreement which simplifies their 4,000-km border and clarifies the identities

of 52,000 living in enclaves. Under the agreement, each country will take over most of the enclaves on its territory and residents will have the right to stay where they are or move to the other side of the border.

- **CHINA: LAWSUITS MADE EASY**

A Chinese man is suing popular Chinese actress, Zhao Wei, for allegedly staring at him through his television screen which caused him 'spiritual damage'. This was after a new law came into force in China on 1 May 2015, which makes it more difficult for the courts to reject frivolous lawsuits. The registration system requires courts to accept lawsuits when they are filed, or clearly state reasons for rejecting them, and Chinese citizens have the right to appeal against the decision.

- **FRANCE: BAN ON UNLICENSED TAXIS**

France's highest administrative court, the Constitutional Council, has upheld a ban on unlicensed taxi services driving around looking for passengers. It ruled that drivers of private chauffeured vehicles must return to their bases after dropping off a customer, or await new fares from a parking lot. This decision is expected to affect *Uber*, an American international transportation network company headquartered in San Francisco, California.

- **GERMANY: GENDER QUOTA IN BOARDROOMS**

Germany has passed a law which requires some of Europe's biggest companies to allocate 30 percent of seats on non-executive boards to women, as surveys found that females remain under-represented in business life. The new quota, which will take effect from 2016, will affect over 100 listed companies. Companies which do not meet the quota will be required to fill vacancies with women or vacate the positions.

- **INDIA: LARGEST LAW FIRM SPLITS**

One of India's oldest and best-known law firms, Amarchand Mangaldas Suresh A Shroff & Co, has split in early April, following the brothers' dispute. Brothers Cyril and Shardul Shroff will each get an equal share in the firm, which will be divided geographically.

- **INDONESIA: GARUDA CONSIDERING ISSUING GLOBAL SUKUK** Garuda Indonesia is considering a global *sukuk* issuance, with the aim of raising USD500 million to refinance its maturing debt. The bond issuance is expected to take place in mid-April. Part of the funds generated from the *sukuk* sale will be used to refinance the airline's debt and for various general purposes, including capital expenditure.
- **IRELAND: SAME-SEX REFERENDUM** The Republic of Ireland, in a historic referendum, has voted to legalise same-sex marriages. It would become the first country to legalise same-sex marriage through a popular vote. Ireland has a written constitution which can only be changed by referendum.
- **JAPAN: CONTROVERSIAL RULING ON ADULTERY** A Japanese court has ruled that extramarital affairs that involve the exchange of money cannot be considered as adultery. This ruling came after a wife of a man sought compensation from a night-club hostess who was alleged to have a sexual relationship with her husband. The Tokyo District Court ruled that no compensation should be awarded to the wife, as the hostess was engaged in the affair for business reasons, and did not harm the marriage.
- **MYANMAR: NEW POPULATION LAW** The Population Health Care Bill has been signed off as law with effect from May 2015. According to this law, mothers are required to space their children 36 months apart. The law, which has sparked controversy, is aimed at reducing maternal and infant mortality rates.
- **PHILIPPINES: RIDE-SHARING SERVICES LEGALISED** Whilst several countries have frowned upon ride-sharing services such as *Uber*, the Philippines, on the other hand, has become the first country to legalise these services, providing a regulatory framework for them to operate in the country.
- **SAUDI ARABIA: 1000-LASH PENALTY AGAINST BLOGGER UPHELD** The Supreme Court of Saudi Arabia upheld a prison sentence of 10 years, and 1,000 lashes against blogger Raif Badawi on charges of insulting Islam. The decision is said to be final.
- **SINGAPORE: LANDMARK RULING ON RIGHT OF LIQUIDATORS** The Singapore Court of Appeal, in a landmark decision, has ruled against PricewaterhouseCoopers ("PwC") on the rights of liquidators to gain access to documents. PwC had, in this case, filed an appeal against a liquidator from gaining access to documents, while investigating the failure of Singapore-listed China firm *Celestial Nutrifoods*. The Court of Appeal however clarified the court's powers to grant orders under the relevant provisions of the Singapore Companies Act, and held that a liquidator seeking information about an insolvent company's affairs may access working documents of an auditor.
- **SOUTH KOREA: 'NUT-RAGE' EXECUTIVE ACQUITTED** Heather Cho, former Korean Air executive, infamous for her 'nut-rage' episode in December 2014, has been acquitted on the charge of illegally deviating a flight, although she remains guilty for assaulting the flight attendants.
- **UK: CHALLENGE ON TOBACCO PLAIN PACKAGING LAW** British American Tobacco and Philip Morris, two of the world's largest tobacco companies, have filed legal objections at the High Court in London claiming that the United Kingdom ("UK") government's plain packaging regulations are illegal, as they remove their trademark intellectual property which goes against the English and European Union ("EU") property law.
- **UK: FIRST LAW FIRM TO GO PUBLIC** Gateley has become the first British law firm to go public, listing on the London Stock Exchange and in the process, raising GBP30 million. The law firm will now trade as *Gately Plc* in England and *HBJ Gately* in Scotland.
- **UK: SKYPE V SKY** The Court of Justice of the European Union ("CJEU") has ruled that the similarity between *Skype*, the internationally known video chat software's name, and *Sky*, the broadcasting company, has resulted in the likelihood that it would cause confusion to the public. The CJEU ruling thus prevents the trademark registration of *Skype*'s name and Microsoft's bubble-design logo. Microsoft intends to appeal against the decision.

- UK: STEPHEN HAWKING TO TRADEMARK NAME?** World renowned physicist, Professor Stephen Hawking, who is also known for his long-term battle with motor neurone disease, has made a formal application at the United Kingdom ("UK") Intellectual Property Office to trademark his name. Besides preventing the name 'Stephen Hawking' from being exploited for inappropriate products, this application was made primarily for educational and charitable purposes, which, if accepted, will cover goods and services including computer games, powered wheelchairs, books, and greeting cards.
- US: NEW SURVEILLANCE LAW** A new surveillance law will end the bulk collection of phone data by the United States ("US") Government. However, the law includes a provision allowing the US to complete the ratification of two long stalled treaties aimed at stopping terrorists who wield radioactive bombs.
- US: RULING ON DISCRIMINATION DUE TO HEADSCARF** The United States ("US") Supreme Court ruled in favour of the Equal Employment Opportunity Commission ("EEOC"), a Federal Government agency that sued fashion retailers Abercrombie & Fitch on behalf of Samantha Elauf, on the ground that she was discriminated against because of the firm's dress code. Elauf claimed that she was denied a sales job as a teen due to her headscarf.
- VIETNAM: NEW INVESTMENT LAW** The Planning and Investment Ministry has finalised a draft decree for building an adequate, transparent and consistent legal framework for the implementation of the 2014 Investment Law. The draft decree contains guidelines that cover, among others, business investment sectors, investment procedures and transition regulations for investment registration dossiers. The Investment Law came into force on 1 July 2015.

FINANCE

THE NET EFFECT The Netting of Financial Agreements Act 2015¹ came into force on 30 March 2015. It seeks to provide a legal framework governing close-out netting for financial transactions in Malaysia.

In this article, we discuss the relevant provisions, benefits and legal impediments faced under the Netting of Financial Agreements Act 2015.

INTRODUCTION Netting arrangements refer to the settlement of obligations between two parties that processes the combined value of transactions. It is designed to lower the number of transactions required. In simple terms, this means if A owes B MYR100,000 and B owes A MYR40,000, the value after netting would be MYR60,000.

Netting arrangements were previously prohibited in Malaysia. However, the Netting of Financial Agreements Act 2015 ("the Act") currently provides legal certainty to the enforceability of a close-out netting mechanism under the Malaysian law.

Close-out netting is an important risk management tool used by financial institutions and financial market participants to reduce risk exposure should there be a counterparty default for bilateral financial transactions entered into.

THE NETTING PROVISION The close-out netting mechanism is now embedded in financial contracts, known as a 'netting provision'.

A netting provision, as defined by the Act, is a provision in a qualified financial agreement² which provides that, upon the occurrence of events specified by the parties in the agreement (eg, by default or insolvency of a counterparty), all obligations owed by one party to another party under a qualified transaction are reduced to, or replaced with, a single net amount in accordance with the qualified financial agreement.

¹ Akta Penghasilan Bersih Perjanjian Kewangan 2015.

² A qualified financial agreement is defined under section 2 of the Act, and must have certain features as prescribed by section 5 of the Act.

The close-out netting mechanism essentially allows all transactions, upon the occurrence of events specified by the parties in the agreement, to terminate the transactions, determine the value for each transaction and the sum value to be aggregated to come to a single net amount payable by one party to another, instead of the gross amount for each individual transaction under the financial contract.

PERIOD OF STAY Although close-out netting is a good risk management mechanism, exercising the close-out netting against a troubled financial institution may result in challenges, thus a brief deferral on the close-out netting mechanism is needed in order to afford time to the relevant authorities to decide whether and how to resolve such institution. In such cases, the Act gives power to the Minister of Finance to impose a period of stay on the rights of the close-out netting under the Act for the purposes of the provisions specified in Part II of the Schedule, namely, subsections 115(3) and 180(1) of the Malaysia Deposit Insurance Corporation Act 2011; subsection 209(2) of the Financial Services Act 2013; subsection 220(2) of the Islamic Financial Services Act 2013; and section 41 of the Pengurusan Danaharta Nasional Berhad Act 1998.


This legislation is very important to give assurance to international and domestic financial market participants, whether fund management, insurance, banking institutions or public and private companies, to enforce the close-out netting mechanism when an 'event of default' occurs under a certain agreement. – Datuk Ahmad Maslan (Deputy Finance Minister).

IMPORTANCE AND BENEFITS Close-out netting allows parties in the financial market to perform financial transactions with reduced exposure to credit and market risks as well as confining counterparty credit risk to a single net amount payable, instead of on a gross basis upon termination of transactions.

*With the Act coming into force, efficiency of the financial markets in Malaysia will be enhanced as Malaysian banks are able to deal more competitively with foreign counterparts globally and develop new hedging instruments and innovative financial products to corporations, businesses and consumers.
– Statement issued by the Ministry of Finance.*

It also reduces the cost of conducting business and effecting transactions in Malaysia, since lower capital may now be set aside to meet regulatory requirements which will then lower the cost of transactions, effectively enabling financial institutions to undertake more transactions, trade in financial instruments more efficiently, and develop the capacity to provide new and innovative financial products to consumers. This will also enable banks to deal more competitively with foreign counter parties worldwide, consequently improving the efficiency of financial markets.

LEGAL IMPEDIMENTS Despite all efforts to ensure legal certainty on the enforceability of the Act, there are several impediments to close-out netting, and these are found in section 29A³ and section 41⁴ of the Pengurusan Danaharta Nasional Berhad Act 1998, and section 346C⁵ of the Capital Markets and Services Act 2007.

CONCLUSION It is hoped that the recognition of Malaysia as a netting-friendly jurisdiction would give confidence to international financial institutions to deal with Malaysian financial institutions, thus facilitating further development and competition in the local financial markets. 

³ According to section 29A of the Pengurusan Danaharta Nasional Berhad Act 1998, 'the appointment of a Special Administrator under the Danaharta Act shall not be regarded as giving rise to a right for a person to terminate an agreement or accelerate the performance of an obligation'.

⁴ According to section 41 of the Pengurusan Danaharta Nasional Berhad Act 1998, 'on the appointment of the Special Administrator, a moratorium for a period of 12 months shall take effect during which no steps may be taken by any parties to set off any debt owing to the affected person in respect of any claim against the affected person except with the prior written consent of the Corporation'.

⁵ According to section 346C of the Capital Markets and Services Act 2007, 'the Securities Commission may issue a directive requiring any person to take any measure as the Commission may consider necessary in the interest of monitoring, mitigating or managing "systematic risk in the capital market"'.
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FINANCE

PRICE CHECK! The amendments⁶ (“the Amendments”) to the Price Control and Anti-Profitteering Act 2011 which came into force on 1 September 2014, were passed as an assurance to Malaysian consumers that local traders and suppliers will not unreasonably and excessively increase prices of goods and charges for services.

These Amendments are now in the limelight, especially with the recent imposition of the Goods and Services Tax.

This article highlights the Amendments and the Price Control and Anti Profitteering (Mechanism to Determine Unreasonably High Profit) (Net Profit Margin) Regulations 2014.

KEY AMENDMENTS TO THE ACT One of the key amendments to the Price Control and Anti-Profitteering Act 2011 (“the Act”) is the provision for the Minister of Domestic Trade, Co-operatives and Consumerism to determine the mechanism to assess if profits are unreasonably high as well as to determine a period during which there shall be no increase in the net profit margin of any goods and services. This is done by formulating different types of mechanisms, taking into consideration factors such as tax imposition, supplier’s cost, any cost incurred in the course or furtherance of business, supply and demand conditions, the conditions and circumstances of the geographical or product market, or any other matters relevant to the prices of goods or charges for services.

It is also illegal to include any credit for input tax that a business is entitled to claim under the Goods and Services Tax (“GST”) Act 2014 and any refund of sales tax under the GST Act 2014 as “part of the price of the goods or charge for services”. Such violation will attract the penal provision in the Act, the newly incorporated section 10A.

THE REGULATIONS The Price Control and Anti Profitteering (Mechanism to Determine Unreasonably High Profit) (Net Profit Margin) Regulations 2014⁷ (“the Regulations”) was passed by Parliament on 24 December 2014. According to the Regulations, retailers or traders are not allowed to increase their net profit margin for any goods or services for 18 months, from January 2015 to June 2016. This, however, does not mean that every time prices go up, there is profiteering. The focus is the “net profit margin”.

The Regulations provide details on how the net profit on 1 January 2015 should be calculated if the goods or services are new or are on sale. Detailed formulae have also been provided in the Regulations to determine if there has been increment in the net profit margin of any goods or services within the specified period.

The Regulations 2014 prescribe that profit is unreasonably high for the period from 2 January 2015 to 30 June 2016 if there is an increment in the net profit (in Ringgit Malaysia) of any goods or services as compared to the net profit of the same description of goods or services as at 1 January 2015. However, the profit will not be regarded as unreasonably high during the above period if the increment in the net profit is due to the reduction of costs and that there is no increase in the selling price of the goods or services. The Regulations 2014 prescribe that profit is unreasonably high for the period from 1 April 2015 to 30 June 2016 if there is an increment in the net profit (in Ringgit Malaysia) of any goods or services as compared to the net profit of the same description of goods or services as at 1 January 2015⁸.

However, the profit will not be regarded as unreasonably high during the above period if the increment in the net profit is due to the reduction of costs, and such reduction is not due to the changes from the tax imposed under the Sales Tax Act 1972 and the Service Tax Act 1975 to the tax imposed under the GST Act; and after excluding any tax imposed under the GST Act, there is no increase in the selling price of the goods or services. ❧

⁶ Price Control and Anti-Profitteering (Amendment) Act 2014.

⁷ P.U.(A) 347/2014.

⁸ Paragraph 3(1) of Part III of the Regulations 2014.

CYBER LAW – Offensive remark made against Sultan of Perak – Account and computer registered in the name of appellant – Whether appellant was in fact person who posted those remarks – Communications & Multimedia Act 1998, section 233

RUTININ SUHAIMIN V PP


[2015] 3 CLJ 838, High Court, Sabah & Sarawak

FACTS The appellant was convicted for an offence under section 233 of the Communications and Multimedia Act 1998 for posting an offensive remark against the then Sultan of Perak on the online visitor book of His Royal Highness, in February 2009. He was acquitted at the Sessions Court without his defence being called. On appeal, the High Court decided that there was a *prima facie* case and, therefore, sent it back to the Sessions Court for trial.

The appellant was convicted and now he appeals against his conviction. His contention was that although the computer and the Internet account belonged to him, it was an undisputed fact that they were accessible by third parties. He thus denied posting those remarks.

ISSUE Whether the appellant's defence should have been accepted.

HELD In acquitting the appellant, it was held that there was hardly any consideration by the trial judge of the probable defence, based on the undisputed fact that the computer and the Internet account of the appellant were accessible by third parties.

Thus, there was no actual evidence that the appellant had actually made and initiated the transmission of the impugned entry. It was merely inferred to be him since the computer and the Internet account belonged to him. 


TORT – Construction of boom gates and guard house across public road – Whether approval from local authority required – Whether approval obtained – Whether such construction amounted to an obstruction

AU KEAN HOE V PERSATUAN PENDUDUK D'VILLA EQUESTRIAN

[2015] 3 CLJ 277, Federal Court

FACTS The appellant was a resident of D'Villa Equestrian Housing Estate ("the housing estate"), with two fully operational boom gates and a guard house constructed on a common entrance and exit road ("the structures"). From January 2008, a monthly security and maintenance charge was imposed on residents, which the appellant failed to pay. The respondent (the housing estate's Residents' Association) thereafter issued a circular stating that those who refuse to pay such monthly charges will have to manually open the boom gates without assistance from the security guards on duty.

The appellant commenced an action, alleging that the local authority, *Majlis Bandaraya Petaling Jaya* ("MBPJ") has no duty to approve construction of the structures, and contended that they were illegal structures that amounted to an obstruction. The High Court's decision in dismissing the appellant's claim was affirmed by the Court of Appeal. The appellant, therefore, appealed to the Federal Court.

HELD The Federal Court in dismissing the appeal, held that the local authority has full supervisory authority over all buildings, and is therefore the rightful authority to approve the construction of the structures. It was also held that such approval had been obtained by the developer when the lay-out plan was approved by MBPJ in 2002. The Federal Court also ruled that the structures were duly authorised structures under the Street Drainage and Building Act 1974, Town and Country Planning Act 1976 and the Local Government Act 1976, and cannot, therefore, be an obstruction in law. More importantly, a regulated access to a defined area is not an obstruction if it is justified for security purposes. 

**GUIDELINES/RULES/CIRCULARS/
DIRECTIVES AND PRACTICE NOTES ISSUED
BETWEEN APRIL AND JUNE 2015
BY BANK NEGARA MALAYSIA,
BURSA MALAYSIA AND
SECURITIES COMMISSION MALAYSIA**

BANK NEGARA MALAYSIA (BNM)

- Guidelines on Liquidity Coverage Ratio – *Effective date: 1 June 2015*
- Guidelines on Introduction of New Products by Insurers and Takaful Operators – *Date issued: 15 May 2015*
- Guidelines on Agent Banking – *Date issued: 30 April 2015*
- Guidelines on Classification and Impairment Provisions for Loans/Financing – *Date issued: 6 April 2015*

BURSA MALAYSIA

- Consolidated Rules of Bursa Malaysia Securities Bhd – *As at: 1 June 2015*
- Consolidated Rules of Bursa Malaysia Securities Clearing Sdn Bhd – *As at: 1 June 2015*
- Consolidated Rules of Bursa Malaysia Depository Sdn Bhd – *As at: 1 April 2015*
- Consolidated Rules of Bursa Malaysia Derivatives Bhd – *As at: 1 April 2015*
- Consolidated Rules of Bursa Malaysia Derivatives Clearing Bhd – *As at: 1 April 2015*
- Amendments to the Rules of Bursa Malaysia Securities Clearing Sdn Bhd in relation to Error Trade Policy – *As at: 1 June 2015*

- Amendments to the Rules of Bursa Malaysia Securities Berhad ("Rules of Bursa Securities") in relation to the Error Trade Policy – *Effective date: 1 June 2015*
- Amendments to the Rules of Bursa Malaysia Securities Berhad ("Rules of Bursa Securities") in relation to the Sharing of Remuneration or Commission – *Effective date: 1 June 2015*

SECURITIES COMMISSION MALAYSIA

- Guidelines for the Offering, Marketing and Distribution of Foreign Funds – *Date revised: 15 June 2015*
- Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework – *Date updated: 15 June 2015*
- Guidelines on Issuance of Private Debt Securities and Sukuk to Retain Investors – *Date issued: 15 June 2015*

ACTS

**SPECIAL MEASURES AGAINST TERRORISM
IN FOREIGN COUNTRIES ACT 2015**

No
770

Date of coming into operation
15 June 2015

Notes

This is an Act to provide for special measures to deal with persons who engage in the commission or support of terrorist acts involving listed terrorist organisations in a foreign country or any part of a foreign country and for related matters. ﷲ

STRATA MANAGEMENT ACT 2013

No
757

Date of coming into operation
1 June 2015


Notes
This is an Act to provide for the proper maintenance and management of buildings and common property, and for related matters. 

AMENDMENT ACTS

SECURITY OFFENCES (SPECIAL MEASURES) (AMENDMENT) ACT 2015

No
A1487


Date of coming into operation
15 June 2015

Notes
The highlights of the amending Act include the introduction of new sections 18A and 18B regarding statement by accused and communications during marriage. Section 18A states that any statement by an accused, orally or in writing, to any person at any time, shall be admissible in evidence. Section 18B on the other hand compels a person who is or has been married to disclose any communication made to him during the marriage to the person whom he is or was married, notwithstanding the lack of consent. 

PENAL CODE (AMENDMENT) ACT 2015

No
A1483


Date of coming into operation
15 June 2015

Notes
The highlights of the amending Act include the introduction of new sections 130FA and 130FB regarding receiving training and instruction from terrorist groups and persons committing terrorist acts, and attendance at place used for terrorist training. Other sections introduced are sections 130JA to 130JD which deal with the act of travelling to, through or from Malaysia with the intent to travel to a foreign country for the purposes of the commission of a terrorist act, possession etc., of items associated with terrorist groups or acts, and on the offence to build, etc, conveyance for use in terrorist acts, as well as on the preparation of terrorist acts. 

HOUSING DEVELOPMENT (CONTROL AND LICENSING) (AMENDMENT) ACT 2012

No
A1415

Date of coming into operation
1 June 2015

Notes
The highlight of the amending Act includes the introduction of section 18A which provides for the offences relating to abandonment of housing development by a licensed housing developer. 

LEMBAGA PEMBANGUNAN INDUSTRI PEMBINAAN MALAYSIA (AMENDMENT) ACT 2011

No
A1407

Date of coming into operation
1 June 2015

Notes

The highlights of the amending Act include the introduction of sections 25A, 34A and 39A which provide for the accreditation of contractors; the levy payable as a civil debt due to the Lembaga; and the offences by body corporate. New Parts VII, VIIA and VIIIA now provide for the registration, accreditation, certification and training of construction personnel; the standards and codes of practice in the construction industry; and the duties of a contractor, respectively. The Act is also amended by introducing the Fourth Schedule which lists out the standards for certification of construction material. ❄️

STRATA TITLES (AMENDMENT) ACT 2013

No
A1450

Date of coming into operation
1 June 2015 except section 22

Notes

The highlights of the amending Act include the introduction of sections 4B, 8A, 9A and 9B which provide for the operation of the Electronic Land Administration System of Strata Titles in any Land Registry; application for certificate of proposed strata plan; and the application for subdivision in the case of phased developments and low-cost buildings. Other sections introduced include sections 17A, 19A, 20A and 20B which provide for the limited common property and subsidiary management corporations allowed; transfer of ownership of strata titles; and the application for certificate of proposed strata plan as well as the application for subdivision of building, etc. A Sixth Schedule has also been incorporated to provide for the electronic strata titles system. ❄️

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