

# THE MALAYSIA CODE ON CORPORATE GOVERNANCE – UPDATED 28 APRIL 2021

UPDATES TO THE MCCG AND THEIR  
IMPLICATIONS TO LISTED CORPORATIONS,  
DIRECTORS & MANAGEMENT

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## BACKGROUND INFORMATION

Since its inception in March 2000, the Malaysian Code on Corporate Governance ('MCCG') has been revised several times to remain robust and relevant, in tandem with changes to the corporate landscape, both locally and globally.

In its quest to promote Board leadership and oversight of sustainability, the Securities Commission of Malaysia recently updated the MCCG to take effect from 28 April 2021.

The SC Chairman Datuk Syed Zaid Albar said, "There is a strong need for good corporate governance and board leadership, especially as companies navigate the prolonged post pandemic recovery period. The MCCG 2021 supports boards to build long-term resilience through the adoption and implementation of corporate governance policies and practices which will sustain listed companies in meeting challenges in a fast evolving business landscape."

The MCCG 2021 addresses the urgent need for companies to manage Environmental, Social and Governance (ESG) risks and opportunities, with the introduction of new best practices that emphasise the need for collective action by boards and senior management. The global commitment and acceleration of efforts to transition towards a net zero economy has resulted in demand for greater action on the part of corporates.

*(Source: Excerpts of announcement by Securities Commission Malaysia in conjunction with release of updated MCCG)*

While the 'look and feel' of the MCCG remain relatively unchanged from the version issued in April 2017, the updates comprise 12 new Practices and 8 updated Practices, supported by relevant Guidance augmenting each of the Practices. In addition, 8 of the existing Guidance have been revised to provide clarification on how the Practices concerned may be applied more effectively.

Collectively, the updates have a significant impact on corporate governance practices in the boardroom, including pertinent documentation required on how to corroborate application of the 48 Practices under the updated MCCG 2021 by listed corporations, for example the Board Charter and the terms of reference of Board Committees.

## OBJECTIVE

This half-day training aims to apprise Directors, Company Secretaries and Management on the rationale of the updates, what the updates constitute and their implications to the listed corporation, its Directors and Management.

## WHO SHOULD ATTEND

- Directors of listed corporations
- Company Secretaries
- Chief Executive Officers
- Chief Financial Officers or their equivalent
- Chief Risk Officers or their equivalent
- Chief Sustainability Officers or their equivalents
- Head of Compliance
- Head of Legal
- Head of Ethics & Integrity
- Academicians
- Undergraduates, i.e., Bachelor's Degree, or PhD in Corporate Governance
- Advocates of Corporate Governance
- Those interested in corporate governance

## OUTLINE

- Introduction - definition of corporate governance ('CG')
- The CG journey in Malaysia thus far
- Key features of the MCCG (the "C.A.RE." approach)
- Regulatory requirements on disclosure of CG Practices by listed corporations
- Key rationale for & focus of, the updates
- Structure of the updated MCCG
- A snapshot of the 12 new Practices, 8 revised Practices & the 8 updated Guidance
- Unpacking details of updates to the MCCG, including the practical implications thereof to the Board, Board Committees & Management
- Unpacking details of updates to the MCCG, including the practical implications thereof to the Board, Board Committees & Management (cont'd)
- Updated Guidance, including the implications on application
- Key lessons learnt

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## ABOUT THE TRAINER

### LEE MIN ON

#### Qualifications & Professional Membership

- Chartered Accountant, CA(M), Malaysian Institute of Accountants
- Certified Public Accountant, CPA(M), Malaysian Institute of Certified Public Accountants
- Fellow Member (CFIIA), The Institute of Internal Auditors Malaysia

#### Relevant Professional Experience

- Retired as Partner of KPMG Malaysia on 31 December 2015 after serving with the Firm for almost 37 years
- His experience in the Firm includes the following:
  - External audit of public & private corporations
  - Mergers & Acquisitions - due diligence & IPOs
  - Board Advisory Services, covering inter-alia, Sustainability, Corporate Governance Assessment, Developing Enterprise Risk Management Frameworks, Conduct of Risk-based Internal Audit, Evaluation of Internal Auditors, Internal Controls Assessment & Board Effectiveness Evaluation
- Co-wrote the Corporate Governance Guide 1st & 2nd Editions, publications of Bursa Securities to assist listed issuers on how to apply the Principles & Best Practices/Recommendations of the Malaysian Code on Corporate Governance 2007 & 2012 respectively
- Sat on Task Force under the auspices of Bursa Securities, responsible for developing the Statement on Risk Management & Internal Control – Guidelines for Directors of Listed Issuers in 2012
- Conducts in-house training & participates in public seminars & conferences as speaker/moderator, sharing experience, thoughts & insights on Corporate Liability, Sustainability Reporting,

Corporate Governance, Enterprise Risk Management (including Fraud Risk Management & ISO31000), Corporate Reporting (including Financial Reporting, Management Discussion & Analysis, CG Overview Statement & Report, Audit Committee Report, Statement on Risk Management & Internal Control and Sustainability Statement), Internal Controls (COSO Framework), Companies Act 2016 and Risk-based Internal Audit

- Serves as Audit Committee Chairman of the Institute of Internal Auditors, Malaysia
- Serves as Independent Director of several Listed Issuers

## ADMINISTRATIVE DETAILS

**TARGET AUDIENCE** LEVEL I-IV

**MEMBER'S FEE** RM450.00

**NON-MEMBER'S FEE** RM550.00

*All Fees will be subject to 6% SST*

**DATE** 21 June 2021

**TIME** 9:00 am – 1:00 pm

**DELIVERY MODE** Virtual Platform

**PROGRAMME CODE** WEB11

**TRAINER** **Lee Min On**

**CPD POINTS** 5

**ENQUIRY & REGISTRATION**

1-17-07, Menara Bangkok Bank, Berjaya Central Park, 105 Jalan Ampang, 50450, Kuala Lumpur, Malaysia  
Tel: +603 2181 8008 ext 210/213/212 Fax: +603 2181 1717 Email: training@iiam.com.my Website: www.iiam.com.my  
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**COURSE DETAIL**

Course Title \_\_\_\_\_

Course Code \_\_\_\_\_

Course Date(s) \_\_\_\_\_

**DELEGATE 1**

\*Full Name (as per IC) \_\_\_\_\_

\*Designation \_\_\_\_\_

\*Mobile No. \_\_\_\_\_

\*Email Address \_\_\_\_\_

 Member  Non-Member "Membership No. (only applicable for members)" \_\_\_\_\_**DELEGATE 2**

\*Full Name (as per IC) \_\_\_\_\_

\*Designation \_\_\_\_\_

\*Mobile No. \_\_\_\_\_

\*Email Address \_\_\_\_\_

 Member  Non-Member "Membership No. (only applicable for members)" \_\_\_\_\_**DELEGATE 3**

\*Full Name (as per IC) \_\_\_\_\_

\*Designation \_\_\_\_\_

\*Mobile No. \_\_\_\_\_

\*Email Address \_\_\_\_\_

 Member  Non-Member "Membership No. (only applicable for members)" \_\_\_\_\_**CORPORATE DETAILS** (only applicable for corporations) Corporate Member Corporate Membership No: \_\_\_\_\_ Corporate Non-Member**CONTACT DETAILS**

Organisation Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

Contact Person \_\_\_\_\_

Designation \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email Address \_\_\_\_\_

**BILLING DETAILS** please tick if billing details are the same as contact details.

Contact Person \_\_\_\_\_

Designation \_\_\_\_\_

Billing Address \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email Address \_\_\_\_\_

## ENQUIRY & REGISTRATION

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## PAYMENT DETAILS

Payment Details	Member Rate (per person) for WEB-code related courses	Non-Member (per person)	6% SST	Total with SST
Fee (per pax) RM				
No. of pax				
Subtotal				

All registrations **MUST** be accompanied with full payment. Upon receipt of your registration, you are deemed to have read and understood the registration procedures and accepted the terms and conditions contained therein. (Please tick (✓) the chosen method)

### LOCAL PAYMENTS BY CHEQUE / INTERBANK GIRO

All payments should be crossed and made payable to **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA**

Bank Details: United Overseas Bank (M) Bhd. USJ Taipan Branch, No.7, Jalan USJ 10-1, USJ Taipan Triangle, 47620 UEP Subang Jaya, Selangor  
Account No.: 165-301-514-9 Bank Swift Code: UOVBMYYL

### OVERSEAS PAYMENTS BY WIRE TRANSFER (USD only)

Beneficiary: **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA**

Address: 1-17-07, Menara Bangkok Bank, Berjaya Central Park, 105 Jalan Ampang, 50450 Kuala Lumpur, Malaysia

Beneficiary's Bank: STANDARD CHARTERED BANK MALAYSIA BERHAD

Beneficiary's Bank Address: Level 18, Menara Standard Chartered, No.30 Jalan Sultan Ismail, 50250 Kuala Lumpur

Account No.: 312-170-024-235 Bank Swift Code: SCBLM-YK-XXXX

All wire transfer payments should include USD\$30.00 (overseas) and RM25.00 (local) for wire transfer processing fee. For GIRO, please include RM1.00 as bank charges. (Please fax the bank-in slip to +603 2181 1717 or email to training@iam.com.my)

### CREDIT CARD

I hereby authorise **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA** to charge to my credit card. to the value of

RM \_\_\_\_\_ Card Type:  VISA  MASTER

Card Number:

Expiry Date: \_\_\_\_\_ Cardholder's Name \_\_\_\_\_

I understand that any amount drawn from my credit card will first be cleared with the credit card authorisation facility.

Signature (As per credit card) \_\_\_\_\_ Date \_\_\_\_\_

## TERMS & CONDITIONS

### FEE

- Fee is payable to "THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA". Please state your name, payment advice number, phone number and Virtual Training Code number at the back of the cheque/bank-in slip. Admittance will only be permitted upon receipt of full payment
- The fee covers the soft copy course material and Certificate of Attendance.
- Full payment is to be made before the date of the course. Fee is subject to 6% SST.
- Last minute registration and admittance will only be allowed if full payment is made, subject to the availability of the seat.

### CANCELLATION

- Upon registering, participant(s) are considered successfully enrolled in the course. Should participant(s) decide to cancel/transfer their registration, a cancellation/transfer policy shall be applied as follows.
  - a) Written cancellations should be received by 14 working days before the Virtual Training date to get the refund.
  - b) Written cancellations should be received by 7 working days before the Virtual Training date to get a partial refund after deduction of 50% administrative charge. Unpaid registrations will also be liable for 50% administrative charge.
  - c) Written cancellations/no-show on the day of the Virtual Training.
    - No refund will be entertained.
    - Unpaid registrations will also be liable to full payment of the registrations fee.
    - Partial cancellation is not allowed.
  - d) You can substitute an alternate delegate(s) if you wish to avoid cancellation charges. Any differences in fees will be charged accordingly.

### RESERVATION

- The Institute reserves the right to make changes to the date, topic, speaker including cancellation if warranted by circumstances beyond its control.
- The Institute is not responsible for the action, advise or representations of the trainer / speaker.
- Registration will be on first-come, first-serve basis.
- Upon signing this form, you have deemed to have read and understand the registration term and condition and therefore have accepted the terms contained herein.
- Certificates of Attendance will be issued an "E-certificate" via email. For this purpose, it is COMPULSORY to fill in the email address clearly. Certificate will only be given to participant who attended the session in full.

### DATA PROTECTION

Personal Data is gathered in accordance with the Personal Data Protection Act 2010 (Act 709). The Institute of Internal Auditors Malaysia (IIA Malaysia) hereby inform you that your personal data will be processed, retained and used by IIA Malaysia in relation to this Virtual Training. Your personal data may also be retained and used by IIA Malaysia to market and promote other training programmes conducted by IIA Malaysia.

### DISCLAIMER

The Institute of Internal Auditors Malaysia (IIA Malaysia) reserves the right to change the speaker(s), date(s) or to cancel the Virtual Training should circumstances beyond its control arise. IIA Malaysia also reserves the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, you are deemed to have read and accepted the terms and conditions.