

Preventing oversights under the Companies Act 2016: A guide for directors and company secretaries

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9.00am – 1.00pm

Speaker: PROF DR ZUBAIDAH ZAINAL
ABIDIN FCIS (CS) (CGP)

Virtual

Course code CS300525W1

Closing date: 28 May 2025



**4 CPD
HOURS**

Introduction

The Companies Act 2016 is a cornerstone of corporate governance in Malaysia, providing the legal framework that governs company operations, shareholder rights, and directors' duties. As the business landscape evolves, it becomes increasingly crucial for directors and company secretaries to be well-versed in the requirements and provisions of the Act to ensure compliance and safeguard the company's integrity.

While the Companies Act 2016 outlines the rights and responsibilities of directors and secretaries, violations can occur due to lapses in knowledge, oversight, or judgment. These violations can lead to significant legal and financial consequences for the company and its leadership. Directors, in particular, are entrusted with fiduciary duties to act in the best interest of the company, while company secretaries are responsible for ensuring that the company adheres to its statutory obligations. Together, they play a vital role in preventing oversights that could lead to non-compliance.

This guide will explore the common areas where oversights occur under the Companies Act 2016 and provide practical insights for directors and company secretaries on how to mitigate these risks. By focusing on proactive compliance, internal controls, and due diligence, this course aims to equip leadership teams with the tools to prevent violations, uphold good governance, and protect the company from legal and reputational damage. Understanding and addressing these risks before they materialize is key to achieving long-term business success and sustainability in an increasingly regulated environment.

Course objectives

The primary objective of this course is to provide directors and company secretaries with the knowledge, tools, and strategies needed to prevent oversights and ensure compliance with the Companies Act 2016. By understanding the legal framework and their respective roles, participants will be better equipped to avoid violations and maintain strong governance standards within their organizations.

By the end of this course, participants will be able to:

- 1. Understand the Key Provisions of the Companies Act 2016**
 - Gain a comprehensive understanding of the key legal requirements of the Companies Act 2016, including directors' duties, the responsibilities of company secretaries, and corporate governance best practices.
- 2. Identify Common Areas of Oversight and Non-Compliance**
 - Recognize the most frequent areas where violations of the Companies Act 2016 occur, including lapses in corporate filings, improper conduct of directors, and failure to meet statutory obligations.
- 3. Clarify the Roles and Responsibilities of Directors and Company Secretaries**
 - Understand the distinct but complementary roles of directors and company secretaries in ensuring corporate compliance, and how their collaboration is essential for preventing legal oversights.
- 4. Implement Proactive Compliance Measures**
 - Learn how to develop and implement effective internal controls, monitoring systems, and compliance processes to prevent violations of the Companies Act 2016 before they occur.
- 5. Develop Risk Management and Due Diligence Practices**
 - Explore risk management strategies and due diligence procedures that directors and secretaries can adopt to mitigate the risk of legal violations and improve decision-making processes.
- 6. Understand Legal Liabilities and Consequences of Non-Compliance**
 - Gain insights into the legal and financial consequences of failing to comply with the Companies Act 2016, including potential penalties for directors and the company.
- 7. Strengthen Corporate Governance Practices**
 - Learn practical techniques to enhance corporate governance structures, ensuring that all statutory requirements are consistently met, and that directors and secretaries fulfill their fiduciary duties.
- 8. Develop a Culture of Compliance and Accountability**
 - Understand the importance of fostering a culture of compliance within the organization, ensuring that governance and legal requirements are deeply ingrained in the company's operations and ethos.

This course aims to equip directors, company secretaries, and other governance professionals with the essential knowledge and practical tools to prevent legal oversights, ensuring that their organizations remain compliant with the Companies Act 2016 and operate with transparency and integrity.

Who should attend

Company secretaries, directors, corporate advisors, corporate governance professionals, lawyers, auditors, accounting professionals, risk management professionals and compliance officers.

Course of Outline

Module 1: Introduction To The Companies Act 2016

Overview of the Companies Act 2016

- Key provisions and purpose of the Act.
- Evolution of corporate governance laws in Malaysia.

Directors' and Company Secretaries' Roles

- Understanding the duties, powers, and responsibilities of directors and company secretaries under the Act.
- Distinction between the roles of directors and company secretaries.

The Importance of Compliance

- The legal, financial, and reputational consequences of non-compliance.

Module 2: Directors' Duties And Legal Responsibilities Under The Companies Act 2016

Fiduciary Duties of Directors

- Duty to act in the best interest of the company.
- Duty to exercise reasonable care, skill, and diligence.

Statutory Duties and Compliance Requirements

- Filing annual returns, financial statements, and other mandatory documents.
- Maintaining proper records and financial transparency.

Directors' Liabilities for Non-Compliance

- Civil and criminal liabilities for breaches of the Companies Act 2016.

Module 3: Company Secretaries' Role In Governance And Compliance

The Key Responsibilities of the Company Secretary

- Ensuring compliance with statutory requirements and corporate governance best practices.
- Filing and maintaining corporate documents and records.

The Role of Company Secretaries in Board Meetings

- Legal advisory role and ensuring proper board conduct and documentation.
- Keeping the board informed about legal and regulatory changes.

Module 4: Common Areas Of Oversight And Non-Compliance

Failure to File Timely Documents and Reports

- Consequences of late filings of annual returns, financial statements, and other reports.

Improper Directors' Transactions and Disclosures

- Non-compliance with disclosure requirements for related-party transactions and conflicts of interest.

Failure to Comply with Corporate Governance Standards

- Breaches of governance practices, including board composition and shareholder rights.

Inadequate Record-Keeping and Reporting

- Risks associated with incomplete or inaccurate company records and financial statements.

Module 5: Proactive Compliance And Risk Management

Developing Effective Compliance Systems

- Implementing internal controls and monitoring mechanisms to ensure ongoing compliance with the Companies Act 2016.

Due Diligence and Risk Assessment

- Strategies for identifying and mitigating compliance risks in daily operations and strategic decision-making.

Audits and Compliance Checks

- The importance of regular audits and internal checks to prevent oversight and maintain statutory compliance.

Module 6: Strengthening Corporate Governance Practices

Best Practices in Corporate Governance

- Ensuring transparency, accountability, and integrity within the board and the company.
- Role of directors and company secretaries in fostering a culture of compliance.

Board Structures and Effective Decision-Making

- Enhancing board effectiveness through proper governance structures and clear decision-making processes.

Implementing a Compliance Framework

- Key elements of a compliance framework, including policies, procedures, and regular training.

Module 7: Consequences Of Violations And How To Avoid Them

Legal Consequences of Non-Compliance

- Penalties for non-compliance with the Companies Act 2016 and how directors and company secretaries can avoid personal and corporate liability.

Case Studies of Corporate Violations

- Real-world examples of companies facing penalties for violations of the Companies Act 2016.

Strategies for Preventing Oversights

- Steps to proactively identify potential compliance gaps and implement corrective actions before they lead to violations.

This course outline is designed to provide directors and company secretaries with a deep understanding of the legal framework, compliance strategies, and best practices required to avoid oversights and violations under the Companies Act 2016. Through practical tools and insights, participants will be empowered to strengthen governance and ensure long-term compliance within their organizations.

About the trainer: Prof Dr. Zubaidah Zainal Abidin, PhD, FCIS
Governance Professional | Academic Leader | Corporate Practices and Sustainability Expert

Dr. Zubaidah Zainal Abidin is a distinguished expert in governance, sustainability, and corporate practices, with over 40 years of experience spanning the corporate and academic worlds. She has held key roles, including Group Company Secretary for Safuan Group of Companies and senior leadership positions at Perwaja Terengganu Sdn Bhd and Malaysia Mining Corporation Berhad, mastering regulatory compliance and governance frameworks. An accomplished academic, Dr. Zubaidah served as Deputy Vice-Chancellor (Academic and Internationalization) at Kolej Universiti Poly-Tech MARA and earned a Professorship at Universiti Teknologi MARA (UiTM), where she contributed significantly for over 25 years. She holds a PhD in Accounting from Curtin University and an MSc from the University of Southampton, reflecting her academic rigor. Her teaching and mentorship have guided countless professionals and students in subjects like corporate governance, boardroom dynamics, and corporate social responsibility. Dr. Zubaidah's areas of expertise include ESG and sustainability reporting, board governance, anti-money laundering compliance, and Section 17A of the Malaysian Anti-Corruption Commission Act. She is a Certified HRD Trainer, a Fellow of MAICSA, and a Council Member for the Chartered Governance Institute Malaysia Berhad. As a prolific author, her eight books and numerous research contributions have influenced governance practices nationwide. A sought-after speaker, she has addressed global forums on governance risks, sustainable leadership, and ethical practices. Currently, she serves as an Academic Fellow at Universiti Sains Islam Malaysia (USIM), advancing research and education in governance. Dr. Zubaidah's legacy lies in her commitment to ethical leadership, sustainable growth, and mentoring the next generation of governance professionals. Her transformative work continues to inspire organizations and individuals to navigate the complexities of modern governance with integrity and foresight.

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MAICSA Member's staff****	400	400	400

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