

COMPANIES ACT 2016 – FREQUENTLY ASKED QUESTIONS

(posted on 6 March 2017)

A. ENFORCEMENT DATE OF THE COMPANIES ACT 2016 AND TRANSITIONAL ISSUES

1. *Please clarify if the entire Companies Act 2016 will be effected on 31 January 2017 or only the six services in MyCoID 2016 will be effected on 31 January 2017?*

Answer:

Once enforced on 31 January 2017, all provisions in the Companies Act 2016 will take effect except section 241 and Division 8 of Part III. The six services under MyCoID is to facilitate the incorporation of companies under the new Act and related matters.

2. *What is the procedure for filing Annual Returns for companies having AGMs prior to the commencement of the Companies Act 2016?*

Answer:

- (a) For companies having AGM before 31 January 2017, the companies are required to submit the AR in accordance with the requirements under the Companies Act 1965.
- (b) With the exception of companies having the anniversary of the incorporation date on 31 January 2017, companies with anniversary of incorporation in January 2017 are not required to submit the Annual Return in 2017 as the Companies Act 2016 has yet to take effect. Such companies' first submission of Annual Return in compliance with the new Act will only happen in 2018.

3. *With the decoupling of Financial Statements and Annual Returns submission, what will happen to the Financial Statements which have not been finalized and filed to Companies Commission Malaysia for previous years?*

Answer:

Companies are still required to fully comply with the provisions under section 169 of the Companies Act 1965 in line with the transitional provision under subsection 620(4) of the Companies Act 2016.

B. CONSTITUTION (MEMORANDUM & ARTICLES OF ASSOCIATION)

1. What happens to existing companies with memorandum & articles of association which were incorporated under Companies Act 1965?

Answer:

Under section 619(3) of the Companies Act 2016, for existing companies already registered under the previous law, their M&A remains valid and enforceable under the Companies Act 2016, unless otherwise resolved by the company. The company may decide whether to revoke entirely the Constitution or amend certain clauses.

If the existing company decides to revoke the existing M&A and NOT to have a specific constitution, the company must pass a resolution to that effect. In that scenario, under section 31(3) of the Companies Act 2016, the company, each director and member shall have the rights, powers, duties and obligations as set out in the Companies Act 2016.

Similarly, a company must also pass a resolution to amend any part of its constitution should the company wish to harmonise its constitution with the provisions of the Companies Act 2016. For example, a private company may want to amend provisions relating to minimum directorships from current 2 to 1.

2. Since M&A is optional, if an existing public company intends to do away it's M&A, what is the procedure? Is shareholders' approval required? To notify SSM and other regulators such as BNM for FI?

Answer:

Except for a company limited by guarantee, a public company has the option of whether to have a constitution or not. As such, in cases where an existing public company (other than a company limited by guarantee) opts to do away with its constitution, it must obtain approval from its shareholders.

The company is required to notify SSM of its decision. It is advisable for public companies which are subject to the requirements of other written laws to observe such requirements, including the resolution for doing away with

the constitution or informing the respective regulators/authorities as the case may be.

3. *With no constitution how can the public be assured when dealing with companies. Companies can start new businesses anytime.*

Answer:

Although a company is not required to have a constitution, it is still required to notify the Registrar of its nature of business or when there is a change to the company's nature of business. This information will be publicly available.

4. *Since object clauses are now less significant, can we abolish the Memorandum of Association and adopt only the Articles of Association?*

Answer:

Yes, a company may adopt partially of its existing Memorandum of Association or Articles of Association as its constitution. Such adoption must be approved by the members.

5. *What is the procedure applicable for existing companies to contract out from its Memorandum and Articles of Association?*

Answer:

Under the general transitional provisions (section 619(3)) existing companies may contract out from its Memorandum and Articles of Association by passing a resolution to that effect.

6. *If a company is incorporated without a constitution, how is the majority of signatories to a resolution being determined?*

Answer:

In cases where a company does not a constitution, the company may rely on the following:

- (a) Passing a resolution of members/shareholders – sections 290 to 296; and
- (b) Passing a resolution of board – paragraphs 9 – 12 of the Third Schedule of the Companies Act 2016.

7. If a company opted to adopt a constitution, does the constitution need to be lodged?

Answer:

Yes, the constitution must be lodged with the Registrar. Similarly, any amendment/alteration to the constitution must also be lodged.

8. If a company opts to have constitution post incorporation, does it need to be stamped? Alternatively, if a company adopts a constitution for the very first time in any time during the life of a company, do we need to stamp the constitution at least once?

Answer:

A company which opts to adopt a constitution will need to stamp the constitution. The e-stamping service is available through the MyCoID 2016 Portal.

C. INCORPORATION

1. Can a single member/single director company be incorporated as a public company?

Answer:

No, a single member/single director company can only be incorporated as a private company. Although a public company can be incorporated with only a single member, the minimum requirement for directors of a public company is two.

2. Can a single member/director can also be the secretary of the company?

Answer:

Yes, a person who is a single director (who is also the single member) can act as the secretary of the company. However, the Companies Act 2016 prohibits acts in dual capacity i.e. where the act is required to be done by both a director and a secretary, that act must be executed by two different persons.

3. Under the new Act can a foreigner in Malaysia i.e non-citizens /non-residents be allowed to form a company as sole shareholder/director?

Answer:

A foreigner can form a company as the sole shareholder. However, if he also wants to be the sole director of the company, he has to fulfil the requirement under section 196(4) Companies Act 2016, in that he must ordinarily reside in Malaysia, by having a principal place of residence in Malaysia.

4. Can we incorporate a company by single corporate body since the new Companies Act 2016 allows for a single member and director?

Answer:

Yes.

5. For directorship under the new Companies Act, why does the residential status still being required?

Answer:

Under the Companies Act 2016, section 196(4) provides the requirement for a director that he must ordinarily reside in Malaysia by having a principal place of residence in Malaysia. This requirement is only applicable to the minimum number of directors (in the case of a private company, at least one. In the case of a public company, at least two).

6. Can companies switch between having a single director to multiple directors and back again anytime they like?

Answer:

Yes, provided there are no restrictions as contained in the constitution of the company and the follow the requirements as stipulated in the Companies Act 2016.

7. What will happen to a company if a single director who is also the single shareholder passed away?

Answer:

In the event a single director who is also the single shareholder passed away, the company secretary has the duty under section 209(3) to call a meeting of next of kin for the purposes of appointing a new director. If the next of kin failed to appoint a director within 6 months of the death of the director, the Registrar may direct the company to be struck off the register.

8. What is the definition of "next of kin" referred to under section 209(3)?

Answer:

The "next of kin" referred to under section 209(3) is not defined in the Companies Act 2016. However, for the purposes of the section, a Practice Note will be issued to address the definition.

9. What are the differences between a private limited company, sole proprietor and limited liabilities to run a business?

Answer:

Besides limited liability status, a company is required to fully comply with the provisions of the Companies Act 2016. The Companies Act provides a more structured approach which codifying the requirements of establishing, managing and dissolving a company. Such requirements include the keeping, preparing and auditing of its financial statements and other corporate governance provisions (disclosures, rules of conflict, reporting, etc.) contained in the Companies Act 2016.

Therefore, running a business as a company can be said to be more credible because of such assurance which is required under the law.

10. The Companies Act 2016 introduces a super form for incorporation. What is actually the super form?

Answer:

The super form is an electronic template which will replace the various forms currently required for incorporation process (i.e. Form 6, Form 48A and M&A

under the previous Companies Act 1965). The form is accessible through the MyCoID 2016 Portal.

Section 14 of the Companies Act 2016 provides for the incorporation process. Amongst others, a person is required to provide a set of information as follows:

- Name of proposed company;
- Status of private or public company;
- Nature of business;
- Proposed registered address; and
- Details of the proposed directors, members & company secretary.

11. Can a company submit the Memorandum & Articles of Association (M&A) at the point of incorporation?

Answer:

In general, a company is only allowed to submit its Constitution after incorporation. The company may adopt a Constitution by way of a special resolution and lodge the Constitution with SSM within 30 days after it is adopted by the company.

Under section 38 of the Companies Act 2016, a company limited by guarantee ('CLBG') must submit its Constitution at the point of incorporation.

12. Can a company secretary be appointed at the point of incorporation?

Answer:

The appointment of a company secretary at the point of incorporation is optional. Under section 236 of the Companies Act 2016, the Board must appoint a company secretary within 30 days from the date of incorporation of a company.

D. DOCUMENTS TO BE KEPT

1. When is it required to lodge the form under section 47(2) of the Companies Act 2016?

Answer:

There is no requirement to lodge the form under section 47(2) for any changes made prior to the commencement of the Companies Act 2016 on 31 January 2017.

In the event that the change was made after the commencement date, the form under section 47(2) must be lodged within 14 days from the date of such change.

If no change was made after the effective date until the date of the Annual Return, any related information should be updated in the Annual Return.

2. If a company has five different places where accounting records are kept, is the company required to lodge five different notifications or one notification stating the different locations?

Answer:

The company is required to lodge separate notification for each location. But if there are other statutory books or documents stated under section 47 that are also kept at the location, it is sufficient to lodge only one notification by stating the different types of documents being kept at that location.

3. If a company operates and keeps its accounting records in many branches, is the company required to notify SSM of the locations where the accounting records are being kept?

Answer:

The obligation to notify the Registrar where the accounting records are not kept at the registered office of the company covers situations where the accounting records are kept permanently either for the purposes of preparing the financial statements or for storage.

E. NOTIFICATION OF CHANGE IN REGISTER OF DIRECTORS, MANAGER AND SECRETARIES

1. In the notification under section 58, Note 1 states the requirement that a resolution to be attached where necessary. Does this mean that any change of particulars such as expiry date of passport would also require a board resolution etc.?

Answer:

Resolutions is only required to be attached where there is a change in the appointment or removal of a director. Changes relating to the particulars of a director or officer such as the passport number, address etc. will not require any resolution.

F. EXECUTION OF DOCUMENTS

1. With common seal requirement being optional, do you think conflict between 2 teams in boardroom would become more rampant i.e 2 directors may sign off a transaction without the Board's approval?

Answer:

The fact that common seal requirement is optional under the law is irrelevant as the directors still have a duty to act within their proper authority. Sections 210–234 of the Companies Act 2016 provide for directors' duties and responsibilities. Directors who breach these requirements may face civil and/or criminal enforcement actions.

2. If a company opts not to have common seal, would other Government authorities, for example the Land Office still requires the company to use common seal during registration?

Answer:

The fact that the company opted not to have a common seal does not override the provisions of such requirement under any other written laws. As such, the company may adopt a common seal when it becomes necessary to comply with the requirements of other written laws, for example when dealing with the Land Office.

3. What is the ambit and scope of section 66 with regards to the execution of document?

Answer:

Section 66 should be read in totality to which the scope is intended to cover the execution of documents which are required under any written law/regulations or agreement to be executed under common seal.

This means that where there is a requirement under any written law/regulations or agreement requiring the documents to be executed by affixing the common seal, the company the following option:

- (a) by affixing the common seal in accordance with the conditions or limitations in the constitution; OR
- (b) by signature in accordance with section 66 i.e. signed by two authorized officers, one of whom must be a director or in the case of a single director, by that director in the presence of a witness.

Any document which is executed without a common seal but in accordance with section 66 would have the same effect as if it was executed under the common seal.

G. ANNUAL RETURN

1. What is the correct format for lodgement of Annual Returns/Financial Statements for companies having FYE before the commencement of the Companies Act 2016?

Answer:

The lodgement of Annual Returns/Financial Statements are as follows:

Date of AGM/Circulation of Financial Statements	Lodgement Format	Example of Endorsement on Financial Statements	
		Private Company	Public Company
Date of AGM before 31 January 2017	State the date of AGM; (Lodgement format: Companies Act 1965)	“These Audited Statement of Accounts of the Company with Qualified/ Unqualified Auditors’ Report for the year ended dd/mm/yyyy were tabled at the Annual General Meeting held on dd/mm/yyyy” (Directory/ Secretary)	“These Audited Statement of Accounts of the Company with Qualified/ Unqualified Auditors’ Report for the year ended dd/mm/yyyy were tabled at the Annual General Meeting held on dd/mm/yyyy” (Directory/ Secretary)
Circulation of Financial Statements before 31 January 2017, AGM held on or after 31 January 2017	State the date of circulation of Financial Statements and AGM; (Lodgement format: Companies Act 1965)	“These financial statements and reports of the company with Qualified/ Unqualified Auditors’ Report for the financial year end dd/mm/yyyy were circulated on dd/mm/yyyy and tabled at AGM held on dd/mm/yyyy” (Directory/ Secretary)	“These financial statements and reports of the company with Qualified/ Unqualified Auditors’ Report for the financial year end dd/mm/yyyy were tabled at AGM held on dd/mm/yyyy” (Directory/ Secretary)
Circulation of Financial Statement after or on 31 January 2017, AGM held after 31 January 2017	State the date of circulation of Financial Statements for private companies.	“These financial statements and reports of the company with Qualified/ Unqualified Auditors’ Report for the financial year end dd/mm/yyyy were circulated on dd/mm/yyyy “	“These financial statements and reports of the company with Qualified/ Unqualified Auditors’ Report for the financial year end dd/mm/yyyy were tabled at AGM held on dd/mm/yyyy“

	(Lodgement format:Companies Act 2016) (Directory/ Secretary) (Directory/ Secretary)
--	---------------------------------------------	---------------------------------	---------------------------------

H. RETURN OF ALLOTMENT OF SHARES (ROA) AND REGISTER OF MEMBERS (ROM) *(posted on 6 March 2017)*

1. Do all Return Of Allotment (ROA) or formerly known as Form 24 must be lodged online through MyCoID System?

Answer:

Yes, all Return of Allotment of Shares (ROA) occurring after 01/31/2017 must be lodged online (MyCoID 2016).

2. If the company has period for the date of allotment, what is the date used for the calculation of late lodgement?

Answer:

If the company has period for the date of allotment, the date of lodgement of the calculation are calculated the earliest date of the allotment.

3. If I had lodged the ROA, do I need to lodge the ROM?

Answer:

Yes. The ROA is simply to update the information on the allotment of shares. Whereas the ROM is for the updates on the members information.

4. Can I lodge the ROA and the ROM over the counter because I have not registered as a user registration?

Answer:

No. Please register as a user registration beforehand at any nearest SSM office.

5. Can I lodge the ROM and the ROA and if there is still a document query?

Answer:

No. Please check the status of each query through e-query link: <http://www.ssm.com.my/en/status-query>

6. What is the fee charged for the lodgement of ROA and ROM?

Answer:

Currently, there is no fee until notified further by SSM.

7. Who can lodge the ROA and the ROM?

Answer:

Only the company secretary of a company and who has been registered as a user registration can make the lodgement.

8. What if the ROA and the ROM is found to contain errors.

Answer:

Correction of the information can be made by amendment under the provision of section 602(1) of the Companies Act 2016.

9. Do I need to update the list of members through the ROM in which it occurred before 31 January 2017? Does the payment for late lodgement rates apply?

Answer:

Yes. Late lodgement payment is only imposed for event dates which occurred after 31 January 2017.

10. When do I need to lodge the ROM if there is a change in the register of members?

Answer:

The ROM needs to be lodged within 14 days from the date of the change (Refer section 51(1) of the Companies Act 2016)

11. Is the Extension of Time (EOT) applicable for the ROA and the ROM?

Answer:

Yes. The company may apply for an EOT under section 609(2) of the Companies Act 2016. A guideline on the EOT will be issued by SSM.

12. Can the company secretary who is blacklisted lodge the ROM and ROA?

Answer:

No. Please ensure that you are not blacklisted by referring to the Compliance Division.

13. If I have a problem during or after the lodgement of ROA and ROM is made, how do I overcome this?

Answer:

Please email to enquiry@ssm.com.my or contact the contact center line 03-7721 4000.

14. Will SSM provide a user manual for the ROA and ROM?

Answer:

Yes. It will be updated from time to time.

15. If the allotment is non-cash (otherwise) should the supporting document be provided?

Answer:

Yes. The company still needs to provide the supporting document and uploaded in the MycoID in pdf and tiff format.

16. If the allotment of shares or the changes to the information of members occurred before 31 January 2017, can I send it through online?

Answer:

No. A document dated before 31 January 2017 should be lodged in the format of Form 24 as required under the Companies Act 1965.

17. Can I park two (2) prices on the 'price per share' for a same type of share in one ROA? If not, why?

Answer:

No. This is because the 'price per share' refers to the market value.

18. What if in the ROA the 'price per share' refers to a different type of share on the same date? Should the price per share be the same or otherwise?

Answer:

If the 'price per share' refers to a different type of share, a different 'price per share' is allowed to be used.

I. RESIGNATION OF AUDITOR

1. What action should be taken by the auditor if you want to resign in a company according to section 281(1) CA 2016?

Answer:

The auditor of a company may resign his office by giving a notice in writing at the company's registered office.

2. What are the responsibilities of the auditor under section 284 CA 2016 after notice of resignation was given at the company's registered office?

Answer:

The auditor may submit a statement of circumstances of his resignation to the Registrar within 7 days from the submission of his notice of resignation.

3. What are the responsibilities of the company after receiving the notice of resignation from the auditor?

Answer:

In accordance with section 282(1), the company shall send a copy of the notice of resignation to the Registrar within 7 days from receiving the notice of resignation from the auditor.

4. When is the auditor's term of office end after the notice of resignation given at the company's registered office?

Answer:

Based on section 281(2) CA 2016, the auditor's term of office end after 21 days from which the notice is given or from the date as may be specified in the notice.

J. REMOVAL OF AUDITOR

1. What are the documents required to be lodged by the company to the Registrar with regards to removal of auditor from office?

Answer:

The company is required to lodge the following documents with the Registrar:

- (a) a copy of the special notice of such intended removal immediately upon receipt of the notice as required under section 277(2) CA 2016; and
- (b) a notice of the fact of removal within 14 days from the date the resolution is passed under section 276 CA 2016 which is in accordance with section 278(1) CA2016.

K. FIRM OF AUDITORS

1. How to notify / register new firm of auditors with the Registrar?

Answer:

A new firm of auditors shall notify the Registrar by lodgement of form "**Registration of Firm of Auditors**" as stated in Schedule B of the Practice Directive No. 1/2017 within 30 days from the date of commencement of business.

2. How to update changes of the firm of auditors' information with the Registrar?

Answer:

The firm shall notify the Registrar through lodgement of form "**Notification of Change in the Register of Firm of Auditors**" as stated in Schedule B of the Practice Directive No. 1/2017 which indicate the relevant alteration/changes within 30 days form the alteration/changes date.

L. REGISTRATION OF SECRETARY

1. Is it mandatory for a qualified person who act as a secretary to register with SSM under section 241 CA 2016 before he can act as a secretary after the Act come into operation on 31 January 2017?

Answer:

No. For the time being, the qualified person does not require to register as a company secretary with SSM since Companies Act 2016 comes into operation on 31 January 2016 except for section 241 and Division 8 of Part III of the Act.

M. ACCOUNTS, AUDIT, ANNUAL GENERAL MEETINGS

1. *In the foreseeable future, are Malaysian companies ready to move into an era where audit is not mandatory? When?*

Answer:

Under section 255 (3) of the Companies Act 2016, the Registrar may exempt certain class of companies from compliance with requirements relating to financial statements. The categories for such exemptions shall be released soon.

2. *Is audit exemption applicable to a private company which is a subsidiary of a public listed company?*

Answer:

Generally, the law requires every company to appoint an auditor for each financial year. However, under section 267(2) of the Companies Act 2016, the Registrar is empowered to exempt certain categories of private companies from having to appoint an auditor for a financial year. However, the Registrar has yet to invoke this provision and therefore, the audit requirement is still mandatory for all companies.

3. *Is a private company which is a subsidiary of a public listed company required to hold AGM?*

Answer:

The requirement to hold annual general meeting is only applicable to public companies. Therefore, this requirement does not apply to a private company which is a subsidiary of a public listed company.

N. ANNUAL RETURNS AND FINANCIAL REPORTING

1. *Decoupling of Financial Statements and Annual Return – What are the time frame for filing of Financial Statements and Annual Returns?*

Answer:

The Companies Act 2016 de-couples the filing requirements of audited financial statements and Annual Returns.

The audited financial statements are required to be lodged with SSM as follows:

- (a) In the case of private companies, within 1 month after the audited financial statements have been circulated to members; and
- (b) In the case of public companies, within 1 month after the audited financial statements have been tabled at the AGM.

The Annual Returns are required to be lodged with SSM within 30 days of the anniversary of a company's incorporation date.

2. *Under Section 68(6) of the Companies Act 2016, the company is allowed to lodge a statement stating that there is no change in any*

of the matters stated from previous years. Is this a substitution to the company's annual return for that particular year?

Answer:

The statement issued under section 68(6) of the Companies Act 2016 means that there is no change to the matters required to be disclosed under section 68(3). The statement itself, which is signed by the director or company secretary, is sufficient as a substitute for the annual return for that particular year.

3. *What is meant by "financial records" under section 68?*

Answer:

For the purposes of section 68, "financial records" refers to any financial statements of the company.

4. *For change of business during the financial year. Any rules that company need to comply with before the change? I believe shareholders resolution is needed. Any forms need to be filed with SSM?*

Answer:

A company must notify any change of the nature of its business within fourteen (14) days after such change.

O. SHARES AND NO PAR VALUE REGIME

1. *What is the rationale for migration to the new par value regime?*

Answer:

Nominal or par value is only applicable at the point of issuance of shares. The actual value of shares in a company varies in accordance with the current situation faced by the company;

The issued price of shares will be determined by the current value of the company, factors affecting the business of the company and the capital that the company is seeking to raise;

The nominal value, per se, does not accord protection to the shareholders. Instead the rights of shareholders are attached to the shares, which are the right to attend, speak and vote at meetings of shareholders and the right to receive dividends; and

The rights of shareholders depend on the number of shares held and not the value of shares when it was first purchased.

2. In a no par value regime, how would the Board of Directors determine the pricing for issuance of shares?

Answer:

In an ordinary corporate scenario, a company allots new shares in order to raise additional capital to fund its business operations;

The valuation method to determine the share price would vary between companies. One way could be based on the financial performance of the company. Using the financial statements as the guide, the Board may perform a quantitative analysis to determine a proportionate share pricing. At the same time, there are also some qualitative analysis that a company may want to use. The prospects, the risks associated with the company, issue of control etc.

In determining the share pricing, the Board must also consider all issues and act in the best interest of the company.

P. MEETINGS AND DECISION MAKING

1. What are the changes to the General Meeting Requirements under the new Act?

Answer:

Under the Companies Act 2016, the requirement for Annual General Meeting for private companies has been done away with. This means that a private company is no longer required to hold AGM in every calendar year. All meetings of a private company are known as meeting of members.

However, the requirement for AGM for public companies is maintained.

2. *Shifting towards Written Resolution Regimes - What is the new Majority Written Resolution Procedure?*

Answer:

Under the Companies Act 2016, the procedures for written resolutions are provided under sections 297 – 308.

The written resolution procedures are applicable only to private companies. The written resolutions are passed in accordance to the required majority as though it is passed at an actual meeting.

This means that if the written resolution is an ordinary resolution, a simple majority of members who are eligible to vote is sufficient to pass the resolution. Whereas, a special resolution will require 75% or more of members who are eligible to vote to pass the resolution.

BOARDROOM EXCELLENCE

3. *Directors' fee in a private company is to be approved by the Board but the director must be notified accordingly. Can shareholders object to the decision of the Board and more so if the Board consists of directors who are also shareholders or persons nominated by shareholders?*

Answer:

The provision of the law allows a shareholder holding at least 10% of the total voting rights to object to the decision of the Board in so far as directors' fees are concerned. This is in line with the general principle that the shareholders are a different body to that of the Board. The objection must also be for the reasons that the payment is not fair for the company.

The position of the law clearly allows a shareholder who is also a director to object to the decision of the Board. This will allow scenarios where that director/shareholder may not be present at the Board meeting and he now wishes to object, albeit on a different capacity.

4. *Why is there a shift in policy in allowing interested parties to vote in related party transactions in a private company?*

Answer:

The prohibitive policy is premised on the fact that companies should not be transacting with an interested party unless it has been approved at a general meeting.

The prohibitive policy is lifted for private companies where shareholders who are interested in the transaction could also take part in approving the transaction.

In changing the policy, the Government has taken into considerations that there are many genuine transactions that could not be effected by the current prohibitive policy.

In particular, the private companies could not have access to the available resources because such resources are held by interested parties and could not be utilised due the requirements that the resolution must be passed by uninterested shareholders only.

As such, the Government is of the view that whilst the policy requiring prior shareholders' approval should be maintained, the shareholders should be given the option to proceed with the transactions with full knowledge that the transactions would involve related party, and there should have the full responsibility in approving such transactions.

OTHERS

1. Please clarify the word "day" referred to "calendar day" or "market day of a stock exchange" since this disclosure relates to quoted securities ? Does it mean that serving a notice can be done by way of notification to the Registrar?

Answer:

In the absence of any specific definition, reference to the computation of "day" can be made to section 54 of the Interpretations Acts 1948 and 1967 as follows:

"Section 54 (1) of the Act 388

In computing time for the purposes of any written law—

- (a) a period of days from the happening of an event or the doing of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done;
- (b) if the last day of the period is a weekly holiday or a public holiday (referred to in this subsection as excluded days) the period shall include the next following day which is not an excluded day;

- (c) where any act or proceeding is directed or allowed to be done or taken on a certain day, then, if that day happens to be an excluded day, the act or proceeding shall be considered as done or taken in due time if it is done or taken on the next following day which is not an excluded day; and
- (d) where any act or proceeding is directed or allowed to be done or taken within any time not exceeding six days, excluded days shall not be reckoned in the computation of time."