

## REGULATIONS ISSUED TO REGULATE ACCESS TO BENEFICIAL OWNERSHIP INFORMATION OF COMPANIES

13 January 2025

The Companies (Amendment) Act 2024 introduced, among others, a beneficial ownership reporting framework<sup>1</sup> to the Companies Act 2016 (“**CA 2016**”) which is applicable to locally incorporated as well as foreign companies<sup>2</sup> seeking registration or are registered under the CA 2016. The amendments pertaining to the beneficial ownership reporting framework came into operation on 1 April 2024.

Section 60B(9) of the CA 2016, inter alia, empowers the Minister of Domestic Trade and Cost of Living (“Minister”) to prescribe the persons or class of persons who may be given access to the register of beneficial owners maintained by a company (“**BO Register**”) and the beneficial ownership information lodged by a company with the Registrar (“**BO Information**”), the manner and terms of such access as well as the fee payable.

In the exercise of his powers under section 60B(9) and section 613(1)(aa) of the CA 2016, the Minister issued the Companies (Access to the Register and Information Relating to Beneficial Ownership) Regulations 2025 [P.U.(A) 7/2025] (“**Regulations**”) which came into operation on 10 January 2025.

The main requirements under the Regulations are outlined below.

### Access to BO Register

Regulation 3(1) provides that the BO Register shall only be accessed by any of the following persons or class of persons:

- a) a beneficial owner, only in relation to his information;
- b) persons authorised in writing by a beneficial owner, only in relation to that beneficial owner’s information;
- c) Bank Negara Malaysia (“**BNM**”) as the competent authority under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“**AMLA**”); and
- c) any enforcement agency<sup>3</sup> in Malaysia.

Regulation 3(2) requires any person or class of persons eligible to access the BO Register under regulation 3(1) to produce proof to the company before access is granted to the BO Register. Such proof will include identification card, passport, authority card, written approval or any proof as the company thinks fit.

---

<sup>1</sup> The framework is embodied in sections 60A to 60E, 68(3)(ia), 68(3)(ib), 562(1), 573A, 576(2)(ha), 576(2)(hb) and 613(1)(aa) of the CA 2016.

<sup>2</sup> Refer to sections 562(1), 573A, 576(2)(ha) and 576(2)(hb) of the CA 2016.

<sup>3</sup> “Enforcement agency” is assigned the meaning provided under section 3(1) of the AMLA and includes a body or agency that is responsible for the enforcement of laws relating to the prevention, detection and investigation of any serious offence as specified in the Second Schedule of the AMLA, which includes any attempt to commit or the abetment of such offence.

**Access to BO Information**

Regulation 4(1) provides that the BO Information shall be accessed in the form of supply of information to be determined by the Registrar by any of the following persons or class of persons:

- a) a beneficial owner, only in relation to his information;
- b) persons authorised in writing by a beneficial owner, only in relation to that beneficial owner's information;
- c) any reporting institution carrying on any activity listed in the First Schedule of the AMLA;
- d) BNM as the competent authority under the AMLA;
- e) any enforcement agency in Malaysia; and
- f) the Federal Government, State Government or the relevant local authority, for the purpose of carrying on the function of Government procurement<sup>4</sup>.

Regulation 4(2) requires any person or class of persons eligible to access the BO Information under regulation 4(1) to submit an application to the Registrar to obtain the BO Information relating to a company or corporation together with a fee of RM20.00<sup>5</sup> accompanied by:

- a) a letter in writing proving the person or class of persons has access to the BO Information; and
- b) any other information or document as the Registrar may require.

Regulation 4(3) provides that the Registrar may, before furnishing the BO Information:

- a) require the person or class of persons to produce any proof or information to the satisfaction of the Registrar;
- b) impose any other condition as the Registrar thinks fit; or
- c) reject the application.

**Obligation to report discrepancy**

Regulation 5(1) imposes a duty on a person or class of persons to whom BO Information is supplied under regulation 4(1) to report to the Registrar any discrepancy between the BO Information and the information obtained by or within the knowledge of the person or class of persons. Such report is to be made within 30 days from the date the BO Information is supplied by the Registrar to the person or class of persons.

---

<sup>4</sup> "Government procurement" as defined in regulation 2 means "procurement for goods, services or works or any of its combination, through financing provided by the Federal Government, State Government or relevant local authority, either wholly or partly or through the use of asset owned by the Federal Government, State Government or relevant local authority for the purposes of operation and administration of Government in delivering service by the Government or for the purposes of public interest."

<sup>5</sup> The fee payable is prescribed under regulation 6 of the Regulations. Such fee is not refundable and may be waived by the Registrar.

Pursuant to regulation 5(2), the Registrar is empowered to direct the company to:

- a) review, amend, rectify or vary the document or information of the said beneficial ownership; or
- b) take any other action as the Registrar thinks fit.

## Comments

The Regulations are to be welcomed as they provide guidance to companies and persons seeking access to the BO Register or BO Information as to the requirements to be fulfilled before access is granted.

Regulation 5 is an interesting provision which helps in the detection of incorrect data in the BO Register and BO Information.

As there are more than 30 categories of reporting institutions (excluding sub-categories) listed in the First Schedule of the AMLA, including postal services, licensed common gaming houses, pools betting licensees, totalizator agencies, notaries public, racing clubs and licensed pawnbrokers, it is incumbent on the Registrar to exercise care and diligence to ensure that the BO Information is disclosed under regulation 4 only in circumstances where disclosure of information of a beneficial owner is absolutely necessary.

## Alert by:



**PHUA PAO YII**  
Partner  
Corporate Practice  
  
T +603 2081 3826  
E [ppy@skrine.com](mailto:ppy@skrine.com)



**TAN WEI LIANG**  
Partner  
Corporate Practice  
  
T +603 2081 3907  
E [tan.wei.liang@skrine.com](mailto:tan.wei.liang@skrine.com)



**A proud member of international legal network,** **LexMundi**  
Bringing the best together™

### PRACTICE AREAS

- Banking and Finance
- Construction and Engineering
- Corporate
- Corporate Structures and Secretarial Services
- Employment
- Fraud and Asset Recovery
- Intellectual Property and TMT
- Litigation and Arbitration
- Real Estate
- Regulatory Compliance
- Restructuring and Insolvency
- Tax and Revenue

### INDUSTRIES

- Aviation
- Financial Institutions
- Healthcare, Biotechnology and Pharmaceuticals
- Industrial and Manufacturing
- Insurance and Reinsurance
- Maritime and Shipping
- Oil & Gas, and Energy
- Projects and Infrastructure
- Real Estate
- Technology, Media and Telecommunications

### CONTACT US

Level 8, Wisma UOA Damansara  
50 Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia

T +603 2081 3999  
F +603 2094 3211  
E [skrine@skrine.com](mailto:skrine@skrine.com)



[www.skrine.com](http://www.skrine.com)

Welcome to **Skrine**, where legal excellence meets unwavering dedication. We are a homegrown Malaysian firm known locally and internationally as a beacon of trust and proficiency in the ever-evolving landscape of jurisprudence. Founded on the principles of **wisdom**, **fortitude** and **ingenuity** over 60 years ago, we navigate the complexities of the law with precision and insight.

Through our wide range of practice groups managed by lawyers with extensive experience, we work with our clients to achieve the results they aspire towards. While keeping pace with rapid development on all fronts, Skrine has remained steadfast in its commitment to champion the cause of its clients with diligence, skill, and a relentless pursuit of justice.

### OUR APPROACH

While fostering a one-to-one lawyer-client relationship is of significant importance, in instances where cases do not fit neatly into one area of law, we take advantage of the various internal practice groups and combine the skills of our lawyers to ensure that all relevant legal issues are addressed.

### ONE-STOP CENTRE WITH DEDICATED FOREIGN DESKS

We are a one-stop centre for all your legal needs to help you set up in Malaysia and hit the ground running. Beyond our borders, we understand the significance of dedicated foreign desks and currently serve five major markets including **China, Turkiye, Korean, Indian (South Asia) and Europe**. A key benefit is the seamless and efficient delivery of our services to multilingual nations where our lawyers are proficient in Mandarin, Turkish, Hindi and Korean, while many within the Firm are proficient in Cantonese and Tamil.

### VALUE ADDED SERVICES

We recognise that from the perspective of our clients, the day-to-day management of internal legal matters does not stop at specific cases that require external legal counsel or representation. We therefore offer a number of value-added services to help clients keep abreast with updates in the law and ensure internal compliance. This includes our e-alerts, newsletters, in-house trainings, workshops and seminars on industry-related legal topics.

### FIRM AWARDS

As a testament to the high standards we uphold, Skrine has garnered some of the top local and international awards for both legal firm and individual lawyers (*a full list can be viewed at our website*). We are honoured to have received the following:

- Chambers Asia-Pacific Leading Firm Year 2025
- Legal 500 Asia Pacific: Top Tier Firm Year 2025
- Chambers Asia-Pacific and Greater China Region Awards 2024: Malaysia Law Firm of the Year
- *asialaw*: Malaysia Law Firm of the Year 2023
- Global Arbitration Review (GAR): Ranked in Top 100 International Arbitration Practice 2012-2023
- IFLR 1000 2019-2022: Tier 1 Firm for Corporate/Mergers & Acquisitions, Energy, Infrastructure and Oil & Gas
- Asian Legal Business: Regional Litigation Law Firm of the Year 2022