

# LATEST DEVELOPMENT IN CAPITAL MARKET REGULATIONS, CONDUCT AND PRACTICES

**2-3 SEPTEMBER 2024**

9.00AM - 5.30PM | CONFERENCE HALL 3, SECURITIES COMMISSION MALAYSIA

## PROGRAMME OVERVIEW

Embark on a transformative journey through the ever-evolving landscape of capital markets! Did you know that in 2023, a total of 140 administrative sanctions were imposed by the SC for various misconducts and breaches of securities laws? The programme uniquely incorporates special focus on latest regulatory updates shaping the capital market. It explores critical aspects, addressing good conduct among intermediaries and tackling the challenges of market misconduct. This includes insider trading and market manipulation, impacting business performance and reputation. Delving into real-world cases and cutting-edge methods, it covers enforcement, penalties, and impacts on businesses. Discussion will also revolve around regulatory requirements and expectations as well as practical steps to promote better ethical standards, aligned with the latest regulations and practices with impact beyond capital market. Hence, the latest update of the SC Guidelines on Conduct for Capital Market Intermediaries will shed its insights in ensuring the market is conducted fairly and with integrity.

## PROGRAMME OBJECTIVE

This programme is designed to equip participants with the latest insights on updated rules, regulations and guidelines particularly the Guidelines on Conduct for Capital Market Intermediaries so as to foster professionals conduct, fair and ethical practices in capital market.

## ICF COMPETENCY LEVEL

- Foundational (Regulatory) – Capital Market Intermediaries (Proficiency Level 3)
- Foundational (Regulatory) – Capital Market Products Regulation (Proficiency Level 3)
- Functional (Process) – Compliance (Proficiency Level 3)
- Core – Ethics and Integrity (Proficiency Level 3)

## TARGET AUDIENCE

### Individuals

Capital Market Representative's Licence (CMSRL) Dealing in Securities and Derivatives, Fund Managers, Compliance Officers, Financial Planners, Wealth and Legal Advisors, Risk Management Officers, Lawyers, Internal Auditors, Governance Officers, Professionals undertaking corporate advisory work, academia who are interested to keep abreast on capital market regulations, market conduct and practices

### Institutions

Capital Market Intermediaries, Public Listed Companies (PLs), Regulatory and Supervisory Bodies

## WHAT WILL YOU LEARN?

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

- describe the key amendments of the guidelines and its impact on the obligations expected of a licensed person and organisation in carrying out capital market-related services
- explain how the revised guidelines will impact the CMI's treatment on vulnerable clients
- explain the scope and impact of personal advice provision
- describe the required steps to be taken in relations to giving personal advice including via online platform
- discuss how the government agencies and initiatives play their role in combating and preventing corruption
- describe the latest development in relation to insider trading laws and its implications
- explain the essential components that constitute securities offences of insider trading and its implications
- discuss the relevant cases arising from insider trading activities
- relate the regulatory expectations and best practices in mitigating the risks involving insider trading

## PROGRAMME OUTLINE

<p align="center">PROGRAMME MODERATOR <b>Tehmina Kaoosji</b> Independent Broadcast Journalist &amp; Communications Consultant</p>	
<p><b>DAY 1</b></p>	
9.00 am	<p><b>New Updates of SC Guidelines on Conduct for Capital Market Intermediaries – Effective 1 October 2024</b></p> <ul style="list-style-type: none"> <li>• Overview and key requirements of the guidelines</li> <li>• Who does it apply to?</li> <li>• Rationale of three (3) major areas addressed in the latest guidelines <ul style="list-style-type: none"> <li>○ Capital Market Institutions (CMI)'s treatment of vulnerable clients</li> <li>○ Provision of personal advice to clients</li> <li>○ Provision of capital market-related service on or through an online platform</li> </ul> </li> <li>• The obligations of licensed persons, registered persons and other representatives who carry out capital market-related services</li> <li>• How the guidelines promote the building of trust, integrity and fairness within capital market industry</li> </ul> <p><b>Panelists</b> <b>Chin En Tek</b> Assistant General Manager, Law Reform Securities Commission Malaysia <b>Shahrin Shaikh Mohd</b> Chief Compliance, Risk and Legal Officer AHAM Asset Management Berhad</p>
10.45 am	Coffee Break
11.00 am	<p><b>Capital Market Institutions Treatment of Vulnerable Clients</b></p> <ul style="list-style-type: none"> <li>• Definition of vulnerable clients – What does it mean and who are they?</li> <li>• Designing and implementing relevant controls, policies and procedures (CPP)</li> <li>• Role of gatekeepers in CMI's treatment of vulnerable clients</li> <li>• Issues and challenges of standard form of contracts</li> </ul> <p><b>Discussions:</b> How the vulnerable clients should be treated fairly and be allowed to make a well-informed investment decisions</p> <p><b>Provision of Personal Advice to Clients</b></p> <ul style="list-style-type: none"> <li>• Definition of personal advice</li> <li>• Scope or applicability of personal advice</li> <li>• What constitutes 'reasonable basis' in giving personal advice?</li> </ul>

**Case Discussions:** ESG and ESG related products – Expected conduct and potential misrepresentations

### Panelist

**Dato' Dr Azman Manaf** Managing Director and CEO SJ Securities Sdn Bhd

**Lok Eng Hong** Head, Mid Market Solutions and Regional Head, Dealing, Maybank Investments Bank Berhad

12.30 pm	Lunch Break
2.00 pm	<p><b>Provision of Capital Market-related Service on or through an Online Platform</b></p> <ul style="list-style-type: none"> <li>• What are online platforms that capital market-related service could be carried on or provided?</li> <li>• Dos and don'ts of online platform for capital market-related service</li> <li>• Risk management and governance oversight of online platforms - including algorithms</li> </ul> <p><b>Discussions:</b> The rise of digital investment managers and how the tone from the top play a role in building a corporate culture that prioritises the interests of clients.</p> <p><b>Panelists</b> <b>Julian Ng</b> CEO &amp; Co-Founder Akru Now Sdn Bhd <b>Scarlett Chai</b> Country Manager (APAC-Malaysia) LUNO <b>Muzaffar Othman</b> Chief Executive Officer and Executive Director, Amanah Saham Nasional Berhad</p>

3.30 pm	Coffee Break
3.45 pm	<p><b>National Anti-Corruption Strategy (NACS) 2024-2028</b></p> <ul style="list-style-type: none"> <li>• Understanding the Five (5) core strategies of the NACS and its objectives</li> <li>• 60 sub-strategies to be implemented over five years in combating corruption</li> <li>• Efforts and initiatives in Education, Public Accountability, Voice, Enforcement and Incentives</li> </ul> <p><b>Discussions:</b> How the NACS strategy support the ongoing efforts and its impact on various parties including politicians, public administration, government procurement, law enforcement, legal and judicial institutions, the private sector and the general public.</p> <p><b>Panelists</b> <b>Chief SAC Mohd Nur Lokman bin Samingan</b> Sector Head of Anti-Corruption Initiatives of the National Governance Planning Division, MACC <b>Reinushini Chandrasegaram</b> Managing Director RC Compliance Sdn. Bhd.</p>

5.30 pm	End of Programme
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## DAY 2

9.00 am	<p><b>Development of Insider Trading Laws in the Malaysian Capital Market</b></p> <ul style="list-style-type: none"> <li>• Who is considered as an 'insider' – S188 Capital Markets and Services Act 2007 (CMSA)</li> <li>• What constitutes Material Non-public Information (MNPI) <ul style="list-style-type: none"> <li>○ What is defined as 'an information'? – S183 CMSA</li> <li>○ What information is considered as 'generally available'? – S184 CMSA</li> <li>○ Material effect on price of securities - S185 CMSA</li> <li>○ Trading in securities - S186 CMSA</li> <li>○ Reference to 'procure' - S187 CMSA</li> <li>○ Implications and penalties – S188 and S201 of criminal and civil actions of CMSA</li> </ul> </li> </ul>
10.30 am	Coffee Break
10.45 am	<p><b>Guidance Note on Controls by Fund Management Companies Managing MNPI</b></p> <ul style="list-style-type: none"> <li>• What employees should know in handling 'Material' and 'Non-Public' information</li> <li>• Areas of vulnerabilities - Examples of MNPI <ul style="list-style-type: none"> <li>○ Meeting protocols: Meeting during closed period and handling of MNPI</li> <li>○ Physical and functional separation of departments</li> <li>○ Trading restrictions of securities: Restricted list</li> </ul> </li> </ul>
12.30 pm	Lunch Break
2.00 pm	<p><b>What Can We Learn from Convicted Cases?</b></p> <ul style="list-style-type: none"> <li>• Case Discussions: Analysis of criminal sanctions and regulatory settlements <ul style="list-style-type: none"> <li>○ Lim Chin Chin case</li> <li>○ Sreesanthan A/L Eliathamby case</li> <li>○ Foong Choong Heng case</li> <li>○ Ooi Boon Leong and Tan Yeow Teck case</li> <li>○ Vivocorn case</li> </ul> </li> <li>• Has the number of insider trading cases reduced over the years?</li> </ul>
3.30 pm	Coffee Break
3.45 pm	<p><b>Regulatory Expectations in Prevention of Insider Trading</b></p> <ul style="list-style-type: none"> <li>• Enforcement, regulatory strategy and the challenges in securing convictions for insider trading</li> </ul> <p><b>Best Practices, Controls and the Culture of Compliance</b></p> <ul style="list-style-type: none"> <li>• Governance – Responsibilities and reporting procedures</li> <li>• Policies and procedures – Whistleblowing channel, Chinese Wall policy</li> <li>• Incorporation of MNPI risk into risk assessment framework</li> <li>• Periodic review of MNPI risks <ul style="list-style-type: none"> <li>○ Monitoring and Surveillance – Independence and record-keeping</li> <li>○ Personal account dealing – Policies to deter MNPI misuse</li> <li>○ Mosaic theory – Documentation of research materials</li> <li>○ Internal controls effectiveness and efficiency and the culture of compliance</li> </ul> </li> </ul> <p><b>Discussions:</b></p> <ul style="list-style-type: none"> <li>• What should an employee do when she/he is in possession and/or discovery of MNPI?</li> <li>• What should an employee do upon learning or discovering co-workers and/or leaders conducting possible insider trading?</li> </ul> <p><b>Speaker</b> <b>David Meow</b> Managing Director, Via Commerce Sdn. Bhd.</p>
5.30 pm	End of programme

**PRICE: RM2,600 (with SST)**

**Together, let's drive the capital market towards a future of integrity, fairness, and exemplary conduct.**

Secure your spot today and be part of the transformative journey in shaping a more robust and ethical capital market landscape!

## MODERATOR



### **TEHMINA KAOOSJI**

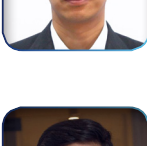
Tehmina Kaoosji has a decade of live breaking news and current affairs programming experience across public, private and internet broadcast sectors in Malaysia. She is an IVP alumini, nominated by the US Embassy KL in 2022 for the annual State Department's programme for broadcast journalists. She currently anchors 'Niaga Spotlight', Astro Awani's weekly business analysis and future affairs show. Tehmina is Partner & Communications Director of The Big Picture (TBP) Communications - TBP specialises in advocacy and policy-based outcomes for gender and social development issues.

## SPEAKER / PANELLIST



### **CHIN EN TEK**

Chin En Tek is an Assistant General Manager at the Law Reform Department, General Counsel's Office, Securities Commission Malaysia. He has worked on several policy and law reform initiatives on the Malaysian securities laws involving the Securities Commission Malaysia Act 1993 and the Capital Markets and Services Act 2007, and various subsidiary legislation and guidelines relating thereto.



### **SHAHRIN SHAIKH MOHD**

Shahrin Shaikh Mohd has over 25 years of experience in fund management, unit trusts, and capital market regulation. Shahrin is responsible for implementing and communicating risk governance and compliance frameworks, overseeing legal matters, anti-money laundering, and anti-bribery initiatives. He spent over 15 years at the Securities Commission Malaysia, handling corporate proposals, policy development, and supervision of unit trusts. Shahrin also consulted for the Capital Market Authority of Saudi Arabia. He graduated from the University of Warwick with a double major in Accounting and Financial Analysis and holds an AML certification from AICB.



### **DATO' DR. AZMAN MANAF**

Dato' Dr. Azman, as MD & CEO of SJ Securities Sdn Bhd, manages its operations involving strategy, research, marketing, liaison with authorities, dealing in equities and other capital market instruments, leading with corporate finance and advisory activities, expansion of internet broking and derivatives trading, financial management and general administrations. As Chairman of the Association of Stockbroking Companies Malaysia, represents its members (10 Investment Banks, 14 stockbroking companies and 7 foreign houses) in engagements with the Securities Commission, Bursa Malaysia and other authorities, solving industry problems, contributing to the growth and development of the capital market and enhancing investor education.



### **LOK ENG HONG**

Lok Eng Hong is Head of Investment Management Mid Market Client Solutions and Regional Head of Dealing at Maybank Investment Bank Berhad, serving large corporates, listed companies, high net worth investors, and business partners. He is Chairman of the Stockbroking Committee of the Malaysian Investment Banking Association and a member of Bursa Malaysia's Securities Market Consultative Panel. Lok has been a board member of Maybank Securities Limited, Vietnam since 2020. He graduated with a B.Sc in Finance from Pennsylvania State University and has 30 years of experience. He has attended executive programs at INSEAD, Tsinghua University, Asian School of Business, and IdIif.



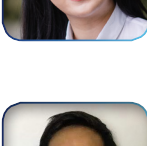
### **SCARLETT CHAI**

Scarlett is the Country Manager for Luno Malaysia, a leading regulated digital asset exchange (DAX) committed to providing a safe and secure platform for people to buy, store and explore digital assets. Previously, Scarlett served as Marketing Manager of Luno Malaysia and has built Luno's brand awareness and established partnership programmes. As the first female member of Luno Malaysia, Scarlett has been an integral part of the team contributing to everything from marketing to key business operations including leading the application of Malaysia's regulatory approval, and integration of Luno with banking and payment partners.



### **JULIAN NG**

Julian Ng has about 20 years of experience in the investment banking industry and worked regionally in Malaysia, Singapore and Hong Kong. He also produced and hosted prime-time business and finance shows on BFM89.9, the business radio station. He co-founded and is the Chief Executive Officer of Akru, a robo-advisor, where you can invest better, cheaper and quicker online. Akru is licensed by the Securities Commission Malaysia for Digital Investment Management.



### **MUZAFFAR OTHMAN**

Muzaffar Othman currently serves as Chief Executive Officer and Executive Director of ASNB. He holds a Degree Bachelor of Science (Chemistry) and has served in several organizations before the current position in ASNB. He was in various sectors including Manufacturing, Consulting, Aviation, Insurance and the latest in Finance. Prior to his present position, he was the Chief Technology Officer in PNB and has been a member of the PNB Leadership Team since 2017. He is a Capital Market Services Representative's Licence holder. He also sits on the Board of FIMM, Raiz Malaysia Sdn Bhd, Jewel Digital Ventures Sdn Bhd and E-LOCK Corporation Sdn Bhd.



### **CHIEF SAC MOHD NUR LOKMAN BIN SAMINGAN**

Chief SAC Mohd Nur Lokman bin Samingan is the Sector Head of Anti-Corruption Initiatives at MACC's National Governance Planning Division. He contributed to the National Anti-Corruption Strategies (NACS) document and has held leadership roles in MACC's Community Education Division since 2014. He has delivered numerous anti-corruption sessions for various organizations and presented at international summits. He represented MACC at the UNCAC Implementation Review Group in Vienna in 2022 and helped develop youth engagement guidelines in anti-corruption work. With extensive experience as an investigator and prosecutor, he also lectures on Integrity and Anti-Corruption at several universities and is a master trainer appointed by the Ministry of Higher Education.



### **REINUSHINI CHANDRASEGARAM**

Reinushini Chandrasegaram is the Managing Director of RC Compliance Sdn. Bhd., specialising in anti-corruption compliance, ESG/sustainability assurance, and corruption risk management. With over 30 years of leadership experience, she holds certifications as a Certified Integrity Officer (CeIO), Certified Sustainability Assurance Practitioner (ACSAP), and serves as a Director of the Malaysian Alliance of Corporate Directors (MACD). Reinushini is a Chartered Certified Accountant (FCCA), Certified Internal Auditor, and Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO). She has led professional reviews and training sessions globally and is a speaker at national and international forums. Reinushini also contributes to ESG Exchange and the Global Network of Director Institutes (GNDI), notably shaping the GNDI Global Survey 2023 on Future of Board Governance. She is appointed as a speaker, writer, and trainer for the Securities Industry Development Corporation (SIDC) and has moderated significant events like the National Anti-Corruption Summit 2024 (NACS 2024) and the National Integrity Forum 2023. Reinushini is an alumnus of the International Anti-Corruption Association (IACA), Austria.



### **DAVID MEOW**

David has over 30 years of experience in capital and financial markets, specializing in financial modeling, business and securities valuation, financial risk management, financial reporting, capital markets law, and investment performance measurement. He is a Chartered Financial Analyst (CFA), Chartered Accountant (Malaysia), and Financial Risk Manager (FRM), providing education, training, and consultancy in capital markets services. He holds a Master of Science in Financial Engineering and a Certificate in Data Science, contributing to data science projects with regulators and companies. David also has a legal background with a Bachelor of Jurisprudence and a Master of Law. His clients include regulatory bodies, GLCs, financial institutions, and corporations.

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