**Provision of Financial Assistance**

- ***Paragraph 8.23(1)/Rule 8.25(1) of the LR states that except as otherwise prohibited under the law or in relation to a foreign corporation, the relevant laws of the place of incorporation, a listed issuer/corporation or its unlisted subsidiaries may only:-***

  ***(a) lend or advance any money; or***

  ***(b) guarantee, indemnify or provide collateral for a debt,***

  ***("provision of financial assistance") to or in favour of the following:-***

  ***(i) directors or employees of the listed issuer/corporation or its subsidiaries;***

  ***(ii) persons to whom the provision of financial assistance –***

  ***(aa) is necessary to facilitate the ordinary course of business of the listed issuer/corporation or its subsidiaries; or***

  ***(bb) pursuant to the ordinary course of business of the listed issuer/corporation or its subsidiaries;***

  ***such as the provision of advances to its sub-contractors or advances made to clients in the ordinary course of its moneylending business; or***

  ***(iii) the subsidiaries, associated companies or joint arrangement of the listed issuer/corporation, the listed issuer/corporation (in the case of the subsidiaries providing the financial assistance) or its immediate holding company which is listed.***

- ***Paragraph 8.23(2)(a)(i)/Rule 8.25(2)(a)(i) of the LR states that where a listed issuer/corporation or its subsidiaries provide financial assistance, the board of directors of the listed issuer/corporation must ensure that the provision of the financial assistance is fair and reasonable to the listed issuer/corporation and is not to the detriment of the listed issuer/corporation and its shareholders.***

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## CASE 1 – ADVANCES TO 3RD PARTY NOT IN THE ORDINARY COURSE OF BUSINESS

### Relevant Facts

Company CCO through its wholly owned subsidiary entered into an agreement with OT Sdn. Bhd. on 2 July 2004 under which Company CCO's subsidiary was to, amongst others, provide OT Sdn. Bhd. a loan or advance from time to time at the sole and absolute discretion of Company CCO's subsidiary. A sum of RM13 million was paid out to OT Sdn. Bhd. from 8 to 13 July 2004 ("**1st Advance**") and it could not be established that the 1st Advance was necessary to facilitate or pursuant to the ordinary course of business of Company CCO or its subsidiary. In addition, Company CCO through the subsidiary had on 5 August 2004 paid RM3 million to an individual, Mr. X ("**2nd Advance**").

The 1st Advance and 2nd Advance were in contravention of paragraph 8.23(1) of the Main LR as both OT Sdn. Bhd. and Mr. X were not permitted persons to whom financial assistance can be given by Company CCO/its subsidiary under paragraph 8.23(1) of the Main LR. The 1st Advance and 2nd Advance represented 8.82% and 2.04% of Company CCO Group's net tangible assets at the material time and were not returned to the company.

### Enforcement Decision

(i) Company CCO – **public reprimand.**

(ii) Directors – Premised on the roles and responsibilities of the directors and their involvement/ knowledge/approval of the advances, the following penalties were imposed on the directors:-

(a) **Public reprimand and fine of RM1,000,000 against the Executive Chairman and an Executive Director** who had executed the agreement with and approved the payments of the advances to OT Sdn. Bhd. and Mr. X. In addition, the **directors were directed to compensate Company CCO** the total sum of RM16 million that had been paid to OT Sdn. Bhd. and Mr. X.

(b) **Public reprimand and fine of RM500,000 against two Independent Non-Executive Directors** who had approved the 2nd Advance.

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## CASE 2 – ADVANCES TO 3RD PARTY NOT IN THE ORDINARY COURSE OF BUSINESS

### Relevant Facts

Company ATB and its subsidiary had on numerous occasions from 5 October 2007 to 13 May 2008 made advances/provided financial assistance to or on behalf of an individual. The total advances amounted to RM6.8 million which represented 6.3% of Company ATB's net assets. The individual did not fall within the category of permitted persons to whom financial assistance can be given in accordance with paragraph 8.23(1) of the Main LR. Therefore, this advance was in contravention of the Main LR. Company ATB also received advances from the individual. However, the monies paid by Company ATB to the individual were in excess of the payments received from the individual.

### Enforcement Decision

Notwithstanding that/taking into consideration that the advances to or on behalf of the individual were fully reimbursed, the following penalties were imposed:-

(i) Company ATB – **public reprimand**.

(ii) Directors – **two Executive Directors** of Company ATB i.e. the chief executive officer and the director in charge of/responsible for the financial affairs of Company ATB who were aware of and/or allowed the financial assistance, were **publicly reprimanded and fined RM50,000 each**. The other directors were not found to be in breach as they had no knowledge and based on the facts and circumstances, were not in a reasonable position to be aware of the advances made in contravention of the LR.

More information on this case can be found in the Media Release dated 14 June 2010

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## CASE 3 – ADVANCES BASED ON UNREASONABLE/UNUSUAL TERMS & APPROVAL OF MATERIAL CORPORATE GUARANTEES

### Relevant Facts


Company LB through its subsidiary, had between the period of March 2007 to September 2007, provided the following financial assistance:-

(a) payments/advances totaling RM16 million (which represented approximately 30% of the company's net assets) to W Sdn. Bhd. pursuant to a Distribution Agreement dated 23 February 2007 ("**Distribution Agreement**") for the sale and distribution of certain products ("**DA Payments**"); and

(b) issuance of corporate guarantees to two financial institutions to secure banking facilities totaling RM17 million out of which RM13 million were disbursed to W Sdn. Bhd. pursuant to the Distribution Agreement ("**Corporate Guarantees**").

### Enforcement Decision

The company's Managing Director and Executive Director in charge of finance were found to be in breach of paragraph 8.23(2)(a) of the Main LR for failing to ensure that the DA Payments were fair and reasonable and not to the detriment of the company and its shareholders based on the following factors:-

(i) The company/its subsidiary never had any business transaction/track record with W Sdn. Bhd. prior to the Distribution Agreement and the Distribution Agreement consisted of unusual terms where the subsidiary agreed to, amongst others, 100% upfront payment while time of delivery was specifically excluded as a condition to the performance of the Distribution Agreement by W Sdn. Bhd.

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(ii) Even though the Distribution Agreement involved new products, was the first transaction with W Sdn. Bhd and was material (i.e. the consideration represented approximately 30% of the net assets of the company at the material time):-

(a) No professional or legal advisers were appointed to vet through the Distribution Agreement.

(b) There was no feasibility study on the marketability and financial implications of the products even though a brief report was prepared.

(c) No resolution was passed and prior approval was obtained from the board in respect of the Distribution Agreement.

The board was only informed of the Distribution Agreement and the DA Payments during the board meeting on 10 December 2007.

(iii) The orders and payments were made prior to the application for and procurement of the authorities' approvals for the sale of these products by the company.

**The Managing Director and the Executive Director** who were involved in or had knowledge of/approved the Distribution Agreement/DA Payments were imposed with a **public reprimand and fine of RM1 million and RM500,000 respectively**. In addition, they were **required to compensate the company** the DA Payments which were outstanding/uncollected from W Sdn. Bhd.

The directors who had approved/authorised the Corporate Guarantees were also found to be in breach of paragraph 8.23(2)(a) of the Main LR for failure to ensure that the Corporate Guarantees provided were fair and reasonable and not to the detriment of the company and its shareholders. The directors had approved the issuance of the Corporate Guarantees via circular resolutions and hence, failed to ensure proper prior board discussion and deliberation on the issuance of the Corporate Guarantees to two financial institutions particularly in view of the materiality of the Corporate Guarantees. Their mere reliance on the clearance/representations given by the Executive Director in charge of finance and the fact that the credit facilities were offered by highly reputable financial institutions which presumably would have undertaken the necessary checks was inadequate and unreasonable particularly in light of the materiality of the Corporate Guarantees. They also failed to

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ensure a system of internal controls so as to provide reasonable assurance of compliance with the LR and safeguards against unauthorized use and disposal with regard to the utilization of the monies from the banking facilities. **A public reprimand and fines of RM100,000 and RM10,000** were imposed on the **Deputy Executive Chairman and the Non-Executive Directors** respectively taking into consideration their respective roles and responsibilities in the company and their degree of involvement with regard to the relevant financial assistance/Corporate Guarantees.

More information on this case can be found in the Media Release dated 29 October 2010.

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**CASE 4 – ADVANCES/MONIES TO NON-PERMITTED CATEGORIES OF PERSONS VIS-À-VIS ISSUANCE OF NUMEROUS PRE-SIGNED BLANK CHEQUES**

## Relevant Facts

Company PP through its subsidiary, had from January 2001 to December 2006, provided financial assistance to party(ies) who did not fall within the permitted categories of persons to whom financial assistance can be made under paragraph 8.23(1) of the Main LR. The monies were paid via a series of cheques during this period which included numerous blank cheques executed by its Executive Chairman/Chief Executive Officer ("**CEO**").

## Enforcement Decision

Both Company PP and its Executive Chairman/CEO (the director) were found to have breached the Main LR whereby Company PP had provided financial assistance in contravention of paragraph 8.23(1) of the Main LR and the director had breached paragraph 16.11(b) of the Main LR where he had permitted, knowingly or where he had reasonable means of obtaining such knowledge, Company PP to commit the breach under paragraph 8.23(1) of the Main LR. **Public reprimand** was imposed on Company PP and the director respectively. In addition, **a fine of RM50,000** was imposed on the director having taking into account the following facts:-

(i) The director's knowledge, involvement, roles, responsibilities and conduct vis-à-vis the financial assistance as follows:-

(a) He was the Executive Chairman/CEO of Company PP and a director/CEO of the subsidiary where the advances were made/issued.

(b) He was the director primarily responsible for the financial management of the subsidiary at the material time.

(c) He was the sole cheque signatory for any limit in most of Company PP's bank accounts including the bank account where the advances/monies were mainly issued.

(d) His conduct of allowing/facilitating the provision of advances/monies via the numerous pre- signed blank cheques executed by him and his failure to properly assess the

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appropriateness of the advances and put in place the necessary controls/checks, monitoring and follow-ups on, amongst others, the status and proper utilization of these blank cheques.

(ii) The materiality of the breach including the period and number of occurrences and the amount of advances involved.

(iii) The repayments of these advances subsequently to Company PP.

More information on this case can be found in the Media Release dated 6 November 2012.

**CASE 5 – DEPOSIT PAID FOR SHARE SUBSCRIPTION WITHOUT ASSESSMENT**

## Relevant Facts

Company IT had paid an advance/deposit of SGD2.5 million to Company VG on 9 & 16 July 2014 ("**the Deposit**") pursuant to the conditional deposit agreement dated 9 July 2014 in connection with the proposed subscription of shares in Company VG ("**the Deposit Agreement**"). In addition, the Deposit Agreement which was initially valid until 30 September 2014, was subsequently extended every 3 months until 30 June 2016 via numerous supplemental agreements from 30 September 2014 to 31 March 2016 ("**Supplemental Deposit Agreements**"). Company VG had subsequently made partial repayments of the Deposit on 5 February 2016 and 25 February 2016 and on 26 August 2016, the balance of the refundable Deposit of approximately SGD1 million was converted into a loan with interest at 3% per month. The loan together with interest was fully repaid by Company VG on 22 December 2016 i.e. approximately 2.5 years after the Deposit Agreement on 9 July 2014.

## Enforcement Decision

Five directors had breached paragraph 8.23(2)(a)(i) of the Main LR for failing to ensure that the Deposit paid and/or the continuing advances by virtue of the extensions of the Deposit Agreement were fair and reasonable to Company IT and not to the detriment of the company and its shareholders where:-

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(a) Despite the materiality of the Deposit (which represented approximately 11.7% of the group's net assets and 26.3% of the cash and bank balances), there was no evidence of any proper enquiry/assessment/analysis and/or justification undertaken by the directors before entering into the Deposit Agreement and payment of the Deposit. In this regard, there was no evidence of any supporting documents and/or board paper prepared on the proposed subscription/Deposit Agreement and the directors had proceeded to approve the Deposit Agreement merely via a directors' circular resolution ("**DCR**") dated 2 July 2014. In addition, the directors had disregarded/did not take into account the enquiries and did not provide the information requested by some Independent Non- Executive Directors to support the investment proposal including the business and financials of Company VG before proceeding to approve the Deposit Agreement and payment of the Deposit.

(b) The directors had also via numerous DCRs approved and/or ratified the Supplemental Deposit Agreements which essentially allowed the continuing advances to Company VG/deferred the refund of the Deposit for a period of one year and nine months until 30 June 2016 without any evidence of discussion with Company VG on the proposed subscription and details of the assessment done vis- à-vis the numerous decisions to extend the validity period of the Deposit Agreement.

Notwithstanding that the Deposit has been fully repaid by Company VG to Company IT:-

(i) the **Executive Director** overseeing the day-to-day management of the Company and who had executed the Deposit Agreement and the Supplemental Deposit Agreements was **publicly reprimanded and fined RM200,000**;

(ii) the **Independent Non-Executive Chairman** who was involved in the negotiations, discussions and primarily responsible for all matters in relation to the Deposit Agreement and had authorised the payment of the Deposit to Company VG was also **publicly reprimanded and fined RM200,000**;

(iii) **two Independent Non-Executive Directors** were **publicly reprimanded and fined RM50,000** each where:-

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(a) they had failed in the discharge of their duties particularly to address the enquiries/issues raised by the other Independent Non-Executive Directors before proceeding to approve the Deposit Agreement and payment of the Deposit; and

(b) thereafter, they had repeatedly failed in the discharge of their duties on the continuing advances to Company VG vis-à-vis the numerous decisions to extend the validity period of the Deposit Agreement via the Supplemental Deposit Agreements; and

(iv) **one Independent Non-Executive Director** (who was appointed on 10 December 2014 i.e. after the Deposit Agreement) was **publicly reprimanded** where he had merely relied on the management without undertaking any proper and reasonable care and diligence to make an informed decision vis-à-vis the continuing advances to Company VG until 30 June 2016 via numerous supplemental agreements.

No action was taken against three other Independent Non-Executive Directors who did not approve the Deposit Agreement and/or payment of the Deposit and had raised enquiries/required further information from the management to support the investment proposal.

More information on this case can be found in the Media Release dated 15 October 2019.

**CASE 6 – ADVANCES TO UNLISTED HOLDING COMPANY AND DIRECTORS WHICH WERE PROHIBITED AND ADVANCES TO COMPANIES WHICH WERE NOT FAIR AND REASONABLE**

Relevant Facts

Company XH had, through its wholly owned subsidiary, provided the following financial assistance:-

(a) advances/payments amounting to RM256,629 to an unlisted holding company and RM516,384 to three directors of Company XH and/or its subsidiary for their personal expenses (in excess of the accrued directors' fees/salaries) from 1 January 2017 to 31 December 2018 ("**Advances 1**") which did not fall within the permitted categories of persons to whom financial assistance can be made under paragraph 8.23(1) of the Main LR; and

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(b) advances/payments amounting to RM2,871,867 to or in favour of several companies during the 15-months FPE 31 March 2017 until the FYE 31 March 2019 which were mainly related to those companies' operating expenses and interest-free ("**Advances 2**").

Notwithstanding that the financial assistance had been fully repaid, there were a series of financial assistance provided to various parties over a period of approximately three and a half years since Company XH was listed on 30 June 2015 until 31 March 2019 which were in contravention of paragraphs 8.23(1) and 8.23(2)(a)(i) of the Main LR. It was also noted that the advances/payments to the three directors were common practices before Company XH was listed and were continued post-listing until January 2019.

## Enforcement Decision

Both the **Managing Director and Executive Director** were found to have breached:-

(a) paragraph 16.13(b) of the Main LR for permitting knowingly or where they had reasonable means of obtaining such knowledge, Company XH to commit the breach of paragraph 8.23(1) of the Main LR in respect of Advances 1; and

(b) paragraph 8.23(2)(a)(i) of the Main LR for they had failed to ensure that the financial assistance to the several companies i.e. Advances 2, were fair and reasonable to Company XH and not to the detriment of the company and its shareholders.

In respect of Advances 2, the following were noted:-

(i) there was no written agreement/document to formalise the arrangements/transactions with the companies and the terms and conditions including the repayment of the financial assistance;

(ii) there was no evidence of proper due diligence/feasibility study/assessment undertaken on the business arrangements/transactions and provision of financial assistance to the companies including their ability to repay the advances; and

(iii) Advances 2 were not brought to the attention of or highlighted/escalated to the Board for proper deliberation to ascertain if it was fair and reasonable.

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Company XH was imposed a **public reprimand** whilst the **Managing Director and the Executive Director** were imposed a **public reprimand** and **fines of RM100,000** and **RM50,000** respectively for the breaches.

A higher penalty was imposed on the Managing Director as he was primarily responsible for the financial management of the subsidiary and was involved in the setup of and the business arrangements with the companies and he had approved the advances and payments which were mainly based on his verbal instructions. In addition, the advances and payments to or in favour of the unlisted holding company and the personal expenses of the directors involved the interest of the Managing Director and the Executive Director and they had directly or indirectly benefitted from the same.

The other directors were not found to be in breach as they were not involved in the day-to-day operation or financial management of the company, there was no evidence that they were aware of the advances/payments and upon being alerted by Bursa Securities on 23 January 2019 of the irregularities of some transactions and payments with several companies, they had immediately convened several audit & risk management meetings to deliberate on the matter and the next course of action to be taken to address the issues raised by Bursa Securities, conducted a special audit, sought legal advice and took the necessary action to address the weaknesses in internal controls and strengthen the finance and accounting department.

More information on this case can be found in the Media Release dated 24 June 2021.

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## CASE 7 – ADVANCES TO ASSOCIATE WITHOUT ASSESSMENT AND PROPER DOCUMENTATION

### Relevant Facts

Company BH had made payments/advances totaling RM26,463,650 to or on behalf of an associated company prior and subsequent to the acquisition of the associated company ("**Advances**"). The Advances were Company BH's capital contribution/investment into the associated company for its investment in lands and included Advances totaling RM14,217,750 which was a pre-condition arrangement for the acquisition of the associated company ("**Acquisition**") pending completion of the Acquisition.

### Enforcement Decision

The Board of Directors was found to have breached paragraph 8.23(2)(a)(i) read together with paragraphs 8.23(1)(a)(ii) & (iii) of the Main LR for failing to ensure that the Advances were fair and reasonable to Company BH and not to the detriment of Company BH and its shareholders. In this regard, it was noted that:-

(a) The Board had failed to undertake proper deliberation and reasonable care and diligence to make an informed assessment and decision on the Advances where –

  (i) there was no evidence including Board meeting minutes, resolutions or papers documenting the Board's deliberation, enquiry, assessment and approval of the Advances; and

  (ii) there was no evidence of proper due diligence, feasibility study or risk assessment undertaken on the proposed Acquisition.

(b) Despite the materiality of the Advances, there was no written agreement or documentation to formalise the arrangement on the Acquisition and the Advances, including the refund and/or repayment of the Advances which was crucial to safeguard the interests of Company BH and its shareholders.

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(c) There was also no proper documentation attesting the purpose and utilisation of the Advances where the supporting documents were merely cheque images and one payment voucher. Company BH's external auditors had also highlighted that there was an internal control weakness where there was no documentation on the approval in relation to the rationale or basis for Company BH's advances and further investments in its associates and joint ventures.

(d) The associated company had only repaid RM1.6 million to Company BH on 31 August 2017 and the balance Advances amounting to RM24,863,650 (which represented 4.3% of Company BH's net tangible assets as at 31 March 2021) remained unpaid, nearly eight years after the Advances were first made on 28 August 2014. There was no evidence of a concrete repayment plan of the Advances and any steps or efforts taken to recover the Advances and the Board had merely accepted/acceded that the settlement of the Advances was neither planned nor likely to occur in the foreseeable future.

The **Managing Director was imposed a public reprimand and a fine of RM200,000 while five other directors comprising two Executive Directors and three Non-Executive Directors** were each imposed a **public reprimand** and a **fine of RM50,000** for the breach.

The Board had totally relied on the Managing Director to ensure compliance of paragraph 8.23 of the Main LR and provided him with full authority not only to negotiate and finalise the terms and conditions of the Acquisition but also to make any payment to the associated company with no specific limit, based merely on the expectation/assumption that the Managing Director would safeguard the interest of Company BH.

A higher penalty was imposed on the Managing Director as he was in a key position to ensure that the Advances complied with paragraph 8.23 of the Main LR in view of his primary role/involvement in the negotiations and acquisition of the associated company and authorization/approval of the disbursement of the Advances. There was serious dereliction of duty by the Managing Director who not only failed to safeguard the interests of Company BH and its shareholders but also continued to

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approve the Advances from 28 August 2014 until 22 August 2019 without assessment and consideration of the requirements under paragraph 8.23 of the Main LR, including proper escalation to the Board for deliberation.

More information on this case can be found in the Media Release dated 30 September 2022.

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