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Malaysia working on own corporate governance standards

MALAYSIA is expected to have its very own set of corporate governance standards next year, Registrar of Companies Datuk Ramly Ali said.

"We are currently gathering feedback from related bodies, associations and ministries on the proposed standards. We hope to complete the task before the end of the year," he said. Ramly was speaking at a news conference held to announce the registry's centennial international conference on "Corporate Governance - Responsibilities, Risks and Reform" in Kuala Lumpur yesterday.

He said the Registry of Companies (ROC) will assist the Malaysian Institute of Corporate Governance, which is industry-driven to draw up the proposed standards.

Ramly said the upcoming international conference will also be used to obtain feedback on the proposed set of corporate governance standards.

"The two-day conference will be officiated by Prime Minister Datuk Seri Dr Mahathir Mohamad on July 7," he said, adding that to commemorate its centennial year, the ROC together with six other professional bodies and industry groups is organising the international conference.

The six organisations comprise the Federation of Public Listed Companies Bhd, the Malaysian Institute of Directors, the Malaysian Association of the Institute of Chartered Secretaries and Administrators, the Malaysian Bar Council, the Malaysian Institute of Accountants and the Malaysian Association of Certified Public Accountants.

One of the major highlights of the conference is the delivery of a keynote address by Mr Mervyn E. King who is the chairman of the King Committee on Corporate Governance.

Ramly said at the moment, Malaysia is using the Cadbury report of the UK as its platform on corporate governance issues.

"However, the UK's social and political background is different from that of Malaysia and the report stresses heavily on the financial aspect of corporate governance.

"In addition, there are many issues which are not touched by the report. As such, we feel that King's report is much more relevant to our local environment," he said.

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