

16/03/1999

New headquarters, executive chairman for SC

THE Securities Commission had long wanted a pad of its own to call home, a wish which finally came true last month. Prime Minister Datuk Seri Dr Mahathir was the guest of honour at the VIP studded official opening of the SC's new hi-tech headquarters in Kuala Lumpur on the last Friday in February.

The event also saw SC executive chairman, Datuk Dr Mohd Munir Majid, announcing his desire not to seek an extension as head of the regulatory body upon the expiry of his employment contract on March 1, 1999. The Finance ministry later issued a statement confirming Munir's retirement, and thanking him for his many contributions to the securities industry. Munir was appointed the first executive chairman of the SC in March 1993.

The statement said the post of SC head honcho will be filled by Ali Tan Sri Abdul Kadir, who is executive chairman of Ernst & Young, effective March 1, 1999.

In his speech at the opening of the SC's new headquarters, Dr Mahathir called upon the SC to be less stringent and demanding so as not to impede or delay companies seeking a listing on the KLSE. The SC currently vets and has to approve every proposal for a KLSE listing. Munir later said the SC will be able to relax its tough supervision as the regulatory environment shifts towards full disclosure-based regime by Jan 1, 2001.

The new SC headquarters is situated at the corner of Jalan Bukit Kiara and Persiaran Bukit Kiara, and is a stone's throw away from the National Science Centre. The 11-storey 'intelligent' building cost about RM227 million, and will house the SC and the Securities Industry Development Centre beyond the year 2020. Features include a technology gallery, a 800-person capacity conference hall and an auditorium large enough for 400 people.

(END)