

Financial Services Legislation To Be Tabled In Current Parliament Sitting
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KUALA LUMPUR, June 12 (Bernama) -- The new financial services legislation, which will increase the general duties and responsibilities of the board of financial institutions, will be tabled in the current Parliament sitting, says Bank Negara Governor Tan Sri Dr Zeti Akhtar Aziz.

The new legislation will emphasis on specific key considerations in the responsibilities undertaken by the board of directors under the Companies Act.

She said boards would need to have regard to the interest of depositors and policyholders, the long-term viability of the institution and to have in place reasonable standards of fair dealings.

"The statutory duties will also include an explicit duty and oversee the effective design and implementation of a sound control environment," she said when opening the Financial Institution Directors Education Forum.

Zeti said corporate governance practices in the financial industry has come under significant scrutiny following the recent global financial crisis with increased pressure on the management, board of financial institutions and regulators.

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