



STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE 30TH ANNUAL GENERAL MEETING
HELD AT THE SECRETARIAT OFFICE OF ASCM,
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR
THURSDAY 8TH DECEMBER 2016 AT 2:30 PM

PRESENT

MANAGEMENT COMMITTEE

Encik Rashid Ismail (RI) - Chairman
Encik Chew Sing Guan (CSG) - President
Encik Paul Gui (PG) - Secretary
Encik Ilham Suriff (IS) - Treasurer
Encik Mohamad Faizal Shamsul Annuar (MFSA)
Encik R. Sundararajah (RS)
Encik Stephennoel Kwong (SK)
Puan Tan Swee Geok

Representing:

BIMB Securities Sdn Bhd
Mercury Securities Sdn Bhd
CIMB Investment Bank Berhad
PM Securities Sdn Bhd
FA Securities Sdn Bhd
M&A Securities Sdn Bhd
AmInvestment Bank Berhad
UBS Securities Malaysia Sdn Bhd

MEMBERS

Affin Investment Bank Berhad
Alliance Investment Bank Berhad
BIMB Securities Sdn Bhd
Hong Leong Investment Bank Berhad
Inter-Pacific Securities Sdn Bhd
JF Apex Securities Berhad
Jupiter Securities Sdn Bhd
KAF-Seagroatt & Campbell Securities Sdn Bhd
Kenanga Investment Bank Berhad
Malacca Securities Sdn Bhd
Malacca Securities Sdn Bhd
Maybank Investment Bank Berhad
MIDF Amanah Investment Bank Berhad
PM Securities Sdn Bhd
Public Investment Bank Berhad
RHB Investment Bank Berhad
SJ Securities Sdn Bhd
TA Securities Holdings Berhad
UOB Kay Hian Securities (Malaysia) Sdn Bhd
UOB Kay Hian Securities (Malaysia) Sdn Bhd

Represented by:

Encik Ng Meng Wah (NMW)
Encik Chua Seng Boon (CSB)
Encik Kamaruzaman Abdullah (KA)
Puan Toh Sok Moy (TSM)
Encik Tan Mun Choy (TMC)
Encik Leong Sek Hoe (LSH)
Encik Yap Cheng Moot (YCM)
Encik Ridzuan Ishak (RIS)
Encik Chan Tuck Kiong (CTK)
Encik Tan Chee Siong (TCS)
Puan Lim Chia Wei (LCW)
Encik Henry Koh (HK)
Encik Sheikh Shahrudin Sheikh Salim (SSS)
Puan Zaiton Abdul Jabbar (ZAJ)
Puan Lim Geok Lian (LGL)
Encik Tan Ming Lock (TML)
Dato' Ahmad Azman Dato' Abdul Manaf (DAM)
Encik Ooi Gean Teik (OGT)
Encik David Lim Meng Hoe (DL)
Encik Cheng Kim Chuan



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ABSENT WITH APOLOGIES

Encik Wong Yoke Weng (WYW) – Vice President
Nomura Securities Malaysia Sdn Bhd
Macquarie Capital Securities Malaysia Sdn Bhd

IN ATTENDANCE

Encik Lim Boon Hang (LBH)	Secretariat
Encik Saiful Azmi Johan (SAJ)	Secretariat
Cik Ooi Bee Ni (OBN)	TK Ooi & Nadira
Cik Nadira Sidin (NS)	TK Ooi & Nadira

1 OPENING SPEECH BY THE CHAIRMAN

- 1.1 The Chairman welcomed the Members to the 30th Annual General Meeting of ASCM (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
- 1.2 The Chairman introduced the Members of the Management Committee and the invitees present.
- 1.3 Before commencing the formal proceedings of the AGM, the Chairman made a presentation on the major activities undertaken by ASCM in 2016. The presentation is as attached per the Appendix 1 to this minutes.
- 1.4 The Chairman then shared the engagement effort made by ASCM with the authorities and industry bodies. With regards to the engagement with the Ministry of Finance, the Chairman informed the members that ASCM had presented and discussed pertinent industry issues with the Minister of Finance II on one-to-one basis. The Chairman added that ASCM had also discussed industry issues with the SC at the SC Industry Dialogue 2016 as well as at other ad-hoc meetings with the SC. On engagement with Bursa, the Chairman shared with the members that ASCM presented industry issues at the Securities Market Operations Committee meetings, Market Participants Committee meeting, Trading Lab session as well as at various industry consultations. The Chairman further shared with the



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members that ASCM were also represented in the SC's CPE Advisory Group, SIDC's BTF and BDREF Board and Committees, SC's Industry Competency Framework as well as in the Working Group of the Financial Services Professional Board.

- 1.5 On engagement with the SC, the President further informed the members that ASCM had also managed for SC to conclude that the implementation of Third Party Receipts is to be based on individual broker's internal control criteria and procedures which they feel are practical and principle-based.
- 1.6 The Chairman then invited the Treasurer to present ASCM Financial Highlights for 2016. The Treasurer shared with the meeting that ASCM had disbursed CMDP incentive on new BFE system amounted to RM1.02 million to the members. On the Education and Training, the Treasurer said that ASCM had managed to obtain funding from Bursa to organize ASCM's Securities Industry Conference. ASCM had also secured funding from SIDC to conduct 4 BDREF funded courses. On the Comprehensive Crime and Professional Indemnity (CCPI) Insurance Policy, ASCM had managed to negotiate a referral commission from Marsh Insurance Brokers for administering the CCPI.

2 AGENDA OF 30TH ANNUAL GENERAL MEETING 2016

2.1 AGENDA 1: TO CONFIRM MINUTES OF THE 29TH ANNUAL GENERAL MEETING

- 2.1.1 The minutes of the 29th Annual General Meeting held on 18th December 2015, were unanimously accepted and adopted; as proposed by DAM and seconded by TCS.

2.2 AGENDA 2: TO RECEIVE AND ADOPT THE STATUTORY FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 JUNE 2016 TOGETHER WITH THE REPORT OF THE AUDITORS

- 2.2.1 The Treasurer led the members through the statutory financial statements for the financial year ended 30 June 2016 and the auditors' report. The Chairman then invited questions on the accounts and reports from the floor.



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- 2.2.2 TML enquired on the bad written off amounted to RM43,771.00. The Treasurer replied that the expenses was due amount incurred in liquidating exercise of Just Asec Sdn Bhd (JASB) paid to the liquidator, Ferrier Hodgson. The amount includes secretarial fee, taxation fee and auditing fee paid by ASCM on behalf of JASB. The liquidation exercise is expected to be completed by 2017.
- 2.2.3 The financial statements and audit report were then proposed to be adopted by TCS and seconded by DAM. The members unanimously agreed to adopt the financial statements and auditors' report.
- 2.3 AGENDA 3: TO APPOINT THE AUDITORS AND TO AUTHORIZE THE MANAGEMENT COMMITTEE TO FIX THEIR REMUNERATION**
- 2.3.1 The resolution to appoint Siew Boon Yeong & Associates as auditors until the conclusion of the next AGM and to authorize the ASCM Management Committee to set the fees paid to the auditors was proposed by TMC and seconded by LSH.
- 2.3.2 The members unanimously agreed to appoint Siew Boon Yeong & Associates as auditors until the next AGM and to authorize the ASCM Management Committee to determine their fees.
- 2.4 AGENDA 4: TO ELECT MANAGEMENT COMMITTEE MEMBERS AND KEY OFFICE BEARERS FOR 2016**
- 2.4.1 The Chairman advised the meeting that 4 Member Companies will be retiring at this AGM but eligible for re-election. The 4 Member Companies are AmInvestment Bank, BIMB Securities, Mercury Securities and PM Securities. All the Member Companies eligible for re-election accepted the nominations except AmInvestment Bank had declined nomination. The Chairman also informed the meeting that Secretariat had received 5 nominations for the 4 vacancies. Details of the nominations were as follows :-



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No	Members	Representatives
1.	BIMB Securities Sdn Bhd	Encik Rashid Ismail
2.	Kenanga Investment Bank	Encik Chan Tuck Kiong
3.	Mercury Securities	Encik Chew Sing Guan
4.	PM Securities	Encik Mohd Ilham Suriff
5.	SJ Securities	Dato' Ahmad Azman Dato' Abdul Manaf

- 2.4.2 The Chairman then invited the Secretary to conduct the election. The meeting proceeded with the election of ASCM Management Committee for 2017. The following members were elected :

No	Members	Representatives
1.	BIMB Securities Sdn Bhd	Encik Rashid Ismail
2.	Kenanga Investment Bank	Encik Chan Tuck Kiong
3.	Mercury Securities	Encik Chew Sing Guan
4.	SJ Securities	Dato' Ahmad Azman Dato' Abdul Manaf

- 2.4.3 The meeting then proceeded with the election of key office bearers of ASCM. The results were as follows:

Positions	Elected Members
<i>Chairman</i>	Encik Rashid Ismail of BIMB Securities Sdn Bhd
<i>President</i>	Encik Chew Sing Guan of Mercury Securities
<i>Vice President</i>	Encik Chan Tuck Kiong of Kenanga Investment Bank
<i>Secretary</i>	Encik Paul Gui Eng Hock of CIMB Investment Bank

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Positions	Elected Members
<i>Treasurer</i>	Encik R. Sundararajah of M&A Securities
<i>Committee Member</i>	Mohamad Faizal Shamsul Annuar of FA Securities
<i>Committee Member</i>	Dato' Ahmad Azman Dato' Abdul Manaf of SJ Securities
<i>Committee Member</i>	Puan Tan Swee Geok of UBS Securities Malaysia
<i>Committee Member</i>	Encik Wong Yoke Weng from AffinHwang Investment Bank

- 2.4.4 The Chairman then congratulated the elected Members of the ASCM Management Committee for 2017 and welcomed Encik Chan Tuck Kiong and Dato' Ahmad Azman Dato' Abdul Manaf to the Management Committee.

2.5 AGENDA 5: TO TRANSACT ANY OTHER BUSINESS FOR WHICH NOTICE IN WRITING HAS BEEN RECEIVED

- 2.5.1 There was no notice in writing received prior to the meeting to discuss any other business.

3 OTHER MATTERS

- 3.1 OGT proposed seek CMDP financial assistance in the implementation of cyber security by the brokers. The President supported OGT's proposal and suggested ASCM to seek feedback from the members on the type of financial assistance needed. The Chairman added that as for the rising cost of doing business, ASCM had raised the issue to SC and they are currently conducting an industry cost study.
- 3.2 The Chairman shared with the meeting that Bursa has recently sought proposals to liberalize the Rules of Bursa Malaysia Securities in order to promote market growth and facilitate ease of doing business. The Chairman then invited members to respond to ASCM's memo on this matter for ASCM's deliberation and submission to Bursa.



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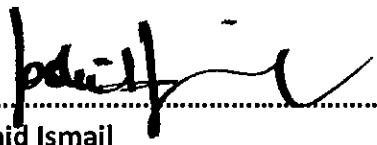
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4 CONCLUSION OF THE 30TH ANNUAL GENERAL MEETING 2016

- 4.1 In closing, the Chairman expressed his gratitude for the ongoing support he received from the members. The Chairman then thanked the members for attending the AGM.
- 4.2 On behalf of the ASCM Management Committee Members 2016, the Chairman and the President conveyed their appreciation to the outgoing Committee Members, IS and SK, for their untiring commitment and dedication while serving the Association.

The meeting ended at 4.05 pm. with a vote of thanks to the Chair.

Confirmed by:


.....
Rashid Ismail
Chairman


.....
Paul Gui
Secretary

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