



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

**PRESENT**

*MANAGEMENT COMMITTEE*

Encik Rashid Ismail (RI) - Chairman  
Encik Chew Sing Guan (CSG) - President  
Encik Chan Tuck Kiong (CTK) – Vice President  
Encik Paul Gui (PG) - Secretary  
Encik R. Sundararajah (RS) - Treasurer  
Dato' Ahmad Azman Dato' Abdul Manaf (DAA)  
Encik Mohamad Faizal Shamsul Annuar (MFSA)  
Puan Tan Swee Geok (TSG)  
Encik Wong Yoke Weng (WYW)

*Representing for:*

BIMB Securities Sdn Bhd  
Mercury Securities Sdn Bhd  
Kenanga Investment Bank Berhad  
CIMB Investment Bank Berhad  
M&A Securities Sdn Bhd  
SJ Securities Sdn Bhd  
FA Securities Sdn Bhd  
UBS Securities Malaysia Sdn Bhd  
Affin Investment Bank Berhad

*MEMBERS*

Alliance Investment Bank Berhad  
AmInvestment Bank Berhad  
Credit Suisse Securities (Malaysia) 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  
Macquarie Capital Securities (M) Sdn Bhd  
Malacca Securities Sdn Bhd  
Malacca Securities Sdn Bhd  
Maybank Investment Bank Berhad  
MIDF Amanah Investment Bank Berhad  
Nomura Securities Malaysia Sdn Bhd  
PM Securities Sdn Bhd  
Public Investment Bank Berhad  
RHB Investment Bank Berhad  
SJ Securities Sdn Bhd  
TA Securities Holdings Berhad  
TA Securities Holdings Berhad  
UOB Kay Hian Securities (Malaysia) Sdn Bhd

*Represented by:*

Encik Chua Seng Boon (CSB)  
Encik Ong Ching Liang (OCL)  
Cik Adlin Shazana Saiful Azhar (AS)  
Encik Goo Kim Hooi (GKH)  
Encik Tan Mun Choy (TMC)  
Encik Leong Sek Hoe (LSH)  
Encik Yap Cheng Moot (YCM)  
Encik Ridzuan Ishak (RIS)  
Puan Tan Swee Geok (TSG)  
Encik Tan Chee Siong (TCS)  
Puan Lim Chia Wei (LCW)  
Encik Lok Eng Hong (LEH)  
Encik Gilbert Tan Hoe Sim (GTH)  
Puan Tan Swee Geok (TSG)  
Puan Zaiton Abdul Jabbar (ZAJ)  
Puan Lim Geok Lian (LGL)  
Puan Azura Azman (AA)  
Dato' Peter Lim Poh Ho (DPL)  
Encik Tah Heong Beng (THB)  
Encik Ooi Gean Teik (OGT)  
Encik Cheng Kim Chuan



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

**IN ATTENDANCE**

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

**1 OPENING REMARKS BY THE MASTER OF CEREMONY**

- 1.1 PG introduced himself as the Secretary of ASCM cum the Master of Ceremony of the 31<sup>st</sup> Annual General Meeting of ASCM (AGM). PG informed the meeting that based on his records; there was sufficient quorum to commence the AGM.
- 1.2 PG shared the list of agenda of the AGM with the members and before proceeding to the first agenda, he invited the Chairman of ASCM to deliver the welcoming speech.

**2 WELCOMING SPEECH BY THE CHAIRMAN**

- 2.1 The Chairman welcomed the members and the scrutineers from TK Ooi & Nadira to the AGM. The Chairman then introduced the Members of the Management Committee 2017 and the invitees present.
- 2.2 The Chairman made a presentation on the major activities undertaken by ASCM in 2017, according to the 5 Sub-Committees of ASCM, namely, Regulations, Market Operations, Market Development, SIDC & Training and Finance Sub-Committees. The presentation is as attached per the Appendix 1 to this minutes of meeting.
- 2.3 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 pertinent industry issues to the Ministry of Finance at the Consultation of Federal Budget 2018. The Chairman added that ASCM had also discussed industry issues with the SC at the SC Industry Dialogue 2017



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

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, post Trading Lab session as well as at various industry consultations. The Chairman further shared with the 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.

- 2.4 The Chairman then shared with the members on ASCM Financial Highlights for 2017. The Chairman highlighted that ASCM had managed to come up with a surplus in its financial statement after many years of deficit.
- 2.5 The Chairman informed the meeting on major financial benefits to the members. ASCM had disbursed CMDF incentive on new BFE system amounted to RM1.03 million to the members. On the Education and Training, the Treasurer said that ASCM had managed to obtain funding amounted to RM180,000 from Bursa to organize ASCM's Securities Industry Conference. The Chairman said that ASCM had also secured funding from SIDC amounted to RM48,000 in conducting BTF funded courses. On the Comprehensive Crime and Professional Indemnity (CCPI) Insurance Policy, ASCM had managed to negotiate a referral commission amounted to RM33,300 from Marsh Insurance Brokers for administrating the CCPI.

**3 AGENDA OF 31<sup>ST</sup> ANNUAL GENERAL MEETING 2017**

**3.1 AGENDA 1: TO CONFIRM MINUTES OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING**

- 3.1.1 PG invited members to go through the minutes of the 30<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> December 2016. PG said that the minutes had been circulated to the members early this year for review and comments.



*STRICTLY PRIVATE & CONFIDENTIAL*

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

3.1.2 The minutes of the 30<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> December 2016 were unanimously accepted and adopted; as proposed by YCM and seconded by OCL.

**3.2 AGENDA 2: TO RECEIVE AND ADOPT THE STATUTORY FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 JUNE 2017 TOGETHER WITH THE REPORT OF THE AUDITORS**

3.2.1 PG invited RS, the Treasurer to lead the members through the statutory financial statements for the financial year ended 30 June 2017 and the auditors' report.

3.2.2 The Treasurer highlighted that ASCM had managed to have a surplus amounting to RM13,812 for the financial year ended 30 June 2017 after many years of deficit. The Treasurer explained that the surplus is mainly due to activities in organizing the ASCM-Bursa Securities Industry Conference. The Treasurer added that next year ASCM will continue organizing the conference.

3.2.3 The financial statements and audit report were then proposed to be adopted by LCW and seconded by RIS. The members unanimously agreed to adopt the financial statements and auditors' report.

**3.3 AGENDA 3: TO APPOINT THE AUDITORS AND TO AUTHORIZE THE MANAGEMENT COMMITTEE TO FIX THEIR REMUNERATION**

3.3.1 PG tabled on the agenda 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. The appointment was proposed to be adopted by LSH and seconded by AA.

3.3.2 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.



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

**3.4 AGENDA 4: TO ELECT MANAGEMENT COMMITTEE MEMBERS AND KEY OFFICE BEARERS FOR 2018**

- 3.4.1 PG advised the meeting that 6 Member Companies will be retiring at this AGM and they are AffinHwang Investment Bank, BIMB Securities, CIMB Investment Bank, FA Securities, M&A Securities and UBS Securities Malaysia.
- 3.4.2 PG said that all of these Member Companies are eligible for re-election except BIMB Securities pursuant to Clause 21.1 (i) of the Constitution of ASCM as BIMB Securities have remained in office for 3 consecutive terms, consisting of 6 years.
- 3.4.3 PG informed the meeting that Secretariat had received 10 nominations who had accepted the nominations to fill up the 6 vacancies. Details of the nominations were as follows :-

No	Members	Representatives
1.	AffinHwang Investment Bank	Wong Yoke Weng
2.	AMInvestment Bank	Ong Chin Liang
3.	CIMB Investment Bank	Paul Gui
4.	FA Securities	Mohammad Faizal
5.	Hong Leong Investment	Goo Kim Hooi
6.	MIDF Investment Bank	Sheikh Shahrudin
7.	M&A Securities	R Sundararajah
8.	RHB Investment Bank	Azura Azman
9.	TA Securities Holding	Datuk Hamzah Mohd Tahir
10.	UBS Securities Malaysia	Tan Swee Geok



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
 HELD AT THE SECRETARIAT OFFICE OF ASCM,  
 LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
 THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

3.4.4 The meeting proceeded with the election of ASCM Management Committee for 2018. The following members were elected :

<b>No</b>	<b>Members</b>	<b>Representatives</b>
1.	AffinHwang Investment Bank	Wong Yoke Weng
2.	CIMB Investment Bank	Paul Gui
3.	FA Securities	Mohammad Faizal
4.	M&A Securities	R Sundararajah
5.	RHB Investment Bank	Azura Azman
6.	UBS Securities Malaysia	Tan Swee Geok

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

<b>Positions</b>	<b>Elected Members</b>
<i>Chairman</i>	Dato' Ahmad Azman Dato' Abdul Manaf of SJ Securities
<i>President</i>	Encik Chew Sing Guan of Mercury Securities
<i>Vice President</i>	Encik Paul Gui Eng Hock of CIMB Investment Bank
<i>Secretary</i>	Encik Mohamad Faizal Shamsul Annuar of FA Securities
<i>Treasurer</i>	Encik R. Sundararajah of M&A Securities
<i>Committee Member</i>	Puan Azura Azman from RHB Investment Bank
<i>Committee Member</i>	Encik Chan Tuck Kiong of Kenanga Investment Bank
<i>Committee Member</i>	Puan Tan Swee Geok of UBS Securities Malaysia
<i>Committee Member</i>	Encik Wong Yoke Weng from AffinHwang Investment Bank



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
 HELD AT THE SECRETARIAT OFFICE OF ASCM,  
 LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
 THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

3.4.6 The Chairman then congratulated the elected Members of the ASCM Management Committee for 2018 and welcomed Puan Azura Azman from RHB Investment Bank to the Management Committee.

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

3.5.1 PG informed the meeting that Secretariat had received a notice from FA Securities passing resolutions for ASCM to amend Clause 4 (iii) and Clause 21.1 (i) of the Constitution of ASCM as stated in the table below:

Existing rules	Suggested rules
<p>Clause 4 (iii)</p> <p><i>Membership of the Association shall be by Company and companies shall notify the Secretary of the Association in writing of the names of their representatives who are authorized to attend meetings on their behalf. Each member shall be entitled to nominate two representatives. These nominations shall be entered on the books of the Association and shall hold good until revoked.</i></p>	<p><i>Membership of the Association shall be by Company and companies shall notify the Secretary of the Association in writing of the names of their representatives who are authorized to attend meetings on their behalf. Each member shall be entitled to nominate two representatives. <u>The representatives nominated are subject to the acceptance of the Management Committee.</u> These nominations shall be entered on the books of the Association and shall hold good until revoked.</i></p> <p>Rationale to the above suggestion: To ensure that the representatives nominated by the members are fit and proper to hold the position and able to contribute based on their seniority and practical experience.</p>



STRICTLY PRIVATE & CONFIDENTIAL

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
 HELD AT THE SECRETARIAT OFFICE OF ASCM,  
 LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
 THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

Existing rules	Suggested rules
<p>Clause 21.1 (i)</p> <p><i>“...Half the number of Management Committee members shall retire by rotation at each Annual General Meeting. In the event that half of the number of Management Committee members is an odd number then the number retiring will be rounded up or down at the discretion of the Management Committee to the nearest whole number. Those longest in office shall retire first, and by <u>alphabetical order</u> if there is a tie but all retiring members shall be eligible for re-election. In any event a member shall not be eligible for re-election for one (1) year if the member has remained in office for three consecutive terms.”</i></p>	<p><i>“...Half the number of Management Committee members shall retire by rotation at each Annual General Meeting. In the event that half of the number of Management Committee members is an odd number then the number retiring will be rounded up or down at the discretion of the Management Committee to the nearest whole number. Those longest in office shall retire first, and by <u>balloting</u> if there is a tie but all retiring members shall be eligible for re-election. In any event a member shall not be eligible for re-election for one (1) year if the member has remained in office for three consecutive terms.”</i></p> <p>Rationale to the above suggestion: To ensure fairness in the nomination and election process of the Management Committee.</p>

3.5.2 On the resolution to amend Clause 4 (iii) of the Constitution of ASCM, LEH commented that any member company should be given the due respect to nominate their representatives at ASCM. DPL shared his view that the existing clause is already acceptable and the suggested clause would give too much responsibility and authority for the Management Committee to determine representatives nominated by the members. AA commented that seniority and industry experience of the representatives are also some issues not covered under the suggested clause.



**STRICTLY PRIVATE & CONFIDENTIAL**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

- 3.5.3 CSG raised his concern that member companies may send a young and junior representative just to fill up their representation at ASCM. RI commented that the onus is on the member companies to nominate representatives who are fit and proper to hold the position and able to contribute based on their seniority and practical experience. After due deliberations, the members unanimously agreed for ASCM not to adopt the resolution to amend Clause 4 (iii) of the Constitution of ASCM.
- 3.5.4 On the resolution to amend Clause 21.1 (i) of the Constitution of ASCM, the amendment was proposed to be adopted by AA and seconded by TSG. The members unanimously agreed for ASCM to amend Clause 21.1 (i) of the Constitution of ASCM as per the resolution from FA Securities.

**4 OTHER MATTERS**

- 4.1 TSG shared with the meeting on the industry issues and development discussed at the Securities Market Operations Committee (SMOC) meeting on 24<sup>th</sup> November 2017. TSG said that Bursa's CEO announced at the said meeting that Bursa will be implementing T+2 settlement period in June or July 2018. The meeting noted that Thailand will be implementing the T+2 sometime in March 2018. Indonesia and Singapore are also reported to implement T+2 in June or July 2018. Due to this development, Bursa's CEO advised brokers to take into account the implementation of T+2 in their 2018 budget.
- 4.2 TSG also shared with the meeting that Bursa will set up an industry working group to look into T+2 settlement flow and post trade issues. TSG said that ASCM hope to obtain members' support to contribute in the working group.
- 4.3 CSG informed the meeting that ASCM also raised the issue on DBT where banks could claim the DBT rate to be fully negotiable even for their nominee accounts whereas non-bank related brokers are not allowed to make such claim. The meeting noted that the industry regulators should study the impact of this unfair practice in the financial industry.



*STRICTLY PRIVATE & CONFIDENTIAL*

**MINUTES OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING**  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM

---

- 4.4 TSG shared with the meeting that ASCM had also raised to Bursa on the Alternative Trading System (ATS) which was mentioned by the Prime Minister at the Budget 2018. Bursa's CEO said that Bursa will gather more information regarding the ATS and will then revert to the brokers on the matter.
- 4.5 TSG informed the meeting that Bursa also shared that SC had approved 39 out of 43 proposals on the revamp of Bursa Rules and Bursa plan to affect the rules changes in early 2018. TSG added that SC required further justifications on the remaining 4 proposals that were not approved.
- 4.6 TSG shared with the meeting that ASCM also raised its concern on MIFID 2 to Bursa. MIFID 2 which is a regulation that increases the transparency across the European Union's financial markets and will be coming to Malaysia eventually. TSG said that the impact of MIFID 2 to Malaysia capital market is that brokers will need to pay the fee for research services if requested by the fund manager. RI said that the fee will need to be paid only if the service is utilized. RI added that the regulators should take a clearer stand on this matter that the industry would not be negatively impacted.
- 4.7 TSG said that Bursa's CEO also updated the SMOC that the industry had in several occasions proposed to the MOF for stamp duty exemption in view of GST, but the proposals were not approved as stamp duty is a significant revenue to the Government. TSG added that for next year, Bursa will be looking into proposing stamp duty exemption for retail investors.

**5 CONCLUSION OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING 2017**

- 5.1 In closing, the Chairman once again expressed his gratitude for the support he received from the ASCM Management Committee Members 2017, the Secretariat and the members while he was on the board of ASCM Management Committee during the last 6 years.
- 5.2 On behalf of the ASCM Management Committee Members 2018, the incoming Chairman, DAA conveyed his appreciation to the outgoing Chairman for his untiring commitment and dedication while serving the Association.



**STRICTLY PRIVATE & CONFIDENTIAL**

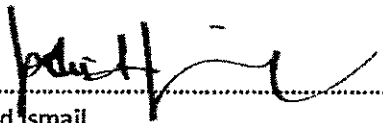
**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING  
HELD AT THE SECRETARIAT OFFICE OF ASCM,  
LEVEL 3, BLOCK DAHLIA, 10 BOULEVARD, LEBUHRAYA SPRINT PJU 6A, 47400 SELANGOR  
THURSDAY 7<sup>TH</sup> DECEMBER 2017 AT 2:30 PM**


---

- 5.3 The incoming Chairman also thanked all members for attending the AGM and expressed his appreciation for their trust and support for the ASCM Management Committee Members 2018.

The meeting ended at 4.45 pm. with a vote of thanks to the Chair.

Confirmed by:

  
.....  
Rashid Ismail  
Chairman

  
.....  
Paul Gui  
Secretary