

COMPLIANCE TODAY

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9 October 2022



24 October 2022



25 December 2022

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Local & Global News



Malaysia

MALAYSIA: SC Discloses Findings on Clone Firm Scams (Observation on Modus Operandi Released to Increase Awareness)

The Securities Commission Malaysia (SC) disclosed the findings of its investigation into 10 clone firm scams, to arm investors with greater awareness on the modus operandi of these scams in order to spot and avoid them.

Clone firm scams are generally companies that fraudulently impersonate a legitimate or a licensed entity, including misusing the name and logo of a public listed company (PLC), corporate credentials and website, to dupe investors and solicit funds.

The SC's investigation shows that the modus operandi would typically involve:

1. Putting out advertisements on social media such as Facebook to lure investors with investment packages guaranteeing high returns and seemingly managed by "licensed intermediaries".
2. Using large number of "agents" to lure potential victims, and soliciting investments through Whatsapp chats once the victims clicked on the link provided.
3. Requesting victims to deposit monies for the "investment schemes" into bank accounts held by mule account holders to layer and launder the illegal proceeds received.

In the course of the SC's investigation, at least 32 mule account holders have been identified to be involved in facilitating the operators of these scams.

The SC's investigation revealed that the scam operators have generated a large amount of illegal proceeds given the large number of victims. In one of the scams, approximately RM3.6 million have flowed through one mule bank account within a period of six months. Based on the 154 bank statements reviewed, the SC also found that in total, at least RM24.7 million may have flowed to several "masterminds" of these scams.

The findings also highlighted that the clone firm scams will target victims/investors who are willing to part with small amount of monies but with the expectation of making huge returns in a short period of time.

Given that most of the victims who were scammed lost only small amount of monies, many were reluctant to come forward and cooperate with the SC in its investigation into the scams. Out of the 24 victims identified, 15 of them declined to cooperate with the SC.

The SC wishes to reiterate that investors too have to play their role by exercising vigilance and scepticism when evaluating investment opportunities such as checking the legitimacy of individuals or entities who approached them to invest in any investment scheme or investment opportunities marketed through social media and Whatsapp chats. More importantly, investors are also advised to never deposit money into personal bank accounts of any individuals when requested to do so.

Source: <https://www.sc.com.my>

Local & Global News



Malaysia

MALAYSIA: Former Investment Banker Faces 13 New Charges for Deceiving Investors

The Securities Commission Malaysia (SC) today charged a former investment banker, Charles Chua Yi Fuan, for deceiving seven investors who suffered losses of nearly RM1.67 million between July 2017 to May 2019.

Charles, a former Vice President of Debt Markets at Hong Leong Investment Bank Berhad, had represented to the victims that they were investing in purported investment schemes involving subscription of securities, when in fact such schemes did not exist.

Charles was brought today to two separate Sessions Court in Melaka to face 13 charges under subsection 179(b) of the Capital Markets and Services Act 2007 (CMSA). The punishment for conviction of an offence under this subsection is an imprisonment term not exceeding 10 years and a fine of not less than RM1 million for each charge.

Charles claimed trial to all the charges preferred against him. Sessions Court judge Nariman Badruddin granted bail at RM300,000 with two sureties. In another court, Sessions Court judge Maziah Joary Mohd Tajudin granted bail at RM280,000 also with two sureties. Additionally, both courts ordered the accused to report to the SC's Investigating Officer on a monthly basis. Charles previously faced four charges on 16 June 2022 at two Kuala Lumpur Sessions Courts relating to similar offences, and has claimed trial to those charges.

The SC continues to remind investors to exercise caution before parting with their monies and when considering investment opportunities. Investors are advised to refer to the [SC's Investor Alert List](#) for a list of unauthorised websites/platforms, investment products, companies and individuals. Investors can also contact the SC's Consumer & Investor Office at tel: 03-6204 8999 or e-mail: aduan@seccom.com.my for further queries.

Source: <https://www.sc.com.my/>



Malaysia

MALAYSIA: Bursa Malaysia Investor Alert: Beware of Scams Impersonating Bursa Malaysia Officials

Bursa Malaysia Berhad ("Bursa Malaysia" or the "Exchange") urges the public to remain vigilant of phone scams. The Exchange has recently been made aware of a scam where the caller fraudulently represents himself as a Board Member of Bursa Malaysia, asking for a donation.

The Exchange does not endorse any unlicensed activities, nor would any of our Board Members or staff make such requests for donations via telephone or WhatsApp calls, text messages or any other online channels. The alert is part of Bursa Malaysia's ongoing public service initiative to educate members of the public against online scams.

Please follow these best practices when faced with suspicious requests:

- Do not reply to suspicious e-mails, text messages or calls requesting for donations,
- Do not click on web addresses or emails that misrepresent an authorised institution,
- Verify whether the business is licensed, approved or authorised by the relevant regulatory bodies,
- Never share your personal details, such as your identity card number, passwords or bank account number, and
- Report to the authorities if you have been harassed or pressured to make a transaction, investment or receive money deposits.

Source: <https://www.bursamalaysia.com/>

Local & Global News



Malaysia

MALAYSIA: Bursa Malaysia Derivatives Inks Strategic Partnership MOU with Shanghai Futures Exchange and Shanghai International Energy Exchange

Bursa Malaysia Derivatives Berhad or (“Bursa Malaysia Derivatives”), the Shanghai Futures Exchange (“SHFE”) and the Shanghai International Energy Exchange (“INE”) has signed a Memorandum of Understanding (“MoU”) with the intent to strengthen existing business partnership. The MoU will commit the named Exchanges to share information and best practices pertaining to product development, market operations, and in the areas of common interest for all three markets.

“The signing of this MoU is a positive development that will lay the groundwork for a long-term relationship between Bursa Malaysia Derivatives, SHFE and INE,” said Samuel Ho, Chief Executive Officer of Bursa Malaysia Derivatives. “Aside from driving the growth of the ASEAN derivatives markets, this collaboration will indirectly support and contribute towards the China-Malaysia economic trade, given China’s position as Malaysia’s largest trading partner and rubber importer.

“We look forward to working with SHFE and INE on the development of new products that will not only complement existing offerings, but will also meet the needs of increasingly sophisticated customers,” added Samuel Ho.

Mr. Wang Fenghai, Chief Executive Officer of SHFE and INE said that the signing of the MoU between SHFE, INE, and Bursa Malaysia Derivatives is the culmination of the three exchanges’ close friendship over the years. He also added that SHFE and INE are keen to collaborate with Bursa Malaysia Derivatives in order to learn while deepening mutual understanding of each other’s markets, and provide more risk management tools to investors.

Beyond strengthening the partnership with Bursa Malaysia Derivatives, the MoU is part of SHFE and INE’s commitment to opening up China’s futures market. Currently, INE has attracted overseas investors from more than 20 countries and regions across six (6) continents, including Asia, Europe, North America, South America, Africa, and Oceania. It also has the most international products than any other China’s commodity futures exchanges.

Source: <https://bursamalaysia.com/>



World

WORLD: Woman Who Led USD1 Billion Solar Scam Jailed for 11 Years

Justice officials in California said that a woman who together with her husband ran a nearly USD1 billion (RM4.4 billion) solar investment scam has been sentenced to 11 years and three months in prison.

Paulette Carpoff, 51, had led a vast pyramid scheme with her husband Jeff between 2011 and 2018, attracting almost 20 investors who thought they were financing the development of solar generators.

The couple pleaded guilty in 2020 to conspiracy to commit wire fraud and money laundering, and Jeff Carpoff was sentenced the following year to 30 years in prison.

Source: <https://www.malaymail.com/>

Anti-Money Laundering News



World

WORLD: Robinhood's Crypto Arm Fined USD30 Million by New York State's Financial Regulator

New York State's financial regulator has fined the crypto arm of Robinhood Markets Inc USD30 million for alleged violations of anti-money-laundering, cybersecurity and consumer protection rules.

The New York State Department of Financial Services (NYDFS) stated that Robinhood Crypto did not devote sufficient resources to address compliance and cybersecurity risks.

The online trading application has been at the center of several regulatory probes, including those sparked by last year's frenzy in meme stocks.

According to the NYDFS, Robinhood Crypto would also be required to retain an independent consultant to evaluate its compliance practices as part of the settlement.

Source: <https://www.thestar.com.my/>



World

WORLD: Flutterwave's Account Frozen in Kenya over Money Laundering Claims

A court in Kenya has frozen more than USD40 million in accounts belonging to Africa-focused payments giant Flutterwave under the country's anti-money laundering laws, court documents showed.

Kenya's Assets Recovery Agency sought and was granted a High Court order to freeze several accounts with three banks belonging to Kenyan-registered Flutterwave Payment Technology Ltd.

Flutterwave said its operations were regularly audited and it continuously engaged regulatory agencies to stay compliant.

Source: <https://www.thestar.com.my/>



World

WORLD: Credit Suisse Convicted of Failing to Stop Money Laundering

Credit Suisse Group was convicted of failing to prevent money laundering by a Bulgarian cocaine trafficker, in the first ever criminal conviction of a major Swiss lender in the country's history.

Credit Suisse will be fined 2 million Swiss francs (S\$2.91 million) over the conviction, the court ruled.

The decision is another blow to the tarnished reputation of Credit Suisse, which had argued the crimes date to an era when compliance standards were less stringent.

Source: <https://www.businesstimes.com.sg>

Islamic Finance News



Malaysia

MALAYSIA: Malaysia's Islamic Capital Market Remains Dominant

Malaysia's Islamic finance industry has grown rapidly over the years, with the Islamic capital market accounting for more than 60% of the Malaysian capital market.

Bursa Malaysia CEO Datuk Muhammad Umar Swift said yesterday that the industry is aided by a favourable environment that is recognised for continuous product innovation, robust financial infrastructure and a strong regulatory framework.

"The growth in Islamic finance has been encouraging since the industry first emerged in the 1970's. As at end 2020, global Islamic financial assets totalled US\$3.37 trillion (RM15.03 trillion), an increase of 14% from 2019.

"In Malaysia, Islamic banking assets reached US\$264.5 billion, making up some 34.2% market share from the total banking system assets in 2020," he said during the Invest Shariah Conference 2022 in Bursa Malaysia today.

He also highlighted that while the Islamic capital market has doubled in size over the decade, by the end of 2020, its Shariah-compliant assets were worth RM2.3 trillion, up from RM1.1 trillion in 2010. Muhammad Umar added while the deployment of financial technology in Islamic financial services creates enormous opportunities, it comes with a number of challenges. "These include, among other things, a lack of regulatory oversight, cybersecurity threats, Shariah governance uncertainty, and talent scarcity," he added.

Despite impressive growth over the years, Muhammad Umar said the Islamic finance industry, however, is still relatively young and much smaller in size than its conventional counterpart.

He emphasised that in order to help the industry to thrive further, it is crucial to pinpoint the global megatrends of the industry on which Malaysia can capitalise.

Meanwhile, Refinitiv Islamic Finance head Mustafa Adil said there are six global megatrends and their impact on the countries that make up the Organisation of Islamic Cooperation, as well as the role Islamic finance plays in unlocking the megatrends' potential to transform these markets.

He noted that the six inter-related megatrends are, namely, digitalisation, artificial intelligence, transformation, inequality, youth and ageing societies.

Refinitiv has highlighted in its recent report that, Islamic finance has proved resilient to current global economic troubles, and is projected to grow at an average annual rate of 8% until 2025. "According to the Islamic Finance Development Report 2021, the Islamic finance industry has been enjoying solid growth.

"In 2020, there was a 14% rise in Islamic financial assets to US\$3.4 trillion, which makes it one of the leading industries in the market. "Despite the recent global macroeconomic conditions including the increase in Covid-19 cases, the Ukraine conflict, high inflation, and the continued supply chain gluts, Islamic finance maintained a steady growth rate," it stated.

On another note, CGS-CIMB Malaysia Research head Ivy Ng pointed out that the FBM Hijrah Shariah Index has outperformed the FTSE Bursa Malaysia KLCI (FBM KLCI) in seven out of the past 11 years (2011-2021).

She added that a closer analysis reveals that one of the key determinants of the relative performance of the FBM KLCI versus the FBM Hijrah Shariah Index is the banking sector's performance.

"This is because six out of the 30 constituents in the FBM KLCI Index are banks that are non-Shariah compliant and this form around 41% of KLCI's total weightage on June 30, 2022."

Islamic Finance News

"As at June 30, 2022, the key heavyweights in the FBM Hijrah Shariah Index were the food and beverages (27% of total index weight), telecommunication (18%) and utilities (14%) sectors," she said while presenting the Shariah Market Outlook during the conference. She noted that the top three companies with the highest weightage in the FBM Hijrah Shariah Index are Tenaga Nasional Bhd, Petronas Chemicals Group Bhd and IHH Healthcare Bhd.

Commenting on the overall market, Ng said moving forward, market sentiment could stay weak in the third quarter of this year (3Q22) before potentially rebounding in 4Q22.

"We see potential upside from the return of foreign workers, better than expected tourist arrivals, easing inflationary pressures and a resolution to some of the environmental, social, and governance concerns related to forced labour.

"We advise investors to take shelter in sectors with defensive earnings and high dividend yields as well as beneficiaries of rate hike cycle and return of foreign tourists," she said. Ng noted that CGS-CIMB has maintained its KLCI target of 1,506 points and its top Shariah picks include Bank Islam Malaysia Bhd, MR DIY Group (M) Bhd and Telekom Malaysia Bhd.

Source: <https://themalaysianreserve.com>

Ethics & Governance News



World

WORLD: SEC Charges Angel Oak Capital Advisors with Misleading Investors in USD90 Million Fix-and-Flip Securitisation

The Securities and Exchange Commission (SEC) charged Atlanta-based Angel Oak Capital Advisors, LLC and its portfolio manager Ashish Negandhi for misleading investors about the firm's fix-and-flip loan securitization's delinquency rates.

According to the SEC's order, in March 2018, Angel Oak raised USD90 million through a first-of-its-kind securitization of loans made to borrowers for the purpose of purchasing, renovating, and selling residential properties, also known as "fix-and-flip" loans. The deal included a provision that would accelerate Angel Oak's obligation to return funds to certain investors if delinquencies reached a pre-defined threshold. Shortly after the deal closed, loan delinquency rates increased unexpectedly.

Concerned about the reputational and financial harm its securitization business would suffer from an early repayment, Angel Oak and Negandhi artificially reduced delinquency rates by improperly diverting funds ostensibly held to reimburse borrowers for renovations made to the mortgaged properties, instead of paying down outstanding loan balances.

Angel Oak and Negandhi did not disclose these actions, which resulted in the performance data regularly disseminated to investors provided an inaccurate view of the actual delinquency rates on the mortgages in the securitization pool as well as the securitization's compliance with the early repayment trigger.

These failure to disclose the firm's improper use of funds while continuing to issue larger securitizations, painted a misleading picture for investors. Firms must also provide investors with full and accurate information regarding the performance of an investment, even after closing, to ensure the integrity of our markets.

Angel Oak and Negandhi have agreed to settle charges and pay a penalty of USD1.75 million and USD75,000, respectively.

Source: <https://sec.gov>



World

WORLD: FCA Fines Ghana International Bank Plc £5.8 Million for Failings in its Anti-Money Laundering Controls

The UK's Financial Conduct Authority (FCA) has fined Ghana International Bank (GIB) £5,829,900 for poor anti-money laundering and counter-terrorist financing (AML/CFT) controls in relation to its correspondent banking services offered to overseas banks.

According to FCA, GIB did not perform adequate AML/CFT checks between January 2012 and December 2016 when it established relationships with the overseas banks and had failed to demonstrate it had assessed those banks' AML/CFT controls.

In addition, GIB had also failed to undertake annual reviews of the information it held on the overseas banks it had a relationship with, failed to give staff adequate training on how to scrutinise transactions properly and did not establish appropriate policies and procedures for its staff.

GIB did not dispute the FCA's findings, agreed to settle the fine and had voluntarily agreed not to take on new correspondent banking customers. In addition, GIB will continue to work with the FCA and an independent expert to improve its financial crime controls.

Source: <https://www.fca.org.uk>

Ethics & Governance News



World

WORLD: SEC Charges 18 Defendants in International Scheme to Manipulate Stocks Using Hacked US Brokerage Accounts

The Securities and Exchange Commission (SEC) had charged 18 individuals and entities for their roles in a fraudulent scheme in which dozens of online retail brokerage accounts were hacked and improperly used to purchase microcap stocks to manipulate the price and trading volume of those stocks. Those charged include Rahim Mohamed, who is alleged to have coordinated the hacking attacks, and several others in and outside the U.S. who allegedly benefited from or participated in the scheme.

According to the SEC's complaint, in late 2017 and early 2018, hackers accessed at least 31 U.S. retail brokerage accounts and used them to purchase the securities of Lotus Bio-Technology Development Corp. and Good Gaming, Inc. The unauthorized purchases allegedly enabled fraudsters, who already controlled large blocks of Lotus Bio-Tech and Good Gaming stock, to sell their holdings at artificially high prices and reap more than \$1 million in illicit proceeds.

Davies Wong and Glenn B. Laken controlled the majority of the Lotus Bio-Tech and Good Gaming stock that was sold while the hacking attacks were being carried out. Mohamed coordinated with Wong, Laken, and others to orchestrate the attacks. The complaint also alleges that Richard Tang, was involved with both the Lotus Bio-Tech and Good Gaming schemes.

The SEC's complaint charges violations of the antifraud and beneficial ownership reporting provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and names two relief defendants who received proceeds from the hacks. The SEC seeks the return of ill-gotten gains plus interest, penalties, bars, and other equitable relief. The SEC's investigation is continuing.

Source: <https://www.sec.gov>



World

WORLD: FCA Fines Citigroup's International Broker-Dealer £12.6 Million for Failures Relating to the Detection of Market Abuse

The Financial Conduct Authority (FCA) has fined Citigroup Global Markets Limited (Citigroup Global Markets) £12,553,800 for failing to properly implement the Market Abuse Regulation (MAR) trade surveillance requirements relating to the detection of market abuse. By failing to properly implement the MAR trade surveillance requirements, Citigroup Global Markets could not effectively monitor its trading activities for certain types of insider dealing and market manipulation.

MAR was introduced in 2016 and expanded requirements to detect and report potential market abuse. It introduced a requirement to monitor both orders and trades to detect potential and attempted market abuse across a broad range of markets and financial instruments.

However, the FCA found that Citigroup Global Markets failed to properly implement the new requirement when it took effect, and took 18 months to identify and assess the specific market abuse risks its business may have been exposed to and which it needed to detect. Citigroup Global Markets' flawed implementation resulted in significant gaps in its arrangements, systems, and procedures for additional trade surveillance.

Mark Steward, Executive Director of Enforcement and Market Oversight, commented: 'The framework for market integrity depends on the partnership between the FCA and market participants using data to detect suspicious trading. By not fully implementing the new provisions when required, Citigroup Global Markets did not carry its full weight in this partnership, impacting market integrity and the overall detection of market abuse.'

Citigroup Global Markets agreed to resolve this case and qualified for a 30% discount. Without this discount, the fine would have been £17,934,030.

Source: <https://www.fca.org.uk>



When Rights Collide: How to Respond — Legally, Ethically and Rationally — to Whistleblower Demands

A whistleblower alleges corrupt treatment by your company and demands payment or else they're heading for the authorities. You aren't aware of any wrongdoing and will need to investigate, but regardless, the clock is already ticking. Kevin Griffith, co-chair of the Whistleblowing, Compliance and Investigations Practice Group at Littler, offers a quick response plan.

Scenario: Your company's in-house employment lawyer stops by your office in the middle of your busy workday. The lawyer has a copy of a legal threat letter, a seven-figure settlement demand and draft lawsuit. The letter and draft lawsuit contain a former employee's allegations of financial fraud occurring within the company.

The allegations pertain to the company's internal sales plan, which incentivizes sales employees to sell monthly maintenance service contracts for software programs. The former employee alleges the software programs do not need monthly maintenance and claims the maintenance services do not actually enhance program operation.

The former employee was a top sales producer. They allege the company terminated them unlawfully in retaliation for complaining to HR about the fraudulent nature of the sales incentive plan and for trying to stop the company from further using the plan. The draft lawsuit alleges various federal- and state-law whistleblower retaliation claims and other wrongful termination claims.

Both Parties Have Rights and Obligations

The scenario above identifies two competing but equally important legal concepts. One concept concerns the company's long-established legal right to protect its creation of, and economic investment in, its competitive business information. The other concept involves an equally important policy to foster whistleblowing and protect the legal rights of legitimate whistleblowers from unlawful retaliation.

Where these legal concepts clash, the law provides certain protections to both the company and to the whistleblower. But it also imposes certain legal obligations on both parties. In the end, legal protections and obligations can become blurred with neither side enjoying complete legal protection.

What Do We Do Now?

Making sense of the many overlapping rules can be overwhelming. Still, your company needs to act, and indeed, there are actions to be considered. So, for those seeking an action plan, here are some practical suggestions:

Contact IT

Immediately alert the company's IT department about the situation and determine the location of whatever computer and other electronic devices the employee was using for the company's business purposes. If it has not been done already, ask IT to shut down access to the company's computer system and data.

Also, ask IT if it can image and search the hard drive of the computer the employee was using to determine if they recently downloaded any internal company information to a thumb drive or similar device or emailed information to a Gmail or other cloud email account. If they did, ask IT for an inventory that includes dates, times and subject matter.

If the company owns the mobile phone the employee was using, demand its immediate return. Then have IT image and search the device.



If the employee owns the phone, if possible, ask the employee counsel to make it available to IT first for imaging and then wiping of the company's business information. There should be a protocol in place for IT to accomplish this remotely, including without obtaining or viewing the employee's personal information, photographs, videos, etc. If IT cannot handle these tasks, consider retaining and using a third-party forensics computer firm.

Locate and Review Any NDA or Other Restrictive Covenant Agreements

Review and assess any NDA and other restrictive covenant agreement the company has in place with the employee. Is the employee's soon-to-be disclosure of the company's confidential business information and trade secrets permitted under any carve-out in the NDA? If so, to what extent precisely? If not, consider whether they will be in breach of the NDA if they end up filing a lawsuit.

Are there any other post-employment covenants contained in the NDA? Note those and what the company expects from the employee as far as compliance with any other post-employment covenants. Also, note what remedies the NDA provides to the company for enforcing a breach. In particular, does the NDA provide for the recovery of attorneys' fees to either party, depending on who prevails? Also, is there an agreed venue and choice of law provision that would govern any lawsuit?

Assess the Parties' Respective Rights Under the DTSA

Note the employee's trade secret misappropriation civil and criminal immunity rights under the Defend Trade Secrets Act (DTSA). Ask the company's in-house counsel to remind the employee counsel that any complaint that contains any company trade secret information must be filed under seal. Note the company's own legal and equitable remedies under the DTSA, and under state common law, where no DTSA immunity exists.

Ask In-House Counsel to Contact the Employee's Legal Counsel

Contact the former employee's counsel and acknowledge receipt of the threat letter, money demand and draft complaint. If authorized by the company, have in-house counsel indicate to the employee counsel a willingness to discuss the allegations and demands. But, as a condition for the same, ask for more time than five business days and for the agreement to delay filing any lawsuit if and while the parties are talking and exploring a possible resolution.

Ensure They Preserve the Status Quo

The company can certainly demand the immediate return of any documents and electronically stored information (ESI) that constitute or contain confidential business information and trade secrets. But as set forth above, the employee may also have certain legal rights to possess and use the same for purposes of the whistleblowing and anti-retaliation lawsuit.

A nuanced and compromise approach is to instruct the employee counsel, in writing, about:

- The company's rights under the NDA and the DTSA to maintain the confidentiality of its trade secret and other internal business information.
- The employee legal obligations to do the same, noting any carve-out in the NDA but including its filing-under-seal requirements.
- The company's request that the employee preserve the confidentiality of the information and not use or disclose it for any other purpose while the parties are in discussions. In other words, for example, the employee cannot disclose the information to or use it for the benefit of a business competitor.



Another possibility is to propose downloading and transferring all such information into a secure file-sharing site, with a password-protected portal, so that both the company and the former employee and the employee counsel will have access to the same information until the matter, including any litigation, is resolved. Who pays for setting up the site, who will have access to it and who will pay to maintain it all become a matter of negotiation between the parties.

To Sue or Not to Sue

If talks and negotiation fail to reach a resolution, the company may determine it needs to sue the former salesperson to try to secure and seek the return of its confidential business information and trade secrets. Certainly, this is an option if the facts and applicable law support doing so, subject to any NDA carve-out or DTSA provision.

But keep in mind that even if there is a factual and legal basis for suing the whistleblower, doing so may create a perception that the company is trying to silence and punish the whistleblower or has something to hide. So, in drafting any lawsuit or counterclaim and in advancing litigation, keep the company reputation in mind.

Evaluate Potential Criminal Prosecution





This is a possibility under the Economic Espionage Act (and possibly under some state laws) for trade secret misappropriation. State-law criminal theft of property and/or unauthorized use of a computer system are other possibilities.

But triggering such a prosecution has its risks and challenges. Also, ethically, in-house and outside counsel cannot present or threaten to present criminal charges solely to obtain an advantage in a civil matter.




So, a threshold decision needs to be made on whether to contact criminal law enforcement right away, or to try to resolve the matter civilly and then subsequently contact law enforcement.

Source: <https://www.corporatecomplianceinsights.com>



REGULATORY ALERTS

Circulars/Guidelines																				
	31.05.22	Counter Notification	<p>Bursa Malaysia Securities Berhad has prescribed the securities of YX PRECIOUS METALS BHD (0250) which will be listed on the ACE Market ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ("Central Depository"). Prescribed Period shall be from 31.05.2022 to 01.07.2022.</p>	Effective: N/A																
 BANK NEGARA MALAYSIA <small>Bank of Negara of Malaysia</small>	01.06.22	Foreign Exchange Policy Notices Direction to Financial Institution	<p>The BNM had issued a revised set of Foreign Exchange Policy Notices on 1 June 2022. This policy document superseded the Foreign Exchange Policy Notices issued on 15 April 2021. This revision introduces amendments to the following Notices: -</p> <ul style="list-style-type: none"> Notice 1: Dealings in Currency, Gold and Other Precious Metals Notice 2: Borrowing, Lending and Guarantee Notice 4: Payment and Receipt Notice 7: Export of Goods <p>This Direction to Financial Institution superseded the Direction to Financial Institutions previously issued on 1 June 2021.</p>	Effective: 01.06.22																
	10.06.22	Announcement of Eligible Deliverable Malaysian Government Securities ("MGS") for 3-Year ("FMG3"), 5-Year ("FMG5") and 10-Year ("FMGA") MGS Futures September 2022 Contract	<p>Bursa Malaysia Derivatives Berhad ("BMD"/"Exchange") announced the eligible deliverable MGS for FMG3, FMG5 and FMGA September 2022 contract which is set to expire on 21 September 2022.</p> <p>Reminder: Reference is made to Trading Participant Circular No. 4 of 2015 dated 12 February 2015, the Exchange hereby urge participants to refrain from offering securities-based contracts, including FMG3, FMG5 and FMGA to persons located in the United States of America.</p>	Effective: N/A																
	15.06.22	Counter Notification	<p>Bursa Malaysia Securities Berhad has prescribed the securities for the following counters which are proposed to be listed on its Official List ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ("Central Depository").</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">No</th> <th style="width: 45%;">Counters</th> <th style="width: 15%;">Listing Board</th> <th style="width: 35%;">Prescribed Period</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>SNOWFIT GROUP BERHAD</td> <td>LEAP Market</td> <td>14.06.2022 to 14.07.2022</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>SENG FONG HOLDINGS BERHAD (5308)</td> <td>Main Market</td> <td>15.06.2022 to 15.07.2022</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>ORGABIO HOLDINGS BERHAD (0252)</td> <td>ACE Market</td> <td>16.06.2022 to 18.07.2022</td> </tr> </tbody> </table>	No	Counters	Listing Board	Prescribed Period	1.	SNOWFIT GROUP BERHAD	LEAP Market	14.06.2022 to 14.07.2022	2.	SENG FONG HOLDINGS BERHAD (5308)	Main Market	15.06.2022 to 15.07.2022	3.	ORGABIO HOLDINGS BERHAD (0252)	ACE Market	16.06.2022 to 18.07.2022	Effective: N/A
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	16.06.22	Phillip Capital Sdn Bhd Change of Name	Trading Participants and Clearing Participants are hereby notified that the name of Phillip Futures Sdn Bhd has been changed to Phillip Capital Sdn Bhd effective 13 June 2022.	Effective: 13.06.22												
	21.06.22	Counter Notification	<p>Bursa Malaysia Securities Berhad has prescribed the securities for the following counters which are proposed to be listed on its Official List ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ('Central Depository').</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">No</th> <th style="width: 45%;">Counters</th> <th style="width: 15%;">Listing Board</th> <th style="width: 35%;">Prescribed Period</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>INFOLINE TEC GROUP BERHAD (0253)</td> <td style="text-align: center;">ACE Market</td> <td style="text-align: center;">21.06.2022 to 21.07.2022</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>ECOSCIENCE INTERNATIONAL BERHAD (0255)</td> <td style="text-align: center;">ACE Market</td> <td style="text-align: center;">22.06.2022 to 22.07.2022</td> </tr> </tbody> </table>	No	Counters	Listing Board	Prescribed Period	1.	INFOLINE TEC GROUP BERHAD (0253)	ACE Market	21.06.2022 to 21.07.2022	2.	ECOSCIENCE INTERNATIONAL BERHAD (0255)	ACE Market	22.06.2022 to 22.07.2022	Effective: N/A
No	Counters	Listing Board	Prescribed Period													
1.	INFOLINE TEC GROUP BERHAD (0253)	ACE Market	21.06.2022 to 21.07.2022													
2.	ECOSCIENCE INTERNATIONAL BERHAD (0255)	ACE Market	22.06.2022 to 22.07.2022													
	22.06.22	Prospectus Guidelines	<p>The Securities Commission Malaysia had made amendments to the Prospectus Guidelines on 22 June 2022.</p> <p>The following provides a summary of key amendments to the revised Prospectus Guidelines issued:</p> <ol style="list-style-type: none"> 1) The re-arrangement of all chapters in Division 3: Structured Warrants of Part II and Chapter 3: Prospectus under Division 3 of Part II. The amendments also include new requirements to aid investors' understanding of the offering. 2) Editorial amendments throughout the Prospectus Guidelines including streamlining requirements to enhance clarity and ensure consistency throughout the Guidelines, rephrasing and renumbering of certain requirements. 3) Inserted Guidance, where appropriate, to set out SC's expectations in complying with the disclosure requirements. 4) Removed requirements that are provided for in the Capital Markets and Services Act 2007 (CMSA). 	Effective: 22.09.22												




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Circulars/Guidelines																				
	27.06.22	Counter Notification	<p>Bursa Malaysia Securities Berhad has prescribed the securities for the following counters, which are proposed to be listed on its Official List ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ("Central Depository").</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">No</th> <th style="width: 40%;">Counters</th> <th style="width: 20%;">Listing Board</th> <th style="width: 35%;">Prescribed Period</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>EVD BERHAD (0174)</td> <td style="text-align: center;">ACE Market</td> <td style="text-align: center;">27.06.2022 to 27.07.2022</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>CC INTERNATIONAL BERHAD (03053)</td> <td style="text-align: center;">LEAP Market</td> <td style="text-align: center;">27.06.2022 to 27.07.2022</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>DSR TAIKO BERHAD (03055)</td> <td style="text-align: center;">LEAP Market</td> <td style="text-align: center;">27.06.2022 to 27.07.2022</td> </tr> </tbody> </table>	No	Counters	Listing Board	Prescribed Period	1.	EVD BERHAD (0174)	ACE Market	27.06.2022 to 27.07.2022	2.	CC INTERNATIONAL BERHAD (03053)	LEAP Market	27.06.2022 to 27.07.2022	3.	DSR TAIKO BERHAD (03055)	LEAP Market	27.06.2022 to 27.07.2022	Effective: N/A
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3.	DSR TAIKO BERHAD (03055)	LEAP Market	27.06.2022 to 27.07.2022																	
	30.06.22	Prospectus Guidelines	<p>The Securities Commission Malaysia had issued amendments to the Prospectus Guidelines on 30 June 2022.</p> <p>The Guidelines was revised to include, amongst others, the following:</p> <ol style="list-style-type: none"> 1) <u>Part II - Contents of Prospectus (Division 2)</u> <u>Chapter 5: Information on the Corporate Bonds or Sukuk</u> Paragraph 5.08 has been inserted as a new paragraph to impose the requirement on issuer to state that further information relating to the issuer's SRI-linked sukuk framework is set out on a designated website. <u>Chapter 12: Expert's Report</u> Paragraph 12.01 has been inserted as a new paragraph to include the requirement for the disclosure of the expert's professional experience and paragraph 12.05 was amended to include SRI-linked sukuk. 2) Editorial amendments throughout the Prospectus Guidelines to enhance clarity and ensure consistency with other SC Guidelines. 	Effective: 30.06.22																



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	30.06.22	Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework	<p>The Securities Commission Malaysia had issued amendments to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework on 30 June 2022.</p> <p>The Guidelines were revised to include, amongst others, the following:</p> <ol style="list-style-type: none"> 1) <u>Section B: Specific Requirement Part 3 – Corporate Bonds and Sukuk Chapter 1: General</u> Table 1 of the summary of relevant requirements applicable to negotiable instruments of deposit (NIDs) or Islamic negotiable instruments of deposit (INIDs) and foreign-currency-denominated corporate bonds and sukuk has been amended to incorporate the relevant requirements for SRI-linked sukuk. 2) <u>Chapter 9: Sustainable and Responsible Investment linked (SRI-linked) Sukuk</u> New Chapter 9 has been inserted as a new chapter which sets out additional requirements in relation to the issuance of SRI-linked sukuk. 3) Editorial amendments to enhance clarity and renumbering of pages consequent upon of the introduction of the new chapter on SRI-linked sukuk. 	Effective: 30.06.22
	30.06.22	Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors	<p>The Securities Commission Malaysia had issued amendments to the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors on 30 June 2022.</p> <p>The Guidelines was revised to include, amongst others, the following:</p> <ol style="list-style-type: none"> 1) <u>Part E: Additional Requirements for Issuance of Specific Bonds and Sukuk Chapter 23: Sustainable and Responsible Investment linked (SRI-linked) Sukuk</u> New Chapter 23 has been inserted as a new chapter which sets out additional requirements in relation to the issuance of SRI-linked sukuk to retail investors and; 2) Editorial amendments to enhance clarity and renumbering of pages consequent upon of the introduction of the new chapter on SRI-linked sukuk. 	Effective: 30.06.22






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Circulars/Guidelines				
	01.07.22	Counter Notification	Bursa Malaysia Securities Berhad has prescribed the securities of UNIQUE FIRE HOLDINGS BERHAD (0257) which will be listed on the ACE Market ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ('Central Depository'). Prescribed Period shall be from 30.06.2022 to 01.08.2022.	Effective: N/A
	06.07.22	Counter Notification	Bursa Malaysia Securities Berhad has prescribed the securities of UMEDIC GROUP BERHAD (0256) which will be listed on the ACE Market ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ('Central Depository'). Prescribed Period shall be from 07.07.2022 to 08.08.2022.	Effective: N/A
	20.07.22	Yong Tai Berhad ("YONGTAI" (7066)) Share Consolidation	<p>The Share Consolidation comprises the following:- Consolidation of every 5 existing ordinary shares in Yong Tai Berhad ("YTB" or "Company") ("YTB shares" or "Shares") held at 5.00 p.m. On 1 August 2022 into 1 share ("Consolidated Share") ("share Consolidation")</p> <p>In relation to the Share Consolidation undertaken by YONGTAI as a SPEEDS Corporate Exercise, Bursa Malaysia Securities Berhad would like to highlight that:</p> <ul style="list-style-type: none"> - on or after the Ex-date on 29 July 2022, trading of YONGTAI shares will be based on the newly adjusted share after the Share Consolidation of YONGTAI shares, - on the basis of settlement taking place after 1 August 2022 with consolidated YONGTAI shares, any entitled shareholder who owns YONGTAI shares as at Ex-date may sell only up to the maximum YONGTAI shares he expects to receive after the Share Consolidation, i.e. the reduced amount, on or after the Ex-date 29 July 2022. <p>Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 29 July 2022 until 1 August 2022, they are only entitled to sell the maximum of 1/5 of the shares owned before the Ex-date. Participants Organisations are reminded that it is important to caution all dealers and remisiers on the above to prevent the dealers and remisiers from overselling of their client's position.</p>	Effective: N/A






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	27.07.22	Counter Notification	<p>Bursa Malaysia Securities Berhad has prescribed the securities for the following counters which are proposed to be listed on its Official List ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ("Central Depository").</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">No</th> <th style="width: 40%;">Counters</th> <th style="width: 15%;">Listing Board</th> <th style="width: 40%;">Prescribed Period</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>SNS NETWORK TECHNOLOGY BERHAD (0259)</td> <td style="text-align: center;">ACE Market</td> <td style="text-align: center;">28.07.2022 to 29.08.2022</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>SAFETYWARE GROUP BERHAD (03056)</td> <td style="text-align: center;">LEAP Market</td> <td style="text-align: center;">29.07.2022 to 29.08.2022</td> </tr> </tbody> </table>	No	Counters	Listing Board	Prescribed Period	1.	SNS NETWORK TECHNOLOGY BERHAD (0259)	ACE Market	28.07.2022 to 29.08.2022	2.	SAFETYWARE GROUP BERHAD (03056)	LEAP Market	29.07.2022 to 29.08.2022	Effective: N/A
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	28.07.22	Amendments to The Clearing Participants' Manual in Relation to Standby Letter of Credit ("SBLC") and Standby Letter of Credit (Pass-Through) ("PTLC")	<p>Bursa Malaysia Derivatives Clearing Berhad ("BMDC") has revised the Clearing Participants' Manual to reflect the revisions made to the SBLC and PTLC templates.</p> <p>For clarification, please refer to the Frequently Asked Questions ("FAQ") as set out in Annexure 1 on the amendments made to Clearing Participants' Manual in relation to the SBLC and PTLC.</p> <p>Pursuant to changes in the SBLC and PTLC templates, the Clearing Participants' Manual has been revised as set out in Annexure 2. This revision introduces amendments to the following: -</p> <ul style="list-style-type: none"> Chapter 7 – Collateral Management Chapter 15 – Fees, Rebate and Charges Appendix 3 – General Process Flow for Issuance or Confirmation of Standby Letter of Credit / Pass-Through Letter of Credit Appendix 4A – Appendix 4D Appendix 4E – Appendix 4H Appendix 5A (i.e. previously known as Appendix 5) – List of Acceptable Issuing or Confirming Banks for Letter of Credit Appendix 5B – List of Acceptable Jurisdictions for Foreign Issuing Bank <p>For complete details, please refer to the circular and its Annexures.</p>	Effectively: Immediately												

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	27.07.22	Amendments in relation to the Total Net Short Position Threshold for Permitted Short Selling ("PSS") by the Market Makers for Exchange Traded Fund ("ETF") Units	<p>Bursa Malaysia Securities Berhad ("the Exchange") has amended Directive 8-002 to increase the total net short position threshold for PSS by the market makers for ETFs ("PSS threshold for ETF market makers").</p> <p>The PSS threshold for ETF market makers has been increased from 10% to 100% of the quantity of the outstanding units of the ETF units. The new threshold would provide greater flexibility to the ETF market makers in conducting their market making, while at the same time mitigating any potential settlement failure by ETF market makers.</p>	Effective: 29.08.22
	29.07.22	Phillip Capital Sdn Bhd ("PCSB") Admission as a Participating Organisation ("PO") of the Exchange	Pursuant to the business transfer scheme entered between Alliance Investment Bank Berhad and PCSB, PCSB will be admitted as a PO of Bursa Securities with effect from Saturday, 30 July 2022.	Effective: 30.07.22
	29.07.22	Resignation of Alliance Investment Bank Berhad (AIBB) as PO of Bursa Securities	Pursuant to the business transfer scheme entered between AIBB and Phillip Capital Sdn Bhd, AIBB will resign as a PO of Bursa Securities with effect from Saturday, 30 July 2022.	Effective: 30.07.22
	29.07.22	Resignation of Alliance Investment Bank	Pursuant to the business transfer scheme entered between AIBB and Phillip Capital Sdn Bhd, AIBB will resign as a PO of Bursa Securities with effect from Saturday, 30 July 2022.	Effective: 30.07.22
	29.07.22	PCSB Appointment of an Authorised Depository Agent ("ADA") of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository")	Pursuant to the business transfer scheme entered between Alliance Investment Bank Berhad and PCSB, PCSB will be appointed as an ADA of Bursa Depository with effect from Saturday, 30 July 2022.	Effective: 30.07.22

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	29.07.22	PCSB Admission as a Trading Clearing Participant ("TCP") of Bursa Malaysia Securities Clearing Sdn Bhd ("Bursa Clearing(S)")	Pursuant to the business transfer scheme entered between Alliance Investment Bank Berhad and PCSB, PCSB will be appointed as a TCP of Bursa Clearing(S) with effect from Saturday, 30 July 2022.	Effective: 30.07.22
	29.07..22	Termination of AIBB as TCP of Bursa Clearing(S))	Pursuant to the business transfer scheme entered between AIBB and Phillip Capital Sdn Bhd, AIBB's participation as TCP of Bursa Clearing(S) will be terminated with effect from Saturday, 30 July 2022.	Effective: 30.07.22
	01.08.22	Counter Notification	Bursa Malaysia Securities Berhad has prescribed the securities of AGMO HOLDINGS BERHAD (0258) which will be listed on the ACE Market ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ('Central Depository'). Prescribed Period shall be from 02.08.2022 to 02.09.2022.	Effective: N/A
	04.08.22	Updated Trading Manual and Guidelines to Market-Making following the Amendments to Directive 8-002 in relation to the Total Net Short Position Threshold for Permitted Short Selling ("PSS") by Market Makers for ETF Units	Reference is made to Participating Organisations' Circular No. R/R 3 of 2022 dated 29 July 2022 on the amendments to Directive 8-002 of the Participating Organisations' Directives and Guidance under the Rules of Bursa Malaysia Securities Berhad to increase the total net short position threshold for PSS by the market makers for ETFs. The increase of the PSS threshold for ETF market makers, from 10% to 100% of the quantity of the outstanding units of the ETF units, would provide greater flexibility to the ETF market makers in conducting their market making, while at the same time mitigating any potential settlement failure by ETF market makers. Following the aforesaid amendments, please refer to the following updated documents for your reference: - Participating Organisations' Trading Manual v32 - Guidelines to Market-Making on Bursa Malaysia Berhad v9.	Effective: 29.08.22
	17.08.22	Counter Notification	Bursa Malaysia Securities Berhad has prescribed the securities of AME REAL ESTATE INVESTMENT TRUST (5307) which will be listed on the Main Market ("Prescribed Securities"), to be deposited with Bursa Malaysia Depository Sdn Bhd ('Central Depository'). Prescribed Period shall be from 18.08.2022 to 19.09.2022	Effective: N/A