



**SURUHANJAYA SYARIKAT MALAYSIA
(COMPANIES COMMISSION OF MALAYSIA)**

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Tarikh : 07 Jun 2013

Mr. SM Thanneermalai
President
Chartered Tax Institute of Malaysia
Unit B-13-2, Block B (Unit 1-5)
13th Floor, Megan Avenue II
No. 12 Jalan Yap Kwan Seng
50450 Kuala Lumpur

Dear Mr Thanneermalai,

**REQUEST FOR INFORMATION ON BASIC DISCLOSURE
REQUIRED BY CCM
TAXATION PERSPECTIVE ON NEW VEHICLES INTRODUCED
BY CCM**

We refer to the above matter and your letter dated 21 May 2013.

2. As highlighted during CTIM's visit to SSM office, we took note of the concern raised with regard to the requirement of a solvency statement to be lodged with SSM by a limited liability partnership (LLP), of which such information would be publicly available.

3. An LLP is required to lodge an annual declaration pursuant to section 68 of the Limited Liability Partnerships Act 2012 in

which at least two partners of the LLP to state whether in their opinion the LLP appears / does not appear as at the date the declaration is made to be able to pay its debts as they become due in the normal course of business.

4. In addition, the Registrar is also empowered to request additional information from the LLP to be included as part of the annual declaration. In this regard, SSM has requested certain particulars and information to be lodged together with the annual declaration:

- a) Details of partners and compliance officer(s);
- b) Details of total capital contribution and reserves;
- c) Total amount of indebtedness;
- d) Particulars of secured indebtedness; and
- e) Key financial indicators such as the balance sheet items and income statement items.

5. The annual declaration is a form of disclosure required of LLPs to reflect their financial status as a basis for third party, including creditors, financial institutions and government agencies, in making informed decisions. SSM believes that such information is vital in ensuring that the business environment in Malaysia remains conducive and competitive.

6. Should you need further clarification on the above matter kindly contact the following officers:-

- (i) Pn. Norhaiza Jemon
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- (ii) Mr. Jegatheesan Govintharaj
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4. We take note and appreciate your interest to provide input on tax matters for any new business vehicles that SSM may introduce in the future and we wish to thank you once again for your contribution in providing us with your views and recommendation for the tax framework for LLPs.

Yours faithfully,



NOR AZIMAH ABDUL AZIZ

Director

Corporate Development & Policy Division