

**Administrative Actions by Securities Commission (SC)
Nov 2020 – Dec 2020**

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken / Date
1.	Breach of Section 218(2) of the Capital Markets and Services Act 2007 (“CMSA”)	<ul style="list-style-type: none"> • Tan Tian Sin; • Song Hock Koon; and • Chew Fei Meng <p><i>(collectively known as the “Parties Acting in Concert”).</i></p>	<ul style="list-style-type: none"> • The SC had ruled under section 217(4) of the CMSA that Tan Tian Sing, Song Hock Koon and Chew Fei Meng were parties acting in concert within the meaning of section 216(2)(a) of the CMSA in relation to Hong Seng Consolidated Berhad, formerly known as Panpages Berhad (“Panpages”). • The ruling was made pursuant to the guarantees provided by Tan Tian Sin to Song Hock Koon and Chew Fei Ming wherein the facilities relating to the guarantees were used by Song Hock Koon and Chew Fei Ming to acquire shares in Panpages. <p>This had resulted in the Parties Acting in Concert’s collective holdings to be beyond 33%. However, the Parties Acting in Concert failed to undertake a mandatory offer for the remaining voting shares in Panpages.</p>	<ul style="list-style-type: none"> • Reprimand • Penalty of RM28,000 <p>Date: 21 December 2020</p>
2.	Breach of 354(1)(b)(iii) of the CMSA read together with: Paragraph 3.3.5 of the Federation of Investment Managers Malaysia’s Code of Ethics and Rules of Professional Conduct (Unit Trust Funds) as at 22 January 2013 (“Code”); and	Azimas binti Daud	<ul style="list-style-type: none"> • Accepted cash and has monies credited into her personal bank account from investors for purposes of investment in unit trusts; and • Directly or indirectly giving guarantee to an investor that a specific result will be achieved arising from her advice or services rendered. 	<ul style="list-style-type: none"> • Reprimand; • Requirement to make restitution to an investor, amounting to RM107,000.00; and • Penalty of RM400,00.00. <p>Date: 17 December 2020</p>

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken / Date
	Paragraph 3.1.12(d) of the Code.			
3.	Breach of Section 356(1)(a) of the CMSA read together with Paragraph 4.17, Section B, Part 1 of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework	Phillip Capital Management S/B	<ul style="list-style-type: none"> • Delay of 1 business day in submission of statistical returns of two wholesale funds 	SC imposed a penalty of RM2,000.00 against Phillip Capital Date: 17 November 2020

Source: <https://www.sc.com.my/regulation/enforcement/actions/administrative-actions/administrative-actions-in-2020>