

ADMINISTRATIVE ACTIONS IN 2023

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken	Date of Action
1.	Breach of Section 354(1)(a) of the Capital Markets and Services Act 2007 (“ CMSA ”) read together with: i. Section 212(5)(a) of the CMSA; ii. Section 212(5)(b) of the CMSA; and iii. Section 232(1) of the CMSA	QuestCorp Global Inc. (“ QuestCorp ”)	i. QuestCorp failed to seek recognition by the Securities Commission Malaysia (“ SC ”) and failed to register with the SC a disclosure document, in relation to the making available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase of QuestCorp’s shares; and ii. QuestCorp failed to register a prospectus with the SC in relation to the issuance or offering for subscription or purch	i. Reprimand; and ii. Penalty of RM315,000.00	14 July 2023 On 1 August 2023, QuestCorp had applied to the SC for a review of its own decision to sanction QuestCorp. The review application was dismissed by the SC on 31 October 2023.
2.	Pursuant to Section 367(1) of the Capital Markets and Services Act 2007 (“ CMSA ”), breach of Section 354(1)(a) of the CMSA, read together with: i. Section 212(5)(a) of the CMSA; ii. Section 212(5)(b) of the CMSA; and iii. Section 232(1) of the CMSA	See Kok Chong (“ SKC ”)	As the director and Chief Executive Officer of QuestCorp Global Inc., SKC is deemed to have breached Section 354(1) of the CMSA based on the following: i. QuestCorp’s failure to seek recognition by the Securities Commission Malaysia (“ SC ”) and failure to register with the SC a disclosure document, in relation to the making available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase of QuestCorp’s shares; and ii. QuestCorp failure to register a prospectus with the SC in relation to the issuance or offering for subscription or purchase of QuestCorp’s shares	i. Reprimand; and ii. Penalty of RM315,000.00	14 July 2023 On 1 August 2023, SKC had applied to the SC for a review of its own decision to sanction SKC. The review application was dismissed by the SC on 31 October 2023.
3.	Breach of Section 354(1)(a) of the Capital Markets and Services Act 2007 (“ CMSA ”), read together with: i. Section 58 of the CMSA, read together with Part 1 and Part 2 of Schedule 2 of the CMSA; ii. Section 4(1)(a) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“ AMLA ”); and iii. Section 4(1)(b) of the AMLA.	Muhamad Afiq Bin Md Isa (“ Afiq ”)	i. Afiq carried on a business in a regulated activity of providing investment advice to others concerning securities without holding a Capital Markets Services Licence; and ii. Afiq engaged in a transaction that involves proceeds of an unlawful activity and had on 423 occasions received and/or possessed the proceeds of an unlawful activity.	a. Reprimand; b. Penalty of RM1,975,570.88; and c. Directive that he closes all his websites and/or social media accounts/platforms (including his Twitter and Telegram Groups.	2 June 2023 On 16 June 2023, Afiq had applied to the SC for a review of its own decision to sanction Afiq. The review application was withdrawn on 14 December 2023.
4.	Breach of Section 354(1)(a) of the Capital Markets and Services Act 2007 (“ CMSA ”), read together with: i. Section 58 of the	Tan Soon Hin (“ Tan ”)	i. Tan carried on a business in a regulated activity of providing investment advice to others concerning securities without holding a Capital Markets Services Licence; and ii. Tan engaged in a transaction that	a. Reprimand; b. Penalty of RM517,500.00; and c. Directive that he closes all his websites and/or social media accounts/	1 June 2023 On 15 June 2023, Tan had applied to the SC for a review of its own decision to sanction Tan.

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken	Date of Action
	<p>CMSA, read together with Part 1 and Part 2 of Schedule 2 of the CMSA;</p> <p>ii. Section 4(1)(a) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLA”); and</p> <p>iii. Section 4(1)(b) of the AMLA.</p>		<p>involves proceeds of an unlawful activity and had used the proceeds of an unlawful activity.</p>	<p>platforms (including FB Groups).</p>	<p>The review application was dismissed by the SC on 26 September 2023.</p>
5.	<p>Breach of Section 354(1)(a) of the Capital Markets and Services Act 2007 (“CMSA”), read together with:</p> <p>i. Section 4(1)(a) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLA”); and</p> <p>ii. Section 4(1)(b) of the AMLA.</p>	<p>Teh An See (“Teh”)</p>	<p>Teh engaged in a transaction that involves proceeds of an unlawful activity and had on 842 occasions received and/or possess the proceeds of an unlawful activity</p>	<p>a. Reprimand;</p> <p>b. Penalty of RM6,579,922.75; and</p> <p>c. Directive that she closes all hers and/or Tan Soon Hin’s websites and/or social media accounts/platforms (including the FB Groups).</p>	<p>1 June 2023</p> <p>On 15 June 2023, Teh had applied to the SC for a review of its own decision to sanction Teh.</p> <p>The review application was dismissed by the SC on 26 September 2023.</p>
6.	<ul style="list-style-type: none"> Ten (10) breaches of Paragraph 1.12 of Section A of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (“LOLA Guidelines”) and Paragraph 9.04(f) of the Guidelines on Conduct for Capital Market Intermediaries (“Conduct Guidelines”); and Four (4) breaches of Paragraph 9.04(e) of the Conduct Guidelines, <p>read together with Section 354(1)(b)(ii) of the Capital Markets and Services Act 2007</p>	<p>United Overseas Bank (Malaysia) Berhad</p>	<ul style="list-style-type: none"> Submission of ten (10) monthly post-issuance reports to the SC in relation to structured products which contains information which are not true, incomplete and inaccurate; and Failure to promptly report to the SC upon discovering the breaches of Paragraph 1.12 of Section A of the LOLA Guidelines and Paragraph 9.04(f) of the Conduct Guidelines. 	<p>1. Reprimand for each of the fourteen (14) breaches; and</p> <p>2. Total penalty of RM230,000.</p>	<p>15 December 2023</p>
7.	<p>Breach of Paragraph 4.17, Section B, Part 1 of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework read together with Section 356(1)(a) of the Capital Markets and Services Act 2007</p>	<p>AllIMAN Asset Management Sdn. Bhd.</p>	<p>Delay of one (1) business day in the submission of the monthly investment returns for a wholesale fund to the SC.</p>	<p>Penalty of RM1,000</p>	<p>30 November 2023</p>