

## ADMINISTRATIVE ACTIONS IN 2025

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken	Date of Action
1.	Rule 5.01(a) of the Bursa Malaysia Securities Berhad ("Bursa Rules") read together with Paragraph 11.2(b) of the Directives on Conduct of Business No. 5-001 issued by Bursa Malaysia Securities Berhad ("Bursa Directives"), read together with Section 354(1)(b)(i) of the CMSA	Stephen Tan Jik Howe ("Stephen Tan")	Stephen Tan failed to exercise due skill, care and diligence as a commissioned dealer's representative in facilitating the breach of SICDA by effecting trades of a 3rd party in his client's trading account.	1. Reprimand 2. Total penalty of RM 40,000.00 3. Suspension of CMSRL for a period of 4 months pursuant to Section 72(3)(a) of the CMSA read together with Section 65(1)(g)(iv) of the CMSA.	14 August 2025
2.	Breach 1 Section 24(4) of the Securities Industry (Central Depositories) Act 1991 ("SICDA") read together with Section 354(1)(a) of the CMSA  Breach 2 Section 29A of SICDA read together with Section 354(1)(a) of the CMSA	Stanley Tan Jik Shuen ("Stanley Tan")	Breach 1 For permitting 3rd party shares to be deposited and maintained in his trading account  Breach 2 For allowing the dealings in respect of the Tecnic Group Berhad shares on behalf of a 3rd party to be effected in his trading account.	1. Reprimand for each of the two (2) breaches 2. Penalty of RM 24,000.00	14 August 2025
3.	Breach 1 Section 24(4) of the Securities Industry (Central Depositories) Act 1991 ("SICDA") read together with Section 354(1)(a) of the CMSA  Breach 2 Section 29A of SICDA read together with Section 354(1)(a) of the CMSA	Tan Ee Choe Meng @ Agnes Tan ("Agnes Tan")	Breach 1 For permitting 3rd party shares to be deposited and maintained in her trading account  Breach 2 For allowing the dealings in respect of the Tecnic Group Berhad shares on behalf of a 3rd party to be effected in her trading account.	1. Reprimand for each of the two (2) breaches 2. Total penalty of RM 24,000.00	14 August 2025
4.	Rule 404.3(6)(b) of the Rules of Bursa Malaysia Securities Berhad ("Bursa Rules") read together with 354 (1)(b) (i) of the CMSA	Lim Hung Chiang	For receiving instructions to dispose shares in his client's trading account from a third party without the client's prior written authorization.	1. Reprimand 2. Penalty of RM 35,000.00	5 August 2025
5.	Breach of Paragraphs 4.05 and 4.06, Section B, Part 2 of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("LOLA Guidelines") read together with Section 354(1)(b)(ii) of the CMSA.	RHB Bank Berhad	Delay in the submission of the monthly post-issuance report for its structured product programme with a delay of one (1) business day to the	Penalty of RM1,000	1 August 2025

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			SC.		
6.	<p><b>Breach 1</b> Section 25(4) of the Securities Industry (Central Depositories) Act 1991 ("SICDA") read together with Section 354(1)(a) of the CMSA</p> <p><b>Breach 2</b> Section 29A of SICDA read together with Section 354(1)(a) of the CMSA</p>	Shirley Kow Yuet Lan ("Shirley")	<p><b>Breach 1</b> For permitting 3rd party shares to be deposited and maintained in her trading account.</p> <p><b>Breach 2</b> For allowing the dealings in respect of the Focal Aims Holdings Berhad, DRB-HICOM and EcoWorld shares on behalf of a 3rd party to be effected in her trading account.</p>	<ol style="list-style-type: none"> <li>1. Reprimand; and</li> <li>2. Penalty of RM24,000.00</li> </ol>	21 July 2025
7.	Breach of Rule 5.01(a) of the Rules of Bursa Malaysia Securities Berhad ("Bursa Rules") read together with Paragraph 11.2(b) of the Directives on Conduct of Business No. 5-001 issued by Bursa Malaysia Securities Berhad ("Bursa Directives"), read together with Section 354(1)(b)(i) of the CMSA.	Yap Huat Heng (James) ("James")	James breached Rule 5.01(a) of the Bursa Rules read together with Paragraph 11.2(b) of the Bursa Directives as he had failed to exercise due skill, care and diligence as a commissioned dealer's representative in facilitating the breach of SICDA by effecting trades of a 3rd party, in his client's trading account.	<ol style="list-style-type: none"> <li>1. Reprimand;</li> <li>2. Penalty of RM40,000.00; and</li> <li>3. Suspension of 4 months pursuant to Section 72(3)(a) of the CMSA read together with Section 65(1)(g)(iv) of the CMSA.</li> </ol>	21 July 2025
8.	<p>Breach of the following provisions:</p> <ol style="list-style-type: none"> <li>a. Paragraphs 9.06 and 9.02(b) of the Guidelines on Compliance Function for Fund Management Companies ("Compliance Guidelines");</li> <li>b. Paragraph 3.02, Core Principles 2 and 3 of the Compliance Guidelines; and</li> <li>c. Paragraphs 7.0.1, 7.0.3 and 7.04(a) of the Compliance Guidelines,</li> </ol> <p>read together with Section 356(1)(a) of the Capital Markets and Services Act 2007.</p>	Kenanga Islamic Investors Berhad ("KIIB")	<ol style="list-style-type: none"> <li>a. Failure to ensure that the investments were carried out in accordance with a mandate and failed to provide complete and accurate information of its investments;</li> <li>b. Failure to conduct its business with due care, skill and diligence and act in the client's best interest; and</li> <li>c. Failure to provide statements relating to the performance of its client's investments as well as imposed</li> </ol>	<ol style="list-style-type: none"> <li>1. Reprimand for each of the three (3) breaches;</li> <li>2. Total penalty of RM675,000 for the three (3) breaches;</li> <li>3. Directive for KIIB ensure that no charges or fees is imposed on or charged to its client arising from the unauthorised investments; and</li> <li>4. Directive for KIIB to comply with the requirements of disclosure to its client, and in particular to remedy the disclosure breaches in that KIIB must provide a comprehensive, up-to-date disclosure setting out the current status of the investment, fees and reporting, including a clear explanation of the sales charge, to ensure its client fully understands the impact and details of the transactions since the date of the investment</li> </ol>	18 July 2025

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken	Date of Action
			fees and charges.	management agreement.	
9.	<p>Breach of the following provisions:</p> <p>a. Paragraphs 9.06 and 9.02(b) of the Guidelines on Compliance Function for Fund Management Companies ("<b>Compliance Guidelines</b>") and</p> <p>b. Paragraphs 7.0.1, 7.0.3 and 7.04(a) of the Compliance Guidelines,</p> <p>read together with Section 356(1)(a) of the Capital Markets and Services Act 2007.</p>	Kenanga Investors Berhad (" <b>KIB</b> ")	<p>a. Failure to ensure that the investments were carried out in accordance with a mandate and failed to provide complete and accurate information of its investments; and</p> <p>b. Failure to provide statements relating to the performance of its client's investments as well as imposed fees and charges.</p>	<p>1. Reprimand for each of the two (2) breaches;</p> <p>2. Total penalty of RM300,000 for the two (2) breaches; and</p> <p>3. Directive for KIB to comply with the requirements of disclosure to its client, and in particular to remedy the disclosure breaches in that KIB must provide a comprehensive, up-to-date disclosure setting out the current status of the investment, fees and reporting, including a clear explanation of the sales charge, to ensure its client fully understands the impact and details of the transactions since the date of the investment management agreements.</p>	18 July 2025
10.	<p><b>Breach 1</b> Section 25(4) of the Securities Industry (Central Depositories) Act 1991 ("<b>SICDA</b>").</p> <p><b>Breach 2</b> Section 29A of the SICDA.</p> <p><b>Breach 3</b> Section 61(4) of the Capital Markets and Services Act 2007 ("<b>CMSA</b>") read together with paragraph 7.03(3) of the SC's Licensing Handbook.</p> <p><b>Breach 4</b> Breach of Rules 1.03(a) of the Rules of Bursa Malaysia Securities Berhad's ("<b>Bursa Rules</b>") read together with the following Bursa Directive No. 5-001 on Conduct of Business ("<b>Bursa Directives</b>"):</p> <p>i. paragraph 11.1(b); ii. paragraph 11.2(a); and iii. paragraph 11.2(b).</p> <p>read together with Section 354(1)(a) of the CMSA.</p>	Saw Siew Ee (" <b>Saw</b> ")	<p><b>Breach 1</b> For causing and/or permitting shares belonging to a third party and Saw's own personal shares to be deposited and/or maintained in a client's trading account.</p> <p><b>Breach 2</b> For allowing and facilitating a third party to trade via her client's trading account, and for effecting Saw's own personal trades in her client's trading account.</p> <p><b>Breach 3</b> For Saw's failure to comply with the condition of her licence which requires Saw to comply with the securities laws.</p> <p><b>Breach 4</b></p> <p>i. paragraph 11.1(b) for arranging with a third party to allocate his profits or</p>	<p><b>Breaches 1 and 2:</b></p> <p>i. Reprimand; and ii. Penalty of RM35,000.00.</p> <p><b>Breach 3:</b></p> <p>i. Reprimand.</p> <p><b>Breach 4:</b></p> <p>i. Reprimand; and ii. Penalty of RM35,000.00.</p>	<p>18 July 2023</p> <p>On 26 July 2023, Saw submitted her application to review the SC's decision.</p> <p>The review application was dismissed by the SC on 29 July 2025.</p>

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			<p>losses in a client's trading account;</p> <p>ii. paragraph 11.2(a) for executing her personal trades in her client's trading account; and</p> <p>iii. paragraph 11.2(b) for using her client's trading account to trade for a third party.</p>		
11.	Two (2) breaches 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.	Avian Capital Sdn. Bhd.	Delay in the submission of the monthly statistical returns for two (2) of its wholesale funds with a delay of one (1) business day to the SC.	Penalty of RM2,000 comprising of a penalty of RM1,000 for each of the two (2) breaches.	17 July 2025
12.	Breach of Section 4(1)(b) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA") read together with Section 354(1)(a) of the Capital Markets and Services Act 2007 ("CMSA")	Muhammad Rafie Bin Hadhari	Rafie had received proceeds of an unlawful activity for the total sum of RM350.00 in his account.	<p>1. Reprimand; and</p> <p>2. Penalty of RM100,000.00 for the breach.</p>	10 July 2025
13.	Breach of Section 4(1)(b) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA") read together with Section 354(1)(a) of the Capital Markets and Services Act 2007 ("CMSA")	Gary Tapau Anak Umut	Gary had received proceeds of an unlawful activity being the sum of RM2000.00	<p>1. Reprimand; and</p> <p>2. Penalty of RM100,000</p>	10 July 2025
14.	Breach of Paragraphs 5.08(a) and 5.09, Section B, Part 3 of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework read together with Sections 354(1)(b)(ii) of the Capital Markets and Services Act 2007	Maybank Investment Bank Berhad	Delay in the submission of a redemption notice on behalf of the issuer for one Medium Term Note programme with a delay of one (1) business day to the SC	Penalty of RM1,000	6 June 2025
15.	<p><b>Breach 1</b> Section 25(4) of the Securities Industry (Central Depositories) Act 1991 ("SICDA") read together with Section 354(1)(a) of the CMSA</p> <p><b>Breach 2</b> Section 29A of SICDA read together with Section 354(1)(a) of the CMSA</p>	Choong Kai Wai (" <b>Choong</b> ")	<p><b>Breach 1</b> For causing and/or permitting his Bertam and Focal Aims Berhad Holding's shares to be deposited and/ or maintained in a third party's account.</p> <p><b>Breach 2</b> For effecting his trades in respect of his Bertam and FAHB shares in a third party's account.</p>	<p>1. Reprimand</p> <p>2. Penalty of RM181,816</p>	<p>18 July 2023</p> <p>On 7 August 2023, Choong submitted his application to review the SC's decision.</p> <p>The review application was dismissed by the SC on 26 June</p>