

Financial Services

BNM issues Corporate Strategic Plan policy document for DFIs

On 27 May 2021, Bank Negara Malaysia (“BNM”) issued the [Corporate Strategic Plan](#) (“CSP”) policy document, applicable to all development financial institutions (“DFIs”) prescribed under the **Development Financial Institutions Act 2002**.

The CSP consolidates the Guidelines on the Statement of Corporate Intent and Annual Funding Requirement which were introduced in 2002 as part of the regulatory requirement to ensure that the financial and operational affairs of a DFI are conducted with greater accountability and transparency.

The aim is for the CSP to serve as a comprehensive framework for a DFI to develop robust and forward-looking corporate strategies to achieve greater developmental outcomes, consistent with the economic agenda driven by the Government of Malaysia. The CSP policy document sets out:

- requirements on the board of directors and senior management to provide the strategic direction, oversight and ensure the effective implementation of the CSP;
- key features of the CSP which include the enhanced SCI and AFR; and
- Implementation Guide on Performance Measurement Framework for Prescribed DFIs.

The CSP also sets an expectation on DFIs to measure the effectiveness and efficiency of discharging their mandates and creating additionalities through an enhanced performance measurement framework.

The Performance Measurement Framework — Implementation Guide, also issued by BNM on 27 May 2021, is available at <https://tinyurl.com/sxt3snrs>.

The CSP is available at: <https://tinyurl.com/937ecwp8>.

Legal Updates

JUNE 2021

Shearn Delamore & Co
7th Floor

Wisma Hamzah Kwong-Hing,
No 1, Leboh Ampang
50100, Kuala Lumpur, Malaysia

T: 603 2027 2727

F: 603 2078 5625

info@shearndelamore.com

www.shearndelamore.com

www.linkedin.com/company/shearn-delamore-&-co

Prime Minister announces PEMERKASA+

On 31 May 2021, the Prime Minister of Malaysia announced “PROGRAM STRATEGIK MEMPERKASA RAKYAT DAN EKONOMI TAMBAHAN (PEMERKASA+)”, a RM40 billion financial aid package aimed at:

- increasing public healthcare capacity;
- continuing the public welfare agenda; and
- supporting business sustainability.

Amongst the various measures of PEMERKASA+ relevant to financial services are:

- A choice of a three-month loan moratorium or six months of 50% reduced loan repayments for those in the B40 (bottom 40% income) group, those who lost work and small-and-medium enterprises (“SMEs”) that cannot operate during the period of the Movement Control Order; and
- An additional RM2 billion as part of BNM’s Targeted Relief and Recovery Facility on top of the already available RM5 billion, which offers loans to small-and-medium enterprises at 3.5 % interest rate.

**CONTACT US FOR FURTHER INFORMATION REGARDING
FINANCIAL SERVICES MATTERS.**

INTELLECTUAL PROPERTY

MyIPO's Operating Guidelines and Practice Direction during MCO 3.0

On 28 May 2021, the Malaysian Prime Minister announced that Malaysia will enter a total nationwide lockdown for all social and economic sectors from 1-14 June.

Following the announcement, the Intellectual Property Corporation of Malaysia ("MyIPO") issued its operating guidelines during the total lockdown¹, and made variations to its Practice Direction No. 2/2020². The variations to the Practice Direction take effect from 1 June 2021 onwards.

There are several notable variations that were made to the Practice Direction, amongst which are:

1. It is now possible to file a notice of opposition or counterstatement with the Registrar.

The variation made to the Practice Direction allows an opponent to file a notice of opposition and its statement of grounds by way of an email.

The applicant for a trademark which is being opposed can also now file a counterstatement by way of an email.

Payment of the prescribed fee can be made through instant online transfer.

2. An applicant for a trademark registration, opponent, registered proprietor may file or serve a document to the Registrar by way of an email.

Following the variation made to the Practice Direction, an applicant for a trademark registration is now able to file or serve the Registrar documents which are not subject to any payment of the prescribed fee. Therefore, a reply to the Registrar's objection letter and

a written representation to a provisional refusal can now be filed by email to nopaymentcd@myipo.gov.my.

Any opponent or applicant for a registration of a trademark may now file evidence in support of opposition or other documents under the opposition proceedings by way of an email to nonpaymenttoppo@myipo.gov.my.

- 3. An applicant for the registration of a trademark or registered proprietor may now file or serve any application to Court on the Registrar by way of an email.**
- 4. The following forms and their corresponding payment may now be filed according to the procedures set out in the Practice Direction No.2/2020:**

| Forms | Matter |
|--------------|--|
| TM7 | Notice of Opposition |
| TM8 | Counterstatement to a notice of opposition |
| TM27A | Application for an extension of time (for opposition proceedings) |
| TMD1 | Notice of Opposition against the registration of a trade mark, collective mark or certification mark |
| TMD2 | Notice of Opposition against an amendment of an application for registration of a trademark which has been published where the amendment affects the representation of the trade mark or the restriction affects the goods or services covered by the application for registration |
| TMD3 | Notice of Opposition against an application to amend the regulations governing the use of a registered collective mark or certification mark |
| TMD4 | Notice of Opposition against the change of classification by Registrar |
| TMD5 | Notice of Opposition against the correction of protected international registration designating Malaysia |
| TMD6 | Filing of a Counterstatement |
| TMK1 | Request for an extension of time |
| TMK2 | Request for an extension of time for opposition proceeding |

¹www.myipo.gov.my/wp-content/uploads/2021/06/PELAKSANAAN-OPERASI-SEMASA-PKP-3.0.pdf.

²www.myipo.gov.my/wp-content/uploads/2021/06/Practice-Direction-2-2020-VA2-2021FAIR.pdf.

**CONTACT US FOR FURTHER INFORMATION REGARDING
INTELLECTUAL PROPERTY LAW MATTERS.**

Tax & Revenue

Tax Matters during Movement Control Order 3.0 Period

In view of the implementation of Movement Control Order (“MCO”) 3.0 in Malaysia, the Inland Revenue Board (“IRB”) has issued a list of Frequently Asked Questions on tax matters arising during the MCO 3.0 period. For the full FAQ (updated as at 8 June 2021), please refer to <https://tinyurl.com/r8pess5k>.

The IRB has also issued a press release and FAQ on the deferment of payment of estimated tax payable (CP204) and instalment scheme (CP500) for certain taxpayers. To read the IRB’s press release dated 10 June 2021, please refer to <https://tinyurl.com/jcjt5vp> and for the FAQ (updated as at 9 June 2021), please refer to <https://tinyurl.com/2a7madks>.

CONTACT US FOR FURTHER INFORMATION REGARDING TAX & REVENUE LAW MATTERS.

Copyright © 2021 Shearn Delamore & Co. All rights reserved.

This Update is issued for the information of the clients of the Firm and covers legal issues in a general way. The contents are not intended to constitute any advice on any specific matter and should not be relied upon as a substitute for detailed legal advice on specific matters or transactions.