

25 July 2018

Dear Clients & Friends

This issue of the Rahmat Lim & Partners Quarterly Bulletin summarises some of the key developments in Malaysia for Q2 2018. We hope you find this issue useful.

### ***Highlights of Q2 developments***

- Malaysian goods and services tax rate reduced to 0% with effect from 1 June 2018
- Significant amendments made to the Arbitration Act, effective 8 May 2018, based on 2006 amendments to UNCITRAL Model Law on International Commercial Arbitration
- New corporate liability provisions under Malaysian Anti-Corruption Commission (Amendment) Act 2018
- Malaysian Anti-Fake News Act 2018 came into effect on 11 April 2018

To read articles on the above developments and other key developments for Q2 2018, please click on the titles below.

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## Legal Developments

### 1. Malaysian goods and services tax rate reduced to 0% with effect from 1 June 2018

The Malaysian Goods and Services Tax (Rate of Tax) (Amendment) Order 2018 (“**Amended GST Order**”) was gazetted on 16 May 2018. The effect of the Amended GST Order is to zero-rate the goods and services tax rate with effect from 1 June 2018. The goods and services tax rate previously stood at 6%.

The Amended GST Order is available on the Federal Gazette website [www.federalgazette.agc.gov.my](http://www.federalgazette.agc.gov.my) or by clicking [here](#).

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## **2. Securities Commission Malaysia issues clarification on short selling in relation to a rights issue exercise**

On 17 May 2018, Securities Commission Malaysia (“**SC**”) issued a technical note providing clarification on the short selling of shares in a rights issue exercise before the rights shares are listed on Bursa Malaysia Securities Bhd. (“**Exchange**”) for trading (“**Technical Note**”).

The Technical Note clarifies that any person:

- having subscribed and fully paid for the rights shares (“**Rights Shares**”); and
- having reasonable grounds to believe that the Rights Shares will be allotted to him,

is deemed to have a presently exercisable and unconditional right to vest the Rights Shares with himself or in accordance with his directions pursuant to subsection 98(3)(a) of the Capital Markets and Services Act 2007 (“**CMSA**”). The Technical Note clarifies that this person will not contravene the short selling provision in subsection 98(1) of the CMSA if he chooses to sell the Rights Shares.

The Technical Note further provides that investors who sell the Rights Shares are subject to, and will bear the risk of buying-in under, the rules of the Exchange in the event the Rights Shares are not available for settlement for any reason.

The Technical Note does not apply to applications for subscription of shares beyond a shareholder’s entitlement in a rights issue exercise, as the award of such excess Rights Shares is at the absolute discretion of the management of the company.

The Technical Note is available on the SC website [www.sc.com.my](http://www.sc.com.my) or by clicking [here](#).

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## **3. Malaysian Arbitration Act amended effective 8 May 2018 to be in line with 2006 amendments to UNCITRAL Model Law on International Commercial Arbitration**

The Malaysian Arbitration (Amendment) Act 2018 (“**Amendment Act**”) came into force on 8 May 2018. The Amendment Act amends the Malaysian Arbitration Act 2005 (“**Act**”) to enhance Malaysia’s profile as a safe seat and arbitration-friendly jurisdiction. The amendments are based on the 2006 amendments to the United Nations Commission on International Trade Law (UNCITRAL) Model Law on International Commercial Arbitration.

The Amendment Act introduces the following key amendments:

- Introduction of a new section 3A in the Act which allows domestic and international parties to arbitral proceedings the freedom to choose and appoint any representative.
- The requirement for an arbitration agreement to be in writing has been broadened to cover content which is recorded in any form, or if it is contained in an exchange of statement of claim and defence in which the existence of an agreement is alleged by one party and not denied by the other. This requirement will also be met by any electronic communications.

- The scope of interim measures has been widened to include any temporary measure, whether in the form of an award or in another form, including, restoring status quo pending determination of the dispute.
- New sections regulating preliminary orders and interim measures are introduced which deal with, among others, the application for, conditions, modifications, suspensions, terminations and enforcement of, an interim measure.
- The arbitral tribunal will decide a dispute in accordance with the rules of law as chosen by the parties to be applicable to the substance of the dispute. Malaysian laws will no longer be the default laws applicable for domestic arbitrations where the seat of arbitration is in Malaysia.
- Court proceedings under the Act can be heard otherwise than in an open court, subject to certain exceptions. This will protect the confidentiality elements of an arbitration proceeding.
- Deletion of section 42 of the Act, which stipulated, among others, that any party might refer to the High Court any question of law arising out of an award, thereby narrowing the scope of recourse against an award.
- The arbitral tribunal is able to award pre-award and post-award interest.

The Arbitration (Amendment) Act 2018 is available on the Federal Gazette website [www.federalgazette.agc.gov.my](http://www.federalgazette.agc.gov.my) or by clicking [here](#).

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#### **4. New corporate liability provisions under Malaysian Anti-Corruption Commission (Amendment) Bill 2018**

The Malaysian Anti-Corruption Commission (Amendment) Act 2018 (“**Amendment Act**”) was gazetted on 4 May 2018 and will come into force on a date to be appointed.

Most notably, the Amendment Act includes new far-reaching corporate liability provisions seeking to penalise commercial organisations for the corrupt practices of its associated persons, as follows:

- A commercial organisation will commit an offence if a person associated with it corruptly gives or offers to any person any gratification with intent to obtain or retain business or advantage for the commercial organisation (“**Offence**”). A commercial organisation under the Amendment Act includes local companies, foreign companies, and local and foreign partnerships, carrying on business in Malaysia. It will be a defence for a commercial organisation charged with an Offence to prove that it had in place adequate procedures designed to prevent persons associated with the commercial organisation from undertaking such conduct, and the Minister responsible for the Malaysian Anti-Corruption Commission will be required to issue guidelines relating to such procedures.
- In addition, where an Offence is committed by a commercial organisation, a director, officer, partner, or any person who is concerned in the management of the affairs of the commercial organisation at the time of the commission of the Offence will be deemed to have committed that Offence. To avoid liability, the person would have to prove that the Offence was committed without his consent and that he exercised due diligence to prevent the commission of the Offence.

- The Offence will carry a substantial a fine of not less than 10 times the sum or value of the gratification if it is capable of being valued, or one million Malaysian ringgit (MYR), whichever is higher, or to imprisonment for a term not exceeding 20 years, or to both.

The Malaysian Anti-Corruption Commission (Amendment) Act 2018 is available on the Federal Gazette website [www.federalgazette.agc.gov.my](http://www.federalgazette.agc.gov.my) or by clicking [here](#).

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## **5. Malaysian Limitation Act extends limitation period for actions for damages for negligence not involving personal injuries**

The Limitation (Amendment) Act 2018 (“**Amendment Act**”) was gazetted on 4 May 2018 and will come into force on a date to be appointed.

The Amendment Act amends the Limitation Act 1953 to provide for the extension of the limitation period in relation to actions for damages for negligence not involving personal injuries. The key amendments under the Amendment Act include the following:

- Extension of the limitation period of three years from the date of knowledge of the person having the cause of action founded on negligence not involving personal injuries. A new section 6A considers negligence cases involving latent damage in construction cases, where the damage was not discoverable through general inspection and the person having the cause of action did not know or could not have reasonably expected the damage. The section also prevents any person from instituting court proceedings more than 15 years after the cause of action accrued even if it results in the extended limitation period being less than three years or even though the damage is discovered after 15 years.
- A special limitation period for a person under a disability for cases under the new section 6A. The limitation period is three years from the date the person ceased to be under a disability or died but the action cannot be brought after 15 years from the date the cause of action accrued.

The Limitation (Amendment) Act 2018 is available on the Federal Gazette website [www.federalgazette.agc.gov.my](http://www.federalgazette.agc.gov.my) or by clicking [here](#).

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## **6. Highlights of the Malaysian Anti-Fake News Act 2018**

On 11 April 2018, the Anti-Fake News Act 2018 (“**Act**”) came into force. The Act is aimed at preventing the spread of false information and is meant to supplement existing laws such as the Penal Code, the Printing Presses and Publications Act 1984 and the Communications and Multimedia Act 1998.

The Act defines “fake news” to mean “any news, information, data and reports, which is or are wholly or partly false, whether in the form of features, visuals or audio recordings or in any other form capable of suggesting words or ideas”. The broad categories of offences under the Act include maliciously creating, offering, circulating or publishing “fake news”.

### Some of the key features of the Act are as follows:

- The provisions in the Act have extra-territorial application, allowing legal action against those outside Malaysia, whatever their nationality, if the “fake news” concerns Malaysia or if the person “affected by” the commission of the relevant offence is a Malaysian citizen. This will also apply to foreign corporates.
- It is an offence for any person to create, offer, publish, print, distribute, circulate or disseminate any “fake news” or publication. It is also an offence to provide financial assistance to the propagators of “fake news”.
- Offences under the Act carry heavy penalties, including a substantial fine of up to MYR500,000 or imprisonment of up to six years or both.
- Any person who has possession, control or custody of “fake news” will also be required to remove such content or face a fine of up to MYR100,000 and a further fine of up to MYR3,000 for each day that the offence continues after conviction.
- Any person who is affected by a publication containing “fake news” may apply for an *ex parte* order from the court for the “removal” of such publication. Service of a court order under this section may be undertaken via personal service, by post to the last known address, and most notably, via electronic means (including, amongst other things, sending the order to the person’s e-mail address or to his social media account).
- If the offence is committed by a body corporate, criminal liability may extend to its directors, officers, and anyone to any extent responsible for the management of any of the affairs of the body corporate or assisting in such management.

The Anti-Fake News Act 2018 is available on the Federal Gazette website [www.federalgazette.agc.gov.my](http://www.federalgazette.agc.gov.my) or by clicking [here](#).

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### 7. Bank Negara Malaysia issues policy document on Bai`al-Sarf (currency exchange)

On 11 April 2018, Bank Negara Malaysia (“**BNM**”) issued a policy document on *Bai`al-Sarf*. It aims to promote end-to-end Shariah compliance within the Islamic financial institutions by specifying Shariah and operational requirements in relation to its application in Islamic financial transactions. The Shariah requirements highlight salient features and essential conditions of a *Bai`al-Sarf* contract. The operational requirements outline the regulatory expectations with respect to the governance and oversight, structuring, risk management as well as business and market conduct of *Bai`al-Sarf*.

The policy document will take effect from 1 April 2019, except for paragraph 25 (submission requirement) which took effect immediately and provides that Islamic financial institutions that offer products or services which apply *Bai`al-Sarf* are required to submit an implementation plan to comply with the policy document to Jabatan Perbankan Islam and Takaful of Bank Negara Malaysia no later than 11 July 2018.

The BNM announcement and the Policy Document can be found on the BNM website [www.bnm.gov.my](http://www.bnm.gov.my) or by clicking [here](#).

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## **8. Malaysian Competition Commission seeks public feedback on guidelines on intellectual property rights and competition law**

On 9 April 2018, the Malaysian Competition Commission (“**MyCC**”) issued “MyCC Guidelines on Intellectual Property Rights and Competition Law” (“**Guidelines**”) for public consultation. These Guidelines provide guidance on the approach of the MyCC with respect to any competition issues under the Malaysian Competition Act 2010 relating to intellectual property.

The MyCC notes that competition law and intellectual property rights may have different incentives and regulatory arrangements which may result in tension with the goals that competition law seeks to promote. The Guidelines aim to deal with this complex interface.

The public consultation was conducted from 9 April 2018 to 18 May 2018.

The consultation paper is available on the MyCC website [www.mycc.gov.my](http://www.mycc.gov.my) or by clicking [here](#).

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## **9. Securities Commission Malaysia issues Guidelines on implementation of targeted financial sanctions relating to proliferation financing for capital market intermediaries**

On 6 April 2018, Securities Commission Malaysia published a set of guidelines on implementation of targeted financial sanctions relating to proliferation financing for capital market intermediaries (“**Guidelines**”).

Recommendation 7 of the Financial Action Task Force (“**FATF**”) Standards requires countries to implement proliferation financing-related Targeted Financial Sanctions made under United Nations Security Council Resolutions (“**UNSCRs**”). Under this standard, countries are required to implement Targeted Financial Sanctions without delay to comply with UNSCRs relating to the prevention, suppression and disruption of the proliferation of weapons of mass destruction and its financing.

The term “proliferation financing” refers to the act of providing funds or financial services which are used, in whole or in part, for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations.

The Guidelines provide requirements for relevant capital market intermediaries regulated under the Malaysian Capital Market and Services Act 2007 to comply with the obligations imposed under the relevant laws as defined in the Guidelines. The intermediaries’ board of directors must ensure that a capital market intermediary regularly reviews its policies, procedures and controls to ensure they are effective and in line with these Guidelines and the relevant laws. The board of directors are also expected to keep abreast with international developments, including the relevant UNSCRs on weapons of mass destruction and FATF recommendations on proliferation financing.

The Guidelines are available on the Securities Commission Malaysia website [www.sc.com.my](http://www.sc.com.my) or by clicking [here](#).

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## **10. Bursa Malaysia amends Main Market Listing Requirements to enhance regulatory framework for collective investment schemes and business trusts**

On 2 April 2018, Bursa Malaysia (“**Bursa**”) announced it had amended the Main Market Listing Requirements to enhance the regulatory framework governing collective investment schemes (“**CIS**”) and business trusts. Real estate investment trusts (“**REITs**”) are also caught by these amendments.

The amendments include the following:

- Bursa will be the approving authority for new issue of securities for listed CIS and business trusts (other than debt securities or pursuant to a significant change in the business direction or policy of a business trust). This change will serve to streamline the regulatory roles of the Securities Commission Malaysia and Bursa;
- Enhanced framework for new issue of securities by listed CIS and business trusts to improve efficiency and time-to-market;
- Enhanced transaction framework for REITs to strengthen unit holder protection and facilitate greater operational facility;
- Enhanced post-listing obligations for REITs, particularly disclosure requirements;
- Enhanced corporate governance framework for REITs to instil greater investor confidence and sustain trust and growth; and
- Enhanced periodic reporting framework for CIS and business trusts to promote the provision of value-added information to unit holders.

An explanation of the amendments can be found on the Bursa website [www.bursamalaysia.com](http://www.bursamalaysia.com) or by clicking [here](#).

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## **11. Scope of Malaysian Valuers, Appraisers and Estate Agents Act expanded to expressly regulate property managers**

With the coming into force of the Malaysian Valuers, Appraisers and Estate Agents (Amendment) Act 2017 (“**Amendment Act**”) on 2 January 2018, the scope of the Valuers, Appraisers and Estate Agents Act 1981 (“**VAEA**”) has been expanded to expressly regulate property managers.

The Amendment Act has made the following changes to the existing regime:

- The newly renamed Board of Valuers, Appraisers, Estate Agent and Property Managers must keep and maintain separate registers for registered property managers, probationary property managers and firms carrying on practice as property managers.
- The term “property management practice” now expressly includes the management and maintenance of the building and facilities attached to the building, and the making or checking of inventories of furniture, fixtures, trade stocks, plant or machinery or other effects.
- Any person who was a registered valuer or appraiser before the Amendment Act came into force will be entitled to register as a property manager without paying a fee.

- Any registered estate agent will be entitled to register as a property manager if he was permitted to undertake property management before the Amendment Act came into force.
- All qualified persons who fulfil the prescribed criteria set out in the Amendment Act may apply within the 12-month moratorium period (which commenced on 2 January 2018) to be registered as a property manager.
- A registered valuer, probationary valuer, registered estate agent or probationary estate agent no longer has to be a citizen or permanent resident of Malaysia. It is open to foreign individuals to apply for and be registered as a registered valuer, registered estate agent and registered property manager in accordance with the provisions of the VAEA.

The Valuers, Appraisers and Estate Agents (Amendment) Act 2017 is available on the Federal Gazette website [www.federalgazette.agc.gov.my](http://www.federalgazette.agc.gov.my) or by clicking [here](#).

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## **Publications**

### **12. International Comparative Legal Guide to Enforcement of Foreign Judgments 2018: Malaysia chapter**

Partners Jack Yow and Daphne Koo of Rahmat Lim & Partners contributed the Malaysian chapter to the *International Comparative Legal Guide to Enforcement of Foreign Judgments 2018*, published by Global Legal Group Ltd, London. Topics covered in the chapter include the legal framework applicable to enforce foreign judgments, the distinction between recognition and enforcement of foreign judgments, the procedure for recognition and enforcement, the grounds to challenge the recognition and enforcement, and the court's approach to recognition and enforcement of foreign judgments when there is a conflicting local judgment between the parties relating to the same issue.

To read the chapter, please click [here](#).

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### **13. Getting the Deal Through: Government Investigations 2018**

Partner Chong Yee Leong of Rahmat Lim & Partners contributed the Malaysian chapter to *Getting the Deal Through: Government Investigations 2018*. Topics covered in the chapter include the relevant enforcement agencies and authorities, the requirements, triggers and procedures of an investigation, whistle-blowing regime, document preservation, notification of investors, and cooperation with enforcement agencies.

To read the chapter, please click [here](#).

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### **14. Getting the Deal Through: Agribusiness 2018**

Partners Azman bin Othman Luk, Pauline Khor, Amelia Koo and Moy Pui Yee of Rahmat Lim & Partners contributed the Malaysian chapter to *Getting the Deal Through: Agribusiness 2018*. Topics covered in the chapter include land acquisition and use, government programmes in the agribusiness industry, food safety and certification programmes, animal safety and control of diseases, operations of business organisations, agricultural workers regulations in respect of immigration and health and safety, international trade, Intellectual property, and environmental issues.

To read the chapter, please click [here](#).

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## Deals

### 15. Issue of MYR5.28 billion sukuk wakalah by Edra Energy Sdn Bhd

Rahmat Lim & Partners advised Edra Energy Sdn Bhd (“**Edra Energy**”) on its issuance of *sukuk* based on the Shariah principle of *wakalah bi al-istithmar* of up to MYR5.28 billion in nominal value to finance the development of a combined cycle gas turbine electricity generating facility comprising three generating blocks with an aggregate net capacity of 2,242 megawatts located at Alor Gajah, Melaka, Malaysia.

Advising Edra Energy were Partners Zandra Tan and Dzuhairi bin Jaafar of Rahmat Lim & Partners.

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### 16. Pre-conditional voluntary conditional offer and voluntary general offer of MYR1.47 billion for OldTown Berhad by Jacobs Douwe Egberts B.V. and the compulsory acquisition of the minority shares

Rahmat Lim & Partners advised Jacobs Douwe Egberts B.V. (“**JDE**”) on the MYR1.47 billion pre-conditional voluntary conditional offer and the voluntary conditional general offer for OldTown Berhad, together with the compulsory acquisition of the minority shares in OldTown Berhad.

Advising JDE as to Malaysia law was Partner Moy Pui Yee of Rahmat Lim & Partners.

Advising JDE Holdings Asia NL B.V. and JDE as to Singapore law were Partners Lee Kee Yeng, Daren Shiau, Elsa Chen, Serena Choo and Isaac Tung of Allen & Gledhill.

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### 17. Acquisition of Bridge Data Centres Malaysia Sdn. Bhd. and two data centres, and senior term loan financing for the acquisition of the two data centres

Rahmat Lim & Partners advised (1) Bridge Data Centres Malaysia Holdings Sdn. Bhd. (“**Bridge Data Centres Holdings**”) on the acquisition of Bridge Data Centres Malaysia Sdn. Bhd. (“**Bridge Data Centres Malaysia**”); and (2) Bridge Data Centres Malaysia on the acquisition of two data centres comprising approximately one million square feet of data centre facilities and 20 megawatts of critical IT load located in Cyberjaya, Malaysia (“**Data Centres**”), from Permodalan Nasional Berhad, a Malaysian Government Pension Fund. We also advised Bridge Data Centres Malaysia on a senior term loan facility and an overdraft facility granted by Malayan Banking Berhad to finance the acquisitions of the Data Centres. Bridge Data Centres Holdings is a wholly-owned subsidiary of Bridge Data Centres, a Bain Capital Private Equity portfolio company.

Advising Bridge Data Centres Holdings was Partner Chan Weili and advising Bridge Data Centres Malaysia were Partners Lee Yee Ling and Kelvin Loh of Rahmat Lim & Partners.

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## News

### 18. Rahmat Lim & Partners appoints new Partner

The Partners of Rahmat Lim & Partners are pleased to announce the admission of a new Partner, Chan Weili, with effect from 1 July 2018.

Weili’s areas of practice include mergers and acquisitions, take overs, joint ventures, foreign investments, and corporate and commercial transactions. She has been involved in transactions across various industries such as aviation, energy and power, petrochemicals, e-commerce, fintech, manufacturing, real estate, and retail.

Rising from within our ranks, Weili is known amongst us for her dedication and commitment to her work. We are confident that her abilities will add further depth to our leading Corporate Mergers & Acquisitions team, and further strengthen our capabilities in Malaysia.

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### **Further information**

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## About Rahmat Lim & Partners

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For more information on Rahmat Lim & Partners, please visit [www.rahmatlim.com](http://www.rahmatlim.com).

Yours faithfully  
**Rahmat Lim & Partners**



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