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Coopers
&Lybrand

Awin, Ong &
Mohammad

MALAYSIA

A guide for businessmen and investors

C&L

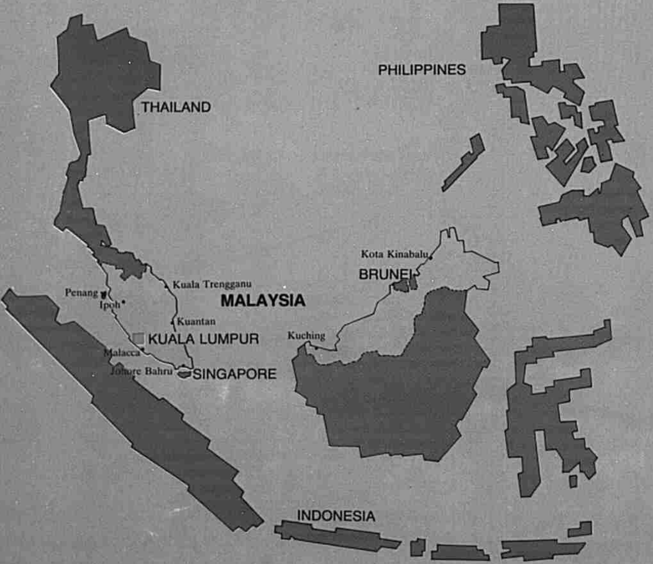
Foreword

Malaysia is one of the fastest developing countries in East and Southeast Asia. A sound economy and political stability has rendered her one of the most attractive investment areas within the region.

This guide has been prepared for those who may be considering the establishment of businesses in Malaysia. It describes briefly the investment climate and business conditions in Malaysia. A publication of this nature, however, can only depict general conditions and professional advice should be sought by those with serious plans of diversifying or investing in the country. With a history of more than 60 years of service in Malaysia, Coopers & Lybrand is in a strong position to advise those who need professional expertise. Our range of services and the addresses of our offices in Malaysia are given at the end of this book.

Mohammad Abdullah
Managing Partner
December 1984

Contents



• **Coopers & Lybrand Offices in Malaysia**

Introduction

Situated in the heart of Southeast Asia, Malaysia has one of the strongest economies among developing countries because of its low rate of inflation, its consistent economic growth since the early 70's and a moderately strong currency. It is a country of diverse peoples and cultures, suitably reflected in its customs, traditions, dress and architecture. As a founder member of the Association of South East Asian Nations (ASEAN), Malaysia subscribes to the concept of regional stability and actively pursues an environment conducive to economic growth.

Geography

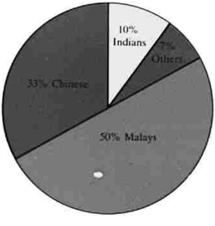
Malaysia is physically divided into two distinct regions: Peninsular Malaysia and the states of Sabah and Sarawak in northwestern Borneo. The two land masses are separated by 530 km of the South China Sea. Together, the two regions form a crescent in Southeast Asia extending well over 1,600 km and occupying land area of 330,434 sq km. Peninsular Malaysia has Thailand on its northern border, Singapore to the south and is separated from Indonesia in the southwest by the Straits of Malacca.

About 55% of Malaysia's land area is covered with tropical rain forests which are characteristically evergreen, broadleafed, and complex in structure. These forests extend over the highlands and have an exceedingly rich store of flora and fauna. The lowlands are used for agriculture. Intensive logging followed by replanting is gradually changing the structure and nature of these virgin forests.

History

The early history of Peninsular Malaysia can be said to date from the period of the Malacca Sultanate founded by a Sumatran Prince in the 14th century. For more than a century afterwards, the Kingdom of Malacca on the west coast of the Peninsula was an important trading centre and a halfway house for the spice and silk trade between the East and the West. Portuguese colonists ruled it for 130 years before being displaced by the Dutch in 1641. The British era, which began by the late 18th century, saw an influx of Chinese and Indian immigrants to Malaya and the development of an economy based on the export of raw materials such as tin and rubber to Britain. The period following the Japanese Occupation during the Second World War saw the rise of nationalism. Independence was attained in August 1957 and the Federation of Malaysia was formed in 1963 when Sarawak, Sabah and Singapore were admitted. Singapore left the Federation in 1965.

Population by race



Population

The population is currently estimated at 14.7 million, 12.2 million of whom live in Peninsular Malaysia and 2.5 million in Sabah and Sarawak. The federal capital, Kuala Lumpur, has a population of slightly over a million. The Malays form approximately 50% of the total population while the Chinese and Indians account for about 33% and 10% respectively. The rest include Eurasians, the Orang Asli or natives of Peninsular Malaysia, and the indigenous peoples of Sabah and Sarawak.

Climate

Temperatures are uniformly high throughout the year ranging about 31°C during the day to 23°C at night. There are a number of hill resorts where temperatures are sometimes as low as 16°C. Humidity is highest in the coastal regions but is modified by the region's insularity and exposure to a monsoonal wind system.

There are no distinct wet and dry seasons. However, the North East Monsoon blowing from November to March brings with it rather more rain to the east coast of Peninsular Malaysia than the West. Similarly, the South West Monsoon has a greater effect on the west coast from May to September. Total annual rainfall averages around 200 cm to 250 cm, occurring mainly in the quick heavy thunderstorms characteristic of equatorial climes.

Political and Social Environment

Government

The Malaysian Constitution, drawn up in 1955, confers the responsibility of government to the elected representatives of the people. The Prime Minister as Head of the Government presides over the Cabinet which is a committee whose membership is drawn from the majority party in Parliament. The current ruling party, the Barisan Nasional, is a coalition of eleven parties.

Parliament, the supreme legislative authority of the country, consists of the Yang di-Pertuan Agong (King) and two houses namely, the Dewan Negara (Senate) and the Dewan Rakyat (House of Representatives). The Dewan Negara has 58 Senators, 26 of whom are elected by the 13 State Legislative Assemblies and 32 by the Yang di-Pertuan Agong. The House of Representatives comprises 154 members elected once every five years.

The Supreme Head of Malaysia, the Yang di-Pertuan Agong, is a constitutional monarch and is elected from among the nine State Rulers once every five years. All Acts passed by the Senate and the House of Representatives must have Royal Assent prior to being made law.

Judiciary

Judicial power is vested in the Supreme Court, the High Court of Malaya (Peninsular Malaysia) and the High Court of Borneo (Sabah and Sarawak), and the lower courts. Judges of both the Supreme and High Courts are appointed by the Yang di-Pertuan Agong, on the advice of the Prime Minister and after consulting with the Conference of Rulers.

Socio-economic factors

The number of households per living quarter in the Peninsular is 1.1 as revealed by the 1980 census on housing. This is within the density of occupation limit of 1.5 households per housing unit set by the United Nations. Although Malaysia does not face problems of over-population, there is nevertheless an increasing need for housing. To meet these needs, the Government has stipulated that 30% – 50% of all new units built in urban areas be low-cost housing. There has also been an increase in the number of high and medium cost houses, reflecting a growing affluence particularly among the urban population. In 1980, about nine out of every ten Malaysian households lived in houses and bungalows while one in every twelve households lived in flats.

A wide range of medical services at highly subsidised rates is available in government general and district hospitals. Medical services will be further enhanced with the proposed construction of several new hospitals and the improvement of facilities in existing ones. A large number of private hospitals and clinics also render general and specialist services. The number of persons to each registered doctor has been estimated at 2,838 in Peninsular Malaysia.

The country has six universities in addition to various vocational and technical institutions. The emphasis now is to link education more closely to the future needs of the economy. Schools for the children of expatriates are also available. While Bahasa Malaysia (Malay) is the national language, English is taught in schools as a second language. Other languages include Mandarin and Tamil. Business communication is normally either in Malay (with government/statutory bodies) or English (in the private sector).

Accommodation and Recreation

Hotels belonging to the major international hotel chains are found in Kuala Lumpur, Penang, Johor Bahru, Kuantan, Kuching and Kota Kinabalu. Alternative accommodation is available in government rest houses or houses leased from private individuals.

For those who seek relaxation and recreation, Malaysia has plenty to offer in the form of idyllic, sandy beaches in Port Dickson, Langkawi Island, Penang, Pangkor Island and the east coast resorts. Activities include snorkelling, scuba diving, wind-surfing and coral hunting. The refreshing coolness of the hill resorts also attract both local and foreign tourists. In addition, Taman Negara (the National Park) and other parks offer exciting experiences for the wildlife enthusiast. Night life is concentrated in the main urban centres.

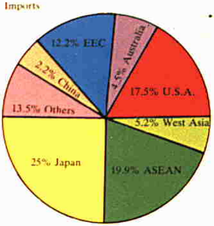
Religion

Islam is the state religion. However, Malaysians enjoy complete freedom of worship and it is not uncommon to see mosques, temples and churches sharing a common neighbourhood. Buddhism, Taoism, Hinduism and Christianity are some of the religions practised by Malaysians.

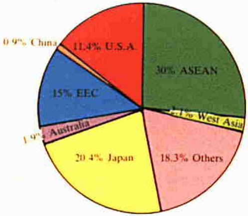
The Economy, Trade and Industry

External Trade 1982

Imports



Exports



Prospects for Growth

The Malaysian economy, albeit one dependent largely upon commodity exports, has demonstrated remarkable resilience in recording between 4% – 6% real annual growth in recent years despite the prolonged global economic stagnation which led to sharp falls in the prices of her major commodities.

As the world's leading exporter of natural rubber, tin, tropical hardwoods, palm oil and pepper and a net exporter of petroleum, it is not suprising that three-fifths of total production of these commodities are designated for export. As this renders the Malaysian economy highly vulnerable to world market fluctuations, the government is taking resolute pre-emptive action via diversification and industrialisation programmes. For instance, as a result of the government's diversification policies, the agricultural sector, which accounted for 30% of the gross domestic product in the early 1970s, only accounted for around 21% in 1984.

Diversification policies have also resulted in a great improvement over the years in the export of manufactured goods sector. In a report by the Organisation of Economic Co-operation and Development (OECD), Malaysia ranked among the top three of sixteen developing countries to recently join the league of successful exporters of manufactured products. The criteria adopted for such an assessment are that total exports of manufactured products should range between US$100 million to US$2 billion and that export growth rates should exceed the 13% average achieved by the newly-industrialised countries. Malaysia's exports earnings from manufactured products increased from US$151 million to US$1.9 billion within a period of 10 years.

Malaysia has maintained her position as one of the leading developing economies in East and Southeast Asia, the fastest growth regions in the world. Increasing gross domestic savings over the last decade has also contributed to the rapid growth of the economy. Gross domestic investment is expected to increase with the Fourth Malaysia Plan (1981-85) which charts a course for progressive growth over a five-year period. The Plan elaborates and further refines the policies of the Second and Third Malaysia Plans and ensures that the overall socio-economic objectives of the New Economic Policy (NEP) – the eradication of poverty and restructuring of society – are achieved.

Although the level of real growth in the mid-1980s is expected to be significantly below the average growth rate of 8.6% achieved during the Third Malaysia Plan (1976–80), a favourable outturn is expected in the total trade position. This is attributed mainly to a strengthened demand for commodity exports. An increase in the level of production of crude petroleum, the coming onstream of LNG (liquefied natural gas) and the rise of approximately 4% in the value of exports also herald better days ahead.

Malaysia's traditional trading partners include the United States, the EEC and fellow ASEAN countries. Japan, however, remains Malaysia's main trading partner, with increased participation by Japanese entrepreneurs in the domestic construction and manufacturing activities.

Primary Resources

Malaysia's natural resource potential is vast. She is a major producer of some of the world's primary commodities. Among the leading export earners are:–

- Rubber — Malaysia accounts for 38% of total world production. However, there has been a continuing conversion of rubber land to plant oil palm and other profitable crops.
- Palm oil — the world's leading producer and exporter at 59% of total world output.
- Timber — accounting for 35% of world production of tropical hardwoods, Malaysia faces encouraging prospects of an increase in the demand for sawn timber.
- Tin — as the world's largest producer of tin since 1883, Malaysia accounts for one quarter of world production.
- Crude petroleum — although not a major oil producer in global terms, Malaysia's output will average 440,000 barrels per day in 1984.
- Natural gas — the discovery of large deposits of natural gas off Sarawak promises to improve Malaysia's status as a Liquefied National Gas (LNG) producer.

Other commodities include pepper of which Malaysia is the world's largest producer and exporter, with over 95% of its cultivation carried out in Sarawak. Cocoa, the third most important agricultural commodity after rubber and palm oil, has also achieved significant growth. With an expected total of 269,000 hectares by 1985, Malaysia may join the ranks of the major world producers of cocoa. Other main commodities include copra, coconut oil, tapioca, tobacco, cane sugar and pineapples.

Energy

The country's long-term energy objective is to reduce its over-dependence on oil by giving prominence to the development of indigenous alternative energy sources, such as coal and natural gas. Reserves of coal are estimated in the region of between 400 – 500 million metric tonnes.

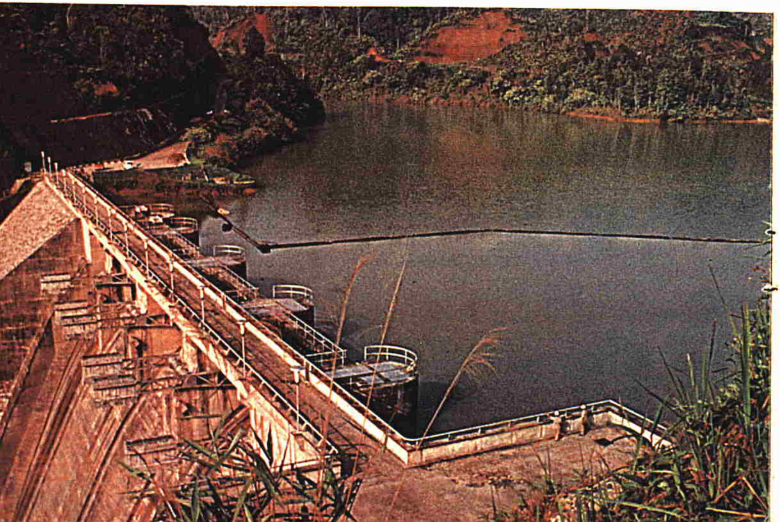
Other extensive energy reserves may be found in the forests of Sabah and Sarawak in the form of untapped tropical rain-fed rivers. The Fourth Malaysia Plan draws attention to the possibility of developing a 3170 megawatt hydroelectric project in Pelagus-Bakun Sarawak which is expected to produce cheap electricity within a decade. Natural gas projects in Sabah and Terengganu come on-stream in 1984 and is expected to contribute about 14% of total energy supply by 1985.

Industry

Resource-based Industries

The 1980s have been designated the Decade for Resource-based Industries, with continuing attention to precision and high-technology industries oriented towards the export market. The aim is to create a balance in the country's development efforts between the agro/resource-based and other industries within the manufacturing sector.

During the Fourth Malaysia Plan, earnings from manufactured goods are expected to rise at the rate of 24% per annum as opposed to 10% and 20% per annum respectively from



agricultural and mineral products. In accordance with the government's strategy of vertical diversification, priority is given to export oriented industries such as those manufacturing rubber products like rubber tyres, timber products such as knock-down furniture, or end products of palm oil like margarine. Malaysia also encourages value-added projects such as the manufacture of timber mouldings and chipboard and industries that utilise wood waste. Currently, less than 10% of Malaysia's manufactured goods utilise her own resources. Tremendous potential therefore exists for the further processing of these primary commodities.

The Government has been promoting the development of heavy industries in order to strengthen the foundation of the manufacturing sector. Projects that are planned or being implemented include sponge iron plants, cement plants, a cold rolling mill, a methanol plant, an ammonia-urea plant, a pulp and paper plant, a petro-chemical complex, an automobile plant, and energy-related project to service these industries. The newly established Heavy Industries Corporation of Malaysia (HICOM) is a statutory body responsible for selected heavy industries of national importance, many of which are joint-ventures with the private sector. A good example is the production of the first Malaysian car, the Proton Saga, which will roll off the assembly line in 1985. Priority is also accorded to the establishment of high technology industries manufacturing computer hardware, and medical and scientific equipment in the urban centres.

Most of Malaysia's exports of manufactured goods are eligible for preferential treatment under the General System of Preferences. Some of the products subject to tariff quotas under the various GSP are plywood, rubber, tyres, footwear and furniture.

In all these diverse areas of activity, the need for increased foreign participation is recognised and greatly encouraged by attractive investment incentives and a liberal exchange control policy.

Other Manufacturing Industries

Other major industries include food processing, paper manufacturing, basic metal refining and the manufacture of electrical machinery and appliances. Receipts from the export of manufactured goods have shown a strong improvement in the recent years.

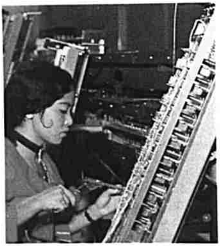
Although industrial production has been dampened by the prolonged world recession, the Central Bank's Survey and Industrial Trends indicates a strong rise in new capital investments in several key industries. This is the result of new capital expenditure on plant and equipment in order to increase productive capacity and upgrade plant machinery. Based on the project applications received and approved by the Malaysian Industrial Development Authority (MIDA), capital investments in the manufacturing sector should sustain over the next few years. The non-metallic products, wood-based, chemical and fabricated metal industries and food manufacturing concerns together with the textile, electrical and electronic industries comprise approximately 60% of the total number of projects approved.

Industrial Estates
Fully developed industrial sites complete with the necessary services are available for immediate occupancy. The country has 101 industrial estates covering a total planned area of 11257 hectares, 72% (8060 hectares) of which have been developed by the relevant state and regional authorities with 5480 hectares already allocated. In addition to industrial estates, there are free trade zones (FTZ) and licensed manufacturing warehouses where export orientated industries enjoy duty free import and export of machinery, raw materials and other companents as well as the minimum of customs formalities. Companies which qualify for location in a FTZ are those whose entire production is meant for export.

Related Government Bodies
The Malaysian Industrial Development Authority (MIDA) is the government's principal agency for the promotion and co-ordination of industrial development activities in the country. MIDA offers advice and assistance to the Ministry of Trade and Industry, state governments, regional development bodies and entrepreneurs involved with the country's industrial development. It also evaluates manufacturing licences, incentives, tariff protection and import duty exemptions. By actively courting potential investors and regularly advertising Malaysia to investors through seminars and promotions in their home countries, MIDA takes most of the credit for investment success.

Some of MIDA's more important functions are:–

- planning and research in every aspect of industrial activity, for example, capacity utilisation of selected industries and industrial trend surveys
- identification of feasible projects
- investment promotion
- assistance in establishing joint venture projects
- serves as a contact point for investors



The Foreign Investment Committee (FIC) formulates policy guidelines, maintains comprehensive information and resolves problems pertaining to foreign investment in the country. The FIC also co-ordinates and regulates the acquisition of assets or any interests, mergers and take-overs of companies and businesses in Malaysia. Its primary objective is to discourage those types of foreign investments that provide none or hardly any visible benefits to the economy or those investments which prejudice the imbalance that exists in the ownership and control of Malaysian companies.

The Scientific and Industrial Research Institute of Malaysia (SIRIM) covers wide technical areas relating to research and development, engineering and scientific testing, industrial design and fabrication, standardisation, quality assurance and certification, metrology and calibration. SIRIM also provides industrial consultancy services.

MIDF or the Malaysian Industrial Development Finance Berhad is a public limited company formed with funds subscribed by banks, insurance companies, financial institutions, foreign financial interests and the Malaysian Government. Its activities are primarily in the fields of financial and investment assistance and it provides:–

- medium and long term loans
- factory mortgage finance
- hire purchase finance
- equity participation and underwriting
- turnkey projects
- advisory services

Economic Indicators

Inflation

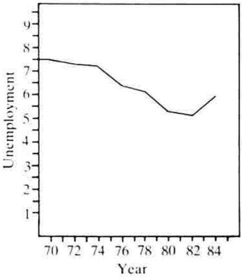
The Consumer Price Index (CPI) provides a means of ascertaining the pattern of average monthly household expenditure in Peninsular Malaysia. The Index has been recently restructured and uses 1980 as a base year. Consumer prices in the three major sub-indices covering expenditure on food, gross rent and fuel and power together consititute 70% of average household outlay. There has been a distinct improvement in the inflation situation over the previous years. While inflation grew by 9.7% in 1981, the rate of growth slowed down to 3.7% in 1983 and is expected to stabilise at around 5% in 1984.

There are separate indices for Sabah and Sarawak, each having 1967 as a base year.

Unemployment

The unemployment rate has declined from 7.5% in 1970 to 6% in 1983. It is expected to be 5.9% for 1984. There has been a low rate of job creation in the public sector with the agriculture, forestry and fishing sector recording the lowest rate of new job absorption. The manufacturing sector is anticipated to continue as the leading sector in terms of job creation as output expands, although several establishments have been forced to retrench workers as a result of the protracted international recession.

Unemployment in Malaysia
1970 – 1984



Unemployment in Malaysia

Year	Unemployment Rate (%)
1970	7.5
1972	7.3
1974	7.2
1976	6.4
1978	6.2
1980	5.3
1982	5.2
1983	6.0
1984*	5.9

* Estimate

Per Capita Income

Per capita income of the Malaysian people has quadrupled since the early 1970s to reach $4,697 in 1984. This reflects a 301% leap which, although not inflation-adjusted, is a fairly reasonable indicator of the effects of the high economic growth of the 1970s and the discovery of offshore oil and gas.

GNP per capita at current prices		
	M$	US$
1970	1,170	380
1978	2,678	1,140
1979	3,240	1,480
1980	3,632	1,634
1981	3,840	1,713
1982	4,018	1,731
1983±	4,304	1,841
1984±	4,697	2,016

± Estimates

Transport and Communication

Airports
There is a well developed network of airways connecting the major towns and cities of Peninsular Malaysia, Sabah and Sarawak. It is the most convenient mode of transport.

The International Airport at Subang is situated in the outer suburbs of Kuala Lumpur and is only a half hour's drive away. Taxis are readily available and inexpensive. The Airport has the facilities of two terminals with over 20 scheduled airlines operating international flights linking the capital with the world's major cities.

Roads
Malaysia has some of the finest macadamised roads in Asia. A main trunk road runs from the Thai border in the north to Singapore in the south. Another links the towns in the east coast of Peninsular Malaysia from Kota Bharu to Johor Bahru. The East-West Highway, linking the less-developed states on the north-east coast to the more advanced urban centres in the west, has not only cut down tremendously on travel time but also opened up the surrounding areas to greater development.

The roads in Sabah and Sarawak are mainly along the coast and they link the more populous centres of the states. However, physical geographical features render these two states dependent on air and sea services rather than road transport for internal and external communications.

Rail
The railway provides both express passenger and cargo services including bulk, tanker and container facilities. From the main ports of entry there are regular connections with the principal cities and towns in Peninsular Malaysia. The main line from Singapore to Butterworth carries day and night express trains. An extensive modernisation programme carried out by Malayan Railways includes a new electric line stretching from Butterworth to Johor Bahru. The new line, which will become part of the trans-national railway linking Singapore and Bangkok, is estimated to cost $10 million.

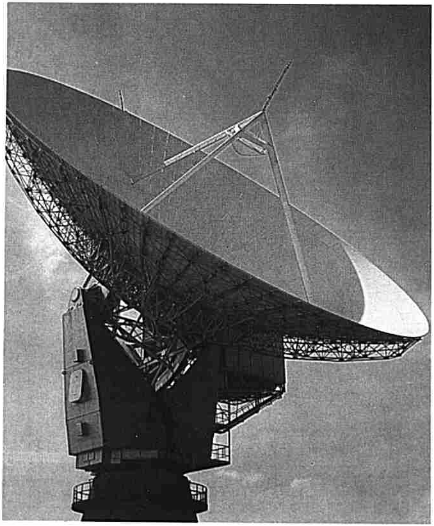
Ports
The major ports are Port Kelang, Penang, Pasir Gudang and Kuantan in Peninsular Malaysia; Sandakan, Labuan and Kota Kinabalu in Sabah; and Kuching in Sarawak.

Port Kelang, Malaysia's largest port, is situated about 43 km from the nation's capital. The two are linked by rail as well as highway. Both conventional and container port facilities are available. The Port of Penang also provides facilities such as deep water wharves, lighterage and fresh water supply to ships. Private junk, wharves and foreshore facilities are also available.

Telecommunications and Postal Services

The ratio of telephones per hundred population improved from 3:100 in 1977 to 6:100 in 1983 compared with the target for the Fourth Malaysia Plan of 10:100 by 1985. The improvement is attributed mainly to the increase in public telephones especially in the rural areas. Subscribers Trunk Dialling (STD) facilities are available in all parts of the country so that subscribers can make trunk calls to specified exchanges without the need to go through the operators. Likewise, the International Subscribers Dialling (ISD) enables subscribers to dial their own international calls directly to 18 countries. Other data transmission services to be introduced soon include datel, telefax and bureaufax. The quality of telecommunications services will further improve with the implementation of the local Network Turnkey Project of the Telecoms Department during the period 1983-85.

The postal service provides an increasingly essential communications media especially for the rural and the more isolated communities with the rest of the country. Courier services both local and international are also available although they are more expensive to use for ordinary business communications.



Money, Banking and Finance

Currency
The unit of currency is the ringgit. The Malaysian ringgit was one of the first Asian currencies to be used by the IMF for its loan purposes. Since 1975, the external value of the ringgit has been determined in terms of a composite of currencies of Malaysia's major trading partners. The key rate is the Malaysian/US dollar. Through this, Bank Negara, the Central Bank of Malaysia, intervenes to affect all other rates. Since the end of 1979, the ringgit has fluctuated between 2.19 and 2.41 to the US dollar.

Exchange Controls
Malaysia adopts a liberal exchange control policy. In most cases, businesses can deal freely in any currency and can conduct their operations without restrictions. Malaysia is a signatory of Article 8 of the IMF's Articles of Agreement, and hence free transfer of currency for international transactions is assured. Exchange control regulations are administered by Bank Negara Malaysia, and some of the more important features of these regulations are as follows:-

- No exchange control permission is required for a non-resident to undertake portfolio or direct investments in Malaysia.
- All payments including repatriation of capital, remittance of profits, technical assistance fees, etc. are freely permitted.
- No permission need be sought for payments equivalent to or less than $10,000.
- An authorised bank is permitted to approve all Exchange control forms without reference to the Controller of Foreign Exchange for any individual payment of more than $10,000 but less than M$2,000,000 provided that:-
  — the payment represents interest or repayment of principal on borrowings from non-residents, the borrowings have been approved by the Controller and the payments are consistent with the approved terms and conditions of the borrowing; and
  — the payment is for the purchase of shares or immovable property whether in or outside Malaysia, and the payment is not financed with funds borrowed in ringgit in Malaysia.

- Payments to other countries may be made in any foreign currency other than those of South Africa and Israel.
- For exports valued at $5,000 f.o.b. and above, exchange control forms must be completed. These forms must be approved by a commercial bank before submission to the customs authorities.
- Companies are permitted to open inter-company accounts and settle balances in such accounts provided that export proceeds and proceeds of loans are entered into these accounts only with the permission of the Controller.

Banking
Malaysia has a well developed banking system which has proved capable of meeting the needs of the business community. All

banks come under the supervision and guidance of Bank Negara, which among other functions also regulate the supply of money and credit. There are 39 commercial banks operating in Malaysia, 22 of which are locally incorporated. Commercial banks are the major source of finance for the private sector and funds are provided mainly for productive purposes, particularly to finance manufacturing activities, general trade and commerce and the construction industry.

All commercial banks are members of the Association of Banks in Malaysia (ABM) which has a set of rules providing a common framework for regulating the operational activities and charges of all the banks.

In addition to the commercial banks, there are 39 finance companies and 12 merchant banks. The services of finance companies cover both consumer and industrial financing such as hire-purchase, personal loans, leasing, advances and mortgages.

Merchant banks, the third largest group of banking institutions, offer specialised services to complement and supplement those of the commercial banks and the finance companies. The range of services provided include corporate advisory services, syndication and management of consortium loans, underwriting of public floatations and the management of portfolio funds.

Malaysia also has a number of industrial finance institutions which include the Malaysian Industrial Development Finance Berhad (MIDF), the Development Bank of Malaysia, the Sabah Development Bank, the Borneo Development Corporation and the Industrial Development Bank of Malaysia. These institutions specialise in providing medium to long term loans mainly for manufacturing and development projects.

Insurance
The Malaysian insurance industry has 64 operating companies of which 5 are life, 46 general and 13 composite. The activities of the industry are regulated under the Insurance Act, 1963. In addition, the joint efforts undertaken by the government and the industry towards the attainment of increased professionalism and the promotion of healthier growth have resulted in the establishment of various insurance organisations such as the General Insurance Association of Malaysia, the Insurance Training Centre and the Life Insurance Association of Malaysia, amongst others.

Share Market
The Kuala Lumpur Stock Exchange (KLSE) has more than 240 listed companies whose shares are traded daily by share or stockbrokers. Companies wishing to seek listing on the Exchange must meet certain requirements laid down by the Capital Issues Committee and KLSE. These requirements pertain to the amount of paid up capital, ownership and distribution of ownership, track record and the like.

The Capital Issues Committee (CIC), which was established in 1968, is the main regulatory body on the issue of shares by companies applying for listing or already listed on the Stock Exchange. The main responsibility of the CIC is to ensure the orderly development of the share market and to ensure that investors are protected from unscrupulous and dishonest practices.

The Securities Industry Act 1983, was recently introduced to provide further protection for investors. Under the act, such practices as insider trading and short selling are deemed unlawful and punishable offences.

Kuala Lumpur Commodity Exchange
The Kuala Lumpur Commodity Exchange (KLCE) was established in October 1980 with the primary objective of promoting Kuala Lumpur as a major commodity centre since Malaysia is a major producer of primary commodities. Currently, only palm oil, rubber and tin futures are traded on the KLCE. It is the intention of the Exchange to introduce tin futures and other commodities at a later stage.

Professional Services
There are a number of firms and companies, local as well as international, providing a wide range of professional services in the field of accounting, legal services, advertising, engineering, surveying and a number of other technical areas. Most of these services are regulated by their professional associations which set the standards and operating guidelines.

Investment Policies and Incentives

Investment Policies

The Malaysian government's investment policies are geared towards two principal objectives: to reduce its traditional over-dependence on primary resources (rubber, tin, oil palm and timber) by developing and expanding resource-based and manufacturing industries, and to restructure society so as to reduce the economic imbalances in ownership and control of various sectors of the economy. These objectives are to be met through the framework of the New Economic Policy (NEP) and a package of investment incentives.

New Economic Policy

The NEP was introduced in 1971 with the primary aim of restructuring society by reducing the disparity in income distribution and wealth in the country. This is to be achieved through greater participation of Malaysians, particularly Bumiputra (Malays and indigenous groups) in various economic sectors so that by 1990, 70% of the corporate sector would be under the ownership and control of Malaysians with the Bumiputra share accounting for at least 30%. Broadly, the guidelines on ownership and control are as follows:–

- For industrial projects substantially dependent on the domestic market, a majority Malaysian equity will be required.
- Projects involving the extraction and primary processing of non-renewable domestic resources require at least 70% Malaysian (including 30% Bumiputra) equity.
- For projects manufacturing substantially for the export market, foreign majority ownership is permitted including 100% ownership, where justified.

The above guidelines are flexible and permit companies to operate in the initial period on any acceptable equity ratio with the understanding that the stipulated equity ratio is eventually achieved over a prescribed time period.

Legislation Affecting Foreign Investors

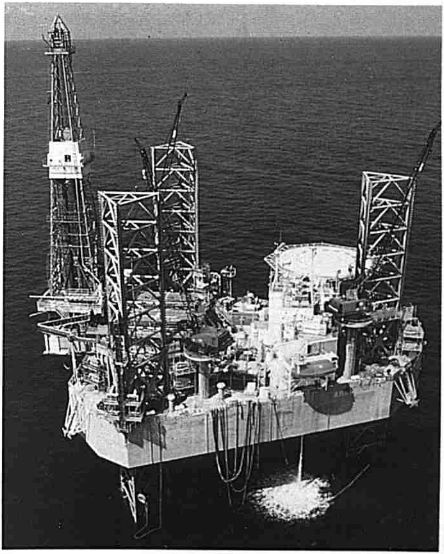
Industrial Co-ordination Act 1975

The purpose of the Act is to provide for the co-ordination and orderly development of manufacturing activity in Malaysia so as to ensure the planned development of industries which will bring maximum benefit to the country as well as to existing and potential manufacturers.

Under the Act, every manufacturing concern whose shareholders' funds are more than $250,000 and employs more than twenty fulltime paid employees will require a licence to manufacture one or more products for each location of manufacturing activity. The granting of such a licence is subject to the approval of the Minister of Trade and Industry who will ensure that the issue of the licence is in the best interests of the nation. The licence carries a set of conditions which are applicable to all categories of manufacturers except that in certain cases there will be variations in a few of the conditions according to the merits of each project. The general conditions pertain to equity and employment structure, use of services provided by Malaysian companies, usage of local raw materials, etc.

Petroleum Development Act (1974)
The Act places the entire ownership, rights, powers, liberties and privileges of exploiting petroleum resources on land or offshore Malaysia in a corporation known as Petroliam Nasional Berhad or PETRONAS. The purpose of the Act is to enable the government through PETRONAS to ensure that development of the petroleum industry, covering the entire spectrum of activities related to petroleum, is fully in line with national interests and objectives.

Under the Act, the licensing powers in downstream petroleum activities lies with the Ministry of Trade and Industry whereas PETRONAS is the licensing authority for all upstream petroleum activities.



Investment Incentives

Malaysia actively encourages foreign investment in all types of industries which contribute to the development of the Malaysian economy and the achievement of the objectives of the NEP. Preference is given to industries which are resource-based, have a high export content, are labour intensive or promote the transfer of technology.

To encourage investors the government has introduced investment incentives which are designed to provide total or partial relief from the payment of income tax and development tax to companies investing in new enterprises or expanding existing ones. These reliefs are granted in various forms and include the following:–

- Pioneer Status, which, depending on the level of the company's fixed capital investment and other criteria allows total exemption from taxes on profits for 2 to 8 years.
- Investment Tax Credit which allows a company to deduct from its taxable income a sum of at least equal to 25% of the amount spent on the factory, plant and equipment qualifying for that relief.
- Labour Utilization Relief which provides for tax relief in the same way as for Pioneer Companies except that it is based on the number of full time paid employees engaged.
- Export Incentives consisting of three specially designed incentives for companies exporting their Malaysian manufactured products. The incentives include:–
  — Export Allowance
  — Accelerated Depreciation Allowance
  — Deduction for expenses incurred in overseas promotion.
- Increased Capital Allowance which allows a company to depreciate its assets at a greater rate of depreciation in the initial years of operation.
- Locational Incentive which offers tax reliefs for five years and may be extended to ten years depending on the basis of either the amount of capital incurred or number of employment created.
- Hotel Incentives.
- Incentives for food industry, which have made available specifically to companies and cooperatives, an investment tax credit amounting to 50% of qualifying capital expenditure on food production. Initially, this incentive covers the cultivation of food crops and fruits, the cultivation of vegetables, the rearing of fresh water fish and prawns and marine culture, and the rearing of livestock for meat and diary products.

Business Organisations and Reporting Requirements

Types of Organisations

In Malaysia, a business may be carried on in anyone of the following ways:–

- by an individual operating as a sole proprietor
- by two or more (but not more than twenty) persons in partnership
- by a locally incorporated company or by a foreign company registered under the provisions of the Companies Act, 1965.

Companies

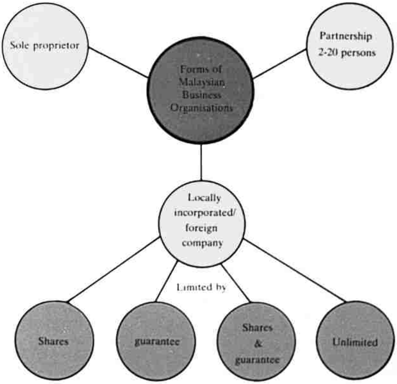
Companies in Malaysia are governed by the Companies Act 1965 which provides for four types of companies:–

- A company limited by shares
- A company limited by guarantee
- A company limited by both shares and guarantee; or
- An unlimited company

A limited company may be either private or public.

A private company is one which:–

- restricts the right to transfer its shares
- limits the number of shareholders to 50
- prohibits any invitation to the public to subscribe for its shares or debentures
- prohibits any invitation to the public to deposit money with the company



A public company cannot offer shares to the public unless a prospectus which complies with the requirements of the Companies Act has been registered with the Registrar of Companies. The prospectus will also need to be approved by the Capital Issues Committee. A public company can apply to the Kuala Lumpur Stock Exchange for permission to have its shares quoted on the Exchange subject to compliance with the requirements laid down by the Kuala Lumpur Stock Exchange.

Requirements of a Locally Incorporated Company
All companies incorporated in Malaysia are required to comply with the provisions of the Companies Act. The more important of these provisions are:–

- There should be at least two shareholders
- There must be two directors who are resident in Malaysia
- There must be one or more secretaries who are resident in Malaysia
- It may not acquire its own shares and may reduce its capital with court permission only.
- An annual general meeting must be held once in every calendar year

Non-resident Companies
Non-resident companies or enterprises intending to expand their activities to Malaysia can do so:–

- through representative offices
- by establishing a branch
- by establishing a separate Malaysian company
- by establishing a joint-venture with a Malaysian business organisation or investor
- by granting patent licences to Malaysian enterprises
- by rendering technical/other services to Malaysian enterprises

Representative Office
A foreign company may set up a representative office in Malaysia to provide information or technical services to Malaysia. A representative office, however, cannot conduct business and approval must be obtained from the Ministry of Trade and Industry.

Branch of Foreign Company
Every foreign company carrying on business in Malaysia is required to register itself as a branch of a foreign company within one month of establishing a place of business or commencing to carry on business. The establishment of a branch is subject to the approval from the Ministry of Trade and Industry and the Registrar of Companies. The branch must have a registered office in Malaysia and appoint a local agent.

Preparation of Accounts and Disclosure Requirements
Every Malaysian company is required under the Companies Act to prepare each year a profit and loss account and a balance sheet, accompanied by a directors' report. A branch of a foreign

company is required to prepare a statement of assets used in and liabilities arising out of its operations in Malaysia and a profit and loss account.

Statutory disclosure requirements of company accounts are set out in The Companies Act, 1965. Accounting principles adopted are those promogated by the Malaysian Association of Certified Public Accountants which are generally based on International Accounting Standards.

Coopers & Lybrand, Malaysia has prepared a set of specimen reports and accounts which comply with the Companies Act and are in accordance with generally accepted accounting principles in Malaysia. Copies of these accounts can be obtained from the Malaysian offices of Coopers & Lybrand.

Statutory Audits

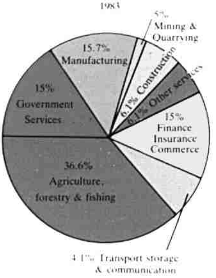
The audit of the accounts of a partnership is optional but that of a company (both private and public) is statutory. Only approved company auditors in Malaysia may be appointed as auditors of Malaysian companies.

Filing of Accounts and Annual Returns

An annual return, together with signed copies of the audited accounts and directors' report, are to be filed with the Registrar within one month of the annual general meeting.

Employment Regulations

Distribution of Labour, 1983



Labour

One of Malaysia's most important natural resource lies in its youthful labour force which is diligent, disciplined and readily trainable, many of them possessing the basic skills required by industries. About 41% of the working population fall within the 15–25 year age group and 38% within the 25–39 age group. This gives the country the added advantage of a young labour force. Furthermore, there is an increasing supply of professionals and technologists as well as other middle and lower level skilled workers graduating each year from the universities and other vocational and technical institutions.

The employment situation in Malaysia has remained relatively stable with a growth rate of about 3.1% in the recent years. This stable growth rate can be attributed to the increase in the working-age population and in the participation rate of the female labour force.

The primary sector contributes the lion's share in terms of employment followed closely by the manufacturing and commercial sectors and the civil service.

Labour Legislation

Statutory benefits and protection applicable to workers are provided principally by four legislative acts, *viz* The Employment Act, 1955, The Employees Provident Fund Act, 1951, The Social Security Act, 1969, The Workmen's Compensation Act, 1952.

The Employment Act, 1955

The principal labour laws governing the minimum terms and conditions of employment are contained in the Employment Ordinance 1955. It covers all manual employees irrespective of their earnings level and all non-manual employees whose earnings do not exceed $1,000 a month and who are employed on a contractual basis. The Act provides outlines pertaining to public holidays, annual leave, sick leave, working hours, overtime pay and maternity leave.

Under the Employment (Termination and Lay-off Benefits) Regulation 1980 an employee whose service is terminated or laid-off after he has been in continuous employment with the same employer for a year is entitled to termination and lay-off benefits unless the employees' contract of service is terminated on his attaining retirement age or dismissal on the grounds of misconduct or voluntary resignation.

The Employees Provident Fund Act, 1951

The Employees Provident Fund Act, 1951 provides for a contributory provident fund which is payable to employees on reaching the retirement age of 55 years or in the event of death or total incapacity or permanent departure from the country. All employers are required to register their employees with the Employees Provident Fund and ensure that monthly contributions are made according to the table of prescribed rates. The

minimum statutory employee's share of the contribution is 9% of his monthly remuneration while that of the employer is 11% in respect of every employee.

The Employees Social Security Act, 1969/
The Workmen's Compensation Act, 1952
All establishments in the country with five or more employees whose wages do not exceed $500 a month to be amended to $1,000 a month are required to insure their employees under the two schemes of the social security organisation, namely the Employment Injury Scheme and the Invalidity Pension Scheme.

Employers who are not required to contribute under The Employees Social Security Act, 1969 are required to insure with a locally registered insurance company in respect of any liability which they may incur under The Workmen's Compensation Act, 1952. This Act covers all employees in Malaysia whose earnings do not exceed $1,000 a month in the event of injury or death suffered in the course of employment.

Industrial Relations and Trade Unions
At present, a good industrial relations climate prevails in Malaysia with the legal framework for employer/employee relationship being defined under the Industrial Relations Act, 1967. The Industrial Relations Department of the Ministry of Labour and Manpower is the principal government agency responsible for the prevention and settlement of industrial disputes through its conciliatory services. Where such services fail to bring about a settlement the case is referred for compulsory arbitration. Labour legislations in Malaysia sanction collective bargaining and all collective agreements must be validated by the Industrial Court which is then legally binding.

It is the Government's policy to encourage the growth of healthy and responsible trade unions. The Trade Union Act, 1959 and The Trade Union Regulations, 1959 provide the legal framework for the formation and functioning of trade unions.

All trade unions can only be formed on an industrial, trade or occupational basis and must be registered with the Registrar of Trade Unions before they are allowed to function. The unions are inspected periodically to ensure compliance with the law. The 389 trade unions in Malaysia are well organised in their efforts to ensure fair remuneration and improved working conditions for their members.

Immigration
Under The Immigration Act, 1959/1963, all persons entering Malaysia for social visits, studies or work purposes must obtain permission from the Director-General of Immigration.

Passport
All persons entering Malaysia must possess valid national passports or other internationally recognised travel documents valid for travel to Malaysia. These passports or travel documents must be valid for at least one month beyond the date of stay required in Malaysia.

Those who are in possession of passports which are not recognised by Malaysia must apply for a Document in lieu of a Passport which is issued by Malaysian Missions abroad.

Visa
Commonwealth citizens, British protected persons and citizens of the Republic of Ireland are not required to have visas for the purpose of entry into Malaysia. All other foreigners, with the exception of nationals of Albania, The People's Republic of China, Cuba, the Democratic Republic of Germany (East Germany), Vietnam, Mongolia, Israel, South Africa, North Korea and Zimbabwe are allowed to enter Malaysia for a social or business visit of up to two weeks without visas. Those coming for employment or for purposes other than social or business visits require a visa even if their visit will not exceed two weeks.

Citizens of countries which have entered into total or partial visa abolition agreements with Malaysia, citizens of commonwealth countries (except Singapore citizens), British protected persons and citizens of the Republic of Ireland will be granted a social or business visit pass of one month on arrival.

Visit Passes
A person who has been issued with a Visit Pass (Social or Tourist) is not permitted to take up employment, business or professional work while in Malaysia. A Visit Pass (Business) issued to foreign visitors who enter Malaysia for purposes of conducting business negotiations or inspection of business houses cannot be used for employment purposes or for supervising the installation of new machinery or the construction of a factory.

Visit passes issued for entry into Peninsular Malaysia are not automatically valid for entry into Sabah and/or Sarawak. Additional permission must be obtained from the immigration departments of the respective states.

Employment Passes
A Visit Pass (Temporary Employment) should be obtained for the following types of employment:–

- Employment of any nature in a factory or business establishment
- Installation of machinery or other equipment
- Employment in any government or quasi-government body or in the private sector

A Visit Pass (Employment) is issued to any person who enters the country to take up a contract of employment for a period of not less than two years which carries a salary of not less than $1,200/- per month.

Employment of Expatriate Personnel
It is the Government's policy to see that Malaysians are eventually trained and employed at all levels of employment. Notwithstanding this, foreign companies are allowed to bring the required personnel in areas where there is a shortage of trained Malaysians to do the job. In addition to this, foreign companies are also allowed certain "key posts" to be permanently filled by foreigners to safeguard their interests.

Policy Guidelines on Malaysianisation

The principal elements guiding the Government in its consideration of expatriate posts are as follows:–

- Key posts (i.e. posts which can be held indefinitely by foreigners) can be considered for companies where foreign capital participation is approximately $500,000 or more.
- For executive posts which require professional qualifications and practical experience, and non-executive posts which require technical skills and experience, expatriates may be employed up to a maximum period of 10 years and five years respectively subject to the condition that Malaysians are trained to eventually take over the positions.
- Every effort must be made to ensure that the employment pattern will reflect the multi-racial composition of the country.
- For priority industries such as, labour-intensive or export oriented industries, the above conditions may be relaxed depending upon the merits of each case.

Taxation

Income tax is imposed by the Federal Government and is levied on income accruing in or derived from Malaysia or received in Malaysia from outside Malaysia.

Taxation On Companies

There are six types of taxes levied on income from business carried on in Malaysia *viz*

- income tax
- development tax
- tin profits tax
- timber profits tax
- excess profit tax
- petroleum income tax

Income Tax

Income tax is levied at 40% on all classes of business income as well as other income such as dividends, interest or discounts, rents, royalties or premiums or other periodical payments.

Development Tax

In addition to income tax, development tax is levied at 5% on income from businesses or the letting of property situated in Malaysia.

Tin Profits Tax

In addition to income tax, tin profits tax is levied on income derived from tin mining operations which includes all premiums, rents and tributes receivable as a result of tin mining operations under any mining sublease, but excludes income derived from the sale of anything other than tin concentrates and income derived from operating as a labour contractor. The rate of tax ranges from 5% to 15% depending on the taxable tin profit.

Timber Profits Tax

In addition to income tax, timber profits tax is levied on income from the extraction of timber from a forest in Malaysia or the granting or assignment of any rights, privileges, licenses or concessions for the extraction of timber. However, this does not include the processing, milling, sawing or manufacturing of the timber. The rate of tax is 10% and 20% depending on the taxable timber profit.

Excess Profit Tax

Excess profit tax at the rate of 5% is also imposed. The tax is imposed on a resident corporation whose profit is in excess of whichever is the greater:-

- 25% of its shareholders' funds (as defined for the purposes of this provision); or
- $200,000

In the case of a non-resident company operating in Malaysia through an office, branch, establishment, agent or representative, the excess profit tax is 5% on the excess of chargeable income over $200,000.

Dividends derived from Malaysia by a company should not be taken into account in computing the company's excess profit tax.

Income subject to tin profits tax, timber profits tax or petroleum income tax is not subject to excess profit tax.

Petroleum Income Tax
Petroleum income tax is levied on income earned from all petroleum operations ranging from the search for petroleum to its disposal. The rate of petroleum income tax is 45%. The assessment year is the calendar year.

Taxation On Individuals and Partnerships
The same six types of taxes may be levied on individuals. Partnerships are not separately assessed. The individual partners of a partnership are assessed on their share of partnership income.

For individuals, income tax is levied at varying rates from 5% to 40% on all classes of business income as well as income from employment, dividends, interest or discounts, rents,

royalties or premiums, pensions, annuities or other periodical payments.

Excess profits tax at 5% is levied on chargeable incomes over $300,000.

Other Taxes

Real Property Gains Taxes

This tax is chargeable on gains from the sale of real property. The rate of tax chargeable depends on the period the property was held prior to the date of disposal and ranges from 40% for disposal within two years after acquisition to 5% for disposal in the sixth year after acquisition. Gains from disposals in the seventh year or thereafter by companies are subject to tax of 5% whereas for individuals, such gains are not taxed.

An individual who is not a citizen or permanent resident will be liable to tax on the gains from the disposal of real property acquired after 17 October 1980 at the rate of 40% irrespective of period of ownership.

Share Transfer Tax

With effect from 19.10.1984 a 10% tax shall be charged on the value of every disposal of shares in a land based company, the shares in which are not listed for quotation in any stock exchange at the time of disposal where the disposal is by value $1,000,000 or more-where disposals are within a period of 12 months of each other, the aggregate by value of such disposals is $1,000,000 or more. A land based company is defined as a company having land or owning such land through intermediate companies which is not used for its factories, offices or business premises.

Sales Tax (Value Added)

Sales tax at 10% is levied on goods imported by any person for domestic consumption and on the sales value of goods manufactured and sold.

Inheritance and Gift Taxes

Estate duty is levied at graduated scales on the estate of the deceased. The estate of a person dying domiciled in Malaysia and a person dying domiciled outside Malaysia is exempt from estate duty on the first $600,000 and $120,000 respectively. In the case of any person dying on or after 19.10.1984 the estate will be exempt from estate duty on the first $2,000,000 and $400,000 respectively.

Stamp Duty

Stamp duty is imposed on documents. For certain types of documents, the duty is *ad valorem*. For others, the duty varies with the nature of the document.

Custom Duties

Custom duties include import duty, export duty, surtax, and surcharge or cess imposed under the Customs Act, 1967. These duties are levied on goods imported or exported.

Excise Duties

Manufactured goods such as liquor, tobacco, petroleum products and electrical appliances are subject to excise duties which are payable by the manufacturer upon the sale of the products.

Withholding Tax
Withholding tax applies to payment to non-resident persons in respect of the following:–

- Interest or royalty
- Services rendered in Malaysia in connection with a contract project
- Services rendered in connection with the use of property, or the installation or operation of any plant
- Amount paid in consideration of technical advice, assistance or services rendered in connection with technical management or administration of any scientific, industrial or commercial undertaking
- Rent or other payments for any moveable property

The rules applicable to withholding tax are complicated and should be viewed on a case-to-case basis. Any questions regarding withholding tax should be addressed to Coopers & Lybrand, Malaysia.

Liability to Tax on Non-residents (Summarised)
A non-resident is liable to Malaysian tax on all income accruing in or derived from Malaysia. Income arising from foreign sources and received in Malaysia by a non-resident is not subject to Malaysian tax. In the case of a person (including a corporation) resident in a country which has a double taxation treaty with Malaysia, such person is not liable to Malaysian tax on the income from business carried on in Malaysia unless the person has a permanent establishment in Malaysia. The liability is on the income or profits attributable to that permanent establishment. However, Malaysian tax is nevertheless imposed on other income accruing in or derived from Malaysia whether or not there is a permanent establishment.

Non-resident corporations are liable to income tax on their Malaysian sourced business income at the rate of 40%. This rate also applies to other Malaysian sourced business income such as dividends and rents. However, interest and royalty derived from Malaysia by non-resident corporations are subject to tax at 15% of the gross amount.

Development tax of 5% is also imposed on non-resident corporations with development income. Non-resident corporations are also liable to excess profit tax at the rate of 5% on the profits in excess of $200,000. However, a resident of a treaty country deriving interest and royalties from Malaysia may not be liable to excess profit tax on such income.

The Real Property Gains Tax and the withholding of tax also applies to non-resident persons.

Payment of Taxes
The tax for a year of assessment is due and payable on the service of the notice of assessment. However, the Director General of Inland Revenue may allow the tax to be paid by instalments in such amounts and on such dates as he may determine. Where no instalment arrangements have been made and if the tax has not been paid within thirty days, the amount due shall be increased

by 10% of the tax so unpaid. Upon the expiration of sixty days from the date of such increase, the balance remaining unpaid shall be further increased by 5% of the unpaid balance and the total amount shall be recoverable as if it were tax due and payable.

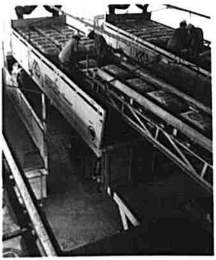
Tax Period
December 31 is the standard tax year-end. For Malaysian tax purposes, companies are assessed on their profits based on the financial year immediately preceding a year of assessment. For individuals who are employees, the basis of assessment for any year is on income of the preceding calendar year. In the case of individuals deriving income from a business or profession the basis year will be based on the financial year of the business or profession immediately preceding a year of assessment. Special provisions apply where financial periods do not cover a period of exactly 12 months. In such instances, overlapping periods may be taxed twice.

Foreign Tax Reliefs
Tax reliefs are provided for foreign tax suffered on remittances of foreign income into Malaysia by residents. The reliefs are classified into bilateral and unilateral reliefs.

Other Significant Matters
Treatment of Dividends
Dividends received in Malaysia from Malaysian companies are deemed to have been taxed at source at 40%. Dividends are included at gross in computing the income tax of the recipient. A tax credit of the tax deducted at source on the dividend (at 40%) is allowed in arriving at the net tax payable. Dividends received from overseas are also taxed on the gross amount.

Loss Carryovers
Trading losses of the basis year can be offset against income from other sources of that basis year. The balance of the unabsorbed trading losses may be carried forward indefinitely, but may only be offset against business income.

Transactions between Related Parties
Transactions between related parties should be at arm's length. The Revenue can disregard certain transactions between related parties and treat such transactions as if they had been on an arm's length basis.



Related companies shall be deemed to take over capital assets at the next tax written down value of the assets for capital allowances purposes.

Consolidation of Income
There is no provision for the filing of consolidated tax returns by related corporations. Each corporation files its own tax return and is taxed on all its income accruing in or derived from Malaysia. A resident corporation is also taxed on income remitted to Malaysia from outside Malaysia.

Coopers & Lybrand around the world

Coopers & Lybrand, Malaysia is a Member firm in Coopers & Lybrand (International). At January 1, 1984 Member and Associated firms employed nearly 30,000 people operating from 462 offices in 96 countries. The countries of operation are listed below:

Asia and the Orient

Brunei
China
Hong Kong
India
Indonesia
Japan
Korea
Malaysia
Philippines
Singapore
Sri Lanka
Thailand

Australasia and South Pacific

Australia
Fiji
New Caledonia
New Zealand
Papua New Guinea
Solomon Islands
Tahiti
Vanuatu

Europe

Austria
Belgium
Channel Islands
Cyprus
Denmark
Finland
France
Germany
Greece
Iceland
Italy
Luxembourg
Malta G C
Monaco
Netherlands
Norway
Portugal
Republic of Ireland
Spain
Sweden
Switzerland
United Kingdom

Middle East

Egypt
Lebanon
Qatar
Saudi Arabia
Sudan
Sultanate of Oman
United Arab Emirates

Africa

Botswana
Ghana
Ivory Coast
Kenya
Liberia
Malawi
Mauritius
Nigeria
Republic of South Africa
Senegal
Swaziland
Tanzania
Uganda
Zaire
Zambia
Zimbabwe

North America

Bermuda
Canada
Mexico
United States

Central America

Belize
Costa Rica
Nicaragua
Panama

South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Paraguay
Peru
Uruguay
Venezuela

Caribbean

Bahamas
Barbados
Dominica
Dominican Republic
Grand Cayman
Grenada
Jamaica
Netherlands Antilles
Puerto Rico
St. Lucia
St. Vincent
Trinidad & Tobago
Turks & Caicos Islands

Coopers & Lybrand in Malaysia

Coopers & Lybrand in Malaysia has been established for more than 60 years. With a total staff complement of more than 380, we serve corporate and individual clients in both the private and public sectors.

The professional services of Coopers & Lybrand, Malaysia are described in separate brochures, which are available on request. These services are summarised as follows:–

- audit
- taxation
- financial advice and investigation
- accounting services
- corporate secretarial services
- share registration
- management consulting services
- insolvency services

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Naskhah Pemeliharaan
Perpustakaan Negara Malaysia
18 APR 1985

26 FEB 1987