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# Company Secretaries' Perspectives on the Implementation and Procedural Aspects of Ultimate Beneficial Ownership Declarations in Malaysian Private Companies

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**Abstract**

*Corporate ownership regulation has become increasingly important in combating financial crimes such as money laundering, tax fraud, and terrorism financing. A central measure in this effort is the requirement for companies to declare their Ultimate Beneficial Owners (UBO). This study examines Malaysian company secretaries' perceptions of UBO disclosure adoption. A survey of 405 respondents was analyzed using SPSS, revealing that regulation awareness and perceived benefits significantly influence favorable perceptions, while administrative challenges and compliance costs show no significant impact. The findings highlight the need for clear guidelines and efficient procedures to strengthen compliance. However, the study is limited to the Klang Valley region, which may affect generalizability. Future research should expand geographically and incorporate qualitative approaches to provide deeper insights into the practical challenges and policy implications of UBO compliance.*

***Keywords***: *Perception; Ultimate Beneficial Ownership; Company Secretaries; Private Companies*

## INTRODUCTION

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The obligatory revelation of Ultimate Beneficial Owners (UBOs) by private limited companies (Sdn. Bhd.) in Malaysia is a key reform introduced by the Companies Commission of Malaysia (CCM) for the reasons of enhancing corporate transparency and discouraging financial offenses such as money laundering, terrorism financing, and tax evasion (Abdullah, 2021; Abigail & Dharmastuti, 2022). Though the regulation seeks to unveil the beneficial owners and decision-makers of firms, its implementation is confronted with numerous challenges, most significantly for company secretaries, who have the greatest share of responsibility to facilitate compliance (Debnath et al., 2021). These challenges include unclear definitions of UBOs, complex and multi-layered ownership structures, continuous regulatory evolution, administrative burden, and exorbitant compliance expenses—especially for SMEs (Del et al., 2023; Dhana, 2022). Compliance is often a lengthy process of communication with an array of different stakeholders, causing inefficiencies, especially in smaller businesses where secretaries may already perform multiple roles (Denich & Hajdu, 2021).

Additionally, the frequent updates to regulatory requirements and the perceived lack of direct benefits contribute to frustration and a lack of preparedness among

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company secretaries (Dinis et al., 2023). Company secretaries often struggle with identifying UBOs masked through nominees, trusts, or foreign entities, leading to operational inefficiencies and risk of non-compliance. Their perceptions vary, with some viewing the regulation as a step toward better governance, while others see it as bureaucratic and resource-intensive (Dinis et al., 2023). The objectives of this study are centered on understanding the key factors that influence company secretaries' perceptions and roles in the implementation of Ultimate Beneficial Ownership (UBO) declaration in Malaysian private limited companies (Sdn. Bhd.). Specifically, the study seeks to assess the extent to which regulatory awareness among company secretaries impacts their ability to implement UBO declarations effectively. It also aims to evaluate how administrative challenges, such as ambiguous definitions and evolving compliance procedures, influence their perceptions of the regulation. In addition, the study investigates the role of perceived benefits in shaping these perceptions, particularly in terms of transparency, governance, and risk mitigation. Finally, the study explores how compliance costs—both financial and operational—affect company secretaries' views on the practicality and effectiveness of UBO implementation. Through these objectives, the study aims to provide a comprehensive understanding of the challenges and opportunities faced by company secretaries, while also identifying areas for regulatory and procedural improvement.

## LITERATURE REVIEW

### *Companies Commission of Malaysia and Beneficiary Ownership*

The Malaysian Companies Commission (CCM), or the Suruhanjaya Syarikat Malaysia (SSM), is the principal regulator that has been tasked with enforcing Ultimate Beneficial Ownership (UBO) regulations in Malaysia. Given its authorities under the Companies Commission of Malaysia Act 2001, SSM has been required to promote corporate compliance and disclosure practices across the private sector. In a reaction to growing international demands for greater ownership transparency and adherence to international standards of financial integrity, Malaysia introduced the UBO regulations in 2020. This was also prompted by recommendations formulated by the Financial Action Task Force (FATF) and, more specifically, in relation to the anti-money laundering (AML) and counter-terrorist financing (CTF) areas, and this highlighted the importance of having a meaningful and genuine UBO declaration process.



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The UBO framework introduced by SSM demands private limited companies by shares (Sdn. Bhd.) to be aware of and disclose their ultimate beneficial owners so that they can have accurate and up-to-date details. Such a policy measure tries to avoid issues regarding unclear or complex ownership structures, which tend to conceal the true controllers of companies. Despite this purpose, the implementation of UBO regulation has revealed several challenges. These include limited knowledge of company secretaries, bureaucratic and administrative pressures, lack of openness of compliance benefits, and the cost of maintaining compliance—particularly for SMEs. Company secretaries' perceptions of these drivers are paramount in judging the effectiveness and adequacy of current regulatory framework in Malaysia (SSM, 2024; FATF, 2020).

*Concept of Ultimate Beneficial Ownership (UBO)*

The concept of Ultimate Beneficial Ownership (UBO) refers to natural persons who ultimately own or control a legal entity, even if their ownership is obscured through multiple layers of intermediaries or nominee structures. The rationale behind the identification of UBOs is to promote transparency in corporate ownership, combat money laundering, and reduce the risks of tax evasion and financial fraud. By revealing the actual individuals behind business entities, regulatory authorities aim to enhance trust, accountability, and regulatory compliance within the corporate sector (Siglé et al., 2022).

The disclosure of beneficial ownership brings several advantages, such as increased transparency, enhanced trust among stakeholders, and greater alignment with global compliance standards. However, the process also presents certain disadvantages. Concerns over privacy, the administrative burden on businesses, and the perception of excessive regulation can potentially discourage investment and reduce the effectiveness of the regulations. These challenges are particularly pronounced for private limited companies that may already face resource constraints (Sprenger & Lazareva, 2022).

In Malaysia, the development of UBO regulations has been shaped by the broader agenda of strengthening corporate governance. The Companies Act 2016 introduced legal provisions for the declaration of beneficial owners in private limited companies, aligning the country's governance framework with international best practices. These reforms aim to enhance compliance, mitigate financial crimes, and



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support Malaysia's commitment to global transparency standards (Suruhanjaya Syarikat Malaysia [SSM], 2024).

According to Siglé et al. (2022), corporate opacity has historically hindered transparency in Malaysia's private sector, making the identification of beneficial owners a critical mechanism for ensuring accountability. Beneficial ownership refers specifically to those individuals who exert control over a company, either directly or indirectly, through legal or financial arrangements. The requirement to declare UBOs plays a significant role in clarifying the decision-makers behind corporate operations, which is essential for good governance and risk management. Sprenger and Lazareva (2022) highlight the role of the Companies Commission of Malaysia (CCM) in implementing UBO regulations to address risks such as financial misconduct, money laundering, and tax evasion. By mandating UBO declarations, the Malaysian government seeks to create a more transparent and secure business environment, where stakeholders—including investors, customers, and regulators—can access accurate ownership information. Sulistyono and Mappanyukki (2023) further emphasize that Malaysia's approach to beneficial ownership aligns with standards set by international bodies such as the Financial Action Task Force (FATF) and the Organisation for Economic Co-operation and Development (OECD). These standards advocate for the maintenance of public registers of beneficial owners to strengthen transparency and curb financial crimes globally. In this context, company secretaries in Malaysia serve as key compliance officers responsible for the effective implementation of UBO regulations. Their perceptions, understanding, and execution of UBO requirements can significantly influence the success of corporate transparency initiatives.

Improving the knowledge and capacity of company secretaries to manage beneficial ownership declarations can reduce the risks associated with complex corporate structures and enhance the credibility of Malaysian firms in the global business environment. Transparency in ownership structures also supports the country's reputation, boosting investor confidence and strengthening the Malaysian corporate brand internationally.

*Theoretical Framework*

This study is underpinned by Agency Theory, which provides a general framework for analyzing the relationship between principals (e.g., shareholders) and



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agents (e.g., company secretaries). Agency Theory posits that conflicts of interest may arise when agents do not act in the best interests of principals, generally due to information and incentive asymmetries. One of the major issues addressed by the theory is the agency cost that occurs where mechanisms of monitoring have to be implemented to ensure agents' alignment with shareholder objectives (Jensen & Meckling, 1976). When it comes to beneficial ownership disclosure, transparency emerges as a primary mechanism for reducing agency costs and enhancing accountability. Past literature has highlighted that open and honest disclosure of ownership structures enables stakeholders to better assess the legitimacy, compliance, and governance practice of firms (Fama & Jensen, 1983). As such, this theoretical reasoning forms the foundation for understanding the influence of regulatory awareness, administrative barriers, and perceived benefits on company secretaries' attitudes towards the implementation of Ultimate Beneficial Ownership (UBO) declarations.

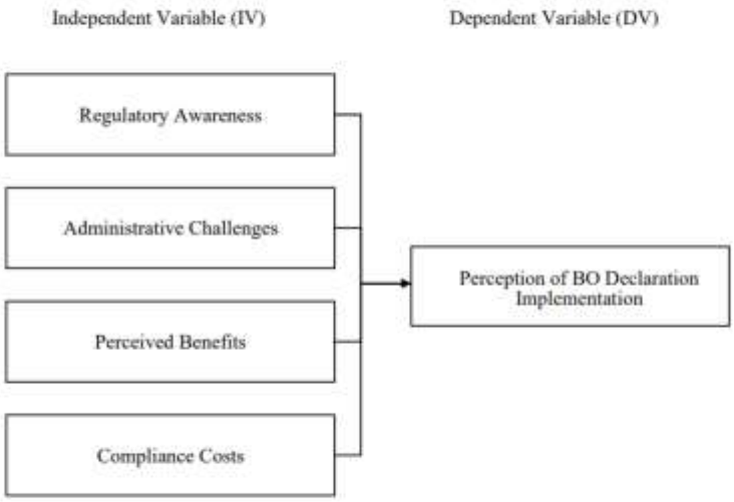


*Figure 1.1* Conceptual Framework for the Studies

Based on the conceptual framework illustrated in Figure 1, this study identifies four independent variables: regulatory awareness, administrative challenges, perceived benefits, and compliance costs. These variables represent key challenges associated with the adoption of Ultimate Beneficial Ownership (UBO) elements. The dependent variable in this framework is the perception of UBO declaration implementation among company secretaries. The conceptual framework offers a visual representation of the



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hypothesized relationships between these variables and serves as a foundation for the study's analytical approach. It guides the interpretation of findings by illustrating the potential influence of each factor on company secretaries' perceptions regarding the implementation of UBO declarations.

## HYPOTHESIS DEVELOPMENT

To examine the perception of company secretaries towards the implementation of Ultimate Beneficial Ownership (UBO) declarations in Malaysian private limited companies (Sdn. Bhd.), a hypothesis model was developed from influential variables based on literature. The hypotheses suggest assessing the role of regulatory awareness, administrative challenges, perceived benefits, and compliance costs on perception toward UBO implementation.

Hypothesis 1 (H1): Regulatory awareness significantly influences perception of UBO implementation. It is argued that higher-level regulatory knowledge fosters more favorable perception among company secretaries towards UBO declarations. Setyowati et al. (2022) found that individuals with a brief comprehension of UBO regulations and their purposes are more assured and in favor of the implementation process.

Hypothesis 2 (H2): Administrative challenges significantly influence the perception of UBO implementation. This hypothesis assumes that higher procedure requirements and complexity affect company secretaries' perceptions in a negative way when it comes to UBO compliance. According to Shahrun et al. (2023), issues such as too much paperwork, ambiguous procedures, and lengthy requirements generate frustration and resistance to implementation.

Hypothesis 3 (H3): Perceived benefits significantly influence perception of UBO implementation. Those company secretaries who perceive the benefits of UBO declarations, including enhanced corporate transparency, improved stakeholder confidence, and reduced financial misconduct, are expected to display more favorable attitudes towards the policy.

Hypothesis 4 (H4): Compliance costs significantly influence perception of UBO implementation. The hypothesis assumes that higher perceived cost in terms of financial and human resources will be likely to negatively impact the acceptance of the



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requirements of UBO. When the cost of compliance is significantly higher than perceived advantages, skepticism or resistance to implementation will necessarily be high.

Collectively, these hypotheses provide a framework for analyzing how different factors shape company secretaries' perceptions. Testing these assumptions offers valuable insights into improving compliance mechanisms and addressing the practical challenges faced by governance professionals in Malaysia.

## METHODOLOGY

This study employed a quantitative research method to explore company secretaries' views on how and procedurally declare ultimate beneficial ownership (UBO) in private limited companies (Sdn. Bhd.) in Malaysia. The population of concern was company secretaries and assistant company secretaries since they directly handle UBO declarations (Hartono et al., 2021). Making use of statistics offered by the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), there are approximately 8,650 registered company secretaries in Malaysia. Klang Valley was selected as the research location due to its high corporate secretarial companies' density, population density, and contribution towards Malaysia's GDP and corporate sector (Department of Statistics Malaysia [DOSM], 2020). The 400-sample size was determined using simple random sampling such that each of the respondents had an equal chance of being selected. Lastly, 405 responses were obtained, which exceeded the minimum 384 respondents required by Krejcie and Morgan (1970), thus making the study more valid.

Data were collected from the selected respondents through a structured questionnaire with four major variables: regulatory awareness, administrative problems, perceived benefit, and compliance costs. The instrument was designed to measure company secretaries' knowledge of UBO rules, their challenges in their implementation, and their perceptions of the overall value and consequences of UBO filings for company management (Jamil et al., 2021). Data were analyzed according to the Statistical Package for Social Science (SPSS), using descriptive statistics and Pearson correlation to determine significant trends and relationships. This study design provided strong, generalizable evidence of company secretaries' experiences and tasks related to



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UBO compliance and practical contributions to policy-making and corporate governance practices in Malaysia (Khan & Sukhotu, 2020).

## FINDINGS AND DISCUSSION

To confirm the internal consistency and reliability of the instrument, pilot testing was conducted prior to main data collection. The pilot study yielded a Cronbach's alpha of 0.798, which indicates a reliable level as well as consistent and suitable items of the survey for use in the major study.

The age profile of the respondents showed that most of them (52.1%) were between 20 and 30 years, while 6.7% were between 41 and 50 years. There were 51.6% female and 48.4% male respondents, and most respondents were Malay, which is an indication of the ethnic composition of the Klang Valley location. In terms of professional designations, 56% were company secretaries and 44% were assistant company secretaries. In terms of experience, most of the respondents were 1 to 3 years experienced, and 16.5% were with more than 6 years of work experience. Organizational sizes were varied, with 43% working in large firms, followed by 39.3% in medium-sized and 17.8% in small-sized firms. Geographical locations where the respondents were placed were as follows: 27.9% of the respondents were placed in Gombak, whereas 17.3% and 4.1% were in Petaling and Ulu Langat, respectively.

Table 1:
*Demographic Profiles of the Respondents*
Age Distribution

| Age | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| 20 – 30 years | 211 | 52.1 | 52.1 | 52.1 |
| 31 – 40 years | 156 | 38.5 | 38.5 | 90.6 |
| 41 – 50 years | 27 | 6.7 | 6.7 | 97.3 |
| 51 year and above | 11 | 2.7 | 2.7 | 100.0 |



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Gender Distribution

| Gender | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| Female | 209 | 51.6 | 51.6 | 51.6 |
| Male | 196 | 48.4 | 48.4 | 100.0 |

Race Distribution

| Race | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| Chinese | 133 | 32.8 | 32.8 | 32.8 |
| Indian | 46 | 11.4 | 11.4 | 44.2 |
| Malay | 200 | 49.4 | 49.4 | 93.6 |
| Others | 26 | 6.4 | 6.4 | 100.0 |

Designation of Participants

| Designation | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| Assistant Company Secretary | 178 | 44.0 | 44.0 | 44.0 |
| Company Secretary | 227 | 56.0 | 56.0 | 100.0 |

Work Experiences of Participants

| Years of Experience | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| 1-3 years | 197 | 48.6 | 48.6 | 48.6 |
| 4-6 years | 85 | 21.0 | 21.0 | 69.6 |
| Less than 1 year | 56 | 13.8 | 13.8 | 83.5 |
| More than 6 years | 67 | 16.5 | 16.5 | 100.0 |



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Size of Organizations

| Size | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| Large | 174 | 43.0 | 43.0 | 43.0 |
| Medium | 159 | 39.3 | 39.3 | 82.2 |
| Small | 72 | 17.8 | 17.8 | 100.0 |

Office Location

| Office Location | | | | |
|---|---|---|---|---|
| | Frequency | Per cent | Valid Percent | Cumulative Percent |
| Gombak | 113 | 27.9 | 27.9 | 27.9 |
| Klang | 78 | 19.3 | 19.3 | 47.2 |
| Others | 87 | 21.5 | 21.5 | 68.6 |
| Petaling | 70 | 17.3 | 17.3 | 85.9 |
| Ulu Lang | 57 | 14.1 | 14.1 | 100.0 |

*Findings and Discussion by Hypothesis*

This study employed Statistical Package for the Social Sciences (SPSS) to conduct descriptive analyses of the data, primarily to present respondents' demographic characteristics and to perform regression analysis. The use of SPSS enhanced efficiency in examining company secretaries' perceptions of beneficial ownership disclosure.

The findings of this study offer important insights into company secretaries' perceptions of ultimate beneficial ownership (UBO) implementation and align well with existing literature and theoretical frameworks. Regulatory awareness and perception of UBO implementation and have a high and positive correlation ($r = 0.529$, $p < 0.01$), validating Hypothesis H1 and consistent with existing studies that emphasize the importance of knowledge and awareness in compliance behavior. Ajzen's Theory of Planned Behavior (TPB) (1991) postulates that the intention to behave is driven by attitude, subjective norm, and perceived behavioral control. In this context, knowledge of regulation raises perceived behavioral control and enhances UBO procedure attitudes, as stated by the Financial Action Task Force (FATF, 2019) and Jamil et al.



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(2021), who highlight that UBO regulation knowledge is a primary driver of compliance efficacy.

Contrarily, the insignificance of the correlation between administrative challenges and overall perception of UBO implementation (r = 0.086, p = 0.083) on which H2 is rejected suggests that administrative obstacles may not have a significant impact on professionals' overall impression of UBO. Contrasts to prior studies undertaken by Hartono et al. (2021) and Khan and Sukhotu (2020), who suggested that administrative burdens could be obstacles to policy compliance. One possible explanation is that company secretaries, through experience and training, would have already acquired adaptive coping styles to handle such challenges, minimizing their effect on perceptions of UBO implementation.

Table 1.1
*Summary of Findings of the Study*

| Hypothesis | Statement | Statistical Result | Decision | Interpretation |
|---|---|---|---|---|
| H1 | Regulatory awareness significantly influences perceptions of UBO implementation. | $r = 0.529, p < 0.01$ | Accepted | There is a strong, positive, and significant correlation. Greater awareness leads to more favourable perceptions. |
| H2 | Administrative challenges significantly influence perceptions of UBO implementation. | $r = 0.086, p = 0.083$ | Rejected | Weak and non-significant relationship. Administrative barriers do not notably affect perception. |
| H3 | Perceived benefits significantly influence perceptions of UBO implementation. | $r = 0.302, p < 0.01$ | Accepted | Moderate and significant correlation. Perceived value of UBO supports more positive views. |
| H4 | Compliance costs significantly influence perceptions of UBO implementation. | $r = 0.010, p = 0.845$ | Rejected | Very weak and non-significant correlation. Perceived costs have little influence on overall perception. |

The moderate and significant correlation between perceived benefits and general perception of UBO implementation (r = 0.302, p < 0.01), in support of Hypothesis H3, is supported by literature confirming the importance of perceived outcomes in shaping



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attitudes. Studies by Tan et al. (2020) and the Organisation for Economic Co-operation and Development (OECD, 2020) support that knowledge of the governance and transparency advantages of UBO declarations fosters compliance and fosters constructive stakeholder attitudes. From a theoretical perspective, this works through the attitudinal dimension of TPB, with positive outcome expectations increasing the likelihood of taking up a policy.

Lastly, the lack of high correlation between compliance cost and overall perception of UBO implementation ($r = 0.010$, $p = 0.845$) leads to the rejection of H4. While cost is quantifiably hypothesized to be the most common barrier in regulatory studies (e.g., Association of Chartered Certified Accountants [ACCA], 2018), this finding may imply that the cost of UBO compliance is discovered to be acceptable or subservient to the entire governance objectives. It also suggests that company secretaries mthe costrioritize regulatory integrity and compliance with the law over cost of operations, particularly in a professional context where ethical stewardship is significant.

Overall, the findings indicate the need for regulatory awareness and perceived benefits to play a role in driving positive perception towards UBO declaration practices among company secretaries, with administrative and cost considerations playing comparatively less influence.

## CONCLUSION

This study explored the perceptions of Malaysian company secretaries towards the implementation of ultimate beneficial ownership (UBO) declarations in private limited companies. The findings confirmed that regulatory awareness and perceived benefits significantly and positively influence perceptions towards UBO implementation, which indicates that increased awareness and appreciation of the value benefits of UBO declarations can enhance compliance feelings among corporate governance professionals. Conversely, administrative challenges or pressures and compliance costs were reported to have no significant impact, suggesting that such operational pressures may not substantially impinge upon perception at the policy or decision-making level.

While the research offers rich observations into UBO compliance perceptual and behavioural patterns, it is worth stating that it is not without limitations. The data could



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have been drawn solely on company secretaries within the Klang Valley region, who, though economically significant, may not generalize the diversity of experience in Malaysia. Moreover, dependence on self-reported data through a structured questionnaire offers the possibility of response bias. Subsequent research is also recommended to extend the geographical range to include company secretaries in other regions and states to facilitate comprehensive comparative analysis. Richer insight into contextual and organizational determinants of UBO adoption could also be gathered through the use of qualitative methods such as focus groups or interviews. Longitudinal research is also welcomed to quantify how attitudes adjust in response to regulatory changes or enforcement behavior. These avenues could potentially enable the development of more tailored policy actions and capacity development in the corporate governance landscape.

This study provides valuable insights into how Malaysian company secretaries perceive the adoption of Ultimate Beneficial Ownership (UBO) disclosures. By highlighting the significant role of regulatory awareness and perceived benefits in shaping favorable attitudes, the findings can guide policymakers and regulators in designing clearer guidelines and more efficient compliance procedures. The results also demonstrate that administrative challenges and compliance costs are not major deterrents, suggesting that targeted training and awareness programs may be more effective than reducing compliance requirements. Practically, this contributes to strengthening corporate governance practices, enhancing transparency, and supporting company secretaries in fulfilling their responsibilities to identify UBOs more effectively.

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### *Conflict of interest*

There is no such interest associated to the publication of this paper.

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