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MSWG

MINORITY SHAREHOLDER WATCHDOG GROUP

Badan Pengawas Pemegang Saham Minoriti Berhad

Incorporated in Malaysia * Company No. 524898-M

The Observer

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MESSAGE FROM THE CEO



We welcome SC's retail bonds and sukuk framework -- a plan intended to meet retail investors' demand for access to a wider range of investment products and in line with the SC's Capital Market Masterplan 2 initiative to promote greater retail participation in the bond and sukuk markets.

However, the broadening of access to the retail market needs to be well supported by an investor protection framework and education awareness.

Comprising a robust disclosure regime would include:

1. Prospectus and continuous disclosure requirements and checks and balances in the form of a trustee and trust deed;
2. Mandatory credit rating for all bonds and sukuk that are offered to the retail market by a registered credit rating agency; and
3. Investor education initiatives to enhance investor understanding and knowledge of investing in bonds and sukuk.

Certain categories of issuers may be exempted from some of these requirements e.g. Malaysian Government or government guaranteed issuances.

On Glenealy, the Court Convened Meeting (CCM) concluded with shareholders approving the privatisation exercise with the outcome being as follows:

- Votes in Favour RM36.1 million in terms of value or representing 94.17% of the non-interested shareholders who are present and voting
- Votes Against RM1.63 million in terms of value or representing 4.23% of all the Glenealy Scheme Shares held by all the Glenealy scheme shareholders

We reiterate our call to the authorities to mandate the revaluation of properties prior to any privatisation

Carl C. Icahn Issues Open Letter to Board of Directors of Navistar International Corporation

<http://www.stockhouse.com/News/USReleasesDetail.aspx?n=8609577>

TWO-DAY SEMINAR ON " A PRACTICAL APPROACH TO FORENSIC ACCOUNTING & DIGITAL FORENSICS"

MSWG will be holding a two-day seminar themed, "A PRACTICAL APPROACH TO FORENSIC ACCOUNTING & DIGITAL FORENSICS", on 3rd & 4th October 2012 to be held at Safir II Room, Ballroom Level, Hotel Istana Kuala Lumpur.

This seminar focuses on some basic fact finding skills, fraud detection techniques, accounting cycles and collection & protection of evidence/ documentation which can stand the test of legal scrutiny. It is power-packed with case studies designed to give participants a clear idea of real-world fraud situations and discussions about investigative techniques that can be deployed to approach fraudsters and determine the extent of damages, exact nature of the fraud and modus operandi.

It combines fraud accounting and investigative techniques and explains to the participants the nature of occupational fraud, how to detect fraudulent activities, and most importantly how to identify red flags so that an initial investigation may be conducted to ascertain the wrongdoing, if any.

The course has been designed by a leading expert in this field, Mr. Prabhat Kumar who brings his unparalleled expertise in the domain of occupational fraud investigation. For details of the seminar programme and registration form please visit our website at <http://www.mswg.org.my/web/iep.php>.

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Feedback

We welcome your feedback on our newsletter and our work. Email us at mswg.ceo@mswg.org.my with your comments and suggestions.

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