

KWAP chief executive appointed chairman of MSWG council

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KUALA LUMPUR: Kumpulan Wang Persaraan (Diperbadankan) (KWAP) chief executive officer Wan Kamaruzaman Wan Ahmad has been appointed as chairman of the MSWG's institutional investor council Malaysia.

The Minority Shareholder Watchdog Group (MSWG) said on Friday Wan Kamaruzaman is the first chairman of the 14-member inaugural council.

MSWG said the establishment of the council follows the launch of the Malaysian Code for Institutional Investors (Code) on June 27, 2014.

The Code, which was jointly launched by the Securities Commission (SC) and MSWG, comprises of a set of principles that would help institutional investors fulfill their stewardship responsibilities by influencing and promoting good corporate governance culture in their investee companies.

It added the Code promotes greater leadership in governance and responsible ownership by institutional investors to ensure delivery of sustainable long-term value to their ultimate beneficiaries through adoption of the principles enshrined in the Code.

The other members of the Council are MSWG chief executive officer Rita Benoy Bushon, who is the head of the secretariat.

The others are Mohamad Nasir Ab. Latif, the deputy CEO (investment) of the Employees Provident Fund; Datin Paduka Kartini Abdul Manaf, the chief strategy officer of Permodalan Nasional Bhd; Datuk Johan Abdullah, deputy group managing director and chief executive director Lembaga Tabung Haji.

The other council members include Datuk Zakaria Sharif, deputy chief executive of

Lembaga Tabung Angkatan Tentera (LTAT); Datuk Dr. Mohammed Azman Aziz Mohammed, chief executive of Social Security Organisation (Socso); Jiv Sammanthan, executive director, managing director's office in Khazanah Nasional Bhd.

Gerald Ambrose, CEO of Aberdeen Islamic Asset Management Sdn Bhd; Dr Hans-Christoph Hirt, director of Hermes Investment Management/ Hermes Equity Ownership Services; Muhammad Fikri Mohamad Rawi, deputy chairman of Malaysian Takaful Association; Toi See Jong, president of Life Insurance Association of Malaysia; Nazaruddin Othman, CEO of Federation of Investment Managers Malaysia and Datuk Steve Ong, CEO of Private Pension Administrator.

MSWG said the Code encourages the institutional investors to become signatories and to engage in six principles.

They are :

1. Institutional investors should disclose the policies on their stewardship responsibilities.
2. Institutional investors should monitor their investee companies.
3. Institutional investors should engage with investee companies as appropriate.
4. Institutional investors should adopt a robust policy on managing conflicts of interest which should be publicly disclosed.
5. Institutional investors should incorporate corporate governance and sustainability considerations into the investment decision-making process.
6. Institutional investors should publish a voting policy.

MSWG said the Council will play an important role to represent the common interests of institutional investors in Malaysia.

Most importantly, this industry-led initiative will be a platform to shape and influence a wider sphere of corporate governance culture through among others, the effective adoption of the Code.

The establishment of the Council is also in line with the recommendations of the Corporate Governance Blueprint 2011 launched by the SC in July 2011.

The objectives of the Council are:

To represent the interest of institutional investors in Malaysia.

To be the platform to influence good corporate governance culture by public listed companies.

To advocate the adoption of the Malaysian Code for Institutional Investors among institutional investors.

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