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**NEWS RELEASE**

## **COMPLIANCE COLLABORATION BETWEEN MYCC AND FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)**

**KUALA LUMPUR, 25<sup>th</sup> November 2014** – The Malaysia Competition Commission (MyCC) and Federation of Malaysian Manufacturers (FMM) jointly hosted a briefing and launch on competition law compliance and a compliance checklist today.

The briefing, titled “Better Business With Competition Compliance”, attended by 120 FMM members, followed after the launch of the Compliance Checklist. The MyCC additionally reintroduced its Compliance Guidelines handbook, first launched during the nation’s first Competition Law Conference last year.

Speaking at the briefing and launch, MyCC Chairman Tan Sri Dato’ Seri Siti Norma Yaakob exhorted business owners to take compliance with competition law seriously at all levels and called for a culture change to support this.

“Businesses must bear in mind that there is no ‘one size fits all’ competition law compliance programme,” added Tan Sri Dato’ Seri Siti Norma Yaakob. “Do not accept ‘off-the-internet’ compliance programmes that may not address the risks of your business. Each business must assess its own compliance risks and determine the steps it requires to take in order to comply with the Law.”

The MyCC Chairman also mentioned that apart from avoiding reputational damage, having an effective compliance programme will help an enterprise to avoid having to pay for costs brought on by investigation or private actions, possibly obtain a reduction in penalties, and enhance corporate governance thus boosting the image and viability of the enterprise.

According to FMM President, Dato’ Saw Choo Boon, “The Competition Act 2010 aims to promote market competition and ensures that enterprises compete freely and fairly.

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Competition forces enterprises to be more efficient and innovative, and be responsive to consumer demand by offering better quality products and services, and wider choices at competitive prices. Compliance to the Act is therefore essential."

He added, "FMM is pleased to work with MyCC to draw up a checklist which summarises the MyCC Compliance Guidelines handbook into a "To Do" checklist with recommended reviews and actions to be taken. This checklist is not only useful for development of a competition compliance programme but also for review of existing programmes to ensure they are robust. We hope that with this checklist, more companies will be encouraged to build a strong culture of compliance to the Competition Act."

The FMM is also a member of the MyCC Working Committee on Advocacy, which is headed by Member of the Commission, Prof. Dato' Dr. Sothi Rachagan, who was also present during the event alongside MyCC CEO, Shila Dorai Raj, and former FMM president, Tan Sri Datuk Yong Poh Kon. The speaker for the briefing was Dhaniah Ahmad, MyCC Head of Legal Unit.

The briefing is one of the MyCC's numerous advocacy efforts over the years, being the thirty-first advocacy event for the year alone. The MyCC Compliance Guidelines, reintroduced at the event, is available in English and Bahasa Malaysia, and can be downloaded for free.

All MyCC publications can be downloaded for free from the MyCC website, [www.mycc.gov.my](http://www.mycc.gov.my). Enquiries regarding advocacy seminars may be directed to [spiad@mycc.gov.my](mailto:spiad@mycc.gov.my).

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**MyCC Corporate Communication Unit**

**About Malaysia Competition Commission (MyCC)**

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Established in June 2011, MyCC is an independent body responsible for enforcing the Competition Act 2010, which was implemented to create healthy competition which would in turn stimulate productivity and innovation, thus creating wider choices of products for consumers with better quality and reasonable prices.

The Act applies to all commercial activities undertaken within and outside Malaysia that affects competition in the Malaysian market. It provides a regulatory framework including powers to investigate, adjudicate and impose penalties on the perpetrators of the competition laws.

For more information on the Act and MyCC activities, log on to [www.mycc.gov.my](http://www.mycc.gov.my).

**About Federation of Malaysian Manufacturers (FMM)**

The Federation of Malaysian Manufacturers (FMM) has and continues to be the voice of the Malaysian manufacturing sector since 1968. Representing the views and interests of over 2,600 manufacturing and manufacturing services companies, FMM is actively engaged with government and its key agencies at Federal, State and local levels. FMM is well-networked with international organisations, Malaysian businesses and civil society. Apart from benefitting from FMM's advocacy, FMM members enjoy value-add services, including training, business networking and trade opportunities as well as regular information updates.

For more information on the FMM, log on to <http://www.fmm.org.my>.