

CAPITAL MARKETS AND SERVICES ACT 2007 (Act 671)

An Act to consolidate the Securities Industry Act 1983 [Act 280] and Futures Industry Act 1993 [Act 499], to regulate and to provide for matters relating to the activities, markets and intermediaries in the capital markets, and for matters consequential and incidental thereto.

Section 58 of the CMSA

PART III
CAPITAL MARKETS SERVICES
Division 1

**Licensing and Regulation Requirement for Capital Markets Services Licence
58.**

(1) No person shall whether as a principal or agent, carry on a business in any regulated activity or hold himself out as carrying on such business unless he is the holder of a Capital Markets Services Licence or is a registered person.

(2) Subsection (1) shall not apply to the persons or classes of persons as specified in Schedule 3.

(3) Except for in respect of an insurance company licensed under the Insurance Act 1996 [Act 553] or a takaful operator registered under the Takaful Act 1984 [Act 312] the Commission may impose such terms and conditions as may be deemed appropriate on specified persons.

(4) A person who contravenes subsection (1) commits an offence and shall, on conviction, be liable to a fine not exceeding ten million ringgit or to imprisonment for a term not exceeding ten years or to both.

