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## SC to fund Sidrec for two more years

Business & Markets 2013

Written by Madiha Fuad of theedgemaalaysia.com

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**KUALA LUMPUR:** The Securities Commission Malaysia (SC) has agreed to fund the Securities Industry Dispute Resolution Centre (Sidrec) for another two years, said Sidrec chairman Datuk Ranita Mohd Hussein.

At the Sidrec AGM yesterday, its CEO Sujatha Sekhar Nalk said the extended funding was on the understanding that a case levy would be imposed on members who had claims registered against them.

She said members will be informed of the structure of the case levy in due course.

"The extended funding by the SC is an interim measure to allow time to monitor developments and a thorough review towards determining an equitable apportionment of costs that takes into account all concerns raised," said Sujatha.

She noted that worldwide, the operation of industry dispute resolution bodies was financed either wholly or substantially by its members.

"As such the principle of the industry contributing to the funding of Sidrec is very much in line with international practice," she said.


However, Sidrec said the company was cognisant of the challenges of costs to business faced by members and would work closely with the SC to arrive at an equitable funding structure.

Sidrec is expected to be mainly funded through fees, levies and subscriptions paid by its members, who are capital market license holders which include stockbrokers, derivatives brokers, unit trust management companies, and fund managers. However, the SC is presently financing Sidrec in its start-up phase.

The company is set up under the Capital Markets and Services Regulations 2010 and aims to enhance investor protection by affording investors with small claims access to settlement of disputes without the need to resort to expensive litigation. Sidrec is the first dispute resolution body catering exclusively to addressing small claims in the Malaysian capital market.

This article first appeared in The Edge Financial Daily, on April 9, 2013.

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