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Three Decades of Reform of Corporate Governance and Directors' Duties in Malaysia: The Fallout of the 1MDB Scandal

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Corporate governance and directors' duties have received significant attention in Malaysia over the last three decades. In the wake of the Asian Financial Crisis in 1997, major legislative and institutional reforms were initiated in order to strengthen the regulation and overseeing of the corporate sector.

Ten years later the Global Financial Crisis 2008 exposed weaknesses within the regulatory framework despite all the reforms.

Malaysian Code
on Corporate Governance



Fast forward another decade and the 1MDB scandal aptly illustrates that despite the 'best' intentions, the reforms have not been able to handle the underlying problem plaguing the corporate sector, that is the state business nexus that shapes the corporate sector in Malaysia.

Using 1MDB as a case study, the presentation will illustrate the challenges that any reform of the corporate sector will need to address in order to be successful.