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Sidrec expands purview to hear claims

BUSINESS NEWS

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PETALING JAYA: The Securities Industry Dispute Resolution Centre (Sidrec) has expanded its purview to hear claims exceeding RM250,000 from investors and capital market service providers.

The independent alternative dispute resolution body for the capital markets said in a media release that, the new service, being voluntary, requires both parties to agree to use the alternative dispute resolution (ADR) services it offers.

ADR refers to dispute resolution outside the courts.

Sidrec chairman Datuk Ranita Mohd Hussein said in the release that the new service implemented last year was one of the initiatives taken to remain relevant to market developments and the needs of investors.

Sidrec will continue to prioritise the mandatory scheme that obliges capital market services providers to participate in the ADR process for claims of RM250,000 and under to ensure that retail investors continue to have access to redress.

Under the voluntary scheme, both the claimant and member must agree to seek Sidrec's help. Lawyers are permitted in the dispute resolution process, and both parties are charged a reasonable fee for the service.

"With the inclusion of this component, Sidrec is a step closer to its aim of becoming a one stop centre for capital market related disputes," she said, adding that this move was a natural precursor to ongoing discussions between Sidrec and Asian International Arbitration Centre's proposed collaboration to provide for specialist capital market arbitration in the near future.