

STATEMENT ON GOVERNANCE

The SC is a statutory body established under the *Securities Commission Malaysia Act 1993* (SCMA) to regulate and develop the Malaysian capital market. The SC's mission is to promote and maintain fair, efficient and transparent securities and derivatives markets and to facilitate the orderly development of an innovative and competitive capital market. It is committed to ensure investor protection, fair and orderly markets, and monitor, mitigate and manage systemic risks arising from the capital market. The SC's responsibilities, powers and authorities are clearly defined and transparently set out in securities laws, namely the SCMA, *Capital Markets and Services Act 2007* (CMSA) and *Securities Industry (Central Depositories) Act 1991* (SICDA).

ABOUT THE COMMISSION

Board Members

The Board is responsible for the overall governance of the Commission. The Minister of Finance appoints Board members. The Board comprises a Chairman, a Deputy Chief Executive and seven other members who may include persons representing the government and private sector. The Chairman is entrusted with the day-to-day administration of the SC as provided by section 4B(1) of the SCMA.

Dato' Seri Dr. Awang Adek Hussin assumed the position of Chairman on 1 June 2022. A profile of Board members is featured on pages 150 to 153 and their involvement in the various committees established by the Board is provided on page 161.

The Chairman is appointed for a term of three years, and is eligible for reappointment upon completion of his or her term. Other Board members are appointed for a term of two years, and are eligible for reappointment upon completion of the term.

A person is disqualified from holding the office of a Board member if he or she holds full time office in any public-listed company, becomes a member of either Houses of Parliament, or becomes an officer or director of an entity that is regulated by the Commission.

Similarly, a Board member shall not hold office if he or she–

- is convicted of a criminal offence involving fraud, dishonesty, corruption or violence;
- is declared a bankrupt;
- is not capable of discharging his or her duties;
- fails to attend three consecutive meetings of the Board without leave;
- conducts himself in such a way as to bring disrepute to the Commission;
- fails to disclose his or her interests; or
- becomes involved in any activity which may interfere with his or her independence in discharging his or her functions.

The SCMA requires a Board member to manage conflicts of interest by disclosing his or her interest in any matter under discussion by the Board or any of its committees. Once a disclosure is made, he or she–

- shall neither take part nor be present in any deliberation or decision of the Board or its committees; and
- shall be disregarded for the purposes of constituting quorum of the Board or its committees, relating to the matter.

Functions of the Commission

The functions of the Commission are the following–

- advise the Minister on all matters relating to the capital market;
- regulate all matters relating to the capital market;
- ensure that the provisions of the securities laws are complied with;

- regulate the take-overs and mergers of companies;
- promote and regulate all matters relating to fund management, including unit trust schemes and PRS;
- supervise and monitor the activities of any exchange holding company, stock exchange, derivatives exchange clearing house and central depository;
- take all reasonable measures to maintain the confidence of investors in the capital market by ensuring adequate protection for such investors;
- promote and encourage proper conduct among participating organisations, participants, affiliates, depository participants and all licensed or registered persons of an exchange, clearing house and central depository, as the case may be;
- suppress illegal, dishonourable and improper practices in the capital market, and in the provision of investment advice or other services relating to the capital market;
- consider and make recommendations for the reform of the securities laws;
- encourage and promote the development of the capital market in Malaysia including research and training in connection thereto;
- encourage and promote self-regulation by professional associations or market institutions in the capital market;
- license, register, authorise, approve and supervise all persons engaging in regulated activities or providing capital market services as may be provided for under the securities laws;
- promote and maintain the integrity of all licensed persons, registered persons, approved persons and participants in the capital market;
- register or recognise all auditors of public-interest entities (PIEs) or schedule funds, and to exercise oversight over any person who prepares a report in relation to financial information of PIEs or schedule funds, in relation to capital market activities;

- promote confidence in the quality and reliability of audited financial statements in Malaysia, and to promote and develop an effective and robust audit oversight framework in Malaysia;
- take all reasonable measures to monitor, mitigate and manage systemic risks arising from the capital market;
- promote and regulate corporate governance and approved accounting standards of listed corporations; and
- set and approve standards for professional qualification for the capital market.

The Commission also has the functions and powers conferred upon it by or under the securities laws.

Board Meetings

A total of 11 Board meetings were held in 2023. The quorum required is five. The attendance record is set out in Table 1.

The work of the Board in governing the SC is facilitated by various board committees established under section 18 of the SCMA, as listed in Table 2.

TABLE 1
Attendance at Board meetings

Board members	Number of meetings attended
Dato' Seri Dr. Awang Adek Hussin	11/11
Tan Sri Gooi Hoe Soon	11/11
Datuk Dr. Zunika Mohamed	9/11
Datin Rashidah Mohd Sies ¹	10/11
Lynette Yeow Su-Yin ²	5/5
Tan Sri Mazlan Mansor	11/11
Dato' Mohammad Faiz Azmi ³	4/4
Dato' Alizatul Khair Osman Khairuddin ³	4/4

Note:

¹ Completed term as Board Member on 12 January 2024.

² Completed term as Board Member on 10 June 2023.

³ Appointed as Board Member on 15 August 2023.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) comprises non-executive members of the SC as shown in Table 2, who are appointed by the Board. The purpose, authority and responsibilities of the ARC are set out in the Audit and Risk Committee Charter as approved by the Board. Essentially, the ARC provides oversight of the SC's governance, risk management and internal control practices.

The ARC has an oversight role over the internal audit function, including reviewing the outcome of audits and approving the annual internal audit plan.

The ARC reviews the suitability, independence and performance of external auditors and makes recommendations to the independent non-executive Board members for the annual appointment/reappointment of the external auditors. The ARC is also responsible for the review of the external auditors' proposed audit scope, approach, audit fee and audit outcome, including reviewing all significant matters relating to the financial statements with Management and the external auditors. For the current financial year of 2023, the ARC had convened seven meetings.

TABLE 2
Board Committees

Committee	Key responsibility	Members
1. Audit and Risk Committee	Review the effectiveness of the SC's governance, risk management and internal control systems, and review the annual financial statements.	<ul style="list-style-type: none"> • Tan Sri Gooi Hoe Soon (Chairman) • Datuk Dr. Zunika Mohamed • Datin Rashidah Mohd Sies¹ • Lynette Yeow Su-Yin² • Dato' Alizatul Khair Osman Khairuddin³
2. Issues Committee	Review and decide on primary listings of corporations and business trusts on the Main Market; acquisition of assets which results in a significant change in business direction or policy of a corporation or business trust listed on the Main Market; and secondary or cross listings of foreign corporations or foreign business trusts on the Main Market.	<ul style="list-style-type: none"> • Dato' Seri Dr. Awang Adek Hussin (Chairman) • Tan Sri Gooi Hoe Soon • Datin Rashidah Mohd Sies¹ • Lynette Yeow Su-Yin² • Dato' Mohammad Faiz Azmi³ • Dato' Alizatul Khair Osman Khairuddin³
3. Take-overs and Mergers (TOM) Committee	Review take-over and merger related applications of a novel and/or complex nature and matters relating to national policy.	<ul style="list-style-type: none"> • Dato' Seri Dr. Awang Adek Hussin (Chairman) • Tan Sri Gooi Hoe Soon⁴ • Datin Rashidah Mohd Sies¹ • Lynette Yeow Su-Yin² • Dato' Mohammad Faiz Azmi³
4. Licensing Committee	Review and decide on applications for the grant of a new Capital Markets Services Licence (CMSL), new licensed representatives, appointments of directors, key management or compliance officers that are submitted together with a new CMSL application, and to consider any policy recommendations relating to licensing issues	<ul style="list-style-type: none"> • Dato' Seri Dr. Awang Adek Hussin (Chairman) • Tan Sri Gooi Hoe Soon⁴ • Datuk Dr. Zunika Mohamed • Tan Sri Mazlan Mansor • Dato' Mohammad Faiz Azmi³
5. Nomination and Remuneration Committee (NRC)	Assess and formulate the remuneration of the Chairman and Deputy Chief Executive (DCE) and make appropriate recommendations to the Minister of Finance.	<ul style="list-style-type: none"> • Tan Sri Gooi Hoe Soon (Chairman)⁴ • Datuk Dr. Zunika Mohamed • Lynette Yeow Su-Yin² • Tan Sri Mazlan Mansor (Chairman)⁵ • Dato' Alizatul Khair Osman Khairuddin³
6. Sustainability Committee⁶	Provide oversight on the formulation of the SC's internal policy positions as well as policy positions to regulate and develop the capital market on sustainability and ESG-related strategies.	<ul style="list-style-type: none"> • Dato' Seri Dr. Awang Adek Hussin (Chairman) • Tan Sri Gooi Hoe Soo • Datuk Dr. Zunika Mohamed • Dato' Mohammad Faiz Azmi³

Note:

¹ Completed term as Board Member on 12 January 2024.

² Completed term as Board Member 10 June 2023.

³ Appointed as Board Member on 15 August 2023.

⁴ Completed term as Member of TOM, Licensing Committee and NRC on 26 September 2023.

⁵ Appointed as Chairman of NRC on 26 September 2023.

⁶ Established on 26 September 2023.

SHARIAH ADVISORY COUNCIL

The SAC is mandated to ascertain the application of Shariah principles on any matter relating to the ICM and plays an important role in the development of Malaysia's ICM. It advises the Commission on any Shariah issue relating to the ICM and issues rulings on the ICM which are published for the benefit of the industry. The nine SAC members as listed in Table 3, serve for a three-year period commencing 1 July 2023, as assented by the Yang di-Pertuan Agong under section 31ZK of the SCMA.

TABLE 3

Shariah Advisory Council members

SAC members
1. Tan Sri Dr. Mohd Daud Bakar ¹
2. Professor Dr. Aznan Hasan ²
3. Dr. Engku Rabiah Adawiah Engku Ali ³
4. Professor Dr. Ashraf Md Hashim
5. Professor Dato' Dr. Asmadi Mohamed Naim
6. Associate Professor Dr. Mohamed Fairouz Abdul Khir
7. Dr. Shamsiah Mohamad ⁴
8. Professor Dato' Dr. Mohd Azmi Omar ⁴
9. Dr. Zaharuddin Abdul Rahman ⁴
10. Sahibus Samahah Dato' Setia Dr. Haji Anhar Haji Opir ⁵
11. Dr. Marjan Muhammad ⁵
12. Assistant Professor Dr. Akhtarzaite Haji Abdul Aziz ⁵
13. Burhanuddin Lukman ⁵

Note:

¹ Completed term as Chairman of the Council on 30 June 2023.

² Appointed as Chairman of the Council on 1 July 2023.

³ Appointed as Deputy Chair of the Council on 1 July 2023.

⁴ Completed term as Council Members on 30 June 2023.

⁵ Appointed as Council Members on 1 July 2023.

AUDIT OVERSIGHT BOARD

The Audit Oversight Board (AOB) was established under Part IIIA of the SCMA and its mandate is to assist the SC in discharging its regulatory function in respect of developing an effective audit oversight framework, promoting confidence in the quality and reliability of audited financial statements, and regulating auditors of PIEs and schedule funds.

The AOB also exercises oversight over any person who prepares a report relating to the financial information of PIEs and schedule funds, in relation to capital market activities. The AOB members are appointed by the Board (Table 4).

TABLE 4

Audit Oversight Board members

AOB members
1. Dato' Anantham Kasinather ¹
2. Tan Sri Abu Samah Nordin ²
3. Alex Ooi Thiam Poh
4. Salmah Bee Mohd Mydin
5. Hong Chin Pheng
6. Datuk Nor Azimah Abdul Aziz
7. Dato' Seri Ahmad Johan Mohammad Raslan
8. Dato' Noorazman Abd Aziz ³

Note:

¹ Completed term as Non-Executive Chairman of the Board on 30 November 2023.

² Appointed as Non-Executive Chairman of the Board on 5 January 2024.

³ Appointed as Board Member on 1 August 2023.

RISK MANAGEMENT AND INTERNAL CONTROLS

The SC acknowledges the importance of maintaining a robust risk management framework and internal control to safeguard its integrity and governance. This approach is established and supported by the Board, Board committees, management committees, and a strong internal governance process.

Periodically, the SC undertakes a comprehensive review of its risk management framework and internal controls, to ensure its effectiveness and adequacy. This review by the Executive Risk Management Committee (ERMC) and the ARC, entails the identification, assessment, monitoring, and reporting of key risks, with the overarching goal of safeguarding the SC's governance, objectives, and reputation.

Risk Management

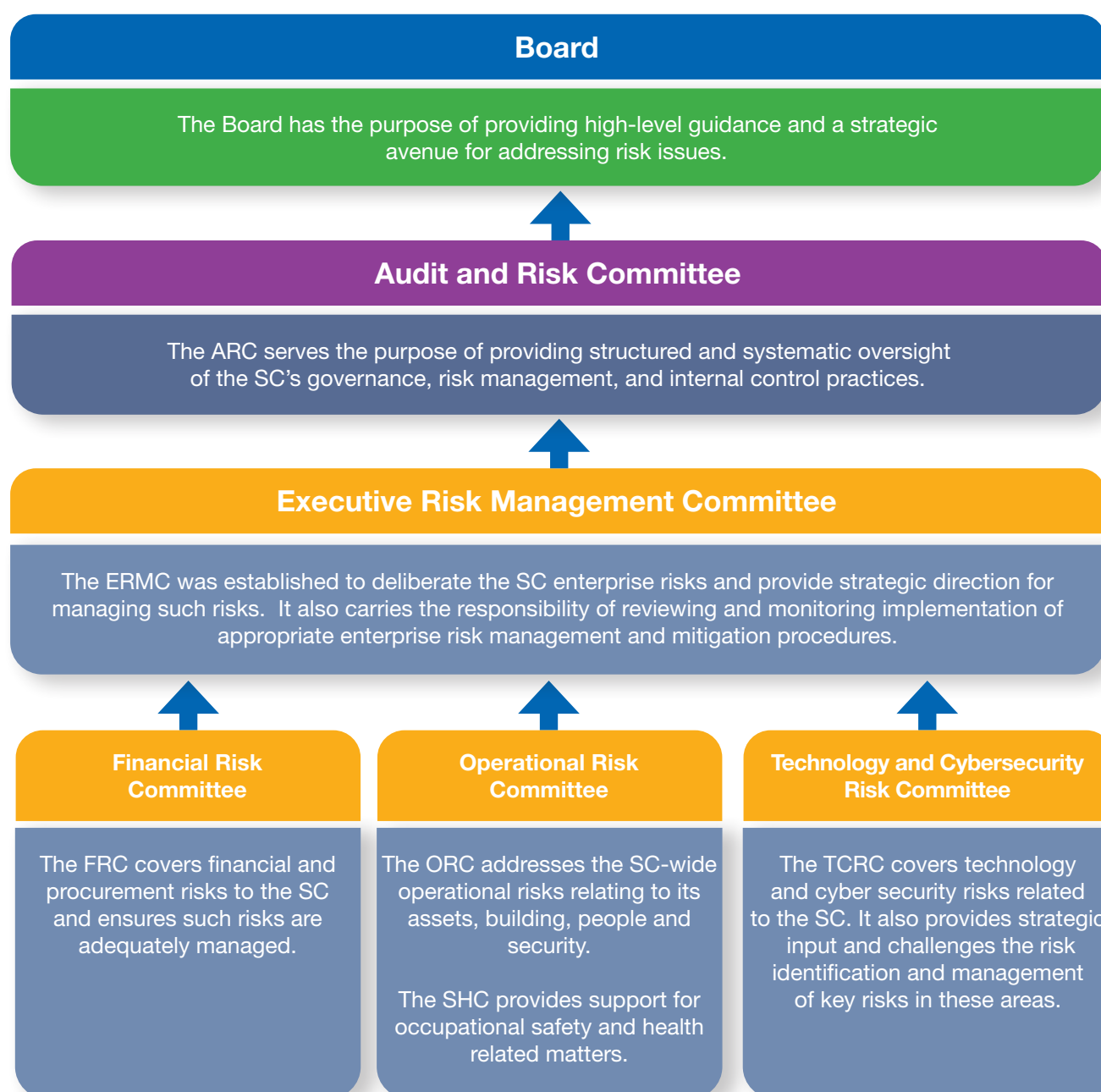
The SC's enterprise risk management framework, including the *Enterprise Risk Management Policy and*

Guidelines, serves as the foundation and guidance for managing risks across the SC. This process aligns with ISO 31000:2018 and encompasses the identification, evaluation, reporting, treatment, monitoring, and review of both strategic and operational risks within the SC.

The SC has consistently enhanced its internal risk monitoring and reporting through the three sub-risk

committees i.e. Financial Risk Committee (FRC), Operational Risk Committee (ORC) and Technology and Cybersecurity Risk Committee (TCRC). These committees, chaired by senior management of the SC, oversee specific key risk areas and escalate matters to the ERM for deliberation. In addition, the Safety and Health Committee (SHC) is responsible for ensuring compliance with the *Occupational Safety and Health Act* (OSHA) and reports to the ORC on matters related to SC employees' safety and well-being.

FIGURE 1
SC Internal Risk Governance Structure



At the ERM, the SC’s senior management deliberates key risks at an enterprise level and offers strategic guidance to the line departments for addressing these risks, which are also assessed in accordance with three critical impact areas: strategic, organisational resiliency as well as legal and compliance. Key risks are actively managed to minimise their impact on these critical areas. In 2023, a total of 23 meetings were held to deliberate various key issues. These include five ERM meetings, four ORC meetings, six FRC meetings, four TCRC meetings and four meetings for SHC matters.

FIGURE 2
Critical Impact Areas



Business Continuity Management

Organisational resilience is described as an organisation’s ability to anticipate, prepare for, and swiftly respond to business disruptions, enabling it to navigate paradigm shifts in an orderly manner. The SC has established a *Business Continuity Management Policy and Framework*, aligned with the *ISO 22301:2019 Security and Resilience – Business Continuity Management System (BCMS)* requirements, to ensure its resilience and preparedness for any disruption to its critical operations. The SC continuously enhances its business continuity processes, encompassing business resumption, disaster recovery, crisis management and business impact analysis.

Furthermore, to ensure smooth and effective business continuity management, the SC conducts various scenario-based simulations and tests. These include quarterly Information Technology (IT) component testing, annual building evacuation drill, operational simulations, as well as thematic tests designed to assess the organisation’s preparedness for specific and critical scenarios. The BCM policy and framework undergo an annual review to incorporate necessary updates and ensure its relevance and alignment to strategic objectives.

Moreover, business process recovery and operational resiliency are integral aspects of the SC’s strategy to ensure uninterrupted operations, safeguard the SC’s ability to provide essential services and sustain its commitment to operational excellence in any plausible circumstances.

Emerging Risks

In today’s dynamic environment, as the SC increasingly depends on innovative solutions and remain closely connected to external factors, the organisation encounters potential challenges from newly recognised hazards. Emerging risks are often uncertain in terms of their likelihood and potential impact on business functions and operations. The SC is diligently monitoring these emerging risks, even though they may not materialise immediately, in a forward-looking approach to ensure continued resilience.

The SC has established an internal process to identify emerging risks on an annual basis. This methodology includes the analysis of risk data points derived from leading and lagging key risk indicators, engagement

FIGURE 3

Identification of Emerging Risks Framework



with risk officers and relevant stakeholders and environmental scanning for emerging risk issues. The outcome of this comprehensive and robust approach is the risk outlook that provides insight into the risk landscape for 2024, which will serve as valuable input for strategic planning processes.

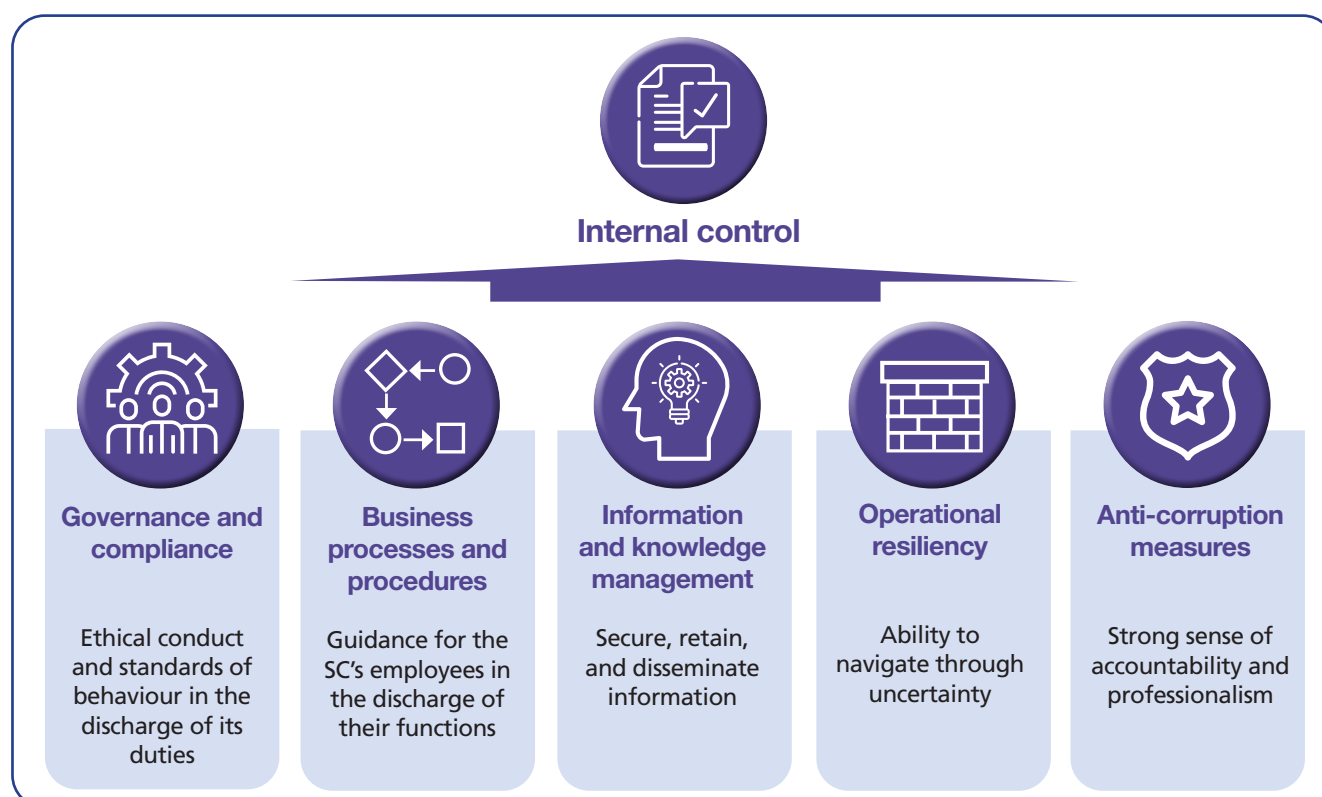
Through early identification of emerging risks, the proactive development of risk mitigation measures and response plans is facilitated, as indicated in Figure 4.

Internal Controls

The SC has implemented a set of internal control measures through policies and procedures that address operational aspects related to governance, staffing, procurement, operational resilience, data protection and risk management. These measures are designed to offer assurance regarding the effectiveness of the control environment.

FIGURE 4

Internal Control Measures



Governance and Compliance

The establishment of the *Code of Conduct* served the following purposes:

- Defining governance expectations for Board Members in the execution of their duties.
- Outlining expectations for the SC employees encompassing ethical conduct and standards of behaviour throughout their tenure with the SC.
- The SC continues to advocate the principles of ethics and integrity within the organisation. External stakeholders are encouraged to embrace the SC's *Principles and Standards* that focuses on ethical conduct including declaration of potential conflict of interest situations, and a zero-tolerance policy on all forms of bribery and corruption.
- The SC maintains several feedback channels for employees and external parties to raise concerns or complaints against the SC and its employees. A review of the complaints and *Internal Whistleblowing Procedure* is in progress to ensure an enhanced seamless and independent process when handling any concerns raised. Further, in ensuring the SC is aligned with principles of transparency and maintaining the highest standards of ethics by employees, the presentation of gifts and/or hospitality to an employee of the SC is discouraged. The *Gift and Hospitality Policy* was enhanced to provide clarity on the organisation's position on giving, receiving, and declaring gifts and/or hospitality.
- In discharging the SC's functions and roles, due care must be given in the manner employees achieve and deliver these objectives. Hence awareness programmes that touch on the SC's culture of integrity and professionalism are key in reminding employees of permitted and prohibited conduct. Among other initiatives, an annual declaration on compliance with the *Code of Conduct* and completion of the Compliance and Ethics programme biennially is made mandatory for all employees. Employees' knowledge and understanding of the governance structure and ethical behaviour within the SC are strengthened with such programmes.

Business Processes and Procedures

- The departments within the SC have developed internal policies and procedures which are fundamental tools for achieving the SC's mandates. These documents establish clear lines of accountability to ensure employees and departments are responsible for their actions and outcomes. Departments are required to review the documents on a timely basis to ensure it remains relevant.
- The establishment of the *Procurement Policy and Guidelines* was aimed at ensuring fairness, transparency and a structured approach to sourcing and acquiring goods and services for the SC. This includes the provision of a procurement strategy offering comprehensive guidance throughout the end-to-end procurement process, along with the enhancement of sound procurement governance and control.
- The *Policy and Guidelines on Asset Management* are in place to ensure that the SC's assets, which are allocated to employees for their duties, are adequately safeguarded and well-maintained. The policy and guidelines set out the conduct for the treatment of assets in the SC.

Information and Knowledge Management

- The *Authorisation for Disclosure of Information Policy* regulates the provision of confidential information to external parties. Any requests for the release of such information will be directed to a committee composed of senior management of the SC for decision.
- The *Records Management Policy* was created to offer guidance on the standards and procedures required to ensure that records can be effectively used as evidence or information by the SC in the course of its business operations or legal responsibilities. Improvements were made to the retention and dissemination processes to provide staff with enhanced access to knowledge and information to support their daily tasks.

Operational Resiliency

- The *SC Code of Conduct* guides the conduct and behaviour expected of all employees and the consequences of breach. It provides clarity to employees on the SC's values and principles which is uphold against standards of good governance and professional conduct.
- The new SC Corporate Scorecard and its alignment across the organisation and all levels provide transparency and line of sight on the corporate strategic objectives, key focus areas and expected deliverables to the employees. The focus on measuring outcome and impact would shape the mindset towards building a sustainable operation.
- The introduction of SC DNA consolidating the core values and leadership competencies provides the foundation for building a cohesive culture which gives focus to stakeholders and talent within. It also emphasises the need to uphold integrity and be innovative while staying prudent by considering the risk impact on the organisation and inculcating the building of resilient leaders.
- The *Job Rotation Policy* established provides upskilling opportunities for the staff and this is in line with the structured development of talent initiatives within the SC.
- IT operations and cyber security undergo continuous assessment, considering evolving technology and cyber security risks. This ongoing process aims to ensure that the SC's infrastructure is effectively protected from threats such as malware, unauthorised access, insider breaches and other disruptions that could impact its operations. In addition to established processes and technologies, ongoing user awareness initiatives are conducted to enhance the SC's resilience against phishing and other social engineering attacks that could potentially bypass security measures.
- This year, the SC has embarked on the 3-year *Technology and Analytics Masterplan* (TAAM) execution. TAAM outlines a series of initiatives aimed at ensuring long-term operational and technological resilience. These initiatives encompass

the development of a robust and secure infrastructure, supported by application architectures capable of addressing both current and future needs.

- In the first year of TAAM execution, the SC has prioritised foundational initiatives. These include infrastructure enhancements, modernisation of backup systems, cyber security improvements and the establishment of Central Platform Services for SC applications. These foundational steps will precede the development of identified applications, all of which align closely with the SC's strategic priorities. The SC's focus remains on enhancing supervision, surveillance, investor protection and the institutionalisation of knowledge.

Anti-Corruption Measures

- In line with *National Anti-Corruption Plan* (NACP) requirements, the SC developed the *Organisational Anti-Corruption Plan* (OACP) in 2020. The OACP represents a three-year strategy aimed at bolstering governance, integrity and anti-corruption controls. As the completion of SC's OACP action plans from the previous cycle nears, the SC has developed the OACP for the years 2024 to 2026 which was approved by the SC's Anti-Corruption Committee (JAR – *Jawatankuasa Anti-Rasuah*).
- In coming out with OACP 2024-2026, Corruption Risk Assessment (CRA) workshops were held comprising representatives from all departments within the SC. These workshops identified potential weaknesses and risk factors that could cause corruption or compromise integrity and provided opportunity to identify mitigation plans to enhance good governance.
- Based on the CRA workshop's assessments, selected departments participated in a three-day *Organisational Anti-Corruption Plan* workshop. During these OACP workshops, proposed action plans were discussed and additional initiatives were identified. The forthcoming OACP for 2024-2026 will encapsulate the strategies and initiatives that focus on three priority areas namely Governance, Integrity and Anti-Corruption.

It also complements the SC's effort to develop the capital market with integrity and ensure its employees embrace the Government's aspiration and agenda to uphold good governance and fight corruption.

INTERNAL AUDIT

The SC's Internal Audit Department (IAD) assists the ARC in discharging its duties and responsibilities. IAD reports directly to the ARC, which determines the adequacy of scope and function of the department as set out in the Internal Audit Charter. IAD accomplishes its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organisation's risk management, control and governance processes.

IAD carries out its responsibilities by conducting reviews based on the internal audit plan as approved by the ARC and the *International Standards for the Professional Practice of Internal Auditing* as issued by The Institute of Internal Auditors.

The main activities of IAD for the year 2023 included performing predominantly risk-based audits for the areas identified in the internal audit plan and ad-hoc review of certain functions as requested by Management. The results of the audits and activities performed by IAD were presented to the ARC for its review and deliberation. Where applicable, IAD conducted follow-up enquiries to ensure that Management's corrective actions were implemented appropriately and provided periodic updates on the status or progress of the key actions to the ARC. In addition, IAD played an advisory role in the course of discharging its responsibilities.

IAD had also reviewed the ARC Charter to ensure it remains relevant and had sought the ARC's feedback, which was subsequently approved by the Board in 2023.

EXTERNAL STAKEHOLDER AND PUBLIC COMMUNICATION

SIDREC is a body approved by the SC to handle capital market-related monetary disputes by investors against its members. SIDREC members are CMSL holders or

Registered Persons under the CMSA who are authorised to deal in securities, derivatives, PRS and fund management services. This includes banks, brokers, unit trust management companies, fund managers, PRS providers and distributors as well as two development financial institutions.

An independent and impartial body providing effective and affordable access to redress for monetary disputes between investors and market intermediaries is recognised as a fundamental aspect of global best practices. This approach aligns with the SC's commitment to advancing its initiative for investor protection and empowerment.

Under SIDREC's Mandatory Scheme for claims not exceeding RM250,000, SIDREC's members are required to participate in SIDREC's dispute resolution process, with services being free for investors. Under its Voluntary Scheme, where both parties must agree to use SIDREC's expert services, SIDREC is able to accept claims exceeding RM250,000 for mediation and adjudication as well as court-referred mediation.

SIDREC actively engages with the investing public through awareness initiatives, in addition to its involvement in the dispute resolution process with both SIDREC's members and investors. SIDREC also collaborates with its members, the SC, and various stakeholders including industry associations and self-regulatory organisations with the aim to share constructive insights and address concerns arising from the dispute resolution process, providing valuable feedback to the market, investors, and regulators.

In 2023, SIDREC received 266 claims and enquiries, out of which 49 were eligible disputes (2022: 239 claims and enquiries, of which 72 were eligible disputes). SIDREC continues to adopt a mediative approach towards resolution of cases. In 2023, 73% (40 out of 55) of the resolved cases were resolved through case management and mediation without having to proceed to adjudication.

For the year 2023, SIDREC resumed conducting its in-person mediation sessions and adjudication hearings. However, fully virtual or hybrid sessions and hearings are still conducted as and when required.