

OSK Trustees to tap further business segment

KUALA LUMPUR: OSK Trustees Bhd, a will writing and trustee services provider, plans to tap further the business segment with the launch of its Business Succession Solutions Services, its chief operating officer Ong Eu Jin said Thursday.

The solution comprises wills which address succession issues of business owners and trusts that are created in support of a buy-sell agreement.

"There is a huge potential in this untapped and niche market," Ong told reporters after the Business Succession Solutions Services launch here Thursday.

"As of May 2005, there are more than 690,000 companies and 2.9 million businesses registered, according to the Companies Commission of Malaysia. It is believed that more than 90 percent of business owners have not addressed their business succession issues," he said.

Ong said the new services complemented the company's existing products and services.

He said under normal circumstances, when a shareholder dies, his shares in the company would be passed on to his heirs, who are usually his family members.

However, when the business involves a few shareholders, it is becoming increasingly common for a succession agreement, known as a buy-sell agreement, to be drawn up by the shareholders, he added.—

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