



**MALAYSIAN ASSOCIATION OF  
MONEY SERVICES BUSINESS**



**AGGM**

**2020**



**MALAYSIAN ASSOCIATION OF  
MONEY SERVICES BUSINESS**



**ANNUAL REPORT**

**2019**

# CONTENTS

## MAMSB OVERVIEW

01

President's Message	02
Secretariat Team	05
MAMSB Strategic Blueprint 2015 - 2020	07
Key Milestones 2019	10

## COUNCIL REPORT 2019

02

Council Members	12
Members of Committees and Task Forces	14
Membership	21
Technology	23
External Stakeholder Outreach Program	25
Member Training & Continuous Education Development	27
Organizational Development	33
Member Engagement Sessions	39
Annual General Meeting 2018	41

## TREASURER'S REPORT 2019

03

2019 Financial Performance	41
Financial Summary 2013 - 2019	42
Audited Financial Statements 2019	43

## MEMBERSHIP DIRECTORY 2019

04

Members	63
Associate Members	70
Principal Companies	78

## WHO WE ARE



Malaysian Association of Money Services Business (MAMSB) is the national association for:

- Licensees under the Money Services Business Act 2011 (MSBA)
- Approved Money Services Business agents to principal licensees under MSBA

All licensees and approved money services business agents are eligible for membership in MAMSB

## VISION

To be a respectable organization and the driving force to modernize and enhance the professionalism of the Money Services Business industry in Malaysia

## ROLES & OBJECTIVE

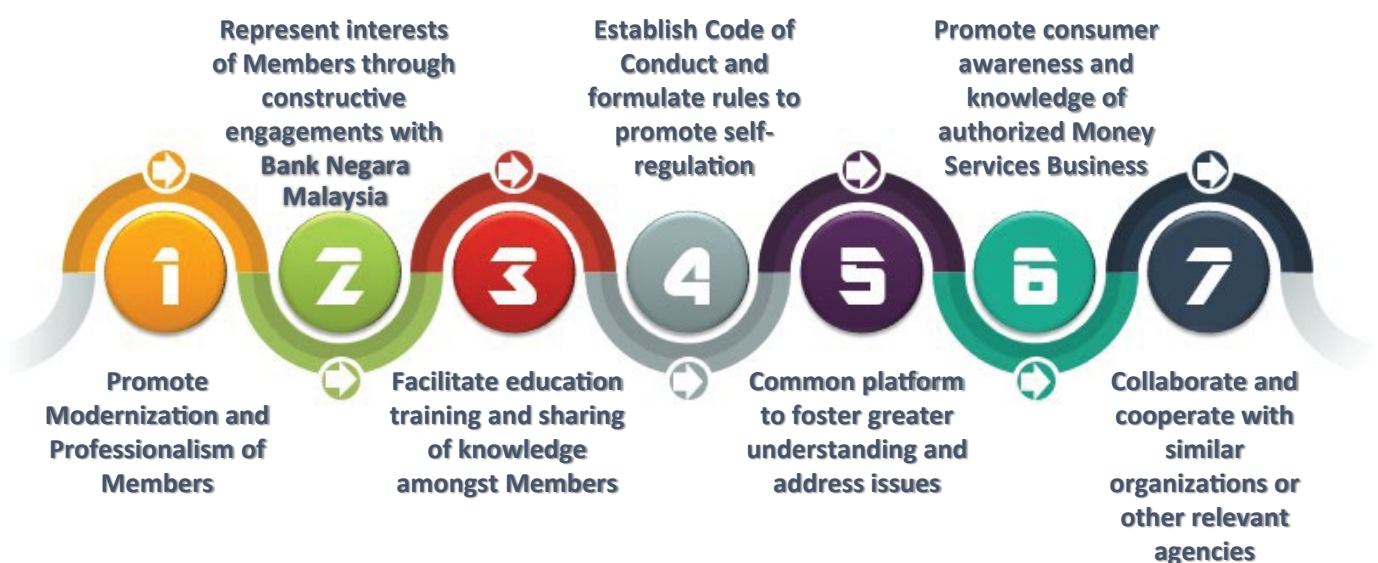


Figure 1 MAMSB Vision, Roles & Responsibilities





Firstly, I would like to record my sincere appreciation to all Members, Associate Members, Council Members, Secretariat team and partners of the Association for their continued contributions to the Association and Industry.

On behalf of the Council for the Third Term (2018-2019), I shall discuss 2019 in retrospect and then address the expectations for 2020.

## 2019 IN RESTROSPECT

In reviewing the happenings, achievements and challenges of 2019, I shall adopt a top down approach, starting with a national perspective before moving downwards towards the industry and association perspectives.

## NATIONAL PERSPECTIVE

2019 was a sluggish year. The fourth quarter (Q4) of 2019 saw the local economy slowing to 3.6%, which ultimately led to Malaysia's economy, measured by gross domestic product (GDP), expanding by 4.3% from 4.7% registered in 2018. This was the slowest pace in a decade, since the global financial crisis in 2009.

The slow economic growth in 2019 was attributed to lower output of palm oil, crude oil and natural gas, contraction in public investment activity and a fall in exports amid the US-China trade war, impeachment proceedings against the United States of America (USA) President and escalating USA-Iran tensions. Resilient private sector spending and continued expansion in the

services and manufacturing sectors, cushioned the negative effects of the earlier said inhibitors.

## INDUSTRY PERSPECTIVE

Against the above said backdrop of economic challenges, our MSB industry landscape strengthened in 2019. The number of licensees consolidated from 330 in 2018 to 317 as at 31 December 2019 due to surrender of licenses to become MSB agents, non-renewal of licenses and on-going mergers and acquisitions among licensees especially in the money changing segment. All lines of MSB continued to record steady business growth as reported by BNM during the 2019 communication sessions.

Additionally, the use of innovative MSB services continued to grow in 2019. The number of companies providing e-channel options (mobile application, online or both) increased to 24 as at October 2019, compared to 7 in 2017. Also, as at October 2019 there are 7 licensees who have been approved to conduct e-KYC. The provision and use of digital MSB services especially among Remittance Service Players (RSPs) have supported the migration to formal MSB channels, reduced the cost of remittance to 1.9% and resulted in e-remittance transactions representing 14% of total remittance transactions.

Bank Negara, the industry's regulator, has intensified its much-needed efforts to combat illegal MSB operators. It has issued 252 warning letters, initiated 17 civil injunctions and undertaken 75 raids and charges from 2014 to quarter 3 2019.

As for regulatory developments in the MSB industry, 2019 saw the extension of e-KYC requirements to the money changing business, requirements for installation of CCTV in MSB Premises and a Consolidated Exposure Draft on Anti Money Laundering (AML) / Counter Financing of Terrorism (CFT) and Targeted Financial Sanctions (TFS) for Financial Institutions. These have heightened compliance costs as well as provided opportunities for the industry.

## ASSOCIATION

The Association faced numerous challenges in 2019 which include limited number of Group of Compliance Officers (GOCO) trainers, operational bottlenecks by Accreditation partners and high turnover of staff in the Association. The high turnover of staff in the Association

has resulted in our one-year old Chief Executive Officer being the most senior staff among the 4 existing personnel in the Association as at now.

The Industry's Four (4) Module AML/CFT Certification Program continues to build capacity. During 2019, 739 Compliance Officers were trained with 227, 242, 77 and 71 passes under modules 1, 2, 3 and 4 respectively. Also, 329 front liners completed the Association's AML/CFT for Front liners trainings. This would have not been possible without the drive, commitment and passion of the existing GOCO trainers. On behalf of the Council, I thank all of you and your employers for your sincere and exemplary efforts.

After the introduction of the pilot program in 2019, the MSB Directors Education (MDEP) Program was in full throttle in 2019, to meet the dateline of 31 March 2021 for directors appointed prior to and on the effective date of the related circular. There were 15 sessions (including 3 regional sessions) with 438 attendees in aggregate.

Supplementing the above said trainings, two (2) half-day talks were held on 20 February and 22 July on the following areas: "Preparing for listing on the LEAP market", "Awareness of recent BNM Compliance Requirements for the MSB Industry" and "Awareness of Inland Revenue Board's Voluntary Tax Disclosure Scheme for 2019". The 2 talks were well received by the members. The Council's sincere appreciation to representatives from Kenanga Investment Bank Berhad (especially Datuk Ruslan Haji Tik) and PKF Malaysia (especially Dato Josephine Low) who made the talks a reality.

2019 also saw the bottleneck inhibiting the Financial Accreditation Agency (FAA) accreditation program being removed. The assessment requirement was simplified with a single assessment report for all registrants. This was possible through the consistent and concerted efforts of Bank Negara Malaysia, Council and the industry's FAA assessors. As at 31 December 2019, 248 Compliance Officers have registered for the program, 88 have been assessed and 62 have been found to be competent. The remainder are expected to be assessed on or before 31 March 2020.

Another noteworthy achievement in 2019 was rejuvenation of the Jabatan Pembangunan Kemahiran (JPK) Accreditation Program for MSB Compliance

Officers which has been in slumber since 2017. 47 Compliance Officers have registered with "Sistem Kredit Kemahiran Malaysia" (SKKM) for the program. Thirty (30) will serve as the first batch. They are expected to complete the accreditation program by end May 2020. Kudos to the three program mentors cum assessors who are diligently guiding the first batch to satisfactorily complete the accreditation program.

In addition to training and accreditation, the Association took a small step in digitalizing its internal processes and procedures in line with the need to digitalize the MSB Industry. In December 2019, the appointed developers started work on a Members' Portal housed within the Association's web site. The portal is to contain modules for new registration; renewal of membership; training registration and payment; GOCO trainer's entry of marks and claims; as well as Council record of Member attendance at meetings, meeting papers and minutes of meetings. The membership renewal portal went live on 6 January 2020. As at 25 February 2020, approximately 500 members and associate members have updated their data and made payment of their subscription fees using the renewal module. The other modules are works in progress due to be completed by end March 2020.

In the same vein, the developer of the Association's mobile application MSB Advisor has completed the remaining five (5) features of the application which are wholesalers' rate access, push of promotions, e-KYC document upload, rate tracking and rate booking. The final version of the application was deployed onto Apple Store and Google Play in December 2019.

Other notable achievements for 2019 include (a) financial inclusion efforts by CIMB via introduction of the SWIFT and SpeedSend options; (b) Payments Network Malaysia Sdn. Bhd. (Paynet) introducing digital payment options such as MyDebit, DuitNow and Jompay with nil or minimum costs to the merchants; and (c) collaboration with Takaful Insurance Malaysia Sdn. Bhd. to provide members with advertising revenue from them providing space on their glass counters for Takaful to place QR codes advertising their travel insurance product.

## GAZING INTO 2020

2020 is going to be even more challenging. The global economic gloom from the last quarter of 2019 is expected to continue into 2020. Added to this, the novel coronavirus outbreak is expected to significantly affect the nation's economy especially the tourism and manufacturing sectors due to air travel bans and factories closure in China. As the situation is still evolving, the magnitude of the impact will depend on the duration that the outbreak prolongs as well as the respective government's policy responses to mitigate the impact.

Our industry is heavily dependent on inbound and outbound tourism. We were collectively looking forward towards a great 2020 with greater revenue from Visit Malaysia 2020. Visit Malaysia 2020 was targeted to bring in 30 million international tourists and RM100 million in tourist receipts. Sadly, due to the virus, we are now facing significant loss of tourists and as thus loss of revenue. In February 2020, the Tourism, Arts and Culture Ministry reported that Malaysia's tourism industry has suffered an estimated RM3 billion in losses to date due to the virus. This may or may not include the losses suffered by the MSB industry.

Adding fuel to the fire, is the political uncertainty brought about by the shock resignation of Prime Minister Tun Dr Mahathir Mohamad on 24 February 2020 which could deter investors looking for stability at a time when the global Covid-19 coronavirus outbreak and trade wars are hurting growth. Bursa Malaysia's benchmark index settled the day after the announcement 2.7 per cent lower at 1,489.99 points. The political uncertainty also caused the Malaysian Ringgit to depreciate by 0.7% against United States Dollar (USD).

In short, the powerful cocktail of trade wars, coronavirus outbreak and political uncertainty, will see our industry in 2020 facing again the stressors of the past such as reduced trading volumes, shrinking margins, and rising compliance costs. However, the levels in 2020 are going to be greater.

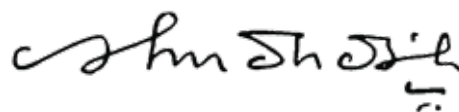
## CLOSING COMMENTS

The MSB industry players must harness the three (3) generic strategies identified by Michael Porter for achieving above average performance in our industry: cost leadership, differentiation and focus.

Enablers such as digitalization must be embraced to propel cost efficiency, enhance competitiveness, and increase outreach. In that breath, the Association is sourcing for application developers who provide the complete digital solution (from cradle to grave as thus from e-KYC to screening and thereafter to completing MSB transactions) and are willing to collaborate with the MSB industry on a revenue sharing premise. Additionally, the Association will continue working with Paynet in reducing the transaction cost of MyDebit transactions at MSB outlets.

MSB industry players need to also diversify within the confines of the Money Services Business Act 2011. The Association will continue its efforts in identifying a multi-principal hybrid remittance agent model which is win-win in nature to both the principals and hybrid agents.

In short, let's solidify as an industry to embrace change (as change is the only thing which is constant) and combat the impending inhibitors cum challenges of 2020.



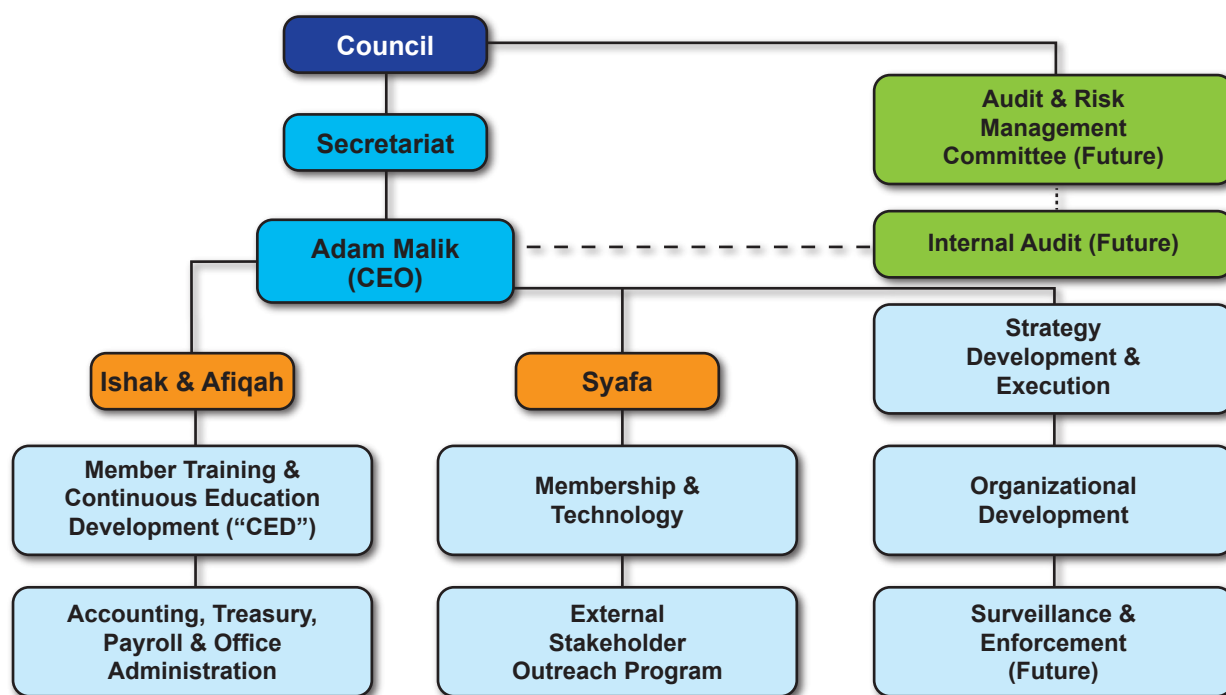
Dr. Haji Mohamed Suibu bin Mohamed Yusoo

**PRESIDENT**

**MALAYSIAN ASSOCIATION OF MONEY SERVICES BUSINESS**

**28 FEBRUARY 2020**

The Secretariat to MAMSB's Council is responsible for the day to day running of the Association. Its organizational structure which came into effect from 1 February 2019 is as per Figure 2 below.



**Figure 2 MAMSB Secretariat's Organizational Structure**

The organizational structure contains eight (8) departments. The primary responsibility of each department is detailed below:

- *Strategy Development & Execution*: Chart strategic directions and implement activities to meet objectives of MAMSB.
- *Organizational Development*: Manage relationship with relevant regulators, local and international organizations.
- *Member Training and Continuous Education Development ("CED")*: Design and implement programs to meet training needs of members and career advancement for employees in the MSB industry.
- *Accounting, Treasury, Payroll and General Administration*: Manage the administrative affairs of the Secretariat including accounting, treasury and payroll.
- *Membership & Technology*: Management of the registers of members/associates together with the Associate's website and mobile application.
- *External stakeholder outreach*: Develop and implement holistic education and outreach programs on the use of formal money services in collaboration with Bank Negara Malaysia ("BNM") and other parties.
- *Surveillance & Enforcement (Future)*: Uphold and enforce the Association's code of conduct in molding a profession which is highly compliant, ethical and trusted.
- *Internal Audit (Future)*: Evaluate and improve the effectiveness of risk management, control and governance processes.



The Secretariat staff who are responsible for the said departments are as depicted in Figure 2. Their email addresses and phone extension numbers are as shown below:

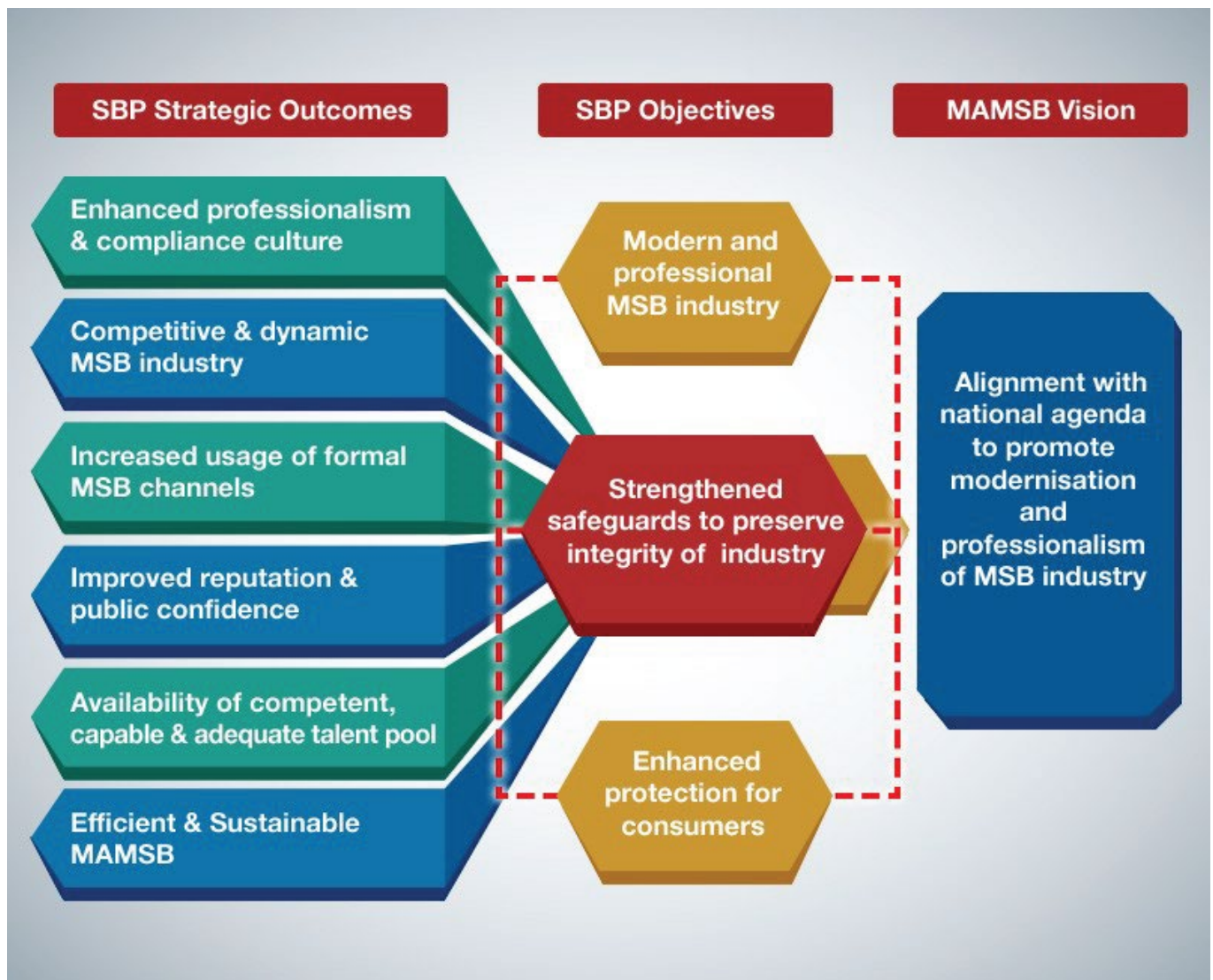
Name and E-mail Address	Phone Number
Adam Malik bin Farouk <a href="mailto:amf@mamsb.org.my">amf@mamsb.org.my</a>	013-2491553, 03-77225808 (Extension 107)
Norsyafawati binti Ahmed Termizi (Syafa) <a href="mailto:syafa@mamsb.org.my">syafa@mamsb.org.my</a>	03-77225808 (Extension 103)
Mohammad Ishak bin Sheik Norrdheen (Ishak) <a href="mailto:ishak@mamsb.org.my">ishak@mamsb.org.my</a>	03-77225808 (Extension 104)
Nur Afiqah binti Mohd Yusof (Afiqah) <a href="mailto:afiqah@mamsb.org.my">afiqah@mamsb.org.my</a>	03-77225808 (Extension 102)

As for the two (2) future departments, the “Surveillance and Enforcement” department will be established after the improvement project to the Association’s Code of Conduct is duly completed and approved by Members.

The “Internal Audit” department in turn will be established after the development and approval of the Association’s “Limits of Authority”. It will report directly to the Association’s Audit & Risk Management Committee (Future), with an indirect reporting line to the Chief Executive Officer.



The Association's efforts to transform and modernize the MSB industry are guided by the MAMSB Strategic Blueprint ("SBP") for Money Services Business Industry 2015 – 2020. The linkage between the Association's vision and the SBP's objectives and outcomes are depicted by **Figure 3**.



*Figure 3 MAMSB Vision, SBP Outcomes & Objectives*

The SBP was crafted to enable MAMSB to focus on strategic outcomes that will contribute positively towards achieving its vision and playing its role to accomplish the objectives of its existence.

In 2019, the MAMSB Secretariat together with the support of Members continued to ensure initiatives under the SBP are implemented as envisioned.

The **broad initiatives** under the SBP are as per **Table 1** below.

**Table 1** List of Broad SBP Initiatives

No.	Description
1	Accreditation Program for MSB Compliance Officers
2	Customized AML/CFT Program targeting numerous groups
3	Compliance Clinics
4	E-Learning initiatives
5	Continuous Professional Development Point System
6	Regular Conferences, Seminars, Talk Series, Webinars and etc.
7	Building MSB Resource Center (via website) --as industry reference point
8	Strengthening GOCO trainers
9	Active CO engagement via Compliance Networking Group
10	Leveraging on/Promote MSB Advisor Mobile Application to build Association brand, promote the industry/member products and services, highlight legal channels and report illegal channels
11	Mystery Shopping focussing on bottom 25% from the MCX Benchmarking Survey
12	Collaborating with IMTC for yearly REMTECH Awards
13	Collaborating with the Malaysian Insurance Institute for MSB Customer Service Training
14	Establish Customer Service Standards for MSBs
15	Effective handling of Customer Feedback
16	Strengthening MSB Code of Conduct ("COC")
17	Streamline/Standardize Business Practices on critical areas
18	Industry Blacklist to protect industry
19	Screening Bureau Solution housing relevant sanction lists, PEP list & Industry Blacklist.
20	Promotion of e-KYC solutions to reduce compliance cost
21	Strategic partnerships with organizations such as MDEC, MINDA, ICLIF, Research & Advisory Companies
22	Mentoring program for member companies that are keen to take their company to the next level or digitalize services.
23	Strategy Workshops to help nurture small and medium companies to reinvent themselves
24	Open overseas channels for members to expand their reach
25	Leverage on MAMSB website and MSB Advisor to promote members
26	Facilitate the introduction of currency risk management tools for the MSB Industry e.g. BMD Currency Futures Contract
27	Facilitate the setting up of a Consortium to help boost competitiveness and operational capability of members
28	Facilitate the launch of innovative tech driven ideas
29	Enhance consumer awareness of legal channels
30	Members to reward customers that use legal channels via periodic lottery scheme

No.	Description
31	Members to provide tip off rewards to those that flag illegal operators
32	Engage LEAs such as Police and Customs on controlling illegal cross border movement of currencies by sharing information, equipping LEAs and provision of prominent notices at checkpoints
33	Work with BNM to engage local councils, mall operators and banks to curb illegal operators
34	Participation in yearly Certified Financial Investigator Program (CFIP) to create awareness amongst LEAs of MSB red flags, MO of illegal operators and smuggling of currencies
35	Mystery shopping on members to ensure right practices are in place and relevant standard notices are displayed.
36	Partnering/Networking with well known entities to raise profile via brand association
37	Engaging MSB Associations for collaborations and sharing of best practices
38	Leveraging on FSTEP as talent pipeline for Head of Compliance/Future Leaders
39	Benchmarking against ACAMS competency standards
40	Candidate registry for vacant positions
41	Development of Staff Pinching Guideline
42	Partner with suitable Training Provider to develop WIM for CO Boarding Program, and Management Development Program using NOSS.
43	Management/Leadership Development Programs
44	MAMSB Members' Services Portal
45	Development of E-Money Exchange Platform
46	Engagement with various High Commission/Embassy officials
47	Partnering with Correspondent Banks to highlight issues to relevant Central Banks and educate migrant workers
48	Media campaign to highlight MAMSB's role as the voice of industry and legal channels
49	Promote cashless payment solutions to reduce cash in the industry.
50	Development of e-KYC Solution
51	Promote synergistic product/service offerings at MSB Counters
52	Partnering with synergistic parties to promote industry players
53	Best practices and articles relevant to members shared via e-mail and established member chat groups
54	Streamlined messaging to the public through Advisories (as and when required)
55	Collaborating with CONG & AIF on yearly IFCTF event

As at report date, there are **96** specific initiatives under the **55** broad heading detailed in Table 1 above. The specific initiatives are at various stages of completion from not started to exploratory, in-progress and on-going/completed. Please refer to **Table 2** for the number of projects under the various stages of completion.

**Table 2** MAMSB SBP Initiatives Stage of Completion

	2019	2018
Not started	18 (19%)	19 (20%)
Exploratory	13 (14%)	14 (15%)
In-Progress	12 (12%)	10 (10%)
On-going/Completed	53 (55%)	53 (55%)

### Progress Update On Strategic Blueprint (SBP) Initiatives



**Figure 4** Progress Update on SBP Initiatives

Primary initiatives under the SBP targeted for calendar year 2020 include:

- Establishing customer service standards for MSBs
- Collaborating with Malaysian Insurance Institute for customer service training
- Strengthening the Association's current code of conduct
- Promoting and monetizing the Association's MSB Advisor
- Development of E-Money Exchange Platform

Milestones on a month to month basis are as follows:

### FEBRUARY

- Half-day talk on “Preparedness of MSB Industry Players for listing on the LEAP market.

### MARCH

- President, CEO and selected Members attended the Greenback 2.0 Kota Kinabalu Anniversary and Appreciation Dinner in Sandakan, Sabah.
- Launch of the MSB Industry’s “Jom Kirim” campaign.

### APRIL

- Association participated in Karnival Kewangan Kuala Terengganu.
- Mr. Balachandar Sathyanarayanan, the Head of Compliance for Instarem Malaysian Sdn. Bhd. was a speaker for Module 8 of the Certified Financial Investigator Program (CFIP) 2019.
- First Half BNM Briefing Sessions with Members.
- 10th BNM Quarterly Engagement Meeting.

### MAY

- RSP Klang Street Engagement.
- JPK Accreditation Program Briefing Sessions.
- First Half BNM Briefing Sessions with Members.

### JUNE

- CIMB Briefing to Members.
- MAMSB was an exhibitor at the MyFintech Week Conference 2019 hosted by Bank Negara Malaysia.
- Half-day talk on MSB Compliance and IRB’s Voluntary Tax Disclosure Scheme.

### JULY

- JPK Accreditation Program Regional Briefing Sessions.
- Meetings between Association CEO and BNM MSBR team.

### SEPTEMBER

- 1st JPK Induction Course for JPK Accreditation Program Registrants.

### OCTOBER

- IFCTF Organizing Committee member meetings.
- 2nd JPK Induction Course for JPK Accreditation Program Registrants.
- BNM Briefing on AML/CFT and TFS for FIs Exposure Draft.
- Regional Consultation Sessions on BNM AM/CFT and TFS Exposure Draft.

### NOVEMBER

- IFCTF Conference.
- Commencement of JPK Accreditation for First Batch of 30.
- Second Half BNM Briefing Sessions with Members.

### DECEMBER

- Final discussion with Takaful Insurance on business collaboration.
- Discussion with Paynet on joint campaign to promote MyDebit.
- Final version of the MSB Advisor deployed in Apple Store and Google Play Store.
- Commencement of Members' Portal Development work.



The Council is made up of 13 elected members of which 4 are Office Bearers, 4 are Class Council Members and the remainder are Regional Council Members.

The Council is supported by 17 committees segmented by line of business, regional and functional areas. Please refer to Figure 5 below.

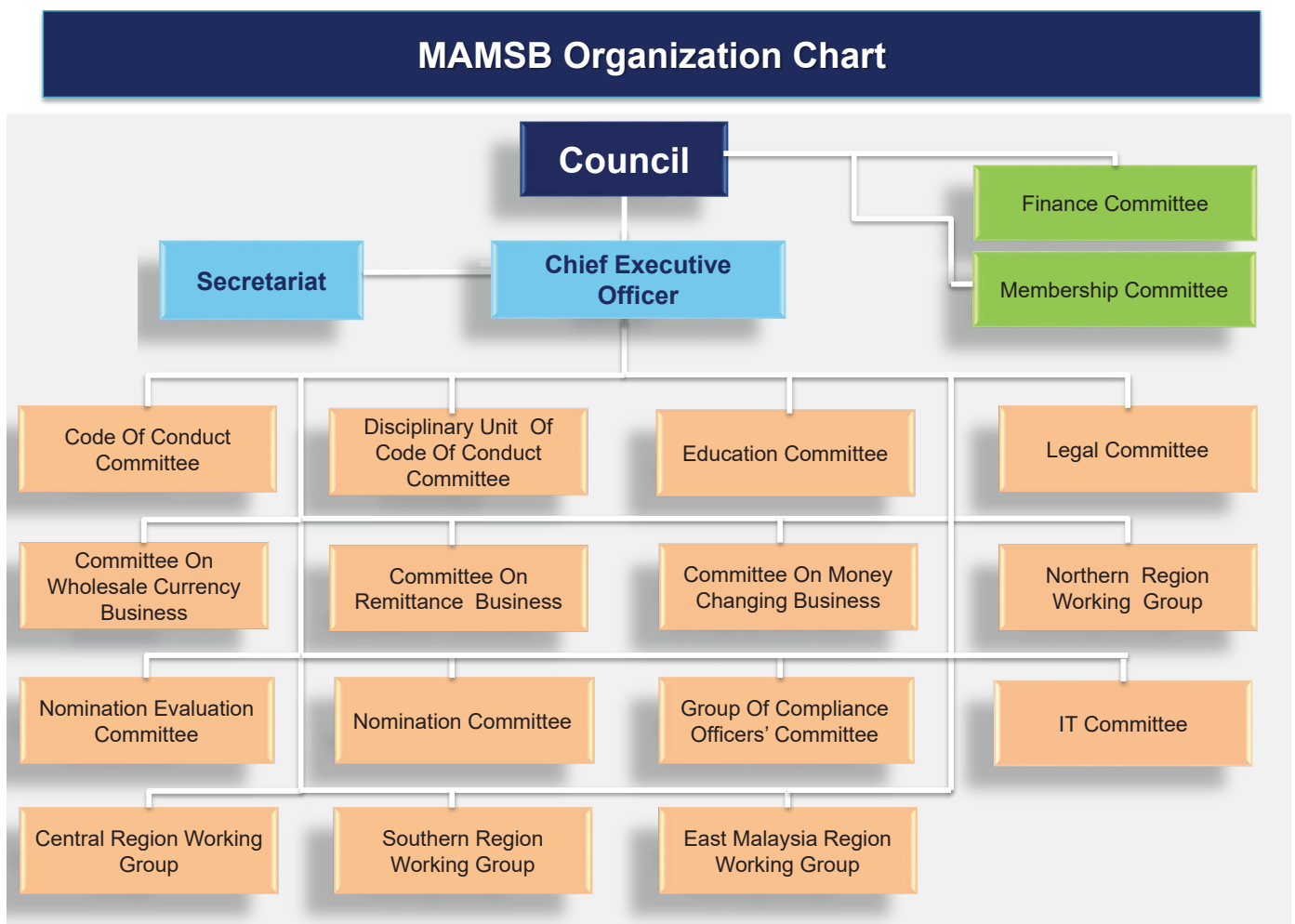


Figure 5 MAMSB Committees

The Council manages the said committees and the Secretariat. The required quorum for Council meetings is 10 members.

The role of the Secretariat is to support the Council in executing strategic objectives and planning as well as managing the Association’s day to day operations.

The current Council members were appointed on 21st April 2018 for a 2-year period till the 2020 Annual General Meeting (“AGM”).



*Figure 6 Relationship between Council, Committees and Secretariat*

The 3rd Term (2018-2019) MAMSB Council Members are shown below together with details of their positions and companies.

**MOHAMED ARSHAD BIN DATUK HJ. MOHAMED IQBAL GANEY**  
Central Region Council Member, Benua Kapital Sdn. Bhd.

**MOHAMED RIYAZULLAH**  
Northern Region Council Member, Kanson Forex (M) Sdn. Bhd.

**AHMAD HADZIM BIN ABD MAJID**  
Class D Council Member, Metro Money Exchange Sdn. Bhd.  
Resigned on 1st June 2019

**LIM KUAN YEW**  
Southern Region Council Member, SMJ Teratai Sdn. Bhd.

**ALBERT LIM POH BOON**  
Class B Council Member,  
TML Remittance Center Sdn. Bhd.

**LIM CHING SENG**  
East Malaysia Region Council Member,  
EZ Money Express Sdn. Bhd.



**ABDUL WAHAB BIN ABDUL AZIZ**  
Class A Council Member, BFC Exchange (M) Sdn. Bhd.

**NAGAPAN NAGARAJAN**  
Treasurer, Spectrum Forex Sdn. Bhd.

**MOHD SANI BIN MOHAMED ISMAIL**  
Class C Council Member, Munawarah Exchange Sdn. Bhd.

**LEE LI FONG**  
Secretary, Nudee Enterprise Sdn. Bhd.

**AKBAR BATCHA BIN MOHAMED SHAMSUDDIN**  
Vice President, Akbar Money Changer Sdn. Bhd.

**DR. HAJI MOHAMED SUIBU BIN MOHAMED YUSOOF**  
President, Worldwide Superstar Money Changer Sdn. Bhd.

FINANCE COMMITTEE		
Designation	Name	Company
Chairman	Mr. Lim Ching Seng	EZ Money Express Sdn Bhd
Members	Mr. Selva Raj Kanapathy	NS Cashpoint Sdn Bhd
	En. Muhammad Yasin Bin Shah Mohd	Shahbina Money Changers Sdn Bhd

MEMBERSHIP COMMITTEE		
Designation	Name	Company
Chairman	Mr. Akbar Batcha B. Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
Members	Dr Haji Mohamed Suibu Mohamed Yusooif	Worldwide Superstar Money Changer Sdn Bhd
	Ms Lee Li Fong	Nudee Enterprise Sdn Bhd
	En. Muhammad Yasin Bin Shah Mohd	Shahbina Money Changers Sdn Bhd

CODE OF CONDUCT COMMITTEE		
Designation	Name	Company
Chairman	Mr. Akbar Batcha B. Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
Members	Mr. Manimakudom A/L Karuppiah	Suria Muhabat Sdn Bhd
	Mr. Wong Sim Peng	E-Globex Sdn Bhd
	Ms. Shi'aratul Akmar Sahari	Sky Xchange Sdn Bhd
	Mr. Sheikh Akhter Uddin Ahmed	NBL Money Transfer Sdn Bhd
	Mr. Cheong Kam Tho	Sumber Jalur Sdn Bhd
	Mr. Indra Raj Giri	GPL Remittance Malaysia Sdn Bhd

DISCIPLINARY UNIT OF CODE OF CONDUCT COMMITTEE		
Designation	Name	Company
Chairman	Mr. Lim Kuan Yew	SMJ Teratai Sdn Bhd
Members	Ms. Leow Su Lin	Foo In Sdn Bhd
	Mr. Selva Raj Kanapathy	NS Cashpoint Sdn Bhd
	Mr. Ahmad Hadzim Bin Abd Majid	Metro Money Exchange Sdn Bhd
	Mr. Steven Wong Weng Leong	Western Union Payments (M) Sdn Bhd

# MEMBERS OF COMMITTEES AND TASK FORCES

## COUNCIL REPORT 2019

LEGAL COMMITTEE		
Designation	Name	Company
Chairman	Mr. Lim Kuan Yew	SMJ Teratai Sdn Bhd
Members	Mr. Selva Raj Kanapathy	NS Cashpoint Sdn Bhd
	Ms. Leow Su Lin	Foo In Sdn Bhd

EDUCATION COMMITTEE		
Designation	Name	Company
Chairman	Dr Haji Mohamed Suibu Mohamed Yusooif	Worldwide Superstar Money Changer Sdn Bhd
Members	Ms Lee Li Fong	Nudee Enterprise Sdn Bhd
	Mr. Umar Farook Bin Othuman Mydin	Triple Trillion Sdn Bhd
	Datuk Haji Mohamed Iqbal Ganey	Sky Xchange Sdn Bhd
	Mr. S Narayanan Subbarayan	Merchantrade Asia Sdn Bhd
	Mr. Albert Lim Poh Boon	TML Remittance Center Sdn Bhd

IT ADVISORY COMMITTEE		
Designation	Name	Company
Chairman	Mr. Toh Kian Wah	Mobile Money International Sdn Bhd
Deputy Chairman	Mr. Mohamed Arshad Bin Datuk Hj. Mohamed Iqbal Ganey	Benua Kapital Sdn Bhd
Members	Mr. Terence Yuen Eu Jin	Merchantrade Asia Sdn Bhd
	Mr. Fahad Rehman	Valyou Sdn Bhd
	Mr. Mathew Ting	Numoni DFS Sdn Bhd

GROUP OF COMPLIANCE OFFICERS' COMMITTEE		
Designation	Name	Company
Advisor	Dr Abdul Rahman Bin Mokhtar	Merchantrade Asia Sdn Bhd
Chairman	En. Muhamad Esamuddin Bin Mohd Saiful	Alaf Jutawan Sdn Bhd
Deputy Chairman	Ms. Leow Su Lin	Foo Inn Sdn Bhd
Secretary	Ms. Loh Lee Min	Perniagaan Sri Johor Jaya Sdn Bhd
Members	Mr. Alan Lu Chen Ho	Alfa Million Sdn Bhd
	Mr Balachandar Sathyanarayanan	InstaRem Sdn Bhd
	Ms. Nurul Kamimah Binti Kamaruddin	Travelex Malaysia Sdn Bhd
	En. Mohd Azizul B Abdul Rahman	Mobile Money International Sdn Bhd
	Mr. Mohamed Riyazullah	Kanson Forex (M) Sdn Bhd
	Mr. Shaik Abdul Kadir Bin Sahul Hameed	Pacific Exchange Sdn Bhd
	Ms. Lim Poh Hong	Tranglo Sdn Bhd



COMMITTEE ON REMITTANCE BUSINESS		
Designation	Name	Company
Chairman	Mr. Abdul Wahab Bin Abdul Aziz	BFC Exchange (M) Sdn Bhd
Deputy Chairman	Mr. Albert Lim Poh Boon	TML Remittance Center Sdn Bhd
Members	Mr. Steven Wong Weng Leong	Western Union Payments (Malaysia) Sdn Bhd
	Mr. Sarveswarren Raja Gopal	Merchantrade Asia Sdn Bhd
	Mr. Ramesh Chaulagain	IME (M) Sdn Bhd
	Ms. Syadatul	Bank Kerjasama Rakyat
	Ms. Nora Bt.Hj Abdul Rahman	Pos Malaysia Berhad
	Mr. Prasanna Rao	Valyou Sdn Bhd

COMMITTEE ON WHOLESALE CURRENCY BUSINESS		
Designation	Name	Company
Chairman	Mr. Ahmad Hadzim Bin Abd Majid	Metro Money Exchange Sdn Bhd
Members	Mr. Ramasamy K.Veeran	Merchantrade Asia Sdn Bhd
	Mr. Rakesh Aravind	Travelex Malaysia Sdn Bhd
	Mr. Wong Sim Peng	E- Globex Sdn Bhd
	Mr. Abd Hamid Bin Abdullah	Max Money Sdn Bhd

COMMITTEE ON MONEY - CHANGING BUSINESS		
Designation	Name	Company
Advisor	Dr Haji Mohamed Suibu Mohamed Yusoof	Worldwide Superstar Money Changer Sdn Bhd
Chairman	Mr. Mohd Sani B. Mohamed Ismail	Forex Munawarah Sdn Bhd
Deputy Chairman	Mr. Mohamed Arshad Bin Datuk Hj. Mohamed Iqbal Ganey	Benua Kapital Sdn Bhd
Secretary	Mr. Mohamed Ridzwan Mohamed Salim	Pahlawan Money Changer Sdn Bhd
Members	Mr. Nagapan A/L Nagarajan	Spectrum Forex Sdn Bhd
	Mr. Mohamed Ershad Bin Syed Jahabar	S.S.B. Interchange Sdn Bhd
	Ms. Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
	Mr. Albert Ting Sing Tai	Sunria Corporation Sdn Bhd

NORTHERN REGION WORKING GROUP		
Designation	Name	Company
Advisor	Tn Haji Munower Sadiq B. MKE Kader Sultan	Ruhanmas Forex Sdn Bhd
Chairman	Mr. Mohamed Riyazullah	Kanson Forex (M) Sdn Bhd
Members	Mr. Asrab Ali Bin Shaik Abdul Kader	Broadway Money Exchange Sdn Bhd
	Mr. Bhurhanuddeen B. Mohd Abdullah	Era Inspirasi Sdn Bhd
	Mr. Keyasudeen Bin Mohd Furuskhan	KMA Trading Sdn Bhd
	Mr. Syed Osman Bin Abdul Rahim	World Coins Forex Sdn Bhd
	Mr. Umar Farook Bin Othuman Mydin	Triple Trillion Sdn. Bhd.
	Mr. Mohamed Farook Bin Shaik Alaudeen	Ipoh Best Changes Sdn Bhd
	Mr. Mohamed Ridzwan Bin Mohamed Salim	Pahlawan Money Changer Sdn Bhd
	Mr. Shaik Abdul Kadir Bin Sahul Hameed	Pacific Money Exchange Sdn Bhd
	Ms. Azmidah Binti Hyder Ali	AZ Forex World Sdn Bhd
	Mr. Mohamad Azrin Bin Abdul Wahab	Ameer Sultan Sdn Bhd
	Mr. Mohamed Usman Bin Mohamed Ameen	S A Sahul Hamid Trading Sdn Bhd

SOUTHERN REGION WORKING GROUP		
Designation	Name	Company
Chairman	Mr. Lim Kuan Yew	SMJ Teratai Sdn Bhd
Members	Ms. Kee Hiau Leng	Wang & Company Money Changer Sdn Bhd
	Ms. Loh Lee San	JB Central Trading Sdn Bhd
	Mr. Goh Seng Liang	Perinaga Cemerlang Sdn Bhd
	Mr. Tai Tian Poh	Lambang Canggih Sdn Bhd
	Mr Muralithran A/L B.Murthy	Easy Returns Sdn Bhd
	Ms Emily Sim Moh Yue	Abmann (M) Sdn Bhd
	Mr. Chiong Sen Sern	Pengurup Wang Kluang Sdn Bhd
	Mr. Lim Mui Liang	Rich Feature Sdn Bhd

CENTRAL REGION WORKING GROUP		
Designation	Name	Company
Advisor	Mr. Akbar Batcha B. Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
Chairman	Mr. Mohamed Arshad Bin Datuk Hj. Mohamed Iqbal Ganey	Benua Kapital Sdn Bhd
Members	Mr. Ahamed Sidique Bin Abdul Latiff	Alif Money Changer Sdn Bhd
	Mr. Mohamed Ershad Bin Syed Jahabar	S.S.B. Interchange Sdn Bhd
	Mr. S.Z Kismath @ Kismath Batcha Bin S.M Ziaudeen	Syarikat S.M. Ziaudeen Sdn Bhd
	Mr. Nagapan A/L Nagarajan	Spectrum Forex Sdn Bhd
	Mr. Thameejudeen Bin P Mohamed Ibrahim	Al-Tamij Capital Resources Sdn Bhd
	Ms. Seline Noel Rajasingham	Hartawan Tabah Sdn Bhd
	Mr. Ahmad Hadzim Bin Abd Majid	Metro Money Exchange Sdn Bhd
	Mr. Jajakhan Kader	Jadeline Exchange Sdn Bhd

EAST MALAYSIA REGION WORKING GROUP		
Designation	Name	Company
Chairman	Mr. Lim Ching Seng	EZ Money Express Sdn Bhd
Sabah State	Ms. Chia Moy Huan	Garuda Cahaya Sdn Bhd
Kuching / Sibul	Mr. Alan Lu Chen Ho	Alfa Million Sdn Bhd
Miri / Limbang / Lawas / Bintulu	Mr. Bong Chi Kiong	Instant Produce Sdn Bhd

TASKFORCE ON MULTIPLE PRINCIPALS		
Designation	Name	Company
Advisor	Tn Haji Munower Sadiq B. MKE Kader Sultan	Ruhanmas Forex Sdn Bhd
Chairman	Dr Haji Mohamed Suibu Mohamed Yusooif	Worldwide Superstar Money Changer Sdn Bhd
Members	En. Abdul Wahab Bin Abdul Aziz	BFC Exchange (M) Sdn Bhd
	Mr. Espen Kristensen	IME (M) Sdn Bhd
	Mr. Abd Hamid Bin Abdullah	Max Money Sdn Bhd
	Mr. Akbar Batcha B. Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
	Mr. Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
	Mr. Mohamed Arshad Bin Datuk Hj. Mohamed Iqbal Ganey	Benua Kapital Sdn Bhd
	Mr. Mohamed Riyazullah	Kanson Forex (M) Sdn Bhd
	Mr. Nagapan A/L Nagarajan	Spectrum Forex Sdn Bhd

TASKFORCE ON CLASS C			
Designation	Name	Company	Region
Chairman	Dr Haji Mohamed Suibu Mohamed Yusooif	Worldwide Superstar Money Changer Sdn Bhd	Central
Members	Mr. Nagapan A/L Nagarajan	Spectrum Forex Sdn Bhd	Central
	Mr. Mohamed Arshad Iqbal	Benua Kapital Sdn Bhd	Central
	Datuk Haji Mohamed Iqbal Ganey	Sky Xchange Sdn Bhd	Central
	Mr. S.Z Kismath @ Kismath Batcha Bin S.M Ziaudeen	Syarikat S.M. Ziaudeen Sdn Bhd	Central
	Mr. Abdul Rahman Bin Achmed	Roz Money Changer Sdn Bhd	Central
	Mr. Mohamed Ershad Bin Syed Jahabar	S.S. B. Interchange Sdn Bhd	Central
	Mr. Jeremy Lim Chuan Ghai	Foo Inn Sdn Bhd	South
	Mr. Goh Seng Liang	Perinaga Cemerlang Sdn Bhd	South
	Tn. Hj. Munower Sadiq Bin MKE Kader Sultan	Ruhanmas Forex Sdn Bhd	North
	Mr. Mohamed Ridzwan Mohamed Salim	Pahlawan Money Changer Sdn Bhd	North
	Mr. Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd	North
	Mr. Mohamed Riyazullah	Kanson Forex Sdn Bhd	North
	Mdm. Lee Li Fong	Nudee Enterprise Sdn Bhd	North
	Mr. Shaik Abdul Kadir Bin Sahul Hameed	Pacific Money Exchange Sdn Bhd	North

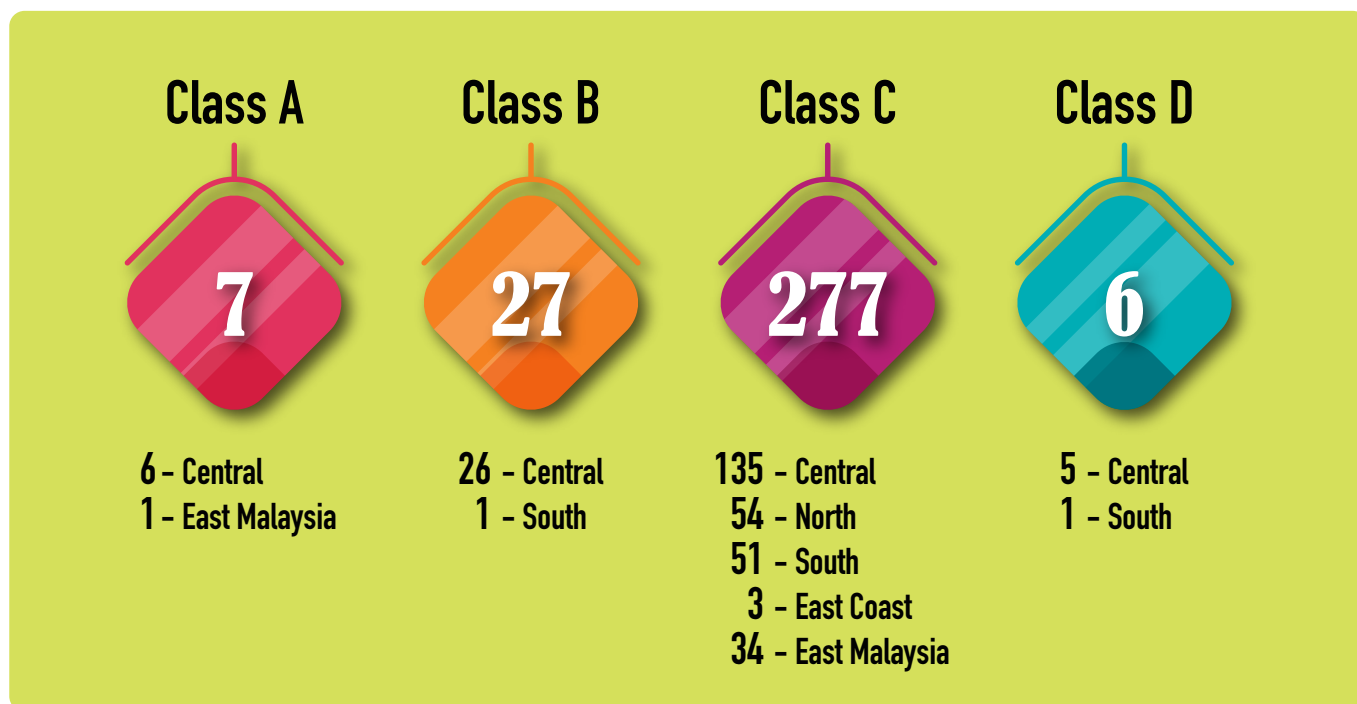
In 2011, the number of MSB licensees stood at **839**. The years thereafter, saw a continuous reduction in the number of licensees due to the surrendering of licenses to become MSB agents, non-renewal of licenses as well as on-going mergers and acquisitions among licensees especially in the money changing segment.

The above said period of consolidation in number of licensees also saw all lines of MSB record steady business performance. Outward remittances grew from RM28.5 billion in 2014 to RM34.3 billion and RM40.6 billion in 2016 and 2018 respectively. As for money changing it grew from RM58.7 billion in 2014 to RM84.1 billion and RM95.2 billion in 2016 and 2018 respectively. (Note: As at the time of writing this report, the figures for 2019 are not available).

The Association's membership base as at 31 December 2019 stands at **317** Members (31 December 2018: 334) and **283** Associate Members (31 December 2018: 299).

Members are licensees under the Money Services Business Act 2011, while Associate Members are approved money services business agents to principal licensees under the Money Services Business Act 2011. Also, Members as at 31 December 2019 include POS Malaysia Berhad and three (3) Development Financial Institutions ("DFIs") namely Bank Kerjasama Rakyat Malaysia Berhad, Bank Pertanian Malaysia Berhad and Bank Simpanan Nasional. The dispersion of the 317 Members by Class and State is as per **Table 3** below.

**Table 3: MEMBERS BY CLASS AND REGION**



**Note:**

Central region includes Kuala Lumpur, Selangor, Negeri Sembilan and Pahang. Northern region includes Kedah, Perlis, Pulau Pinang & Perak. East Coast region includes Kelantan & Terengganu. Southern region includes Melaka & Johor. East Malaysia region includes Sabah, Sarawak and Labuan.



As at 31 December 2019, 12 of the 317 Members are Principal Licensees, who are authorized to appoint agents. Please refer to **Figure 7** below for the names of the 12 Principals.

List of Principals That May Appoint Money Service Business Agents	
Akbar Money Changer Sdn Bhd 	NS Cashpoint Sdn Bhd 
BFC Exchange Malaysia Sdn Bhd 	SMJ Teratai Sdn Bhd 
EZ Money Express Sdn Bhd 	Travelex Currency Exchange and Payments Sdn Bhd 
IME (M) Sdn Bhd 	Valyou Sdn Bhd Formerly known as Prabhu Money Transfer S/B 
Max Money Sdn Bhd 	Western Union Payment (Malaysia) Sdn Bhd 
Merchantrade Asia Sdn Bhd 	Mandiri International Remittance Sdn. Bhd 

**Figure 7 List of Principals as at 31 Dec 2019**

It should also be noted that as at 31 December 2019, MAMSB Members and Associate Members have **3,069** touchpoints. 1,237 of the touchpoints belong to MSBs while the remainder relates to DFIs (1,150) and POS Malaysia Berhad (682).

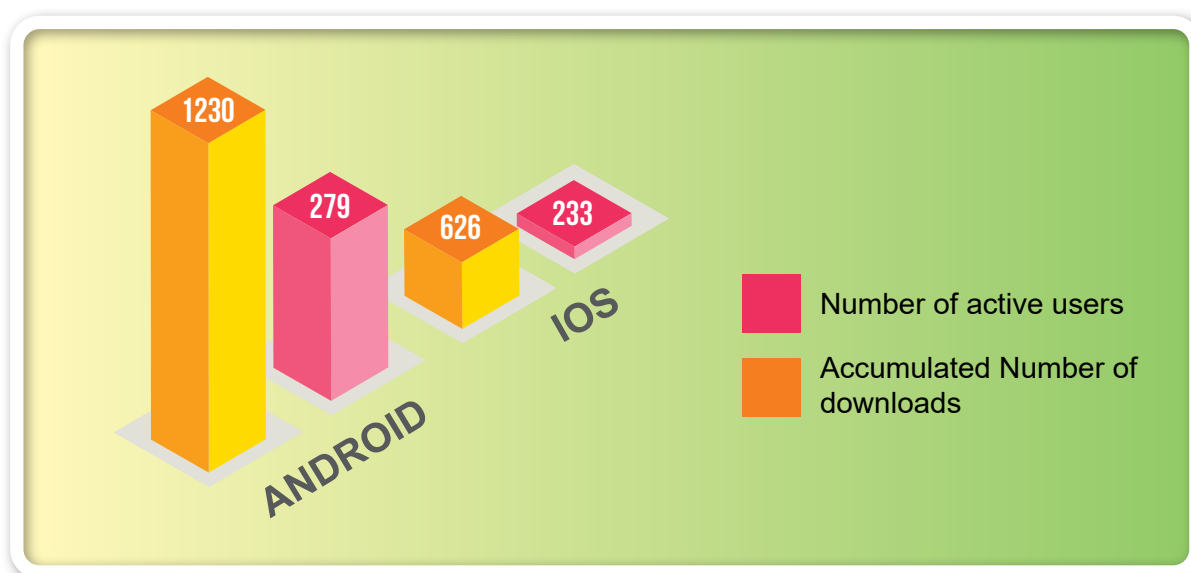
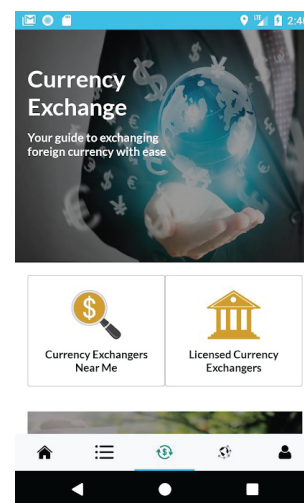
Please refer to the end of the Annual Report for the full list of Members and Associate Members.

## MSB Advisor: MAMSB Mobile Application

During the tail end of 2019, **Moneybay Tech Sdn. Bhd.** completed the five (5) remaining features of the mobile application. The features are (a) access to wholesale exchange rates by retailers, (b) pushing of promotions to application users, (c) upload scanned copies of customer identification cards or passports, (d) exchange rate tracking and (e) exchange rate booking.

Upon satisfactory presentation of the new features to the Association’s Chief Executive and Chairman of the Association’s IT Advisory Committee, the final version of the MSB Advisor was deployed in Apple Store and Google Play Store on **9 December 2019**.

The number of downloads and utilization of the mobile application up to 19 February 2020 is as per **Table 4**.



**Table 4: MSB Advisor Statistics (19 February 2020)**

During 2019, the Secretariat sourced and evaluated three (3) options for promoting the mobile application, which include (a) showing of the MSB Advisor video on designated LED and LCD screens at Kuala Lumpur International Airport (KLIA) and KLIA2, (b) social media advertising on the Association’s web-site, and (yet-to-be developed) Facebook and Instagram, and (c) placement of an advertisement in in-flight magazines of carriers such as MAS, AirAsia and Malindo.

To-date, the Council has not selected any of the proposed options due to high one-off and recurring costs as well as the uncertainty on the effectiveness of the options in increasing downloads and utilization of the mobile application.



The activities herewith refer to the development and implementation of holistic education and outreach programs on the use of formal money services in collaboration with Bank Negara Malaysia (“BNM”) and other parties. The specific activities are discussed under their relevant headings.

### GREENBACK 2.0 KOTA KINABALU ANNIVERSARY AND APPRECIATION DINNER

The President, Association’s Chief Executive Officer and selected members attended the Greenback 2.0 Kota Kinabalu Anniversary and Appreciation Dinner in Sandakan, Sabah on **21 March 2019**.

During the event, industry players such as SMJ Teratai, Valyou, Merchantrade, EZ Money, and Akbar Money Changer, received awards from BNM for their significant contributions towards the Greenback initiative. Additionally, BNM granted World Bank’s Country Manager in Malaysia Dr. Firas Raad and MAMSB’s President Dr. Haji Mohamed Suibu bin Mohamed Yusooof the honour of launching the MSB Industry’s “**Jom Kirim**” campaign.

In the same event, BNM’s Money Services Business Regulation Director Nik Mohamed Din Nik Musa said that the Bank is eyeing 20 percent e-remittance users and that Project Greenback had enabled more than 2,500 new registrations for remittance via e-channels. He also announced that the MSB industry in Malaysia has achieved a higher level of professionalism and maturity in terms of compliance with BNM’s rules and regulations and that as part of its strategy toward further strengthening the industry, BNM will be rolling out a longer tenure of license to industry players, which would assist the players with their expansion and sustainability agenda. This, however, he said, will be subject to strict safeguards being put in place where the Bank will continue to strengthen the enforcement actions on licensees who failed to comply with the regulatory requirements, including revocation of license, imposing punitive compound and penalty, as well as charges under criminal action.



### KARNIVAL KEWANGAN KUALA TERENGGANU

The Association participated in the carnival from **4 to 6 April 2019** together with more than 40 financial institutions and government agencies. The carnival in Terengganu is the 5th in the series after Kuala Lumpur, Kota Kinabalu, Kuching & Kedah.

The event with the theme “Prioritize your financial needs” sought to enhance the public’s awareness of financial products and services, build financial savviness and strengthen the levels of financial management among the community.

The 3-day event at TH Hotel & Convention Center Kuala Terengganu received more than 18,000 visitors and recorded 4,000 transactions worth more than RM25 million. Additionally, 1,800 visitors printed their CCRIS reports at the carnival.

Among the dignitaries who graced the event were Menteri Besar Terengganu Dr. Ahmad Samsuri Mokhtar, and Assistant Governor of Bank Negara Malaysia, En. Abu Hassan Alshari Yahaya.





## KLANG STREET ENGAGEMENT

Bank Negara Malaysia and the Association organized a street engagement between participating Remittance Service Players (“RSPs”) and migrant workers in Klang on **18 May 2019** from 5 p.m. to 8 p.m

The open area in the vicinity of POS Malaysia Klang Utara and opposite Plaza MPK, Jalan Pos Baru, served as the site for the street engagement. Participating RSPs were BFC Exchange Malaysia Sdn Bhd, IME (M) Sdn Bhd, Placid Express Sdn Bhd, Valyou Sdn Bhd, KL Remit Exchange Sdn Bhd, and TML Remittance Center Sdn Bhd.

The street engagement attracted more than 300 visitors. Participating RSPs saw 247 new customer registrations and 106 downloads of their mobile applications.



## MyFINTECH WEEK CONFERENCE 2019

The Association participated as an exhibitor at the MyFintech Week conference, Malaysia's flagship fintech event, held from **June 17 to 21** in conjunction with Malaysia Digital Economy Corp's Malaysia Tech Week 2019.

Hosted by Bank Negara Malaysia, the conference brought together industry movers and shakers in the fields of finance and technology for meaningful exchanges to shape the future of financial services. The event's primary aims were to promote growth and diversity in the fintech ecosystem, spur digital transformation of financial institutions, drive responsible innovation in fintech, and elevate public acceptance of fintech.

During her opening address at the conference, Bank Negara governor YBhg. Datuk Nor Shamsiah Mohd Yunus stated that the world is undergoing dynamic shifts (global economic order, risks brought by climate change, rising income inequality, rising populism and protectionist policies and advancement of technology) that are calling for a financial system that is relevant, safe and socially responsible. YBhg. Datuk added that technology lies at the heart of these imperatives for the financial system as thus raising the need for us to be cognisant of the potential risks associated with the technology. In closing she stated that Bank Negara Malaysia is committed to play a facilitative role in developing a safe, sound and vibrant financial system through innovation and technology.



The activities contained in this section of the Annual Report refer to the design and implementation of programs to meet training needs of members and career advancement for employees in the MSB industry.

## ASSOCIATION’S 2019 TRAINING CALENDAR

The Association’s planned training calendar for 2019 is as per **Table 5**. All trainings were conducted as planned except for the AML/CFT Workshop for Frontliners sessions on 24 April 2019 and 19 November 2019. Both sessions were cancelled due to insufficient number of registrants.

Holistically, during 2019, the Association conducted **57** training sessions of which **25** were under the 4 module AML/CFT Certification Program for Compliance Officers, **15** were AML/CFT Workshops for Frontliners and **15** were MDEP trainings by ICLIF Leadership & Governance Centre for MSB Directors. The remaining 2 sessions were talks by Kenanga Investment Bank Berhad and PKF Malaysia. Also, **11** of the **57** training sessions were conducted outside Kuala Lumpur. (Bolded below)

Table 5: List of trainings for calendar year 2019							
AML/CFT						Briefing on/by	
1	2	3	4	Frontliner	MDEP	LEAP MARKET	PKF
		15-Jan	23-Jan	10-Jan	24-Jan		
					30-Jan		
			20-Feb	26-Feb	27-Feb	20-Feb	
19-Mar	20-Mar		26-Mar	13-Mar	14-Mar		
				<b>23-Mar</b>			
<b>20-Apr</b>	<b>21-Apr</b>			11-Apr	8-Apr		
				24-Apr	25-Apr		
12-Jun	13-Jun			26-Jun	27-Jun		
20-Jun	21-Jun						
<b>3-Jul</b>	<b>4-Jul</b>	11-Jul		12-Jul	25-Jul		22-Jul
			7-Aug	21-Aug	<b>8-Aug</b>		
				<b>28-Aug</b>			
11-Sep	12-Sep			<b>18-Sep</b>	26-Sep		
				24-Sep	30-Sep		
22-Oct		10-Oct		9-Oct	31-Oct		
				15-Oct			
		11-Nov	20-Nov	13-Nov	<b>28-Nov</b>		
				19-Nov			
				26-Nov			
16-Dec	17-Dec		<b>18-Dec</b>		<b>9-Dec</b>		
					12-Dec		



## AML/CFT CERTIFICATION PROGRAM FOR MSB COMPLIANCE OFFICERS

The Association’s flagship Certification Program consists of four (4) modules.

The member fee for the program is RM300 per module and RM1,200 for full certification. As for non-members, the fees are as follows: RM400 (Module 1), RM600 (Module 2), RM750 (Module 3), RM1,200 (Module 4) and RM2,950 (Full Certification).

During the year 2019, the Association organized **25** workshop sessions of which 5 were held either in Kota Kinabalu, Sabah; Johor Baharu, Johor; Georgetown, Penang or Ipoh, Perak. The balance workshops were held in the Klang valley.

The **25** workshop sessions had **739** attendees, and **617** passes including **71** passes for Module 4.

Cumulatively, via its flagship 4 module Certification Program (which commenced at the tail-end of 2016), as at 31 December 2019, the Association has trained **7,274** Member staff of which **934** have satisfactorily completed all four modules.

## AML/CFT WORKSHOP FOR FRONTLINERS

The workshop covers Modules 1, 2 and 3 of the Association’s pioneering AML/CFT Certification Program for MSB Compliance Officers from the perspective of Frontliners. The workshop involves the use of six videos, role plays, scenario centred group discussions and case studies.

During 2019, the Association organized **15** sessions, which had **329** attendees. 3 of the **15** sessions were held outside Kuala Lumpur.

The member fee for the 1-day workshop is RM350.

## MONEY SERVICES BUSINESS DIRECTORS’ EDUCATION PROGRAM (“MDEP”)

The 1 1/2-day program is a mandated (by Bank Negara Malaysia) for Directors and CEOs of MSB licensees with an annual turnover of RM30 million and above. The objectives are as follows:

- Promote greater clarity on the roles and responsibilities of MSB directors and CEOs in discharging their functions.
- Foster more effective boardroom governance and processes in providing continuous oversight and strategic direction to the MSB licensee.
- Assist the board of directors to embed a strong risk management and compliance culture for the MSB licensee.
- Enhance the board of directors’ effectiveness in deliberations on MSB licensees’ affairs and decision making.
- Equip directors and CEOs with the ability to recognize and evaluate wide-ranging issues and their impact on risk and corporate strategy.

In 2019, the Association organized 15 sessions, of which 3 were held outside Kuala Lumpur **438** Directors and CEOs of MSB licensees attended the sessions.

The fee for the program in 2019 was RM2,500 per participant (excluding service tax at 6%). With effect from 1 January 2020, the fee will be RM2,300 (excluding service tax at 6%).

Another change is starting from 1 January 2020, the Asia School of Business (ASB) and The Iclif Leadership and Governance Centre (Iclif) are now merged and operate under the ASB name. This integration has resulted in the establishment of the executive education center within ASB to be named “The Iclif Executive Education Center”.

## HALF-DAY TALK ON “PREPAREDNESS OF MSB ENTITIES FOR LISTING ON THE LEAP MARKET

A half-day talk titled “Preparedness of MSB entities for listing on the Leading Entrepreneur Accelerator Program (“LEAP”) market” was held from 10 a.m. to 1 p.m. on **20 February 2019** at Sasana Kijang (Room 1.3). It was attended by 29 Member staff who were charged a nominal fee of RM54/participant.

Presentations were made by the Association’s CEO and Mr. Sayed Mazawir bin Syed Mohamed Mustar from Kenanga Investment Bank Berhad. During the presentations, attendees were introduced to the pre-requisites, costs and accruing benefits from listing on the Main, ACE and LEAP markets of Bursa Malaysia with emphasis on the LEAP market.

The Association will follow up with similar talks by other professionals involved in the listing process among else reporting accountants, internal control consultants and market research experts.

## HALF-DAY TALK ON MSB COMPLIANCE AND IRB’S VOLUNTARY TAX DISCLOSURE SCHEME

The Association organised a half-day talk for Members on **22 July 2019** from 9 a.m. to 1 p.m. The talk addressed the following issues (a) BNM Compliance Matters, and (b) Inland Revenue Board’s (“IRB’s”) Voluntary Tax Disclosure Scheme. The talk on the 1st issue was given by Dato’ Josephine Low from PKF Advisory Sdn. Bhd. while Mrs. Lim Ai Chen and Mr. Owen Tan from PKF Tax Services Sdn. Bhd. addressed the 2nd issue.

The talk, which was held at Sasana Kijang, BNM was attended by 36 Members who were charged a nominal fee of RM100/participant.

The presentation material used during the talk was e-mailed to all participants on **20 August 2019**.

## Accreditation Programs for MSB Heads of Compliance

The accreditation programs for Member Heads of Compliance/Compliance Officers--who have completed the 4 module AML/CFT Certification Program--were introduced to members via the Socialisation Sessions held in all regions during 2017. As at report date, **347** Member staff have registered for the accreditation programs. The breakdown by accreditation program is as follows:

	Accreditation Program	Number of registrants	Passes
1	FINANCE ACCREDITATION AGENCY (“FAA”)	248	62
2	JABATAN PEMBANGUNAN KEMAHIRAN (“JPK”)	47	-
3	ASIAN INSTITUTE OF CHARTERED BANKERS (“AICB”)	14	13
4	ASSOCIATION OF CERTIFIED ANTI MONEY LAUNDERING SPECIALISTS (“ACAMS”)	12	3
5	ASIAN BANKING SCHOOL (“ABS”)	26	20
	<b>TOTAL</b>	<b>347</b>	<b>98</b>

## Financial Accreditation Agency (“FAA”) Individual Accreditation Program for MSB Compliance Officers

This MSB specific individual accreditation programme was developed by the Association in collaboration with FAA and BNM. It involves the identification, assessment and accreditation of current and prior learning namely:

- recognises knowledge and skills
- competencies are benchmarked against industry learning standards
- assessed against Finance Qualifications Structure
- assessments are evidence-based
- assessments are conducted by subject matter experts in related disciplines

Compliance Officers will be assessed based on 10 competency domains which are (1) knowledge of money services business; (2) development of compliance policies and procedures; (3) compliance monitoring; (4) risk assessment and management; (5) compliance training; (6) intrapreneurial skills; (7) problem-solving and decision-making skills; (8) teamwork and managerial skills; (9) ethics and professionalism; and (10) lifelong learning skills.

## Financial Accreditation Agency (“FAA”) Individual Accreditation Program for MSB Compliance Officers (Cont’d)

The status as at 31 December 2019 is as follows::

Batch	Submissions (No)	Status	Outcomes
1	14	Completed on 26-2-2018	All Competent
2	22	Completed on 25-9-2018	14 Competent 8 Non-Competent
3	44	Completed on 20-12-2019	27 Competent 17 Non-Competent
4	93	On-going	7 Competent 1 Non-Competent
5	75	Yet to Commence	
<b>TOTAL</b>	<b>248</b>		

The Secretariat was also informed that the directive from BNM is for FAA to complete the assessment of batches 4 and 5 by the end of **1st quarter 2020**.

### Jabatan Pembangunan Kemahiran (“JPK”) Compliance Officer Accreditation Program

The JPK Accreditation Program for MSB Compliance Officers recognizes prior learning and experience covering the following domains: (a) MSB Compliance Policies & Procedures Development; (b) MSB Compliance Monitoring; (c) MSB Compliance Risk Management, and (d) MSB Compliance Training.

The Accreditation Program will require each candidate to prepare a portfolio and semi-thesis for evaluation by appointed assessors from JPK.

Briefings by JPK to MSB staff were held in Kuala Lumpur, Georgetown, Johor Bahru and Kota Kinabalu on 23 May as well as 3 days in July. The briefing sessions were attended by 109 MSB staff. Thereafter, two induction courses facilitated by JPK’s Center for Instructor and Advanced Skill Training (“CIAST”) officers, were held on 28 and 29 September 2019 as well as 12 and 13 October 2019 at the Association’s office. The induction courses were attended by the 3 mentors cum assessors for the accreditation programs as well as 13 of the program registrants.

## **Jabatan Pembangunan Kemahiran (“JPK”) Compliance Officer Accreditation Program (Cont’d)**

Up to end October 2019, JPK had approved **47** applications for its MSB Compliance Officer Accreditation Program. Based on the premise that each mentor cum assessor can effectively handle 10 mentees, on 1 November 2019, the Association made payment to JPK for 30 pilot registrants. This was followed by JPK sending out an e-mail to the mentors cum assessors informing each of their 10 mentees. The mentees/registrants were also duly informed of their mentors.

A final briefing was given by JPK to the mentors cum assessors on 4 February 2020 and the accreditation of the 1st batch of 30 started with a first meeting between mentees/registrants and their mentors/assessors at the Association’s office on 22 February 2020. The expectation is that the first batch of 30 will be accredited by end of May 2020.

## **Advanced Certification in AML/CFT by AICB and ICA**

AICB offers professional qualifications in Anti-Money Laundering/Counter Financing of Terrorism (“AML/CFT”) in a strategic partnership with the International Compliance Association (“ICA”), a global education and training professional body in the field of Compliance, AML and Financial Crime Prevention. One of the qualifications is the Advanced Certification in AML/CFT.

The qualification, which has the support of the Asian Institute of Finance (“AIF”), is one of the initiatives of the AICB-Compliance Officers’ Networking Group (CONG) to inject professionalism and enhance the capacity building of compliance officers in financial institutions in Malaysia.

The qualification, mapped to the International Occupational Standards of Competency in AML/CTF, is awarded by AICB and ICA.

As at report date, cumulatively, **14** member staff have registered for the qualification and **13** have passed.

## **Certified Anti-Money Laundering Specialist (“CAMS”) Exam by Association of Certified Anti Money Laundering Specialists’ (“ACAMS”)**

CAMS has become the global standard in AML Certifications and is recognized by private institutions, governments and law enforcement agencies. In 2019, ACAMS received an award from Regulation Asia for being the Compliance Training Firm of the Year. Also, now, ACAMS is an approved trainer recognized by Financial Accreditation Agency of Malaysia.

As at 31 December 2019, cumulatively, **12** Member staff have registered for the CAMS exam of which 3 have passed.

## **Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (“CAMCO”) Certification by AICB and ABS**

The Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (“CAMCO”) is an intermediate certification in Anti-Money Laundering & Counter Financing of Terrorism (AML/CFT) jointly awarded by Asian Institute of Chartered Bankers (“AICB”) and Asian Banking School (“ABS”).

As at 31 December 2019, cumulatively, **26** member staff have registered for CAMCO of which **20** have passed.



This section of the Annual Report deals with the various activities undertaken by the Association in the course of managing relationships with relevant regulators, local and international organizations.

## Group of Compliance Officers (“GOCO”)

As at 31 December 2019, a total of **1207** MSB Heads of Compliance and Compliance Officers have registered with the Association’s GOCO. **934** of them have completed the Association’s 4 module certification program. Additionally, 347 of them have registered for one of the numerous accreditation programs identified by the Association.

The Association is currently updating its database with the latest information obtained from the 2020 membership renewal submission.

There is now a WhatsApp group for the industry’s compliance officers to enable effective knowledge sharing, crowd sourcing of information as well as efficient and speedy dissemination of information. The Group can be accessed via the following link:

<https://chat.whatsapp.com/C5uYgEbn5kCvXZtdBYiLp>

The Association will introduce the Facebook Workplace for Heads of Compliance by the end of quarter 2, 2020 after the database has been updated with information from membership renewal using the recently developed renewal module of the Members’ Portal.

## Certified Financial Investigator Programme (CFIP) 2019

CFIP is an annual initiative by the Sub-Committee of Capacity Building (SUCAB) under the National Coordination Committee to Counter Money Laundering (NCC) to enhance the skills and knowledge of the financial investigators in fulfilling their task and duties to curb financial crimes. CFIP 2019 started from end February.

In order to accommodate the 70 enrolled officers from NCC and other relevant enforcement agencies, CFIP 2019 was conducted in two sessions (at different dates).

Mr. Balachandar Sathyanarayanan from Instarem was the speaker from the Industry’s Group of Compliance Officers (GOCO). He presented the topics below on **15** and **29 April 2019**:

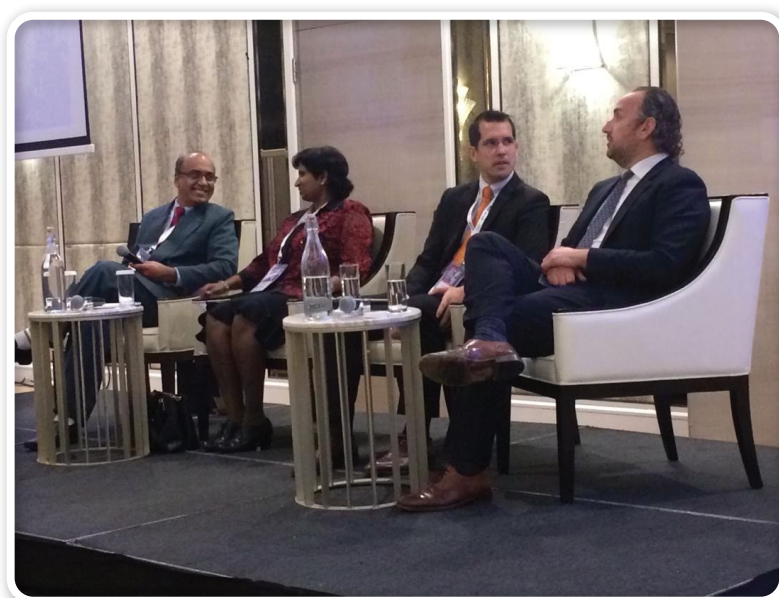


- Reporting institutions’ expectations from the LEAs and the challenges in supporting ML/TF investigations
- Financial Products Vulnerable to ML/TF - Red flags

## 11th International Conference on Financial Crime and Terrorism Financing (IFCTF) 2019 and Masterclass

The Association's Secretariat staff served as members of the Organizing Committee for the 11th IFCTF 2019 and Masterclass.

The International Conference on Financial Crime and Terrorism Financing (IFCTF) was held on **5–6 November 2019** at Shangri-La Hotel, and provided a timely and important platform for the financial community in Malaysia and beyond to share insights and discuss issues and solutions to today's most pressing financial crime and terrorism financing challenges while strengthening their global network and collaboration.



IFCTF 2019 (the largest to-date) drew more than 1,300 delegates from the public and private sectors, including **64** of the Association's members (including President, Vice President and other Council members) as follows:

Program Selection	Total pax
Conference (5 - 6 Nov 2019)	22
Day 2 Conference (6 Nov 2019)	24
Masterclass (4 Nov 2019)	13
Masterclass & Conference (4 - 6 Nov 2019)	4
Masterclass (4 Nov 2019) and Day 2 Conference (6 Nov 2019)	1
<b>Grand Total</b>	<b>64</b>

At the event, YAB Tun Dr Mahathir Mohamad, Prime Minister of Malaysia, delivered a special address and launched a Public-Private Partnership (PPP) initiative in combating financial crime. BNM Governor YBhg. Datuk Nor Shamsiah Mohd Yunus and Chief Commissioner of the Malaysian Anti-Corruption Commission YBhg. Puan Latheefa Koya also addressed the conference delegates.

## IFCTF 2019 (CONT'D)

The industry's concurrent session, was held on **6 November 2019** from 1.30 p.m. to 2.30 p.m. The topic for the concurrent session was "Latest Threats and Trends Using Money Services Business (MSB) Channels" while the appointed moderator and panellists were:

- (a) Balachandar Sathyanarayanan, Head of Compliance and Risk, InstaReM Malaysia Sdn. Bhd. (Moderator)
- (b) Miguel Aguando, Operational Compliance Officer, EMEA & Asia, RIA Financial, Spain.
- (c) Mohanamerry Vedamanikam, Head of Compliance; Western Union, Malaysia.
- (d) Douglas Wolfson, Director, Financial Crime Compliance, LexisNexis Risk Solutions in Asia, Hong Kong.

## BNM Briefing Sessions with Money Services Business Industry

In 2019, Bank Negara Malaysia had 2 series of briefing sessions with the MSB Industry on the latest regulatory developments in the industry.

The **first** series was held as follows: Kuala Lumpur (19 April 2019), Penang (22 April 2019), Kota Kinabalu (29 April 2019) and Johor Bahru (3 May 2019) The key points presented during the first series are as follows:

- MSB industry landscape continues to strengthen with greater usage of formal MSB channels, supported by increased provision of more cost efficient and convenient digital MSB services
- Major non-compliances observed during the recent examinations by the Bank include failure to maintain proper transaction records and accounting practices; failure to allow the Bank's examiners to access all information or documents; unauthorized individuals allowed to handle cash and operate counters, and sourcing and clearing of foreign currencies with unauthorized parties without approval.
- As at 31 March 2019, the Bank had imposed administrative penalties on 149 cases, compounds on 75 cases, non-renewal of 40 licenses and revocation of 2 licenses.
- Discussions of latest regulatory developments among else granting of a maximum 3-year license tenure to all licensees and requirements for Directors and CEOs to attend MSB Directors Education Program.
- Discussion of future regulatory developments among else extension of e-KYC requirements to money changing business, review of the MSB Act 2011 for swifter and more punitive enforcement by the Bank and requirement for submission of line-by-line data on money changing transactions.
- Methods and trends on Money Laundering/Terrorism Financing activities.
- Other matters including implementation of Information Technology by MSB players, MSB Online application and tracking system as well as submission of compliance and internal audit report.

## **BNM Briefing Sessions with Money Services Business Industry (Cont'd)**

The **second** series was held as follows: Kuala Lumpur (8 November 2019), Johor Bahru (15 November), Penang (18 November) and Kota Kinabalu (22 November 2019) it was attended by 318 Member representatives. The key points presented during the second series are as follows:

- MSB industry landscape continues to strengthen with increased provision and use of innovative MSB services to support migration to formal MSB channels.
- Digitalization coupled with open competition brings various benefits to the MSB among else increased cost efficiency, enhanced competitiveness and furtherance of reach to consumers.
- Intensified efforts to combat illegal MSB operators including on-going enforcement actions and continuous awareness and education programs.
- Malaysia's experience in regulating and developing the MSB industry received positive feedback internationally and was featured in a study paper by the Consultative Group to Assist the Poor.
- Latest regulatory developments in the MSB industry which are extension of e-KYC requirements to money changing business and requirements for installation of CCTV in MSB Premises.
- Supervisory findings revealed that major compliance gaps still exist within industry among else weaknesses in board oversight functions, absence of policies and procedures on specific areas, failure to maintain proper record keeping and several Compliance Officers were not effective in carrying out their roles.
- Discussion of other regulatory and administrative breaches observed such as failure to maintain the minimum capital funds at all times and late submission of audit reports; failure to notify the Bank within 14 days of changes in shareholders, shareholding structure, directors, CEOs or managers as well as involvement of a director, CEO or manager in criminal proceedings; incorrect or no details provided on transaction code, purpose, payment reference and name of payee when making fee payments to the Bank; plus inaccurate and incomplete company details in the MSB Online Application and Tracking System.
- Discussion of regulatory requirement on fee payment imposed by the Bank for granting of license, annual fee as well as opening or relocating of a branch.
- Results from the survey on proliferation financing ("PF") controls in the MSB industry indicate that MSB licensees generally do not exclusively manage PF risks. Such risks are monitored and controlled as part of the broad AML/CFT framework.
- With effect from 2020, Bank will be collecting the following additional data points from licensees offering digital services: e-channel label (for money changing) and IP address (for money changing and remittance).
- Payments Network Malaysia Sdn. Bhd. introduced members to MyDebit, DuitNow as well as JomPay.

## **BNM Briefing Sessions with Money Services Business Industry (Cont'd)**

### **Meetings between Association CEO and Bank Negara Malaysia**

The Association's Chief Executive Officer had meetings with BNM's MSBR department on **2** and **23 July 2019**.

The **first** meeting centred on how to increase the number of industry trainers and assessors and the problem of outstanding assessor reports for the FAA Accreditation Program.

Tuan Nik Mohamed Din bin Nik Musa proposed that the Association provide BNM a list of Compliance Officers who are qualified to be GOCO trainers for vetting. He also agreed for BNM member representatives to attend as observers, the proposed meeting between FAA and its assessors to resolve the outstanding assessor reports; and that FAA may appoint external assessors for batch 4 of its Accreditation Program for MSB Compliance Officers.

The **second** meeting concerned the Association's letter dated **4 July 2019** to BNM which requested for an extension to the effective date of BNM's Circular titled "Requirements for Installation of Closed-Circuit Television (CCTV) System at Business Premises for the Conduct of Money Services Business", as well as proposed several amendments to the circular.

The Association's CEO was informed by the Chair that BNM after doing their industry checks had decided that difficulty in meeting the effective date of 1 July 2019 was not an industry wide issue. BNM will therefore not extend the effective date of the circular. BNM however noted that extension may be granted by BNM on a case by case basis. Members who are facing difficulties were requested to either speak with or write to their respective BNM officers.



## Meetings between Association CEO and Bank Negara Malaysia (Cont'd)

### Quarterly Engagement Meetings between Bank Negara Malaysia and MAMSB Council

The 11th Quarterly Engagement between Bank Negara Malaysia and the MAMSB Council was held on **18 April 2019**. Key issues presented by the Council and the response from BNM are as follows:

**Introduction of dual principal business model for hybrid remittance agents in the MSB industry:** The Council proposed a dual principal business model. BNM reiterated that, similar to the proposal on multiple principal business model for hybrid agents, the proposal for dual principal must also consider the need for clear responsibility and accountability of all principals in addressing risks arising from sharing of agents, especially for potential involvement of agents in suspected illegal activities.

It was also advised that the proposal for a dual principal business model for hybrid agents should be first deliberated at the Council. Thereafter, if approved by the Council, a workable proposal, taking into consideration inputs and feedback from both agents and principal, should be formally documented and presented to BNM.

**Continuing problems of licensees in opening business banking accounts with Banking Institutions:** The Council briefed BNM on the problems faced by members in opening current accounts with banks. BNM suggested that a survey be done to identify members whose CIMB bank accounts were closed because of them being in the MSB and not for other reasons such as credit worthiness, financial standing, and etc.

**Incentives for Mergers and Acquisitions within MSB Industry:** Council requested for BNM to provide incentives for members to merge e.g. granting of Class A/B licenses to the entity formed via the merger of Class C licensees. Council also proposed that the current 10% shareholding threshold (for interest by a licensee in another corporate entity) be increased to support mergers and acquisitions.

**Increase of LMC Threshold Amount for Customer Due Diligence:** The Council requested that the threshold limit be increased to RM10,000. BNM stated that the present threshold of RM3,000 will be retained to safeguard the sector against ML/TF risks, amidst heightening ML/TF risks domestically and globally.

**Deferment of Open Competition beyond 1 July 2019:** Council requested that open competition be deferred by 1 year. BNM will gauge the industry's sentiments on open competition via the BNM engagement sessions it will be conducting. The Bank also requested that MAMSB share its findings from the survey it is running on the impending introduction of "open competition".

The Council continues to look forward to enjoying a close and effective working relationship with BNM for the ensuing year and records its thanks and appreciation, on behalf of all of the members of MAMSB, to the personnel of BNM for the continuous facilitation and assistance rendered to the industry.

There were three (3) key member engagement sessions in 2019 which dealt with several issues from financial inclusion proposal by CIMB to MSB licensees, BNM AML/CFT Exposure Draft, and promotion of MyDebit usage at MSB outlets.

### Briefing by CIMB to MAMSB Members

A briefing by CIMB was held on **24 June 2019** at Dewan Mat Noor Auditorium, 2nd Floor of Menara CIMB, Jalan Stesen Sentral 2, 50470, Kuala Lumpur, from 10 a.m. to 12 p.m. It was attended by **15** MAMSB Members.

During the briefing, CIMB senior management explained that CIMB's Board of Directors decided to close the current accounts of Remittance Service Players (RSPs) in Malaysia after Wells Fargo, CIMB's clearing bank for the transfer of funds into United States America (USA) threatened to close CIMB's account. This came about due to uncertainty on the source of funds banked into an account of a RSP which were later transferred to beneficiaries in USA.

Additionally, during the briefing, CIMB presented 2 options for the financial inclusion of members who wanted to open or re-open current accounts with CIMB. The 2 options were utilization of SWIFT by RSP members, and LMC members becoming agents for SpeedSend.

The feedback from attending members was encouraging where several of them expressed their interest to explore the SWIFT option.

### AML/CFT and TFS for FIs Exposure Draft

The Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions (AML/CFT and TFS for FIs) Exposure Draft was published by Bank Negara Malaysia on 19 September 2019.

The MSB Sector consultation session by FIED was held on **2 October 2019** (Wednesday) at Conference Hall 1, Sasana Kijang 2. It was attended by **37** MAMSB Member staff. Staff from BNM's MBSR Department also attended the session as observers.

Thereafter the Secretariat organized regional consultation sessions with MAMSB members. The East Malaysia, Southern, Northern and Central regional sessions were held on **14, 15, 17 and 19 October 2019** respectively. The sessions were attended by **128** MAMSB Member staff. Primary feedback items from members are as follows:

- Revised policy document should take effect from 1 January 2021 which is 1 year after the targeted date of issue.
- Contents of the draft policy document --including standard CDD measures on government-linked companies, state-owned corporations and registered persons—should be applied prospectively from 1 January 2021.
- A maximum period of 5 years will be required for a “fresh” Compliance Officer to complete the certification and accreditation program/professional qualification.
- Inclusion of paragraphs on “delayed verification” into CDD requirements for sector 3.
- Information on occupation, name of employer/nature of self-employment/nature of business and contact number to be collected during Enhanced CDD as currently practiced. As for standard CDD, it is proposed that the information requirements be limited to the present 6 items.
- CDD threshold limit for money changers be increased from RM3,000 to RM5,000.
- The draft policy document exclude the MSB sector as the sector's business model, capital structure, and financing mix differs significant from the other 3 sectors.

### AML/CFT and TFS for FIs Exposure Draft

The feedback from the regional consultation sessions were aggregated and e-mailed by the Secretariat to FIED on **24 October 2019** as response from the Association.

### Collaboration between Payments Network Malaysia Sdn. Bhd. (“Paynet”) and MAMSB

Subsequent to the BNM Discussion Sessions with members in November 2019 where Paynet was introduced to the industry, Paynet and MAMSB held discussions on **9 and 17 December 2019**, which were also attended by representatives from Maybank and Hong Leong Bank (“HLB”).

The primary output from the meetings was that both parties decided to collaborate on promoting the use of the MyDebit card in the MSB Industry as well as jointly run a campaign to entice both merchants and customers of the MSB Industry to use cashless options including the MyDebit card. Other key outputs from the meetings are as follows:

- MAMSB will initiate the communication with the industry’s 12 principal licensees on MyDebit acceptance and extension of the digital product to their appointed agent outlets.
- MAMSB will extend the invitation to MyDebit, Maybank and Hong Leong for its upcoming engagement sessions (if any) and its AGM which will be held in **11 April 2020**.
- MyDebit proposed nationwide promotion campaign to start on June 2020 with an aim to obtain acceptance at 50% of the industry’s touch points.



As a follow up to the initial meetings, two (2) briefing sessions were held for MAMSB Members and Associate Members on **22 Jan 2020** at PayNet’s office in Bangsar South. The briefing sessions were attended by **27** Associate Members.

During the briefings, representatives from Maybank and HLB presented the commercial aspects of their MyDebit proposals, of which the key details are as follows:

- Charges of RM1 or RM1.50 per transaction depending on whether the MSB customer has an account with the bank (which provided the terminal).
- Settlement period of T+1 or T+ 2.
- Waiver of terminal rental and maintenance charges.

Another major point that arose during the briefings was that the terminals provided by both banks are bulky and cannot fit through the gaps at the Member glass counters.

The salient points of Annual General Meeting 2019 held on **27 April 2019** at MAB Academy, No 2, Jalan SS7/13, Kelana Jaya, ,47301, Petaling Jaya, Selangor, Malaysia are as follows:

## GENERAL

AGM 2019 was called to order at 11 a.m.

As at 11 a.m. 98 members with voting rights had registered and were present as participants, above the required quorum of 95. This gave the mandate to the Chairman to proceed with the AGM.

There were 7 items on the Agenda for the day and 3 meeting rules were set by the Emcee to ensure that the meeting will be focused and complied with the Constitution of the Association.

Mohamed Ershad Bin Syed Jahabar the member representative for S.S.B. Interchange Sdn Bhd, was appointed as the Minutes Secretary of the AGM.

Haji Munower Sadiq bin MKE Kader Sultan (Ruhanmas Forex Sdn Bhd), Mr. Usman, Mr. Espen Kristensen (IME (M) Sdn Bhd), Mr. Charles Cheong Kam Tho (Sumber Jalur Sdn Bhd) and Mr, Jahbar Satheek bin Syed Mohamed (Glojuara (M) Sdn Bhd) were nominated as vote scrutinizers.

The Chairman reconfirmed with the Secretariat that the total number of attendees at the AGM was 100 Members and 2 Associate Members.

AGM 2019 was closed at 11.55 a.m.

## AGENDA 1

Welcome address by the President of MAMSB/Chairman of AGM 2019.

## AGENDA 2

Minutes of the 2018 Annual General Meeting (AGM) held on 21st April 2018 were received and approved by members with 98 votes.

## AGENDA 3

The 2018 Council Report was approved by members with 97 votes.

## AGENDA 4

The 2018 Treasurer's Report and the audited accounts were accepted and approved by members with 83 votes.

## AGENDA 5

To appoint one (1) internal auditor for the Third Term of office (2019-2020) [Clause 7.3(e)]

The Chairman explained that this agenda item is not applicable for this year's AGM as the internal auditor was appointed during the 2018 AGM for 2 years until 2020.

## AGENDA 6

The members approved the re-appointment of MAZARS as the Association's External Auditor for financial year 2019 with 91 supporting votes.

## AGENDA 7

Discuss any critical issues impacting the MSB industry materially [Clause 7.3(g)]

The Chairman confirmed with the Association's CEO that the Association had not received any written proposals from members to be raised during the AGM in line with the Clauses 7.9 and 7.10 of the Association's Constitution.



## STATEMENT OF PROFIT OR LOSS

During financial year 2019, the Association earned an excess of income over expenditure before taxation of RM124,315 on the back of total income amounting to RM922,644.

The Association's primary source of revenue for the year is training fee which constitutes 67% of total income. Therein the main components are AML/CFT 4 Module Certification Program (RM223,726), MDEP (RM260,066) and AML/CFT for Front Liners (RM115,850).

Recurring income in the form of annual and administrative fees contribute 26% of total income.

Expenditure of the Association takes the form of direct and administrative expenditure totalling RM798,329. Direct expenditure amounts to RM248,752, of which the primary element is program expenditure of RM209,268. Program expenditure consists of the following classes of expenditure: food and beverage; travel and accommodation; and trainer allowances.

Administrative expenditure in turn amounts to RM549,577. Major expenditures therein include salaries, EPF and SOCSO (RM338,624), office rental (RM50,400), AGM expenses (RM20,905), accounting fee (RM15,800) and auditors' remuneration (RM15,630).



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019, the net assets of the Association equal RM975,415.

The net assets as at 31 December 2019 are made up of non-current assets, current assets and current liabilities amounting to RM81,811, RM1,039,319 and RM145,715 respectively.

The primary current assets are cash and cash equivalents of RM715,936 (major component being three (3) fixed deposit placements totalling RM679,082); current tax assets of RM36,403; and sundry receivables, deposits and prepayments of 286,980.

Current liabilities consist of accruals (RM65,788) and sundry payables (RM79,927).



### Summary of financial performance since registration on 22 August 2013

	(4 Months)	12 months Ending 31 December					
	2013	2014	2015	2016	2017	2018	2019
Revenue	878,053	918,793	1,537,443	1,628,458	1,678,876	950,114	922,644
Expenditure	-134,196	-681,086	-1,191,588	-1,492,018	-1,810,378	-1,291,899	-798,329
Surplus before taxation	743,857	237,707	345,855	136,440	-131,502	-341,785	124,315
Taxation	-	-44,507	-64,347	-30,980	1,912	-1,550	-
Surplus after taxation	743,857	193,200	281,508	105,460	<b>-129,590</b>	<b>-343,335</b>	124,315
Accumulated fund	743,857	937,057	1,218,565	1,324,025	1,194,435	851,100	975,415
Non-current liabilities	-	-	-	-	-	-	-
Property, plant and equipment	26,298	24,579	24,613	19,783	27,858	71,579	81,811
Intangible assets	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-
Total non-current assets	26,298	24,579	24,613	19,783	27,858	71,579	81,811
Current assets	928,963	1,077,508	1,551,516	1,373,033	1,226,502	891,332	1,039,319
Current liabilities	211,404	165,030	357,564	49,008	59,925	111,811	145,715
Net current assets	717,559	912,478	1,193,952	1,324,025	1,166,577	779,521	893,604
Net assets	743,857	937,057	1,218,565	1,343,808	1,194,435	851,100	975,415
Current ratio	4.4	6.5	4.3	28.0	20.5	8.0	7.1
Cash and cash equivalent balance	915,463	1,053,648	1,493,132	1,239,214	942,300	678,906	715,936
Increase/(Decrease) %		15%	42%	<b>-17%</b>	<b>-24%</b>	<b>-28%</b>	5%

14

**PERSATUAN PERNIAGAAN PERKHIDMATAN  
WANG MALAYSIA**  
(Malaysian Association of Money Services Business)  
Rujukan PPM : PPM-001-10-22082013  
(Registered under the Societies Act 1966)

REPORTS AND FINANCIAL STATEMENTS  
31 December 2019

Rujukan PPM : PPM-001-10-22082013

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
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REPORTS AND FINANCIAL STATEMENTS  
31 December 2019

### CONTENTS

	Page No.
Information of the Association	1
Statement by the Council Members	2
Independent auditors' report	3 - 5
Financial Statements	
Statement of financial position	6
Statement of income, expenditure and changes in fund balances	7
Statement of cash flows	8
Notes to the financial statements	9 - 18

Rujukan PPM : PPM-001-10-22082013

Page 1

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
(Registered under the Societies Act 1966)

### INFORMATION OF THE ASSOCIATION

Domicile: Malaysia

Legal form and place of  
incorporation: Association Registered in Malaysia  
under the Societies Act 1966

Registered office and  
principal place of business: Unit 3A01, 3A Floor,  
Lobby 1, Block C, Damansara Intan,  
No.1, Jalan SS20/27,  
47400 Petaling Jaya Selangor,  
Malaysia

Rujukan PPM : PPM-001-10-22082013

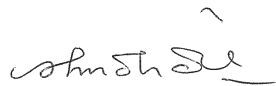
Page 2

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
(Malaysian Association of Money Services Business)  
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### STATEMENT BY THE COUNCIL MEMBERS

We, Dr. Haji Mohamed Suibu Bin Mohamed Yusooif and Nagapan A/L Nagarajan, being two of the Council Members of Persatuan Perniagaan Perkhidmatan Wang Malaysia, do hereby state that, in the opinion of the Council Members, the accompanying financial statements set out on pages 6 to 18 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2019 and of its financial performance and its cash flows of the Association for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard.

Signed on behalf of the Council



DR. HAJI MOHAMED SUIBU BIN  
MOHAMED YUSOOIF

President



NAGAPAN A/L NAGARAJAN

Treasurer

Date: 5 March 2020





Page 3

**INDEPENDENT AUDITORS' REPORT  
TO THE COUNCIL MEMBERS OF  
PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA  
(Malaysian Association of Money Services Business)  
Rujukan PPM : PPM-001-10-22082013  
(Registered under the Societies Act 1966)**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Persatuan Perniagaan Perkhidmatan Wang Malaysia (the "Association"), which comprise the statement of financial position as at 31 December 2019, and the statement of income, expenditure and changes in fund balances and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 18.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2019, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard.

*Basis for Opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Association in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants* ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

WISMA GOLDEN EAGLE REALTY- 11TH FLR, SOUTH BLK, 142-A - JALAN AMPANG - 50450 KUALA LUMPUR - MALAYSIA  
TEL: +60 3 2161 5222 - contact@mazars.my - www.mazars.my

MAZARS PLT (LLP0010622-LCA) (AF001954)  
CHARTERED ACCOUNTANTS



 MAZARS

**INDEPENDENT AUDITORS' REPORT**  
**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
**Rujukan PPM : PPM-001-10-22082013**

Page 4

*Council Members' Responsibility for the Financial Statements*

The Council Members of the Association are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Private Entities Reporting Standard in Malaysia. The Council Members are also responsible for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the Council Members of the Association are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to dissolve the Association or to cease operations, or have no realistic alternative but to do so.

The Council Members of the Association are responsible for overseeing the Association's financial reporting process.

*Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Association as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Association, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 MAZARS

**INDEPENDENT AUDITORS' REPORT**  
**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
**Rujukan PPM : PPM-001-10-22082013**

Page 5

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of the Council Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Association or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Council Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matters**

This report is made solely to the members of the Association, as a body, in accordance with Section 26 of the Societies Act 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



MAZARS PLT  
LLP0010622-LCA  
AF 001954  
Chartered Accountants

Kuala Lumpur

Date: 5 March 2020

Rujukan PPM : PPM-001-10-22082013

Page 6

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
 (Registered under the Societies Act 1966)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 RM	2018 RM
<b>NON-CURRENT ASSET</b>			
Plant and equipment	5	<u>81,811</u>	<u>71,579</u>
<b>CURRENT ASSETS</b>			
Sundry receivables, deposits and prepayments	6	286,980	127,534
Current tax asset		36,403	84,892
Fixed deposits placed with a licensed bank	7	679,082	658,279
Cash and bank balances	7	<u>36,854</u>	<u>20,627</u>
		<u>1,039,319</u>	<u>891,332</u>
<b>TOTAL ASSETS</b>		<u>1,121,130</u>	<u>962,911</u>
<b>FINANCED BY:</b>			
Accumulated fund	8	<u>975,415</u>	<u>851,100</u>
		<u>975,415</u>	<u>851,100</u>
<b>CURRENT LIABILITIES</b>			
Sundry payables and accruals	9	<u>145,715</u>	<u>111,811</u>
<b>TOTAL LIABILITIES</b>		<u>145,715</u>	<u>111,811</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>1,121,130</u>	<u>962,911</u>

The accompanying notes form an integral part of the financial statements.

Rujukan PPM : PPM-001-10-22082013

Page 7

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
(Malaysian Association of Money Services Business)  
(Registered under the Societies Act 1966)

**STATEMENT OF INCOME, EXPENDITURE AND CHANGES  
IN FUND BALANCES FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2019**

	<i>Note</i>	2019 RM	2018 RM
<b>INCOME</b>			
Annual fee		194,300	200,400
Accreditation programmes		10,160	12,840
Administration fee		43,950	41,850
Entrance fee		4,900	15,600
Exhibition		-	24,870
Fixed deposits interest income		20,802	23,182
Greenback 2.0 Booth Sponsorship		-	15,752
Money Services Business Lympics Sport 2018		-	9,022
Training fee		619,641	562,037
Others		28,891	44,561
<b>TOTAL INCOME</b>		<u>922,644</u>	<u>950,114</u>
<b>EXPENDITURES</b>	<i>10</i>	<u>(798,329)</u>	<u>(1,291,899)</u>
<b>EXCESS OF INCOME OVER EXPENDITURES/ (EXPENDITURES OVER INCOME) BEFORE TAX</b>		124,315	(341,785)
<b>TAX EXPENSE</b>	<i>11</i>	<u>-</u>	<u>(1,550)</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		124,315	(343,335)
<b>ACCUMULATED FUND AT THE BEGINNING OF THE YEAR</b>		851,100	1,194,435
<b>ACCUMULATED FUND AT THE END OF THE YEAR</b>		<u><u>975,415</u></u>	<u><u>851,100</u></u>

The accompanying notes form an integral part of the financial statements.



Rujukan PPM : PPM-001-10-22082013

Page 8

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
 (Registered under the Societies Act 1966)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019 RM	2018 RM
<b>OPERATING ACTIVITIES</b>		
Excess of income over expenditures/ (expenditures over income) before tax	124,315	(341,785)
Adjustments for:		
Depreciation for plant and equipment	15,815	20,949
Fixed deposits interest income	(20,802)	(23,182)
Operating profit/(loss) before changes in working capital	119,328	(344,018)
Changes in receivables	(159,446)	91,283
Changes in payables	33,904	51,886
Cash used in operations	(6,214)	(200,849)
Tax paid	(815)	(21,057)
Tax refund	49,304	-
<b>Net cash generated from/(used in) operating activities</b>	<u>42,275</u>	<u>(221,906)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(26,047)	(64,670)
Interest received	20,802	23,182
<b>Net cash used in investing activities</b>	<u>(5,245)</u>	<u>(41,488)</u>
<b>Net changes in cash and cash equivalents</b>	37,030	(263,394)
Cash and cash equivalents at the beginning of year	678,906	942,300
<b>Cash and cash equivalents at the end of year</b>	<u>715,936</u>	<u>678,906</u>
Cash and cash equivalents at the end of year comprise:		
Cash and bank balances	36,854	20,627
Fixed deposits	679,082	658,279
	<u>715,936</u>	<u>678,906</u>

The accompanying notes form an integral part of the financial statements.

Rujukan PPM : PPM-001-10-22082013

Page 9

**PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA**  
**(Malaysian Association of Money Services Business)**  
(Registered under the Societies Act 1966)

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2019**

**1. GENERAL INFORMATION**

Persatuan Perniagaan Perkhidmatan Wang Malaysia (the "Association") was established pursuant to the Societies Act 1966 on 22 August 2013. The addresses of the Association's registered office and principal place of business are set out in page 1.

The principal activities of the Association is to promote the modernisation and professionalism of money services industry and facilitate education and training for its members.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Association.

**2. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Malaysian Private Entities Reporting Standard issued by the Malaysian Accounting Standards Board.

The financial statements have been prepared using historical cost basis, unless otherwise stated in the significant accounting policies set out in note 3.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Plant and Equipment**

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of plant and equipment comprises (i) purchase price; (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which the asset is located.

Work-in-progress is not depreciated.

Rujukan PPM : PPM-001-10-22082013

Page 10

All other items of plant and equipment are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method. The annual depreciation rates used for the depreciation are as follows:

Office equipment	10%
Furniture and fittings	10%
Computer and software	10% - 20%

At the end of each reporting period, the estimated residual values, estimated useful lives and depreciation methods are reviewed for any significant changes. If there is any change, the depreciation of an asset is revised prospectively.

### 3.2 Impairment of Assets

Other than financial assets, an impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset and compares with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

### 3.3 Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes.

### 3.4 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (a) Initial recognition and measurement

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset or a financial liability is measured at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

Rujukan PPM : PPM-001-10-22082013

Page 11

An arrangement constitutes a financing transaction, if payment is deferred beyond normal business terms. Under a financing transaction, a financial asset or a financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(b) Subsequent measurement

Debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

All financial assets are subject to review for impairment, except for financial assets measured at fair value through profit or loss.

(c) Impairment

At the end of each reporting period, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in profit or loss.

(d) Derecognition

A financial asset is derecognised only when (i) the contractual rights to receive the cash flows from the financial asset expire or are settled; or (ii) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, including circumstances when the entity acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

Rujukan PPM : PPM-001-10-22082013

Page 12

A financial liability is derecognised only when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expired. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### 3.5 Leases

A lease is classified as a finance lease, if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

#### *Operating lease - Lessee*

Lease payments under operating leases are recognised as an expense over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.

### 3.6 Provision

A provision is recognised only when (i) the entity has an obligation at the reporting date as a result of a past event; (ii) it is probable that the entity will be required to transfer economic benefits in settlement; and (iii) the amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the amount required to settle the obligation at the reporting date. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation. Thereafter, the provision is reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognised is recognised in profit or loss. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 3.7 Income recognition

Income is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:

- (i) Annual and administration fees are recognised based on the accrual basis.
- (ii) Entrance fees are recognised based on the approval of memberships.
- (iii) Training fees are recognised upon services being rendered.



Rujukan PPM : PPM-001-10-22082013

Page 13

### 3.8 Employee Benefits

The cost of all employee benefits to which the employees have become entitled as a result of service rendered to the entity during the reporting period is recognised as an expense in profit or loss, other than the cost to be recognised as part of the cost of an asset.

Short-term employee benefits (including wages, salaries, social security contributions, short-term compensated absences, bonuses, non-monetary benefits, etc.) are measured at the undiscounted amount of benefits expected to be paid in exchange for the services rendered by employees.

The contribution payable to an approved fund for a period in accordance with the terms of the plan (i.e. a defined contribution plan) is recognised as an expense in profit or loss, other than the cost to be recognised as part of the cost of an asset. When the fixed contributions have been paid, the entity has no further contribution obligations.

### 3.9 Income Tax

Current tax liability is recognised for tax payable on taxable profit for the current and past periods. If the amount paid for the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset. Current tax liability or asset is measured at the amount it expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current taxes are not discounted.

## 4. JUDGEMENT AND ESTIMATION UNCERTAINTY

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Rujukan PPM : PPM-001-10-22082013

Page 14

## 5. PLANT AND EQUIPMENT

	Office equipment RM	Furniture and fittings RM	Computer and software RM	Work-in-progress RM	Total RM
<u>Cost</u>					
At the beginning of year	15,140	8,189	92,112	-	115,441
Additions	12,528	799	-	12,720	26,047
At the end of the year	27,668	8,988	92,112	12,720	141,488
<u>Accumulated depreciation</u>					
At the beginning of year	5,618	5,378	32,866	-	43,862
Depreciation	3,150	899	11,766	-	15,815
At the end of year	8,768	6,277	44,632	-	59,677
<u>Carrying Amount</u>					
At 31 December 2019	18,900	2,711	47,480	12,720	81,811
At 31 December 2018	9,522	2,811	59,246	-	71,579

## 6. SUNDRY RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2019 RM	2018 RM
Sundry receivables	272,780	111,988
Deposits	14,200	14,200
Goods and Services Tax recoverable	-	1,346
	<u>286,980</u>	<u>127,534</u>

## 7. CASH AND CASH EQUIVALENTS

	2019 RM	2018 RM
Fixed deposits placed with a licensed bank	679,082	658,279
Cash at bank	35,641	20,440
Cash on hand	1,213	187
	<u>715,936</u>	<u>678,906</u>

Fixed deposits are placed with a licensed bank which earn effective interest at rates ranging from 2.90% to 2.95% (2018 : 3.15% to 3.20%) per annum.

Rujukan PPM : PPM-001-10-22082013

Page 15

### 8. ACCUMULATED FUND

	2019 RM	2018 RM
At the beginning of year	851,100	1,194,435
Surplus/(Deficit) for the year	<u>124,315</u>	<u>(343,335)</u>
At the end of year	<u>975,415</u>	<u>851,100</u>

### 9. SUNDRY PAYABLES AND ACCRUALS

	2019 RM	2018 RM
Sundry payables	79,927	83,174
Accruals	<u>65,788</u>	<u>28,637</u>
	<u>145,715</u>	<u>111,811</u>

### 10. EXPENDITURES

	2019 RM	2018 RM
<b>Direct expenditures</b>		
Annual General Meeting expenses	18,905	54,185
Briefing expenses	253	720
Entertainments	190	5,679
Greenback 2.0	370	30,574
Karnival Kewangan	12,919	7,770
Meeting expenses	1,250	23,321
Money Services Business Lympics Sport 2018	-	13,116
Photography and videography	2,000	7,600
Printing and stationery	35,366	73,940
Professional fee	11,620	15,320
Training expenses	142,525	237,196
Travelling expenses	32,297	58,976
Withholding tax	-	63
Others	-	3,628
	<u>257,695</u>	<u>532,088</u>

Rujukan PPM : PPM-001-10-22082013

Page 16

	2019 RM	2018 RM
<b>Administrative expenditures</b>		
Auditors' remuneration	15,630	10,500
Accounting fee	15,800	5,500
Bank charges	1,032	1,282
Depreciation of plant and equipment	15,815	20,949
EPF and SOCSO	41,440	63,172
Fine and penalty	-	16
Gift and souvenir	89	1,977
GST expenses	1,509	305
Office cleaning	4,485	4,440
Office refreshment	660	1,841
Office rental	50,400	50,400
Staff recruitment	1,208	-
Subscription fee	8,709	5,712
Transportations	8,607	8,931
Postage and courier services	8,492	15,526
Printing and stationery	10,799	19,249
Rental of office equipment	4,680	4,680
Salaries	297,184	489,235
Staff welfare	1,376	9,039
Staff training	1,204	1,226
Tax agent fee	3,180	3,000
Telephone charges	14,690	15,386
Travelling expenses	4,802	128
Upkeep of computer and software	5,110	3,515
Upkeep of premises	279	516
Utilities	19,546	18,235
Web hosting	3,253	3,541
Others	655	1,510
	<u>540,634</u>	<u>759,811</u>
	<u>798,329</u>	<u>1,291,899</u>

## 11. TAX EXPENSE

	2019 RM	2018 RM
Malaysian tax based on results for the year		
- Under estimation in prior year	-	1,550
	<u>-</u>	<u>1,550</u>

The chargeable income of the Association is taxed at a scaled rate under Schedule 1 of the Income Tax Act 1967. Any statutory income derived from members' subscription fees is not taxable.

Rujukan PPM : PPM-001-10-22082013

Page 17

The numerical reconciliation between the tax expense and the product of accounting results multiplied by the applicable tax rate is as follows:

	2019 RM	2018 RM
Excess of income over expenditure/(expenditure over income) before tax	<u>124,315</u>	<u>(341,785)</u>
Tax at the applicable statutory tax rate of 24% (2018: 24%)	29,836	(82,028)
Add/(Less):		
Tax effect arising from non-deductible expenses	11,588	55,068
Tax effect of income not taxable	(1,176)	(3,744)
Deferred tax assets not recognised	-	30,704
Utilisation of deferred tax assets not recognised	(40,248)	-
Under estimation in prior year	-	1,550
	<u>-</u>	<u>1,550</u>

The temporary differences of which the deferred tax assets have not been recognised in the financial statements as at 31 December are as follows:

	2019 RM	2018 RM
Taxable temporary difference between net carrying amount and tax written down value of plant and equipment	(37,247)	(22,820)
Unutilised business losses	120,957	243,606
Unabsorbed capital allowances	-	30,623
	<u>83,710</u>	<u>251,409</u>

Pursuant to the relevant regulations, unutilised tax losses will expire by year 2025; upon expiring of qualifying period effective from year of assessment 2019.

Deferred tax assets have not been recognised in respect of unutilised tax losses and unabsorbed capital allowances because it is uncertain that future taxable profit will be available against which the Company can utilise the benefits therefrom.



Rujukan PPM : PPM-001-10-22082013

Page 18

## 12. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly. The key management of the Association is the Chief Executive Officer and the compensation for the year is as below:

	2019	2018
	RM	RM
Key management personnel compensation:		
Salaries	176,839	311,400
EPF and SOCSO	22,988	34,511
Other benefits	-	55,799
	<u>199,827</u>	<u>401,710</u>

## 13. CAPITAL COMMITMENT

	2019	2018
	RM	RM
Acquisition of plant and equipment:		
Approved and contracted for	<u>29,680</u>	<u>-</u>

## 14. LEASE COMMITMENTS

### Operating lease - the Association as a lessee

The Association lease office premise, which typically run for period ranging from 1 to 2 years, with option to renew the leases after expiry dates. The future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	RM	RM
Future minimum lease payments:		
Not later than 1 year	<u>42,000</u>	<u>42,000</u>

## 15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Council Members on 5 March 2020.

\*\*\*\*\*

(Licensees under the Money Services Business Act 2011)  
as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing providing Business-to-Business (B2B) Remittance Service	Additional Information
1	38 Money Tower Sdn Bhd	795837-D	C (Currency Exchange)	Southern				Agent For Remittance
2	A1 AJ Money Services Sdn Bhd	467066-X	C (Currency Exchange)	Central				
3	AB-ONE Option (Asia) Sdn Bhd	506127-K	C (Currency Exchange)	Central				
4	Abd Wahab Bin M Abu Bakar Sdn Bhd	474621-K	C (Currency Exchange)	Southern				Agent For Remittance
5	Abdul Rasheed Trading (M) Sdn Bhd	662594-P	C (Currency Exchange)	Central				
6	Abdul Rashid Enterprise (M) Sdn Bhd	527821-K	C (Currency Exchange)	Central	www.abdulrashidmc.com.my			Agent For Remittance
7	Abmann (M) Sdn Bhd	091242-T	C (Currency Exchange)	Southern				
8	Access Smart Street Sdn Bhd	530360-T	C (Currency Exchange)	Central				
9	Adcrew Sdn Bhd	471995-V	C (Currency Exchange)	Central				Agent For Remittance
10	Adil Teladan Sdn Bhd	327565-T	C (Currency Exchange)	Central				Agent For Remittance
11	AFR Resources Sdn Bhd (KL Forex Sdn Bhd)	765364-V	C (Currency Exchange)	Central				Agent For Remittance
12	Agrani Remittance House Sdn Bhd	706823-M	B (Remittance)	Central	www.agraniremittance.com.my			
13	Akar Warisan Sdn Bhd	659422-P	C (Currency Exchange)	Southern				Agent For Remittance
14	Akbar Money Changer Sdn Bhd	588973-W	A (Currency Exchange & Remittance)	Central	www.akbarmc.com.my		B2B Remittance Service Provider	Principal Licensee
15	Al Athabia Sdn Bhd	628394-A	C (Currency Exchange)	Northern				
16	Al Seema Reza Sdn Bhd	791819-D	C (Currency Exchange)	Southern				Agent For Remittance
17	Al- Lameem World Change Centre Sdn Bhd	582105-X	C (Currency Exchange)	Central				Agent For Remittance
18	Al-Fattah Sdn Bhd	558016-W	C (Currency Exchange)	Central				Agent For Remittance
19	Al-Tamij Capital Resources Sdn Bhd	732180-T	C (Currency Exchange)	Central	www.altamijcapital.com			Agent For Remittance
20	Alaf Jutawan Sdn Bhd	508679-T	C (Currency Exchange)	Central				Agent For Remittance
21	Alfa Millions Sdn Bhd	678262-P	C (Currency Exchange)	East Malaysia	www.alfamillions.com.my			Agent For Remittance
22	Alif Money Changer Sdn Bhd	299861-P	C (Currency Exchange)	Central				Agent For Remittance
23	Alinoor & Sons Sdn Bhd	471845-X	C (Currency Exchange)	Central				
24	Alpha Tristar (M) Sdn Bhd	599543-D	C (Currency Exchange)	Central				Agent For Remittance
25	Ameer Sultan Sdn Bhd	571061-U	C (Currency Exchange)	Northern	www.facebook.com/ameersultansdnbhd			Agent For Remittance
26	Anjur Intan Sdn Bhd	607501-P	C (Currency Exchange)	East Coast				Agent For Remittance
27	Antaraduit Agensi Sdn Bhd	112179-P	C (Currency Exchange)	Central	www.antaraduit.com			
28	Apexchange Sdn Bhd (f.k.a.Harta Julang Resources Sdn Bhd)	478401-D	C (Currency Exchange)	Central				Agent For Remittance
29	Asiah Bte Ab. Hamid Sdn Bhd	580077-X	C (Currency Exchange)	Central				Agent For Remittance
30	AZ Forex World Sdn Bhd	539247-P	C (Currency Exchange)	Northern				
31	Ban Loong Enterprise Sdn Bhd	530757-P	C (Currency Exchange)	East Malaysia				
32	Bank Kerjasama Rakyat Malaysia Berhad	2192	B (Remittance)	Central		Website	B2B Remittance Service Provider	Development Financial Institution
33	Bank Pertanian Malaysia Berhad (Agrobank)	811810-U	B (Remittance)	Central	www.agrobank.com.my			Development Financial Institution
34	Bank Simpanan Nasional	447252-H	B (Remittance)	Central	www.mybsn.com.my			Development Financial Institution
35	Bella Ilusi Sdn Bhd	692458-W	C (Currency Exchange)	Northern				Agent For Remittance
36	Benchmark Alliance Sdn Bhd	493836-D	C (Currency Exchange)	Central	www.benchmarklmc.com			Agent For Remittance
37	Benson Money Changer Sdn Bhd	190525-A	C (Currency Exchange)	Central				Agent For Remittance
38	Benua Kapital Sdn Bhd	729901-K	C (Currency Exchange)	Central	www.benuakapital.com.my			
39	Best Quote Sdn Bhd	575914-T	C (Currency Exchange)	Central				Agent For Remittance
40	BFC Exchange Malaysia Sdn Bhd	754884-A	A (Currency Exchange & Remittance)	Central	www.bfc.my	Website (Smart Money)		Principal Licensee
41	Bigpay Malaysia Sdn Bhd	719679-A	B (Remittance)	Central				
42	Bijak Permata Sdn Bhd	694643-H	C (Currency Exchange)	Southern				
43	Billion Debut Sdn Bhd	762021-H	C (Currency Exchange)	Central				Agent For Remittance
44	Bismi Enterprise Sdn Bhd	470983-H	C (Currency Exchange)	Central				Agent For Remittance
45	Broadway Money Exchange Sdn Bhd	571687-K	C (Currency Exchange)	Northern	www.broadwayexchange.com.my			Agent For Remittance
46	BSB Darussalam Sdn Bhd	690891-U	C (Currency Exchange)	East Malaysia				
47	Bumi Teraju Money Changers Sdn Bhd	344720-P	C (Currency Exchange)	Central				Agent For Remittance
48	C & H Dominant Gerik Sdn Bhd	666778-X	C (Currency Exchange)	Northern				Agent For Remittance
49	Cairns Multitrade Sdn Bhd	603044-P	C (Currency Exchange)	Northern				
50	Cash & Chips Sdn Bhd	473922-W	C (Currency Exchange)	Central				Agent For Remittance

(Licensees under the Money Services Business Act 2011)  
as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing providing Business-to-Business (B2B) Remittance Service	Additional Information
51	CBL Money Transfer Sdn Bhd	769212-M	B (Remittance)	Central	www.cbimoneytransfer.com			
52	Central Sdn Bhd	475552-M	C (Currency Exchange)	Central				Agent For Remittance
53	Central News Agency Sdn Bhd	12471-P	C (Currency Exchange)	Central				Agent For Remittance
54	Cerah Jejaka Sdn Bhd	664950-T	C (Currency Exchange)	East Malaysia	www.jejaka.com.my			Agent For Remittance
55	Chin Guan Sdn Bhd	321919-D	C (Currency Exchange)	East Malaysia				
56	Chop Chuan Hin Industries (M) Sdn Bhd	689808-W	C (Currency Exchange)	Northern				Agent For Remittance
57	Chop Soon Sheng Sdn Bhd	616279-H	C (Currency Exchange)	Northern				Agent For Remittance
58	Costalink Sdn Bhd	685904-V	C (Currency Exchange)	Southern				Agent For Remittance
59	Curtrade (M) Sdn Bhd	530575-V	C (Currency Exchange)	Central				Agent For Remittance
60	Dean Forex (M) Sdn Bhd	623151-M	C (Currency Exchange)	Northern				Agent For Remittance
61	Definite Rich Sdn Bhd	523588-K	C (Currency Exchange)	East Malaysia				Agent For Remittance
62	Dekad Intan Sdn Bhd	530887-M	C (Currency Exchange)	Northern				Agent For Remittance
63	Diana Traders Sdn Bhd	546148-P	C (Currency Exchange)	Central				
64	Dimensi Permata Sdn Bhd	264892-K	C (Currency Exchange)	Northern				Agent For Remittance
65	Dinar Harta Sdn Bhd	496309-W	C (Currency Exchange)	Northern				Agent For Remittance
66	Duplex Alliance Sdn Bhd	586391-P	C (Currency Exchange)	Southern				
67	Durian Burung Enterprise Sdn Bhd	567001-A	C (Currency Exchange)	Northern				Agent For Remittance
68	Duta Unggul Sdn Bhd	478530-D	C (Currency Exchange)	Central				Agent For Remittance
69	E-Globex Sdn Bhd	803843-P	D (Wholesale Currency / Currency Exchange)	Central	www.e-globex.com.my			
70	Easy Returns Sdn Bhd	534550-A	C (Currency Exchange)	Southern				Agent For Remittance
71	Easy Pay Transfers Sdn. Bhd.	1207100-T	B (Remittance)	Central				
72	Embun Mayang Sdn Bhd	620989-P	C (Currency Exchange)	Central				Agent For Remittance
73	Era Inspirasi Sdn Bhd	568722-T	C (Currency Exchange)	Northern				Agent For Remittance
74	EuroMaxx FX Sdn Bhd	704045-U	C (Currency Exchange)	Central	www.euromaxxfx.com.my			
75	Everest Ringgit Sdn Bhd	784556-W	C (Currency Exchange)	Central	www.everestringgit.com.my			
76	Everrise Money Changer Sdn Bhd	487345-M	C (Currency Exchange)	East Malaysia				Agent For Remittance
77	EX-Trade Money Changer Sdn Bhd	569750-V	C (Currency Exchange)	Central				Agent For Remittance
78	Extra Victory Sdn Bhd	700803-W	C (Currency Exchange)	Central				Agent For Remittance
79	EZ Money Express Sdn Bhd	786130-X	A (Currency Exchange & Remittance)	East Malaysia	www.ezmoneyexpress.com.my		B2B Remittance Service Provider	Principal Licensee
80	Faiz Ma-AJ Jutawan (M) Sdn Bhd	797817-P	C (Currency Exchange)	Central				Agent For Remittance
81	First Million Avenue Sdn Bhd	734322-W	C (Currency Exchange)	Central				Agent For Remittance
82	Focurek Services Sdn Bhd	524525-H	C (Currency Exchange)	East Malaysia				Agent For Remittance
83	Foo In Sdn Bhd	496880-U	C (Currency Exchange)	Southern				Agent For Remittance
84	Galaxy Pacific Sdn Bhd	427464-D	C (Currency Exchange)	Central				Agent For Remittance
85	Garuda Bayana Trader Sdn Bhd	650144-X	C (Currency Exchange)	Central				Agent For Remittance
86	Garuda Cahaya Sdn Bhd	159505-M	C (Currency Exchange)	East Malaysia				Agent For Remittance
87	Gaya Money Changer Sdn Bhd	620601-U	C (Currency Exchange)	East Malaysia				Agent For Remittance
88	Giat Idaman Sdn Bhd	668223-T	C (Currency Exchange)	Central				Agent For Remittance
89	Global Ingain Sdn Bhd	631232-A	C (Currency Exchange)	East Malaysia				
90	Global Millenium Trading Sdn Bhd	677020-H	C (Currency Exchange)	Central				Agent For Remittance
91	Global Rate Sdn Bhd	514100-W	C (Currency Exchange)	Central				Agent For Remittance
92	Glojuara (M) Sdn Bhd	644054-W	C (Currency Exchange)	Central				Agent For Remittance
93	Golden K.L Union Sdn Bhd	588399-H	B (Remittance)	Central	www.goldenklunion.com.my			
94	GPL Remittance Malaysia Sdn Bhd	629352-K	B (Remittance)	Central	www.gplremittance.com.my		B2B Remittance Service Provider	Agent for Currency Exchange
95	Green World Money Master Sdn Bhd	269219-U	C (Currency Exchange)	Central				
96	GSS Resources Sdn Bhd	519463-V	C (Currency Exchange)	Central				
97	H.M.S. Trading Sdn Bhd	550690-T	C (Currency Exchange)	Northern				Agent For Remittance
98	Hak Ventures Sdn Bhd	729187-V	C (Currency Exchange)	East Coast				
99	Halasuria (M) Sdn Bhd	509520-D	C (Currency Exchange)	Central				
100	Hameed Ali Traders Sdn Bhd	700491-T	C (Currency Exchange)	Central				Agent For Remittance

(Licensees under the Money Services Business Act 2011)  
as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing providing Business-to-Business (B2B) Remittance Service	Additional Information
101	Hamid Bros Sdn Bhd	632320-P	C (Currency Exchange)	Central				Agent For Remittance
102	Hartawan Tabah Sdn Bhd	554345-A	C (Currency Exchange)	Central	www.hartawantabah.com			Agent For Remittance
103	Hasani Bumi Identiti Sdn Bhd	705053-D	C (Currency Exchange)	Northern				Agent For Remittance
104	Heng Loong Money Changer Sdn Bhd	563722-U	C (Currency Exchange)	Southern				
105	Hiap Lee (Johore) Sdn Bhd	010127-X	C (Currency Exchange)	Southern				
106	Hjarath Traders Sdn Bhd	563813-T	C (Currency Exchange)	Central				Agent For Remittance
107	HM Ghazali Ahmad Sdn Bhd	645917-K	C (Currency Exchange)	Central				
108	Hong Xi Enterprise Sdn Bhd	481095-X	C (Currency Exchange)	East Malaysia				Agent For Remittance
109	Horse Image Sdn Bhd	750748-U	C (Currency Exchange)	Southern				Agent For Remittance
110	Idaman RMS Sdn Bhd	684742-P	C (Currency Exchange)	Central				Agent For Remittance
111	Imbasan Kapital (M) Sdn Bhd	683193-W	C (Currency Exchange)	Central				
112	IME (M) Sdn Bhd	562832-V	A (Currency Exchange & Remittance)	Central	www.imeremit.com	Website		Principal Licensee
113	Incentive Remit (M) Sdn Bhd	766276-M	B (Remittance)	Central	www.incentiveremit.com.my	Mobile Application		Agent For Currency Exchange
114	Inco Licensed Money Changer Sdn Bhd	484724-T	C (Currency Exchange)	Southern				
115	Insa Money Changer Center Sdn Bhd	607703-K	C (Currency Exchange)	East Malaysia				Agent For Remittance
116	Instant Produce Sdn Bhd	469740-T	C (Currency Exchange)	East Malaysia				
117	Ipo Best Changes Sdn Bhd	753319-T	C (Currency Exchange)	Northern	www.ipohbestchanges.com.my			Agent For Remittance
118	Islah Resources Sdn Bhd	533722-D	C (Currency Exchange)	Southern				Agent For Remittance
119	Jadeline Award Sdn Bhd	570603-X	C (Currency Exchange)	Central				Agent For Remittance
120	Jalanan Duta Sdn Bhd	510559-T	C (Currency Exchange)	Central	www.jalinanduta.com			Agent For Remittance
121	JB Central Trading Sdn Bhd	486339-M	C (Currency Exchange)	Southern				Agent For Remittance
122	Jin Cheng Gong Sdn Bhd	616222-X	C (Currency Exchange)	Southern				Agent For Remittance
123	K.M.Y. Traders Sdn Bhd	669592-A	C (Currency Exchange)	Central				Agent For Remittance
124	Kalifullah Enterprise Sdn Bhd	472035-P	C (Currency Exchange)	Central				Agent For Remittance
125	Kanson Forex (M) Sdn Bhd	600379-V	C (Currency Exchange)	Northern				
126	Kasturi Martabat Sdn Bhd	521126-X	C (Currency Exchange)	Central				Agent For Remittance
127	Kedai 88 Asli Sdn Bhd	491546-W	C (Currency Exchange)	East Malaysia				Agent For Remittance
128	KL Remit Exchange Sdn Bhd	476760-U	A (Currency Exchange & Remittance)	Central	www.kliremitexchange.com	Mobile Application		
129	KMA Trading Sdn Bhd	553491-H	C (Currency Exchange)	Northern				
130	KNS Money Changer Sdn Bhd	568813-A	C (Currency Exchange)	Central				
131	Kornjar Fancy Store Sdn Bhd (Best Rate Galaxy Sdn Bhd)	619793-P	C (Currency Exchange)	Northern				Agent For Remittance
132	LAC Money Changer Sdn Bhd	520993-T	C (Currency Exchange)	Southern				Agent For Remittance
133	Lambang Canggi Sdn Bhd	545496-D	C (Currency Exchange)	Southern				
134	Lembah Ilham Sdn Bhd	403084-A	C (Currency Exchange)	Central				Agent For Remittance
135	Lifetime Link Sdn Bhd	537449-M	C (Currency Exchange)	Central				Agent For Remittance
136	Limbang Bahagia Services Sdn Bhd	474543-D	C (Currency Exchange)	East Malaysia				Agent For Remittance
137	Lotus Group ENT Sdn Bhd	747923-M	B (Remittance)	Central	www.lotusforex.com	Website	2B Remittance Service Provider	
138	Lucky Money Remittance Malaysia Sdn Bhd	741251-H	B (Remittance)	Central				
139	M M Asian Exchange Sdn. Bhd.	1114498-K	C (Currency Exchange)	Central				
140	M. H. Din Sdn Bhd	666325-H	C (Currency Exchange)	Central				Agent For Remittance
141	M. Mohamed Kassim Forex Sdn Bhd	616674-W	C (Currency Exchange)	Northern				Agent For Remittance
142	M.M. Ally's Sdn. Bhd.	478952-P	C (Currency Exchange)	Central				
143	M.S.K.M. Mohamed Haniffa Forex Sdn Bhd	548243-H	C (Currency Exchange)	Northern				Agent For Remittance
144	M.V. Forex Sdn Bhd	507224-H	C (Currency Exchange)	Central				
145	Maideen M.K.S. Sdn Bhd	544304-P	C (Currency Exchange)	Central				Agent For Remittance
146	Major Exclusive Sdn Bhd	523480-U	C (Currency Exchange)	Central	www.majorexclusive.com			
147	Maju Evershine Sdn Bhd	691991-K	C (Currency Exchange)	Southern				
148	Maju MC Sdn Bhd	561064-U	C (Currency Exchange)	Northern				Agent For Remittance
149	Makaliff Corporation (M) Sdn Bhd	20434-K	C (Currency Exchange)	Southern				Agent For Remittance
150	Malik Maju Sdn Bhd	807170-T	C (Currency Exchange)	Central	www.malikstreams.com.my/money-changer			

## (Licensees under the Money Services Business Act 2011) as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing Business-to-Business (B2B) Remittance Service	Additional Information
151	Managepay Services Sdn Bhd	516641-W	B (Remittance)	Central	www.mpay.my	Website & Mobile Application		
152	Mandiri International Remittance Sdn Bhd	850077-P	B (Remittance)	Central	www.mandiriemittance.com		B2B Remittance Service Provider	Principal Licensee
153	Mani Traders Sdn Bhd	813063-M	C (Currency Exchange)	Northern				
154	Marinju Sdn Bhd	223531-T	C (Currency Exchange)	Central				Agent For Remittance
155	Marhaba Enterprise Sdn Bhd	623940-D	C (Currency Exchange)	Central				
156	Max Money Sdn Bhd	541728-H	D (Wholesale Currency / Remittance / Currency)	Central	www.maxmoney.com	Website	B2B Remittance Service Provider	Principal Licensee
157	Maxbucks Sdn Bhd	613326-V	C (Currency Exchange)	Central	www.maxbucks.com.my			Agent For Remittance
158	Mayfair Forex Sdn Bhd	560003-P	C (Currency Exchange)	Northern				Agent For Remittance
159	Mega Changer Sdn Bhd	609897-T	C (Currency Exchange)	Southern				Agent For Remittance
160	Merchantrade Asia Sdn Bhd	410591-T	D (Wholesale Currency / Remittance / Currency)	Central	www.mtradeasia.com	Website & Mobile Application	B2B Remittance Service Provider	Principal Licensee
161	Metro Money Exchange Sdn Bhd	593826-P	D (Wholesale Currency / Remittance / Currency)	Central	www.metroexchange.com.my			
162	Milirich Sdn Bhd	471674-D	C (Currency Exchange)	East Malaysia				Agent For Remittance
163	Million Change Sdn Bhd	801666-V	C (Currency Exchange)	Central				Agent For Remittance
164	Million Rewards Sdn Bhd	686045-W	C (Currency Exchange)	Southern				
165	Million Serenity Sdn Bhd	610836-M	C (Currency Exchange)	East Malaysia				Agent For Remittance
166	Mobile Money International Sdn Bhd	670766-W	B (Remittance)	Central	www.mobile-money.com.my	Mobile Application		
167	Mohamed Yahia & Sons Sdn. Bhd.	528730-U	C (Currency Exchange)	East Malaysia				Agent For Remittance
168	Mohd Faizhal Group Sdn Bhd	293591-P	C (Currency Exchange)	Central				
169	Money Biz Sdn. Bhd	475779-X	C (Currency Exchange)	Northern				Agent For Remittance
170	MoneyMatch Sdn Bhd	1133611_P	B (Remittance)	Central				
171	Mountain Money Sdn Bhd	843382-U	C (Currency Exchange)	Central	www.mountainmoney.com.my			Agent For Remittance
172	Mubarak Forex Exchange Sdn Bhd	625550-H	C (Currency Exchange)	Central	www.mubarakforex.com.my			Agent For Remittance
173	Munawarah Exchange Sdn Bhd	556069-W	C (Currency Exchange)	Northern	www.munawarahexchange.com			
174	Musyari Trading Sdn Bhd	317585-T	C (Currency Exchange)	Central				Agent For Remittance
175	My Money Master Sdn Bhd	514419-W	C (Currency Exchange)	Central	www.mymoneymaster.com.my			
176	Mydeenjutawan Sdn Bhd	779216-V	C (Currency Exchange)	Central				Agent For Remittance
177	Mymoneyshop Sdn. Bhd.	718735-W	C (Currency Exchange)	Central	www.mymoneyshop.com.my			Agent For Remittance
178	N.J. Forex Sdn Bhd	544132-X	C (Currency Exchange)	Northern				
179	Nava Trade (M) Sdn Bhd	523033-P	C (Currency Exchange)	Central				Agent For Remittance
180	NBL Money Transfer Sdn Bhd	823952-T	B (Remittance)	Central	www.nblmt.com.my			
181	Nikmat Semarak Sdn Bhd	259326-A	C (Currency Exchange)	East Malaysia				Agent For Remittance
182	Niva Tech Sdn Bhd	613825-K	C (Currency Exchange)	Central				Agent For Remittance
183	Norashekeen Sdn Bhd	475774-A	C (Currency Exchange)	Southern				
184	NS Cashpoint Sdn Bhd	274631-K	A (Currency Exchange & Remittance)	Central	www.nscashpoint.com.my		B2B Remittance Service Provider	Principal Licensee
185	Nudee Enterprise Sdn Bhd	473741-T	C (Currency Exchange)	Northern	www.nudeemoneychanger.com			Agent For Remittance
186	Numoni DFS Sdn Bhd	773705-K	B (Remittance)	Central	www.numoni.com.my	Mobile Application		
187	NZ Dynamic Ventures Sdn Bhd	650888-K	C (Currency Exchange)	Central				
188	OET Money Service Sdn Bhd (Qurex Sdn Bhd)	427440-H	C (Currency Exchange)	Central	www.oetmoneyservices.com			Agent For Remittance
189	Omar Alif Sdn Bhd	684826-T	C (Currency Exchange)	Central				Agent For Remittance
190	Omega Damai Sdn Bhd	562730-X	C (Currency Exchange)	Central				Agent For Remittance
191	Oriental House Sdn Bhd	534469-H	C (Currency Exchange)	Central				Agent For Remittance
192	Original Deals Sdn Bhd	736339-H	C (Currency Exchange)	Northern				Agent For Remittance
193	Tranglo Sdn Bhd (Tik FX Malaysia Sdn Bhd)	754802-U	B (Remittance)	Central	www.tikfx.com			
194	Overseas Victory Sdn Bhd	682557-T	C (Currency Exchange)	Southern	www.overseasvictory.com.my			
195	Pacific Money Exchange Sdn Bhd	744703-T	C (Currency Exchange)	Northern	www.pacificexchange.com.my			Agent For Remittance
196	Pahlawan Money Changer Sdn Bhd	459502-T	C (Currency Exchange)	Northern				Agent For Remittance
197	Pengurus Wang Cheah Ai Leng Sdn. Bhd	590600-U	C (Currency Exchange)	Northern				Agent For Remittance
198	Pengurus Wang Kluang Sdn Bhd	533451-M	C (Currency Exchange)	Southern				Agent For Remittance
199	Pengurus Wang Kukup Sdn Bhd	504642-D	C (Currency Exchange)	Southern				Agent For Remittance
200	Pengurus Wang Nurazia Sdn Bhd	614843-X	C (Currency Exchange)	Southern				



(Licensees under the Money Services Business Act 2011)  
as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing providing Business-to-Business (B2B) Remittance Service	Additional Information
201	Pengurus Wang T & L Sdn Bhd	622630-A	C (Currency Exchange)	East Malaysia				Agent For Remittance
202	Pengurus Wang Thai Hing Sdn Bhd	518769-M	C (Currency Exchange)	East Malaysia				Agent For Remittance
203	People's Corner Sdn Bhd	724979-M	C (Currency Exchange)	Southern				Agent For Remittance
204	Perinaga Cemerlang Sdn Bhd	506883-T	C (Currency Exchange)	Southern				Agent For Remittance
205	Perniagaan Sri Johor Jaya Sdn Bhd	488885-T	C (Currency Exchange)	Southern				
206	Perpetual Optimum Sdn Bhd	471993-K	C (Currency Exchange)	Central				Agent For Remittance
207	Placid Express Sdn Bhd	765794-X	A (Currency Exchange & Remittance)	Central	www.placid.net			
208	Platinum Jackpot Sdn Bhd	701745-V	C (Currency Exchange)	Southern				Agent For Remittance
209	Pontian N&C Facilities Sdn Bhd	566411-K	C (Currency Exchange)	Southern				
210	Popular Forex Sdn Bhd	631619-P	C (Currency Exchange)	Northern	www.popularrentacar-forex.com			Agent For Remittance
211	Port Store Sdn Bhd	537795-W	C (Currency Exchange)	Central				Agent For Remittance
212	POS Malaysia Berhad	229990-M	B (Remittance)	Central	www.pos.com.my			Postal Services Provider / Agent For Remittance
213	Potensi Teguh Sdn Bhd	572587-M	C (Currency Exchange)	Southern				Agent For Remittance
214	Powerlence Sdn Bhd	774021-A	C (Currency Exchange)	Central				
215	Premier Pyramid Sdn Bhd	473661-X	C (Currency Exchange)	Central				Agent For Remittance
216	Primasemi Corporation Sdn Bhd	515695-T	C (Currency Exchange)	Central				Agent For Remittance
217	Proficient Capital Sdn Bhd	711861-M	C (Currency Exchange)	Central				Agent For Remittance
218	Profit Achievers Sdn Bhd	708583-D	C (Currency Exchange)	East Malaysia				Agent For Remittance
219	Puncak Misba Sdn Bhd	690086-P	C (Currency Exchange)	Central				
220	Q.N.C. Sdn Bhd	494811-D	C (Currency Exchange)	Central				Agent For Remittance
221	R Trader Money Changer (M) Sdn. Bhd.	518993-D	C (Currency Exchange)	Northern				
222	R.S.I. Trading Sdn Bhd	800208-U	C (Currency Exchange)	Central				Agent For Remittance
223	Rahimas Forex Sdn Bhd	618408-W	C (Currency Exchange)	Northern				
224	Ramadhan Minda Sdn Bhd	475313-T	C (Currency Exchange)	Central				
225	Ranjit Store Sdn Bhd	624110-H	C (Currency Exchange)	East Malaysia				Agent For Remittance
226	Rashidiya Trading Sdn Bhd	221223-D	C (Currency Exchange)	Northern				Agent For Remittance
227	Rich Feature Sdn Bhd	478369-H	C (Currency Exchange)	Southern				
228	Ringgit Priority Sdn Bhd	704108-K	C (Currency Exchange)	Central				Agent For Remittance
229	RN Delima (M) Sdn Bhd	668284-H	C (Currency Exchange)	Central				Agent For Remittance
230	Roz Money Changer Sdn Bhd	617616-K	C (Currency Exchange)	Central	www.rozmoneychanger.com			Agent For Remittance
231	Ruhamas Forex Sdn Bhd	627974-P	C (Currency Exchange)	Northern				Agent For Remittance
232	Rupikira Sdn Bhd	542024-T	C (Currency Exchange)	Central				Agent For Remittance
233	S & S Multimax Trade Sdn Bhd	796345-M	C (Currency Exchange)	Central				Agent For Remittance
234	S.M.N. Shaik Mohamed Sdn Bhd	497392-T	C (Currency Exchange)	Northern				Agent For Remittance
235	S.S.B. Interchange Sdn Bhd	498140-T	C (Currency Exchange)	Central	www.ssbinterchange.com.my			Agent For Remittance
236	Sadeq Enterprise Sdn Bhd	545132-M	C (Currency Exchange)	Southern				
237	Safe Global Sdn Bhd	506430-M	C (Currency Exchange)	Central				
238	Samt Butt & Brothers Money Changers Sdn Bhd	627790-K	C (Currency Exchange)	East Malaysia				
239	Saujana Hirisan Sdn Bhd	534710-V	C (Currency Exchange)	Central				Agent For Remittance
240	Segi Bintang Ganjaran Sdn Bhd	822481-W	C (Currency Exchange)	East Malaysia				Agent For Remittance
241	Segi Ganjaran Sdn Bhd	679455-V	C (Currency Exchange)	East Malaysia				Agent For Remittance
242	Selayang Interchange Sdn Bhd	565444-P	C (Currency Exchange)	Central				Agent For Remittance
243	Seri Nilai Impian Sdn Bhd	473848-M	C (Currency Exchange)	Central				Agent For Remittance
244	Shafco Sdn Bhd	479723-K	C (Currency Exchange)	Central				
245	Shahbina Money Changers Sdn Bhd	449434-A	C (Currency Exchange)	Central				
246	Sharafath Ali Sdn Bhd	291810-A	C (Currency Exchange)	Northern				Agent For Remittance
247	Shedah Sdn Bhd	375024-U	C (Currency Exchange)	Central				
248	Sigma Untung Sdn Bhd	709531-H	C (Currency Exchange)	Central				Agent For Remittance
249	Siti Forex Sdn Bhd	627870-W	C (Currency Exchange)	Northern				Agent For Remittance
250	Sky Xchange Sdn. Bhd	558410-U	C (Currency Exchange)	Central	www.skyxchange.com			

(Licensees under the Money Services Business Act 2011)  
as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing providing Business-to-Business (B2B) Remittance Service	Additional Information
251	Smart Blend Sdn Bhd	485917-P	C (Currency Exchange)	Southern				Agent For Remittance
252	Smile Honesty Forex Sdn Bhd	627463-X	C (Currency Exchange)	Central				Agent For Remittance
253	SMJ Teratai Sdn Bhd	720053-V	A (Currency Exchange & Remittance)	Southern	www.smjremit.com	Website & Mobile Application	2B Remittance Service Provider	Principal Licensee
254	SMR Super Rate Sdn Bhd	824101-T	C (Currency Exchange)	Southern				Agent For Remittance
255	SP Cemerlang Sdn Bhd	777437-P	C (Currency Exchange)	Northern				Agent For Remittance
256	Spak Sdn Bhd	99973-X	C (Currency Exchange)	Southern				
257	Spectrum Forex Sdn Bhd	271800-V	C (Currency Exchange)	Central	www.spectrumforex.com.my			Agent For Remittance
258	SQ Capital Sdn Bhd	596607-U	C (Currency Exchange)	Central				Agent For Remittance
259	Subhiyah United Money Sdn Bhd	829193-D	C (Currency Exchange)	Central				
260	Suka Money Changers Sdn Bhd	097287-U	C (Currency Exchange)	Central				
261	Sumber Jalur Sdn Bhd	655473-X	C (Currency Exchange)	Central				Agent For Remittance
262	Sunria Corporation Sdn Bhd	691333-D	C (Currency Exchange)	East Malaysia	www.sunriacorporation.com.my			Agent For Remittance
263	Super Invention Sdn Bhd	550385-K	C (Currency Exchange)	Northern				Agent For Remittance
264	Super Link Money Changer Sdn Bhd	490166-T	C (Currency Exchange)	Southern				
265	Suria Muhabat Sdn Bhd	524549-D	C (Currency Exchange)	Central	www.suriamuhabat.com.my			Agent For Remittance
266	Swagat Enterprise Sdn Bhd	764013-H	C (Currency Exchange)	East Malaysia				
267	Syarikat Abdul Muthalif Sdn Bhd	544753-D	C (Currency Exchange)	Northern	www.syktabdulumthalf.com.my			Agent For Remittance
268	Syarikat Mohd Rabeek Trading Sdn Bhd	657096-U	C (Currency Exchange)	Central				
269	Syarikat Mushadi Ali Money Changer Sdn Bhd	504751-K	C (Currency Exchange)	Northern				
270	Syarikat P. A. Jafardeen Sdn Bhd	626602-M	C (Currency Exchange)	Central				Agent For Remittance
271	Syarikat S.M. Ziaudeen Sdn Bhd	625289-X	C (Currency Exchange)	Central				Agent For Remittance
272	Syarikat Tele - Rama Sdn Bhd	539447-X	C (Currency Exchange)	Central				
273	Syed Ginkouka Sdn Bhd	771605-A	C (Currency Exchange)	Southern	www.syedginkouka.com.my			
274	Syed Kadir (M) Sdn Bhd	506119-M	C (Currency Exchange)	Central				Agent For Remittance
275	Symbolic Business Sdn Bhd	665002-X	C (Currency Exchange)	Southern				
276	Taj Muhabath Sdn Bhd	721488-K	C (Currency Exchange)	Central	www.tajmuhabath.com.my			Agent For Remittance
277	Tanjung Pinang Resources Sdn Bhd	800461-H	C (Currency Exchange)	Northern				Agent For Remittance
278	Tapak Rezeki Sdn Bhd	554133-V	C (Currency Exchange)	Central				Agent For Remittance
279	Team Smart Forex Sdn Bhd	707462-K	C (Currency Exchange)	Central	facebook.com/MoneyChangerTeamSmartForex/			Agent For Remittance
280	Teraju Positif Sdn Bhd	509151-M	C (Currency Exchange)	Northern	www.terajupositif.com.my			
281	The Jasmeen Sdn Bhd	496041-V	C (Currency Exchange)	Central				Agent For Remittance
282	TML Remittance Center Sdn Bhd	668402-T	B (Remittance)	Southern	www.i-tml.com		B2B Remittance Service Provider	
283	Top Enterprise Capital Sdn Bhd	602500-T	C (Currency Exchange)	Southern	www.topenterprisecapital.com.my			
284	TransferWise Malaysia Sdn Bhd	1239463_H	B (Remittance)	Central				
285	Traveler Currency Exchange & Payments Sdn Bhd	818930H	D (Wholesale Currency / Currency Exchange)	Central				
286	Traveller's Money Changer Sdn Bhd	536760-X	C (Currency Exchange)	East Malaysia	www.travellers.my			
287	Triple Trillion Sdn. Bhd.	799636-T	C (Currency Exchange)	Northern				Agent For Remittance
288	True Ringgit Sdn Bhd	810035-H	C (Currency Exchange)	Northern				Agent For Remittance
289	Tukaran Baik Sdn Bhd	527896-W	C (Currency Exchange)	Central				
290	UBN MC (M) Sdn Bhd	532270-H	C (Currency Exchange)	Central				
291	Unique Change Sdn Bhd	756838-K	B (Remittance)	Central				
292	United Global F.X. Sdn. Bhd.	784922-A	C (Currency Exchange)	Southern	www.unitedglobalfx.com			Agent For Remittance
293	Uptitle (M) Sdn Bhd	454932-T	C (Currency Exchange)	Central				Agent For Remittance
294	Utama Wang Plaza Sdn Bhd	508345-W	C (Currency Exchange)	Southern				Agent For Remittance
295	Valyou Sdn Bhd	766531-U	B (Remittance)	Central	www.valyou.com.my	Mobile Application	2B Remittance Service Provider	Principal Licensee
296	Visionary Creation Sdn Bhd	478355-H	C (Currency Exchange)	Central				Agent For Remittance
297	W. Teratai Trading Sdn Bhd	231823-H	C (Currency Exchange)	Southern				Agent For Remittance
298	Wajar Klasik Sdn Bhd	471139-D	C (Currency Exchange)	Central				Agent For Remittance
299	Waminda Sdn Bhd	472260-D	C (Currency Exchange)	East Malaysia				
300	Wang & Company Money Changer Sdn Bhd	472869-V	C (Currency Exchange)	Southern				Agent For Remittance

## (Licensees under the Money Services Business Act 2011) as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region	Website	Licensees Providing Digital Services via Website and/or Mobile Application	Licensees Providing providing Business-to-Business (B2B) Remittance Service	Additional Information
301	Wang S. Enterprise Sdn Bhd	751438-H	C (Currency Exchange)	Southern				Agent For Remittance
302	Wangsa Interchange Sdn Bhd	528578-K	C (Currency Exchange)	Southern				Agent For Remittance
303	Warisan Biru Sdn Bhd	687838-T	C (Currency Exchange)	Northern				Agent For Remittance
304	Wawasan Ilham (M) Sdn Bhd	461633-A	C (Currency Exchange)	Central	<a href="http://www.wawasanilham.com">www.wawasanilham.com</a>			Agent For Remittance
305	Western Union Payments (Malaysia) Sdn Bhd	970512-P	B (Remittance)	Central	<a href="http://www.westernunion.com.my">www.westernunion.com.my</a>	Mobile Application	2B Remittance Service Provide	Principal Licensee
306	World Coins Forex Sdn Bhd	605148-P	C (Currency Exchange)	Northern				
307	World Currency Sdn Bhd	324820-U	C (Currency Exchange)	East Coast				Agent For Remittance
308	World Forex Experts Sdn Bhd	520623-T	C (Currency Exchange)	Northern				
309	World Rate Sdn Bhd	523200-H	C (Currency Exchange)	Central				
310	Worldwide Superstar Money Changer Sdn Bhd	461930-H	C (Currency Exchange)	Central	<a href="http://www.wvss.com.my">www.wvss.com.my</a>			Agent For Remittance
311	Yes Jayaraya Sdn Bhd	625580-M	C (Currency Exchange)	Central				Agent For Remittance
312	Yewon Sdn Bhd	505465-V	C (Currency Exchange)	East Malaysia				Agent For Remittance
313	YHL Ventures Sdn Bhd	793650-U	C (Currency Exchange)	East Malaysia				
314	Ying Zhou Corporation Sdn Bhd	640180-T	C (Currency Exchange)	Northern				Agent For Remittance
315	Yong Yi Concept Sdn Bhd	613547-W	C (Currency Exchange)	Southern				Agent For Remittance
316	Yusul Enterprise Sdn Bhd	475073-K	C (Currency Exchange)	Central	<a href="http://www.yusulmoneychanger.com">www.yusulmoneychanger.com</a>			Agent For Remittance
317	Zaihar Pengurup Wang Sdn Bhd	107651-T	C (Currency Exchange)	Southern				

*Note :*

*Central Region includes Kuala Lumpur, Selangor, Negeri Sembilan & Pahang*

*Northern Region includes Kedah, Perlis, Pulau Pinang & Perak*

*East Coast Region includes Kelantan & Terengganu*

*Southern Region includes Melaka & Johor*

*East Malaysia Region includes Sabah, Labuan & Sarawak*

## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
1	Ongaya Sdn Bhd	694012-M	East Malaysia	Western Union Payments (M) Sdn. Bhd.
2	Foreigncy Sdn Bhd	764856-W	Southern	Merchantrade Asia Sdn. Bhd
3	Horizon Remit Sdn Bhd	631085-P	Central	NS Cashpoint Sdn. Bhd.
4	Top Golden Triangle Sdn Bhd	544183-U	East Malaysia	Merchantrade Asia Sdn. Bhd
5	Ambang Waja Sdn Bhd	520892-P	Southern	Merchantrade Asia Sdn. Bhd
6	Pantai Dalit Beach Sdn Bhd	201033-K	East Malaysia	Merchantrade Asia Sdn. Bhd
7	Seafest Tourism Sdn Bhd	494501-U	East Malaysia	Merchantrade Asia Sdn. Bhd
8	Advanced Prestige Sdn Bhd	262386-A	East Malaysia	Merchantrade Asia Sdn. Bhd
9	Eastworth Source Sdn Bhd	262801-T	East Malaysia	Merchantrade Asia Sdn. Bhd
10	Wanatuna SKW Sdn Bhd	519059-A	East Malaysia	Merchantrade Asia Sdn. Bhd
11	Citibloom Sdn Bhd	295154-W	Southern	Merchantrade Asia Sdn. Bhd
12	Yuanming Construction Properties Sdn Bhd	887814-T	East Malaysia	Merchantrade Asia Sdn. Bhd
13	Remit Money International Sdn Bhd	701655-H	Central	Western Union Payments (M) Sdn. Bhd.
14	Hiap Hong Trading Sdn Bhd	489929-V	East Malaysia	Merchantrade Asia Sdn. Bhd
15	TAR PH Sdn. Bhd.	876141-U	Southern	Merchantrade Asia Sdn. Bhd
16	Al Nurul Haseen Sdn Bhd	760398-X	Central	Merchantrade Asia Sdn. Bhd
17	A.N. Green Prosperity Sdn Bhd	674196-H	Central	Merchantrade Asia Sdn. Bhd
18	Midas Benchmark Sdn Bhd	694646-W	Southern	IME (M) Sdn. Bhd.
19	United Benchmark Sdn Bhd	648129-M	Southern	IME (M) Sdn. Bhd.
20	Briworth Trading Sdn Bhd	212489-P	East Malaysia	Merchantrade Asia Sdn. Bhd
21	Mycity Money Changer Sdn Bhd	623283-X	East Coast	Merchantrade Asia Sdn. Bhd
22	Majid Forex Sdn Bhd	392738-T	Central	Merchantrade Asia Sdn. Bhd
23	Winning Spirit Sdn Bhd	645523-M	Central	Merchantrade Asia Sdn. Bhd
24	Perniagaan Mazjaya Sdn Bhd	483948-K	Southern	SMJ Teratai Sdn. Bhd
25	Best Mart Forex Sdn Bhd	553341-D	Northern	Merchantrade Asia Sdn. Bhd
26	Fulham Enterprise Sdn Bhd	608810-D	Northern	Travelex Malaysia Sdn. Bhd
27	Raffles Borneo Resources Sdn Bhd	792526-X	Central	Travelex Malaysia Sdn. Bhd
28	Kemboja Juara Travel and Tours Sdn Bhd	468365-K	Northern	Akbar Money Changer Sdn. Bhd
29	Legenda Berkat Sdn Bhd	539334-T	Northern	UAE Exchange Malaysia Sdn. Bhd.
30	Aspire Cosmos Resources Sdn Bhd	792767-X	Central	Merchantrade Asia Sdn. Bhd
31	Sharazmin Resources Sdn Bhd	482613-A	Central	Merchantrade Asia Sdn. Bhd
32	LPY Money Changer Sdn Bhd	525764-V	Southern	Akbar Money Changer Sdn. Bhd
33	Region Deal Sdn Bhd	610068-V	Southern	Akbar Money Changer Sdn. Bhd
34	Golden Satisfy Resources Sdn Bhd	764183-D	Southern	Akbar Money Changer Sdn. Bhd
35	Takzim Travel & Tours Sdn Bhd	255979-K	Central	Akbar Money Changer Sdn. Bhd
36	Rasheed Dawood Marketing Sdn Bhd	626456-T	Central	Akbar Money Changer Sdn. Bhd
37	Riha Jaya Sdn Bhd	594260-U	Southern	Akbar Money Changer Sdn. Bhd
38	Mewah Forex Sdn Bhd	471944-W	Central	Akbar Money Changer Sdn. Bhd
39	Al Auliah Trading (Sabah) Sdn Bhd	525930-D	East Malaysia	Akbar Money Changer Sdn. Bhd
40	MJN Lagoon F.X Sdn Bhd	769054-W	Central	Merchantrade Asia Sdn. Bhd

## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
41	Bestlink Worldwide Capital Sdn Bhd	714442-X	Central	SMJ Teratai Sdn. Bhd
42	Dazzling Heritage Sdn Bhd	558342-K	Southern	Merchantrade Asia Sdn. Bhd
43	Kapital Temasek Sdn Bhd	660691-W	Central	Merchantrade Asia Sdn. Bhd
44	Daily Perfect Rate Sdn Bhd	827217-D	Central	Merchantrade Asia Sdn. Bhd
45	Selvarajah Money Changer Sdn Bhd	609899-W	Central	Merchantrade Asia Sdn. Bhd
46	Bison Stores Sdn Bhd	306295-X	Central	Western Union Payments (M) Sdn. Bhd.
47	Hai Shai Sdn Bhd	517421-K	Central	Merchantrade Asia Sdn. Bhd
48	Ocean Dollar Sdn Bhd	821822-V	Southern	Merchantrade Asia Sdn. Bhd
49	Dinar Mulia Sdn Bhd	599408-K	Southern	Akbar Money Changer Sdn. Bhd
50	Mahaboob Jutawan (M) Sdn Bhd	816591-A	East Coast	IME (M) Sdn. Bhd.
51	Rentak Dwipotensi Sdn Bhd	604296-W	Southern	IME (M) Sdn. Bhd.
52	Plus Thousand Stars Sdn Bhd	639150-U	Central	IME (M) Sdn. Bhd.
53	Anugerah Aktif Sdn Bhd	593749-T	Central	UAE Exchange Malaysia Sdn. Bhd.
54	Mass Transfer Sdn Bhd	1150435-U	Southern	Merchantrade Asia Sdn. Bhd
55	Golden Emlink Sdn Bhd	1149746-H	Southern	Merchantrade Asia Sdn. Bhd
56	MK Union Sdn Bhd	1150620-A	East Malaysia	Merchantrade Asia Sdn. Bhd
57	Tiara Partners Sdn Bhd	1148947-A	Southern	Merchantrade Asia Sdn. Bhd
58	Green Wise Services Sdn Bhd	1130866-D	East Malaysia	EZ Money Services Sdn Bhd
59	Mega Mus Mobile Sdn Bhd	1090234-W	East Malaysia	EZ Money Services Sdn Bhd
60	United Fairway Sdn Bhd	574731-H	Northern	BFC Exchange Malaysia Sdn Bhd
61	FLT Enterprise Sdn Bhd	666346-K	Southern	IME (M) Sdn. Bhd.
62	Option House Sdn Bhd	586815-H	East Malaysia	Merchantrade Asia Sdn. Bhd
63	Bumi MC Sdn Bhd	745351-T	Northern	NS Cashpoint Sdn. Bhd.
64	Jarina Jasmine Sdn Bhd	526535-T	Northern	IME (M) Sdn. Bhd.
65	Satria Emas Sdn Bhd	1152512-V	Central	UAE Exchange Malaysia Sdn. Bhd.
66	Famous N-Brothers Sdn Bhd	689237-K	Southern	IME (M) Sdn. Bhd.
67	Nation Avenue Sdn Bhd	289722-M	Central	IME (M) Sdn. Bhd.
68	Noorul Ameen Money Changer (Langkawi) Sdn Bhd	575812-A	Northern	IME (M) Sdn. Bhd.
69	SS P.T.P Port Services (M) Sdn Bhd	517467-U	Southern	Merchantrade Asia Sdn. Bhd
70	ES Yong Sdn Bhd	715877-H	Southern	IME (M) Sdn. Bhd.
71	Alunan Permata Sdn Bhd	265647-H	Central	Merchantrade Asia Sdn. Bhd
72	Boxer Sdn Bhd	1125031-X	Central	Merchantrade Asia Sdn. Bhd
73	C&L Nano Tech Sdn Bhd	1164972-P	Northern	Merchantrade Asia Sdn. Bhd
74	IR Dinesh Services Sdn Bhd	1165122-M	Central	Merchantrade Asia Sdn. Bhd
75	Rid Strategic Sdn Bhd	1164882-W	Central	Merchantrade Asia Sdn. Bhd
76	Strapcom Sdn Bhd	11523069-X	Central	Merchantrade Asia Sdn. Bhd
77	True Fulfilment Sdn Bhd	1158094-W	Central	Merchantrade Asia Sdn. Bhd
78	VMAS Trading Sdn Bhd	1164101-P	Central	Merchantrade Asia Sdn. Bhd
79	Arus Cempaka Sdn Bhd	714035-T	Northern	Merchantrade Asia Sdn. Bhd
80	AS Holidays Travel & Tours Sdn Bhd	1144507-V	Northern	Merchantrade Asia Sdn. Bhd



## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
81	Sayang Travel & Tours Sdn Bhd	836026-K	Central	Merchantrade Asia Sdn. Bhd
82	Tatal Enterprise Sdn Bhd	355909-A	Southern	IME (M) Sdn. Bhd.
83	PT Foo Sheng Sdn Bhd	1179707-K	Southern	Merchantrade Asia Sdn. Bhd
84	KR Unggul Restu Sdn Bhd	1170294-K	Central	Merchantrade Asia Sdn. Bhd
85	Sanhoh Marketing Sdn Bhd	1174018-X	Central	Merchantrade Asia Sdn. Bhd
86	Logix Beyond Sdn Bhd	1179431-X	Southern	Merchantrade Asia Sdn. Bhd
87	Alo Trade Sdn Bhd	1174554-W	Central	Merchantrade Asia Sdn. Bhd
88	Hong Tah Express Sdn Bhd	1180370-X	Southern	Merchantrade Asia Sdn. Bhd
89	Tq Digital Sdn Bhd	1125407-V	Southern	Merchantrade Asia Sdn. Bhd
90	Vibrant Goldmark Sdn Bhd	1172963- T	Southern	Merchantrade Asia Sdn. Bhd
91	CY Chin Global Sdn Bhd	1174127-M	Southern	Merchantrade Asia Sdn. Bhd
92	Fariq Mukmin Trade Sdn Bhd	1179846-H	East Coast	Merchantrade Asia Sdn. Bhd
93	Chimita Berlian Sdn Bhd	1180439-D	Central	Merchantrade Asia Sdn. Bhd
94	Danush Resources Sdn Bhd	1183095-V	Southern	Merchantrade Asia Sdn. Bhd
95	KH Mobile Sdn Bhd	1177663-X	Southern	Merchantrade Asia Sdn. Bhd
96	Ladybird Marketing Sdn Bhd	1174079-T	Southern	Merchantrade Asia Sdn. Bhd
97	Leng Depot Sdn Bhd	1178760-P	Southern	Merchantrade Asia Sdn. Bhd
98	Online LLE Sdn Bhd	1176815-P	Southern	Merchantrade Asia Sdn. Bhd
99	Pro Bistari Sdn Bhd	1178680-M	Southern	Merchantrade Asia Sdn. Bhd
100	SVS Express Sdn Bhd	1182751-X	Central	Merchantrade Asia Sdn. Bhd
101	SS Sugeh Sdn Bhd	1183420-K	Central	Merchantrade Asia Sdn. Bhd
102	Unmillon Technology Sdn Bhd	1185253-D	Northern	Merchantrade Asia Sdn. Bhd
103	Vertigo Money Sdn Bhd	1184679-U	Central	Merchantrade Asia Sdn. Bhd
104	Vetri Holidays Travel & Tour (M) Sdn Bhd	860794-K	Central	Merchantrade Asia Sdn. Bhd
105	Astar Million Sdn Bhd	1194547-U	Northern	Merchantrade Asia Sdn. Bhd
106	Betong Kho Trading Sdn Bhd	1194626-W	East Malaysia	Merchantrade Asia Sdn. Bhd
107	GNS Revenue Sdn Bhd	1184555-D	Southern	Merchantrade Asia Sdn. Bhd
108	Manfirm Sdn Bhd	1194948-W	Central	Merchantrade Asia Sdn. Bhd
109	Piramas Holding Sdn Bhd	1032620-P	East Malaysia	UAE Exchange Malaysia Sdn. Bhd.
110	Sensima Sdn Bhd	1185497-M	Central	Merchantrade Asia Sdn. Bhd
111	Srikrish Venture Sdn Bhd	721294-W	East Malaysia	Merchantrade Asia Sdn. Bhd
112	We Smart Express Sdn Bhd	1184612-H	Central	Merchantrade Asia Sdn. Bhd
113	Zhon Seng Traiding Sdn Bhd	1195437-K	East Malaysia	Merchantrade Asia Sdn. Bhd
114	Vnet2u Sdn Bhd	1194639-X	Central	Merchantrade Asia Sdn. Bhd
115	Saratok Mee Hua Sdn Bhd	1194630-K	East Malaysia	Merchantrade Asia Sdn. Bhd
116	Arisharifa Trading Sdn Bhd	1189656-V	Northern	Merchantrade Asia Sdn. Bhd
117	Blessed Stars Sdn Bhd	1194572-M	East Malaysia	Merchantrade Asia Sdn. Bhd
118	Chrome Capital Sdn Bhd	1190087-X	East Malaysia	Merchantrade Asia Sdn. Bhd
119	Goldmobile Communication (M) Sdn Bhd	1114889-V	Central	Merchantrade Asia Sdn. Bhd
120	March Fourteen Sdn Bhd	1192660-P	Southern	Merchantrade Asia Sdn. Bhd

## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
121	Mustafa FX Sdn Bhd	1191012-H	Northern	Merchantrade Asia Sdn. Bhd
122	Nation Light Sdn Bhd	529087-A	East Malaysia	Merchantrade Asia Sdn. Bhd
123	Quickness Flexible Enterprise Sdn Bhd	1191258-U	Northern	Merchantrade Asia Sdn. Bhd
124	Simple Style Marketing Sdn Bhd	1195371-X	East Malaysia	Merchantrade Asia Sdn. Bhd
125	Sasar Emas Corporation Sdn Bhd	751465-D	Central	UAE Exchange Malaysia Sdn. Bhd.
126	TLY Marketing Sdn Bhd	1193803-K	Central	Merchantrade Asia Sdn. Bhd
127	Platinum Goldrich Sdn Bhd	1194830-A	East Malaysia	Merchantrade Asia Sdn. Bhd
128	Loo Telecommunication Sdn Bhd	691449-H	Southern	Valyou Sdn Bhd
129	Fotocharlie Sdn Bhd	186972-U	Southern	Valyou Sdn Bhd
130	Sky Top Trading Sdn Bhd	1197803-W	Southern	Valyou Sdn Bhd
131	SNSM Resources Sdn Bhd	940475-M	Central	Valyou Sdn Bhd
132	Wescon Management Sdn Bhd	1202710-X	Central	Valyou Sdn Bhd
133	LB Toplus Solutions Sdn Bhd	1202851-H	Central	Valyou Sdn Bhd
134	RK Sakti Sdn Bhd	119952-K	Central	Valyou Sdn Bhd
135	CKH Communication Sdn Bhd	1014178-A	East Malaysia	Valyou Sdn Bhd
136	Seas Digital Sdn Bhd	645367-U	East Malaysia	Valyou Sdn Bhd
137	Arcade Money Changers (Labuan) Sdn Bhd	618730-H	East Malaysia	Travelex Malaysia Sdn. Bhd
138	Mynews Kuku Network Sdn Bhd	667117-M	Central	Travelex Malaysia Sdn. Bhd
139	Pengurup Wang Liau Chun Mii Sdn Bhd	589635-T	East Malaysia	Merchantrade Asia Sdn. Bhd
140	Plus Circle Sdn Bhd	926005-V	Central	IME (M) Sdn. Bhd.
141	SKA Industries Sdn Bhd	1081704-A	Northern	Merchantrade Asia Sdn. Bhd
142	Aida Network Sdn Bhd	1203830-K	Central	Merchantrade Asia Sdn. Bhd
143	Adventure Merchandise Sdn Bhd	1216708-U	Central	Merchantrade Asia Sdn. Bhd
144	BB United Sdn Bhd	1193849-U	Northern	Merchantrade Asia Sdn. Bhd
145	Cloud 2U Mobility Sdn Bhd	1131807-D	Southern	Merchantrade Asia Sdn. Bhd
146	Extra Cash Sdn Bhd	690908-V	Northern	Merchantrade Asia Sdn. Bhd
147	Fun City World Sdn Bhd	1204247-W	Central	Merchantrade Asia Sdn. Bhd
148	Jannat Nisa Holdings Sdn Bhd	1205555-H	Northern	Merchantrade Asia Sdn. Bhd
149	LH Express Sdn Bhd	1205536-P	East Malaysia	Merchantrade Asia Sdn. Bhd
150	Lee Victory Sdn Bhd	1213762-V	Southern	Merchantrade Asia Sdn. Bhd
151	Much More Choices Sdn Bhd	1217128-K	Central	Merchantrade Asia Sdn. Bhd
152	Noor Munawwar Venture Sdn Bhd	1215500-D	Northern	Merchantrade Asia Sdn. Bhd
153	S.R. Ilham Gemilang Sdn Bhd	692240-V	Central	Merchantrade Asia Sdn. Bhd
154	Sungreen Trading Sdn Bhd	1204998-P	East Malaysia	Merchantrade Asia Sdn. Bhd
155	Samkong Global Sdn Bhd	1210715-U	East Malaysia	EZ Money Services Sdn Bhd
156	TKL Success Sdn Bhd	1195612-H	Northern	Merchantrade Asia Sdn. Bhd
157	Fortune 100 Sdn Bhd	1014732-A	Northern	Travelex Malaysia Sdn. Bhd
158	CergasJaya Sdn Bhd	134191-K	Northern	Merchantrade Asia Sdn. Bhd
159	Andaman Resort Sdn Bhd	335479-A	Northern	Merchantrade Asia Sdn. Bhd
160	S A Sahul Hamid Trading Sdn Bhd	534886-A	Northern	Merchantrade Asia Sdn. Bhd

## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
161	Teluk Datai Resorts Sdn Bhd	123085-M	Northern	Merchantrade Asia Sdn. Bhd
162	Gemilang Telecommunications Sdn Bhd	1128926-P	Central	IME (M) Sdn. Bhd.
163	RHR Hospitality Sdn Bhd	267299-T	Central	Merchantrade Asia Sdn. Bhd
164	Leisure Ventures Langkawi Sdn Bhd	194016-X	Northern	Merchantrade Asia Sdn. Bhd
165	Risesky Tours & Travel Sdn Bhd	1089274-T	Northern	SMJ Teratai Sdn. Bhd
166	SMR Enterprise Sdn Bhd	1185602-T	Southern	SMJ Teratai Sdn. Bhd
167	OU One Enterprise Sdn Bhd	1176654-M	Southern	SMJ Teratai Sdn. Bhd
168	PT Asia Mentari Travel Sdn bhd	1068205-U	Northern	SMJ Teratai Sdn. Bhd
169	CT Best One Sdn Bhd	1174478-A	Southern	SMJ Teratai Sdn. Bhd
170	SKW Services Sdn Bhd	1205182-M	Southern	SMJ Teratai Sdn. Bhd
171	Sin Lin Master Holdings Sdn Bhd	489528-A	Southern	UAE Exchange Malaysia Sdn. Bhd.
172	Top Form Resources Sdn Bhd	471336-A	East Malaysia	UAE Exchange Malaysia Sdn. Bhd.
173	Seri Idaman Travel & Tours Sdn Bhd	720053-V	Central	SMJ Teratai Sdn. Bhd
174	Syarikat Agensi Pekerjaan Permai Unik (M) Sdn Bhd	720053-V	Central	SMJ Teratai Sdn. Bhd
175	Tanjong Aru Hotel Sdn Bhd	75802-H	East Malaysia	Merchantrade Asia Sdn. Bhd
176	New KKT WIN Sdn Bhd	1192235-D	Southern	SMJ Teratai Sdn. Bhd
177	Natol Sdn Bhd	486336-D	East Malaysia	UAE Exchange Malaysia Sdn. Bhd.
178	Benua Perdana Sdn Bhd	337514-T	Northern	Merchantrade Asia Sdn. Bhd
179	Haniz Marketing Sdn Bhd	1128162-V	Central	IME (M) Sdn. Bhd.
180	MA'AS Berkat Sdn Bhd	514768-M	Northern	IME (M) Sdn. Bhd.
181	Micopadu Sdn Bhd	630231-M	East Malaysia	IME (M) Sdn. Bhd.
182	Seyedu (M) Sdn Bhd	483086-T	Central	IME (M) Sdn. Bhd.
183	Chong Kim Seng Money Changer Sdn Bhd	508342-H	Southern	SMJ Teratai Sdn. Bhd
184	AMR Berkat Sdn Bhd	802386-H	Central	IME (M) Sdn. Bhd.
185	Sentosa Money Changer Sdn Bhd	534087-K	Southern	IME (M) Sdn. Bhd.
186	Kenyik Electric Sdn Bhd	820899-M	Central	IME (M) Sdn. Bhd.
187	Tai Chang Motor Sdn Bhd	830994-M	East Malaysia	IME (M) Sdn. Bhd.
188	Norahman Express (S) Sdn Bhd	1211870-A	East Malaysia	EZ Money Services Sdn Bhd
189	Yes 99 Services Sdn Bhd	1188236-P	Southern	SMJ Teratai Sdn. Bhd
190	Mile High Resources Sdn Bhd	282924-K	Central	Akbar Money Changer Sdn. Bhd
191	Dynamic Guardforce Sdn Bhd	977527-H	Central	IME (M) Sdn. Bhd.
192	Skynet Worldwide Senai	897473-D	Southern	IME (M) Sdn. Bhd.
193	Rashid Azlan Security (M) Sdn. Bhd	936512-T	Central	IME (M) Sdn. Bhd.
194	KNK Money Link Sdn Bhd	783821-A	Central	IME (M) Sdn. Bhd.
195	Navrose Trading Sdn Bhd	598868-X	Northern	IME (M) Sdn. Bhd.
196	KETGO Group Sdn Bhd	1110592-T	Central	IME (M) Sdn. Bhd.
197	GDR Travel & Tours Sdn Bhd	925084-P	Central	IME (M) Sdn. Bhd.
198	Riezqa Saufi Sdn Bhd	822296-H	East Malaysia	UAE Exchange Malaysia Sdn. Bhd.
199	Amero Capital Holdings Sdn Bhd	499172-M	Southern	UAE Exchange Malaysia Sdn. Bhd.
200	Fabulous Cellular Sdn Bhd	552804-V	Central	IME (M) Sdn. Bhd.

## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
201	On Hing Fuel Station Sdn Bhd	676850-D	Northern	IME (M) Sdn. Bhd.
202	Sterling NR Trading Sdn Bhd	1196032-M	Central	UAE Exchange Malaysia Sdn. Bhd.
203	M Zeta Solutions Sdn Bhd	1064566-H	Central	IME (M) Sdn. Bhd.
204	Salam Jiwa Sdn Bhd	508024-K	Central	UAE Exchange Malaysia Sdn. Bhd.
205	Universal Traders Sdn Bhd	750070-K	Central	UAE Exchange Malaysia Sdn. Bhd.
206	Purnama Intelek Sdn Bhd	511637-V	Central	UAE Exchange Malaysia Sdn. Bhd.
207	Mubarak Barokah Sdn Bhd	1212038-X	Northern	Akbar Money Changer Sdn. Bhd
208	President Hotel Sdn Bhd	6325-U	Central	Akbar Money Changer Sdn. Bhd
209	Mapco Mutiara (M) Sdn Bhd	509874-A	Northern	UAE Exchange Malaysia Sdn. Bhd.
210	Perniagaan Hamiz Maju Sdn Bhd	1202584-D	Southern	IME (M) Sdn. Bhd.
211	Golden Sands Beach Resort Sdn Bhd	13283-H	Northern	Akbar Money Changer Sdn. Bhd
212	Sadaya Niaga Sdn Bhd	200805-K	Southern	UAE Exchange Malaysia Sdn. Bhd.
213	Shangri-La Hotels (M) Berhad	10889-U	Northern	Akbar Money Changer Sdn. Bhd
214	CDL Hotels (M) Sdn Bhd	259593-W	Central	Akbar Money Changer Sdn. Bhd
215	Ardour Profile Sdn Bhd	471505-T	Central	IME (M) Sdn. Bhd.
216	UOA Hospitality Sdn Bhd	949294-W	Central	Akbar Money Changer Sdn. Bhd
217	Shangri-La Hotel (KL) Sdn Bhd	9159-V	Central	Akbar Money Changer Sdn. Bhd
218	Andalusia Hijrah Sdn Bhd	1209011-T	Central	Akbar Money Changer Sdn. Bhd
219	THR Hotel (Selangor) Sdn Bhd	16410-P	Central	Akbar Money Changer Sdn. Bhd
220	Komtar Hotel Sdn Bhd	86133-A	Northern	Akbar Money Changer Sdn. Bhd
221	Khidmat Asas Kinabatangan Sdn Bhd	1226999-M	East Malaysia	EZ Money Services Sdn Bhd
222	Say Hi To U Sdn Bhd	1178366-D	east coast region	IME (M) Sdn. Bhd.
223	Ras Ikatan Sdn Bhd	1219212-P	Central	IME (M) Sdn. Bhd.
224	Berjaya Hospitality Services Sdn Bhd	441043-A	Central	Akbar Money Changer Sdn. Bhd
225	Bukit Jambul Hotel Development Sdn Bhd	103259-X	Northern	Akbar Money Changer Sdn. Bhd
226	THR Hotel (KL) Sdn Bhd	78532-V	Central	Akbar Money Changer Sdn. Bhd
227	BBT Hotel Sdn Bhd	741781-P	Central	IME (M) Sdn. Bhd.
228	BG Thrive Sdn Bhd	1165942-D	east coast region	Merchantrade Asia Sdn. Bhd
229	Chin Chun Northern	1235083-D	Northern	Merchantrade Asia Sdn. Bhd
230	Evergreen Laurel Hotel (M) Sdn Bhd	288310-D	Northern	Akbar Money Changer Sdn. Bhd
231	Hozefa Sdn Bhd	106882-A	Central	IME (M) Sdn. Bhd.
232	Jayid Resources Sdn Bhd	1219365-U	Central	Merchantrade Asia Sdn. Bhd
233	Layar Milenium Sdn Bhd	1164739-V	Northern	Merchantrade Asia Sdn. Bhd
234	P&P Cashtrade Sdn Bhd	1226522-T	East Malaysia	Merchantrade Asia Sdn. Bhd
235	RS Rebond Solution Sdn Bhd	1152703-K	Southern	Merchantrade Asia Sdn. Bhd
236	Swift Plus Sdn Bhd	1234625-K	Northern	Merchantrade Asia Sdn. Bhd
237	Acetrend Corporation Sdn Bhd	188650-M	Central	Akbar Money Changer Sdn Bhd
238	Citytro Sdn Bhd	611506-X	Northern	IME (M) Sdn Bhd
239	Golden Palm Tree Resort & Spa Sdn Bhd	637783-W	Central	Travellex Malaysia Sdn Bhd
240	Pasaraya Jabi Sdn Bhd	1245117-H	Northern	Merchantrade Asia Sdn Bhd

## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
241	Raihana Rania Star Sdn Bhd	1239798-M	Central	IME (M) Sdn Bhd
242	Ting Chai Hock Express Services Sdn Bhd	1239730-K	East Malaysia	SMJ Teratai Sdn Bhd
243	Thima Express Sdn Bhd	1251381-D	Northern	Merchantrade Asia Sdn Bhd
244	Dynawell Corporation (M) Sdn Bhd	196756-U	Central	IME (M) Sdn Bhd
245	Amansar Sdn Bhd	1272921-X	East Malaysia	UAE Exchange Malaysia Sdn Bhd
246	Travellers Gain Sdn Bhd	1212692-V	Northern	Travelex Malaysia Sdn Bhd
247	VXV Industries (1981) Sdn Bhd	1224088-T	Southern	SMJ Teratai Sdn Bhd
248	Darul Timur Sdn Bhd	1228550-W	Central	Merchantrade Asia Sdn Bhd
249	Fortune Trading & Enterprise Sdn. Bhd.	109160-A	Southern	Valyou Sdn Bhd
250	GM Global Resources Sdn Bhd	576625-W	Southern	IME (M) Sdn Bhd
251	Jaringan Kurnia Sdn Bhd	1230223-V	Central	Merchantrade Asia Sdn Bhd
252	Meru Paradise Sdn Bhd	1262050-T	Northern	Merchantrade Asia Sdn Bhd
253	Miracle Era Sdn Bhd	1265958-D	Central	Merchantrade Asia Sdn Bhd
254	Orkid Koperat Sdn Bhd	0828396V	Central	Merchantrade Asia Sdn Bhd
255	Oscar Colour Lab & Telecommunication Sdn. Bhd.	523847-W	Central	Valyou Sdn Bhd
256	Teelite Sdn. Bhd.	1262425-K	Central	Merchantrade Asia Sdn Bhd
257	Unittance Trade Sdn. Bhd.	1248172-V	East Malaysia	Valyou Sdn Bhd
258	Sakarai Holdings Sdn Bhd	1261763-V	Central	Merchantrade Asia Sdn Bhd
259	JPS Yeshua Legacy Sdn Bhd	1276598-U	Central	Merchantrade Asia Sdn Bhd
260	HD Tech Supply Sdn Bhd	1247603-K	East Coast region	BFC Exchange Malaysia Sdn Bhd
261	Adam Sinclair Holdings Sdn Bhd	1255104-K	Northern	IME (M) Sdn Bhd
262	DT Money Sdn Bhd	1203567-K	Southern	BFC Exchange Malaysia Sdn Bhd
263	Highlanders Telecommunications Services Sdn Bhd	1275306-U	Central	Merchantrade Asia Sdn Bhd
264	Magnificent Merchant Trading Sdn Bhd	1254747-V	Southern	IME (M) Sdn Bhd
265	Saratok Mee Hua sdn Bhd	1194630-K	East Malaysia	SMJ Teratai Sdn Bhd
266	Unggul Abadi Services Sdn Bhd	1276968-W	Northern	Merchantrade Asia Sdn Bhd
267	Ultimate Star Resources Sdn Bhd	1263082-M	Central	IME (M) Sdn Bhd
268	Winstar Material Sdn Bhd	1186271-U	Southern	IME (M) Sdn Bhd
269	Zeenath Telecom Sdn Bhd	1226519-T	Northern	IME (M) Sdn Bhd
270	Turbo Marketing Sdn Bhd	1277841-M	Central	SMJ Teratai Sdn Bhd
271	Agensi Pekerjaan Cosmoten Sdn Bhd	562832-V	Central	IME (M) Sdn Bhd
272	Prachi Resources Sdn Bhd	1312634-A	Southern	Merchantrade Asia Sdn Bhd
273	RS Ceria Sdn Bhd	1272716-D	Northern	IME (M) Sdn Bhd
274	FH Innonative Sdn Bhd	1223497-V	Central	Akbar Money Changer Sdn. Bhd.
275	KT Express Services Sdn Bhd	1261041-P	East Malaysia	SMJ Teratai Sdn. Bhd.



## (Agents to Principals) as at 31 December 2019

No.	Company	Business Registration No.	Region	Principal
276	A & T Technical Solutions Sdn Bhd	1069286K	Southern	SMJ Teratai
277	Region Eminence	610436X	Southern	IME (M) Sdn Bhd
278	Fast & Safe Sdn Bhd	1256289-P	East Coast	SMJ Teratai
279	Manna Harvest Sdn Bhd	692665-H	East Malaysia	Merchantrade Asia Sdn Bhd
280	Uptrend Plus Sdn Bhd	1276039-P	Central	Merchantrade Asia Sdn Bhd
281	MSM Galaxy Sdn Bhd	1268436-U	East Coast	Merchantrade Asia Sdn Bhd
282	Top Transit Sdn Bhd	1277970-M	Northern	Merchantrade Asia Sdn Bhd
283	City Comp Sdn Bhd	1311193_P	Central	Merchantrade Asia Sdn Bhd

**Note :**

*Central Region includes Kuala Lumpur, Selangor, Negeri Sembilan & Pahang*

*Northern Region includes Kedah, Perlis, Pulau Pinang & Perak*

*East Coast Region includes Kelantan & Terengganu*

*Southern Region includes Melaka & Johor*

*East Malaysia Region includes Sabah, Labuan & Sarawak*

(Licensees under the Money Services Business Act 2011 approved to appoint agents)  
as at 31 December 2019

No.	Company	Business Registration Number	Member Class	Region
1	Akbar Money Changer Sdn Bhd	588973-W	A (Currency Exchange & Remittance)	Central
2	BFC Exchange Malaysia Sdn Bhd	754884-A	A (Currency Exchange & Remittance)	Central
3	EZ Money Express Sdn Bhd	786130-X	A (Currency Exchange & Remittance)	East Malaysia
4	IME (M) Sdn Bhd	562832-V	A (Currency Exchange & Remittance)	Central
5	Mandiri International Remittance Sdn. Bhd.	850077P	B (Remittance)	Central
6	Max Money Sdn Bhd	541728-H	D (Wholesale Currency / Currency Exchange / Remittance)	Central
7	Merchantrade Asia Sdn Bhd	410591-T	D (Wholesale Currency / Currency Exchange / Remittance)	Central
8	NS Cashpoint Sdn Bhd	274631-K	A (Currency Exchange & Remittance)	Central
9	SMJ Teratai Sdn Bhd	720053-V	A (Currency Exchange & Remittance)	Southern
10	Travelex Currency Exchange & Payments Sdn. Bhd	818930H	D (Wholesale Currency / Currency Exchange)	Central
11	Valyou Sdn Bhd	766531-U	B (Remittance)	Central
12	Western Union Payments (Malaysia) Sdn Bhd	970512-P	B (Remittance)	Central

**Note :**

Central Region includes Kuala Lumpur, Selangor, Negeri Sembilan & Pahang

Northern Region includes Kedah, Perlis, Pulau Pinang & Perak

East Coast Region includes Kelantan & Terengganu

Southern Region includes Melaka & Johor

East Malaysia Region includes Sabah, Labuan & Sarawak



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