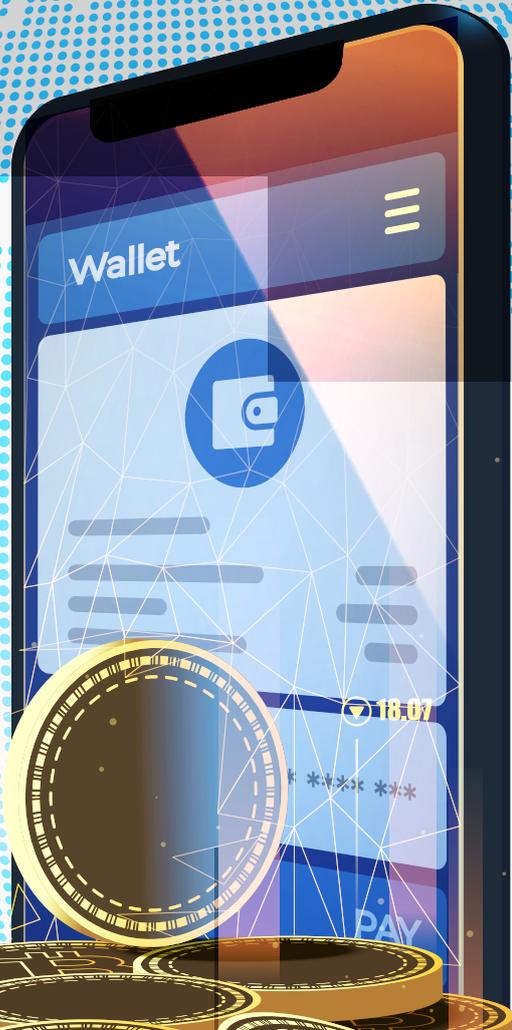




Malaysian Association of
Money Services Business



ANNUAL REPORT 2021



**Driving the Digital Track for
Sustainability and a Competitive
MSB National Landscape**

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MAMSB - 2021 In Retrospect

The Association commenced its operations in 2021 on a positive note and with the promise of a fresh start. We mobilised the Association's committees and taskforces to ensure strong industry deliverables. We strategised to implement new business models like the Multi Principal-Agent business model and developed operational frameworks like the MSB Digital Masterplan to catapult the industry towards a competitive MSB market. We took up the regulators challenge to consolidate for better equity holding and financial strength and most importantly the confidence of the regulators and members was revived under the new leadership.

In regard to our 2 primary pillars of business, although the currency exchange segment was not spared from the destructive impact of the pandemic, evidencing a catastrophic decline by 67.8% as compared to 2020, one segment that rebounded was digital remittance. Whilst we witnessed a 2.9% decline in the annual turnover of the remittance sector, the E-remittance value recorded a 56.1% annual growth in 2021 and this was primarily due to fast and convenient digital offerings which became an attractive option for customers in times of movement restrictions.

The Class C or currency exchange providers who represent more than three quarters of the Association's membership had to dive into the digital landscape as sustainability became the key consideration. Our task as the industry lead body was to facilitate and find ways and means to strengthen this MSB pillar and the industry as a whole to withstand future challenges and create a competitive platform for survivability, hence, we began the year with robust planning and strategising for our industry to enter into a new era.

The Association set foundational footprint with several ministries and regulatory bodies like never before to create conversations and strong inclusivity with the MSB industry. We achieved recognition for the industry and continue to leverage on our collaborations to ensure better economic revival for our business providers.

2021 would not have seen so many successes in the MSB industry without the continued support of Bank Negara Malaysia. We thank our regulators for allowing MAMSB to spearhead the industry's trajectory and facilitating our joint national vision for a professional and modernised MSB industry.



President's Message



As the 4th Term President of MAMSB, I must say that we have indeed experienced a challenging term since coming into office in September 2020 but nevertheless an exciting and eventful one. At this juncture let me convey my heartfelt gratitude and appreciation to our esteemed Council members for their support and dedication to the Association and to our beloved members for their confidence in my leadership. Their contribution to MAMSB has enabled us to achieve many new heights in 2021 like never before.

The Beginning – Q4 2020

During the fourth quarter of 2021, we focused on several important key areas to mobilise the Association's business which commenced with the appointment of Ms Chitra Sundram as CEO to lead a new dynamic and efficient Secretariat. Ms Chitra Sundram joined us on 1st December 2020 and we are indeed happy to say that we have an excellent Secretariat under her leadership today.

Taking cognisance of the fact the industry will continue to experience the calamitous effect of the pandemic, the second key focus area was to ensure MAMSB continues to knock on the doors of the ministries, regulators, agencies and related authorities to obtain reliefs, funds, loans, incentives and any form of financial relief to ease the burden of our members. This commitment continues until to date. One of the results of our endeavours resulted in our members being availed with the PSU 2.0, 3.0 and 4.0 under PERKESO and the several waivers approved by the Bank Negara Malaysia (Bank).

Thirdly, we re-vitalized and upskilled the Group of Compliance Officers (GOCO) with a dynamic and expert chairman, Ms Leow Su Lin who also mobilised the GOCO committee with competent compliance officers (COs) approved by the Bank. Today I am pleased to say that by end 2021, 79 Compliance Officers successfully completed the AML/CFT Certification Programme (Module 1 to Module 4) and 92 participants completed the frontliner's training programme. Even though the industry was gravely impacted, I am proud to say the level of commitment of our members to adhere to the compliance requirement of the Bank was above average. By the end of December, MAMSB was "back to business".

2021 Endeavour for Sustainability

Against the backdrop of domestic economic gloom and challenges, the MSB industry witnessed significant decline in business except for the digital remittance sector which saw 56.1% annual growth in 2021. As the tourism sector still remained closed due to the prolonged impact of the pandemic, currency exchange business continued to drop by 71% in 2020 and even lower to 67.8% by end of 2021. The number of licensed operators too dropped from 305 in December 2021 to 289 to date and approximately 30 members have temporarily surrendered their business license and we predict more submissions will happen by the first quarter of 2022.

The plight of the Class C players since 2019 has been at the crossroads. The proposed mechanism for survival as propagated by the Bank was either to consolidate for stronger presence or opt for

an agency arrangement. With consolidation, the financial constraints of investing in digital systems and infrastructure will be mitigated. Hence in alignment with the Bank's vision for the MSB industry, MAMSB mobilised 4 committees dedicated to the digitalisation agenda and convened approximately 32 committee meetings.

We developed the MSB Digital Master Framework which comprised of 13 initiatives including workshops, focus group discussions, reports, benchmarking exercise and a webinar on several subject matters. Relevant professional advice was provided on mergers and acquisition, reviews on the Bank's digital requirements and processes and also proposed new business models for the Bank's consideration. Our ultimate goal is to equip our members with information and knowledge to assist them in their respective strategic business planning. The evolution of the MSB industry in the next decade is inevitable hence empowering the industry with capacity building, training and upskilling is vital.

Whilst we went first gear to ensure the digitalisation agenda was prioritised, concurrently the 4th term Council accelerated its efforts to obtain a conclusive response from the Bank on mobilising the multi principal agent business model for our hybrid agents. After several rounds of discussion, on the MPA Regulatory and Operational Framework comprising of 22 features, identifying salient pain-points for and against the implementation, benchmarking report with 3 other jurisdictions and detailed explanation on assimilations provided, the Bank held a high-level meeting on 10 December 2021 and agreed to revert to the industry with their conclusive decision before the end of Quarter 1. After the long struggle since 2016, our aim was to get a mandate on the matter once and for all so that the industry can move forward towards a truly competitive MSB eco system.

Enhancing Our Profile

Whilst we continue to elevate the MSB Industry to a professional level, I am proud to say that in parallel we have also successfully managed to raise the profile of MAMSB as an industry lead body domestically and internationally. We made foundational in-roads with several ministries

and regulated agencies relevant or connected to our industry like the Malaysian Anti-Corruption Commission (MACC). Our first collaboration with MACC was a successful virtual session on investigations, its procedures and post claims to ensure the rights of our members are protected. This was an inaugural event for MAMSB and MACC and the awareness programme indeed was an opening for further collaboration between the parties.

MAMSB also successfully engaged with the Ministry of Tourism, Art and Culture (MOTAC) where the initial meeting was with the honourable Minister herself and the other with Tourism Malaysia. We agreed to collaborate on matters regarding the inclusion of currency exchange providers as an integral part of the tourism industry and mooted that only licensee registered under MAMSB should be used by tourism agencies. We advised that to meet the national agenda of the Bank and the government, MOTAC should facilitate the eradication of illegal MSB players by partnering with MAMSB. We agreed that consistent engagement between both MAMSB and Tourism Malaysia will commence in 2022 to discuss several other potential initiatives that will give MAMSB better exposure and standing.

It would be amiss of me not to mention the support provided by the Ministry of Finance in particular the office of Deputy Finance Minister especially in facilitating direct connectivity with PERKESO officers to enable our members to receive the subsidies under the PSU 2.0, 3.0 and 4.0 in a timely manner.

The Secretariat also worked hard to connect with Credit Counselling and Debt Management Agency (AKPK) and organised regional sessions for the members to consult on how to manage their financial situation. Similarly, we connected with HRD Corp which engaged with us virtually to explain the PSMB Act 2001 and its application to the MSB industry and their continued awareness programmes. Pursuant to BNM's request we also engaged with SME Corp on issues pertaining to SMEs (as 60% of our members are registered as SMEs) and discussed on the incentives and waivers that would avail our industry. On the digital front, the Malaysian Digital Environment

Commission (MDEC) was invited for all our regional engagements to update our industry on their digital grants and incentives. Until today we continue to find avenues to assist our members in any way we can.

International Footprint

Whilst our focus was on empowering MAMSB domestically, on the international front, we successfully established strong connectivity with similar associations that govern the MSB industry in their respective jurisdictions like in Singapore, Indonesia, the UAE, Europe and Australia. MAMSB is looking to collaborate on sharing of best practices, information, research and data analysis to establish our footprint as a resource centre for all MSB matters. In this regard I am happy to say we hope to enter into a Memorandum of Understanding with Remittance Association of Singapore by May 2022, contribute to IAMTN's research for their Annual Report and other activities to strengthen bilateral relations.

Towards 2022

It is quite evident that our industry will continue to face similar economic strain in 2022 with the pandemic going into an unpredictable phase, continued political volatility and unavoidable industry disruptors like digitalisation. However, challenges are not novel to us and we have jumped many hurdles in the past decade. I have witnessed that when push comes to shove, our members have always made the right decision for their business development. The most important consideration is that whilst we individually flourish or decide

to remain status quo, the solidarity amongst members is the foundation of MAMSB and with one voice MAMSB can have better leverage with the Bank and ease the burden of the MSB players.

I hope that the Malaysian borders will open to tourism soon and we see the influx of foreign tourist, blue collar workers and expatriate families begin to arrive at our shores to reactivate our exchange and remittance business. We remain hopeful that with SOPs intact, the forecast of 30 million international tourist for Visit Malaysia 2020 may become a reality sooner and a new endemic era will arrive to recuperate the MSB industry.

The Association will continue to upgrade and uplift its members via training and skill development, more engagements and discussions with various stakeholders and facilitating the digital drive to better serve and facilitate our members. I look forward to having all of you join us in our new MAMSB office in the AICB building to attend our meetings and gatherings. We have with tremendous effort completed this deliverable under the first Strategic Blueprint in the believe that we are ready to move into a new era of competitive and professional dynamism. Lets embrace change and stay resilient for a better future.

Thank You

Dato' Sri Jajakhan Bin Kader Gani

President
Malaysian Association of
Money Services Business

MAMSB at a Glance

About Us

The Malaysian Association of Money Services Business or more popularly known as MAMSB was registered with the Registrar of Societies under the Societies Act on 22 August 2013 approximately 8 years ago. It is a national association and plays a critical role since its inception in supporting the transformation of the money services business industry in Malaysia into a modern and progressive industry. The Association supervises and monitors Money Services Business (MSB) companies in Malaysia which have been granted licences under the Money Services Business Act 2011 (MSBA) as well as those enterprises that have been approved as MSB agents to principal licensees under the MSBA.

Over the years, the Association has accomplished several milestones, to name a few; the development of a Code of Conduct which today is adopted by the industry to raise the bar for professional and ethical business conduct, successfully churned out 7702 certified compliance officers under the Group of Compliance Officers Committee (GOCO) and mobilised several initiatives to uplift the industry. These initiatives and many more new ones are being pursued in alignment with the Bank's trajectory.

MAMSB strives to play a pivotal role in consumer awareness and education in relation to MSB in Malaysia and anchor itself as an industry lead body in 2022.

Our Vision Statement

To be a respectable organisation and the driving force to modernise and enhance professionalism of the money services business industry in Malaysia

Our Role & Strategic Objectives

1. Modernisation & Professionalism

To promote the modernisation and professionalism of the MSB industry in cooperation and consultation with the Bank and other stakeholders including government agencies and the private sector to elevate the image, reputation and public confidence of the industry



2. Constructive Engagement

To represent members' interest through constructive engagements with the Bank on regulatory developments as well as providing mechanisms for the members to address industry issues with a view of ensuring effective and consistent implementation.



3. Business Sharing Platform

To facilitate education, training and knowledge sharing amongst members to support effective compliance with applicable laws and regulatory requirements, and to that end promote professional business conduct particularly on best practices for enhanced business controls and risk management, anti-money laundering/ combating financing of terrorism and consumer protection.



4. Code of Conduct

To promote the Code of Conduct and develop a Code of Ethics to promote self-regulation in ensuring good business practices, ethical behaviour to elevate the standards of professional amongst MSB players



5. Member Care Platform

To foster greater understanding and address issues concerning the welfare of members by providing a common platform to assist members in becoming more resilient and competitive.



6. Consumer Awareness

Promote consumer awareness and knowledge of authorised money services business ; and collaborate and cooperate with similar agencies and organisations domestically and internationally for the benefit of the industry.



How We Function

1. COUNCIL

- 13 members elected amongst licensed money services business players to form the highest authoritative body in MAMSB.
- Consists of 4 officer Bearers.
- 4 representing the 4 member class.
- 5 regional representatives from any class.
- Elected after completion of 2 AGMs – 2 years.

2. THE SECRETARIAT

- Headed by the CEO.
- Supports and facilitates the Council in managing the day-to-day operations of the Association.
- Executing the strategic plans and trajectory set by the President and Council to uplift the industry.
- Membership management.

3. THE COMMITTEES

- The present structure has 15 Committees.
- Some are working committees, and some are class committees.
- Several other committees were mobilised in 2021 like the Digital Technical Committee, CTO Committee and Multi-Principal Agent Committee.
- Focuses on areas of interest for the benefit of the industry
- Advisory in nature.
- Includes the mobilising of Taskforces to focus on short term deliverable.

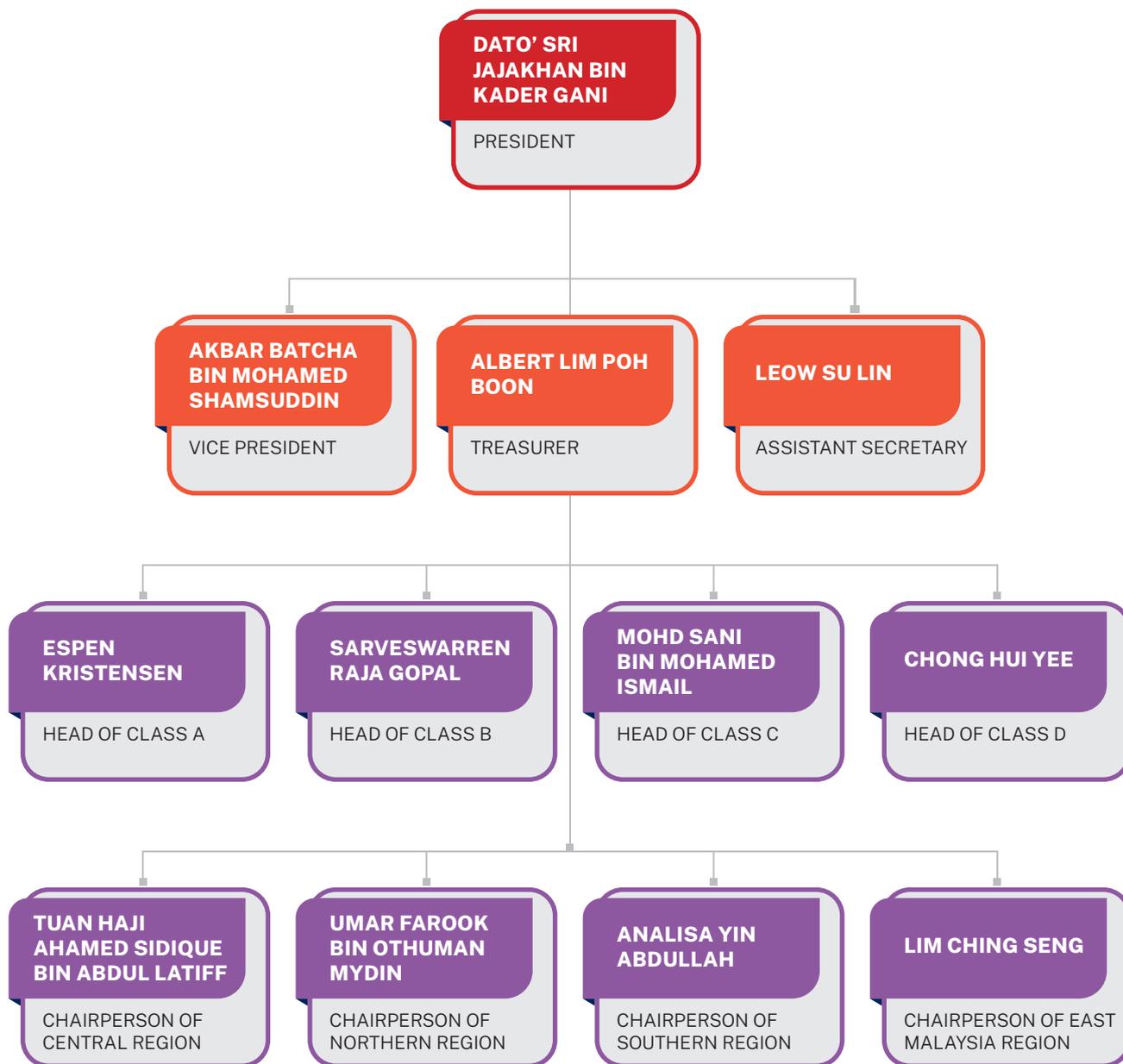
4. STRATEGIC BLUEPRINT 2022-2026

- Industry developed a blueprint that comprises of projects and initiatives aimed at fulfilling the 6 Strategic Objectives identified in the first blueprint.
- The core of the Secretariat's activities.

5. STRATEGIC ALLIANCES AND ENGAGEMENTS

- Creating awareness amongst members, regulator, ministries, agencies and all relevant parties inter-linked with the MSB industry on a regular basis to promote professionalism and modernisation.
- Sharing and awareness about the MSB industry.

MAMSB Council Organisation Chart



4th Term Leadership

Corporate Profile of Office Bearers

 <p>PRESIDENT</p> <p>DATO' SRI JAJAKHAN BIN KADER GANI Chief Executive Officer</p> 	 <p>VICE PRESIDENT</p> <p>AKBAR BATCHA BIN MOHAMED SHAMSUDDIN Chief Executive Officer</p> 	 <p>ASSISTANT SECRETARY</p> <p>LEOW SU LIN Chief Compliance Officer</p> 	 <p>TREASURER</p> <p>LIM POH BOON (ALBERT) Chief Executive Officer</p> 
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MAMSB Class Council Members

 <p>CLASS A</p> <p>ESPEN KRISTENSEN Chief Executive Officer</p> 	 <p>CLASS B</p> <p>SARVESWARREN RAJA GOPAL Chief Executive Officer</p> 	 <p>CLASS C</p> <p>MOHD SANI BIN MOHAMED ISMAIL Chief Executive Officer</p> 	 <p>CLASS D</p> <p>CHONG HUI YEE Chief Executive Officer</p> 
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MAMSB Regional Council Members

 <p>CHAIRPERSON CENTRAL REGION</p> <p>TUAN HAJI AHAMED SIDIQUE BIN ABDUL LATIFF Chief Executive Officer</p> 	 <p>CHAIRPERSON NORTHERN REGION</p> <p>UMAR FAROOK BIN OTHUMAN MYDIN Chief Executive Officer</p> 	 <p>CHAIRPERSON SOUTHERN REGION</p> <p>ANALISA YIN BINTI ABDULLAH Chief Executive Officer</p> 	 <p>CHAIRPERSON EAST MALAYSIA</p> <p>LIM CHING SENG Chief Executive Officer</p> 
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Council Meetings

Since 2021, the 4th Term Council has convened 6 times to deliberate on important matters that determine issues to ensure the smooth operations of the Association. As per Clause 8.1 of the Constitution of the Malaysian Association of Money Services Business, the administration of the Association shall be entrusted to the Council. The Council comprises of 13 esteemed members from the industry representing the Office Bearers, Class Representatives and Regional Representatives as seen above.

This Fourth Term Council had only 10 members presiding as there was no Member Representative for Class B, and no representative of Regional Council Member for Central Region and East Coast Region. On 30th May 2021 after the 3rd Council Meeting, our Secretary Puan Siti Safina informed the Council of her resignation, which left the Council with 9 members remaining. However after the 2021 AGM, the Council was almost complete with the successful nomination and election of a new Class B Member Representative and Central Region Representative. The East Coast Region remains unrepresented.

The Council Diary

No	Sequence	Council Meeting Date	Attendance	Notes
1	54th	21 January 2021	10/10	With Ms Leow Su Lin attending as Asst. Secretary
2	55th	25 February 2021	10/10	With Ms Leow Su Lin attending as Asst. Secretary
3	56th	20 May 2021	10/10	With Ms Leow Su Lin attending as Asst. Secretary
4	Non-quorum	22 July 2021	9/10	With Ms Leow Su Lin attending as Asst. Secretary. The CM was convened but no resolution was passed as the Council could not meet a quorum.
5	57th	26 August 2021	10/10	The Class B Representative and Class A Central Region Representative had joined the Council to have a full quorum
6	58th	28 October 2021	10/10	As above
7	59th	6 January 2022	10/10	As above
8	60th	10 March 2022	10/10	As above

The Council played a significant role in ensuring that the final phase of the SBP-1 to re-locate MAMSB office to the AICB Building (Centre of Excellence) became a reality by July 2021 in alignment with the vision and want of the Bank. The Association looks forward to having a professional and modern eco-system amongst other financial services organisation to uplift the image and reputation of the MSB industry and secure public confidence.

Our Members & Numbers

Current Member Status (As of 28th February 2022)

CLASS A

MAMSB Record	8
BNM Record	8

CLASS B

MAMSB Record	26
BNM Record	27

CLASS C

MAMSB Record	243
BNM Record	242

CLASS C & D

MAMSB Record	1
BNM Record	1

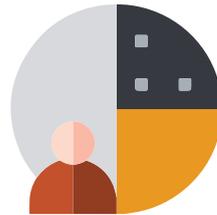
CLASS A & D

MAMSB Record	7
BNM Record	7

Current Associate Status (As of 28th February 2022)

Total Approved Associate Members

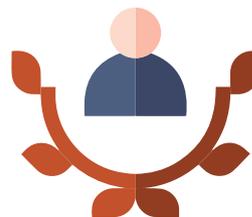
290



TOTAL MEMBERSHIP BASE

575

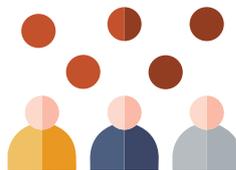
[Licensed under the Money Services Business Act 2011]



NUMBER OF PRINCIPAL LICENSEES

10

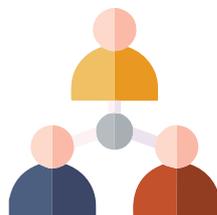
[Licensee under the Money Services Business Act 2011 approved by BNM to appoint agents]



TOTAL MEMBERSHIP BASE

285

[Approved Money Services Business agents under principal licensees under the Money Services Business Act 2011]



TOTAL TOUCHPOINTS

2616

[Peninsular Malaysia, Sabah and Sarawak]



TOTAL NUMBER OF ASSOCIATE MEMBERS

290

Total Membership in the region as at February 2022

Region	A	B	C	C & D	A & D	Total
Central	6	26	119	1	6	158
North	0	0	50	0	0	50
South	1	0	43	0	1	45
East Malaysia	1	0	28	0	0	29
East Coast	0	0	3	0	0	3
Total	8	26	243	1	7	285

NOTE:

Northern Region

Kedah, Perlis, Pulau Pinang & Perak

Central Region

Kuala Lumpur, Putrajaya, Selangor, Negeri Sembilan and Pahang

East Coast

Kelantan & Terengganu

Southern Region

Melaka & Johore

East Malaysia Region

Sabah, Labuan & Sarawak

Total Member's Touchpoint as at December 2021



Note: 2616 includes Development Financial Institution (DFIs) like Bank Kerjasama Rakyat, AGRO Bank and Bank Simpanan Nasional) and Pos Malaysia Berhad.

DFI : 171

BSN: 403

Pos Malaysia Berhad: 693

Bank Kerjasama Rakyat: 158

The 4th Term MAMSB Secretariat



CHITRA DEVI SUNDRAM

Chief Executive Officer

MANPREET KAUR

Regulatory &
Engagements

BHAVANI RAJISPERAN

Membership &
Admin

SHARMILA ARJUNAN

HR & Finance

The administration of the Secretariat's activities consists of the main 3 pillars:

(1) Membership & JPK Accreditation

This division shall take on the following tasks:

- Ensure accurate processing of new membership applications.
- Follow up with Members and Associate Members on the fees/renewal or pending requirements/documents.
- First point of contact for Members and Associate Members - taking enquiries via phone or emails and ensure Members' enquiries, complaints or concerns are addressed in a polite and timely manner.
- Maintain and update membership database
- Maintain the Membership Portal
- Attend meetings and prepare minutes of meetings as required by the CEO.
- Create registration form and manage registration for the Association's training events.
- Create online surveys and prepare analysis.
- Attending and preparing minutes for MAMSB committees and taskforces.
- Monitoring and mobilising JPK Accreditation and liaising with Trainers and JPK.
- Handling of office administration works.

(2) Regulatory & Engagements

- Supervising and monitoring of all GOCO training activities and all other compliance programmes with BNM & industry players.
- Monitoring and organising the Malaysian Directors Education Programme (MDEP)
- Assisting in strategic thinking, development and implementation of internal and external industry engagements
- Event coordination and management of the MAMSB Website and GOCO Portal.
- Secretary for Council Meetings

(3) HR & Finance

- Accounting
- Treasury
- Human Resources – payroll, liaising with statutory bodies on employee contributions, Registrar of Societies (ROS) and general admin

The Secretariat proposed the appointment of an additional staff to assist in rolling out more events, capacity building activities via webinars, face to face workshops and other industry outreach activities envisaged under the new Strategic Blueprint (2022-2026). Currently, the Secretariat is being supported by the following staff who can be reached directly via their emails and mobile numbers for

MS CHITRA DEVI SUNDARAM Chief Executive Officer

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MS MANPREET KAUR Manager – Regulatory & Engagements

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MS BHAVANI RAJISPERAN Senior Executive – Membership & Admin

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MS SHARMILA A/P ARJUNAN Executive – HR & Finance

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☎ +6018 3860 780



CEO's Remarks



After spending the past 17 months since December 2020 as Chief Executive Officer in the Malaysian Association of Money Services Business (MAMSB), I feel privileged to be writing this message.

This is a special time in our Association's history as we have much to be proud about since our inception in 22 August 2013. We have spent almost a decade endeavouring to build MAMSB'S reputation as a professional and modern organisation as well as branding the Association as a MSB industry lead body in Malaysia, today sitting by my desk at the AICB Building, I truly believe all the hard work has paid off.

As the new CEO, my aspiration has been to continue the excellent work of my predecessors and to help the Council drive the industry towards a stronger and more sustainable presence in Malaysia. In the past 2 years, we have evidenced how the unprecedented Covid-19 pandemic has impacted the lives and livelihood of the MSB players especially the money changers who have had zero business since March 2020. As though that wasn't enough, we continued to see how natural calamities like flash floods especially in the Peninsular brought about an even more dismal situation to our financial eco-system. We had rude awakenings which brought to fore burning questions on sustainability and survivability and the new buzz words in the industry became "digitalisation", "innovation" and "consolidation".

We observed that post pandemic, a majority of the MSB players were forced to address issues that were at the periphery of their contemplation; Should we merge? Should we plan to get a Class A license? Should we try going digital? Should we look at technology and innovation to upscale our business? Should we wrap up and opt for an agency arrangement? So many considerations and fast decisions need to be made. The Association perceiving the plight of the members, decided to take the pivotal role to provide advisory and equip the members with relevant information, one-to-one discussions with industry experts and consultants to ensure clear and concerted decisions can be

taken to chart their future journey in the MSB industry.

I am happy to say that the various initiatives under the MSB Digital Master Framework 2021 received positive and encouraging feedback from members and has encouraged us to continue this drive for 2022. We will commence our digital initiatives from June 2022 which includes more focused upskilling workshops for innovative thinking, digital processes, introduction to excellent digital service providers and product developers and other subject matters that will help boost the industry towards a more dynamic platform.

It is also important to note that whilst we have prioritised the digital trajectory, the substratum of the Association shall remain unchanged, if not enhanced - namely our commitment to uplift the MSB industry's professionalism and modernisation, ensuring public confidence in our services through awareness and information sharing engagements and providing exceptional service to our members.

Looking ahead, we hope to focus on more collaborations on shared industry issues including enhancing the MSB profile domestically and internationally via engagements, conferences and consistent contribution.

Let me conclude by saying that we will not be able to function as efficaciously without your solidarity and cooperation. We urge members to become contributors and participants in the many initiatives planned for 2022 and truly reflect MAMSB's tagline "By the Members For the Members". As the quote goes, "There Is No Stability Without Solidarity and No Solidarity Without Stability". On that note I hope that as we shift into the endemic phase, the MSB industry in solidarity will be able to shift to a successful era and find stability in the financial eco space.

Best wishes,

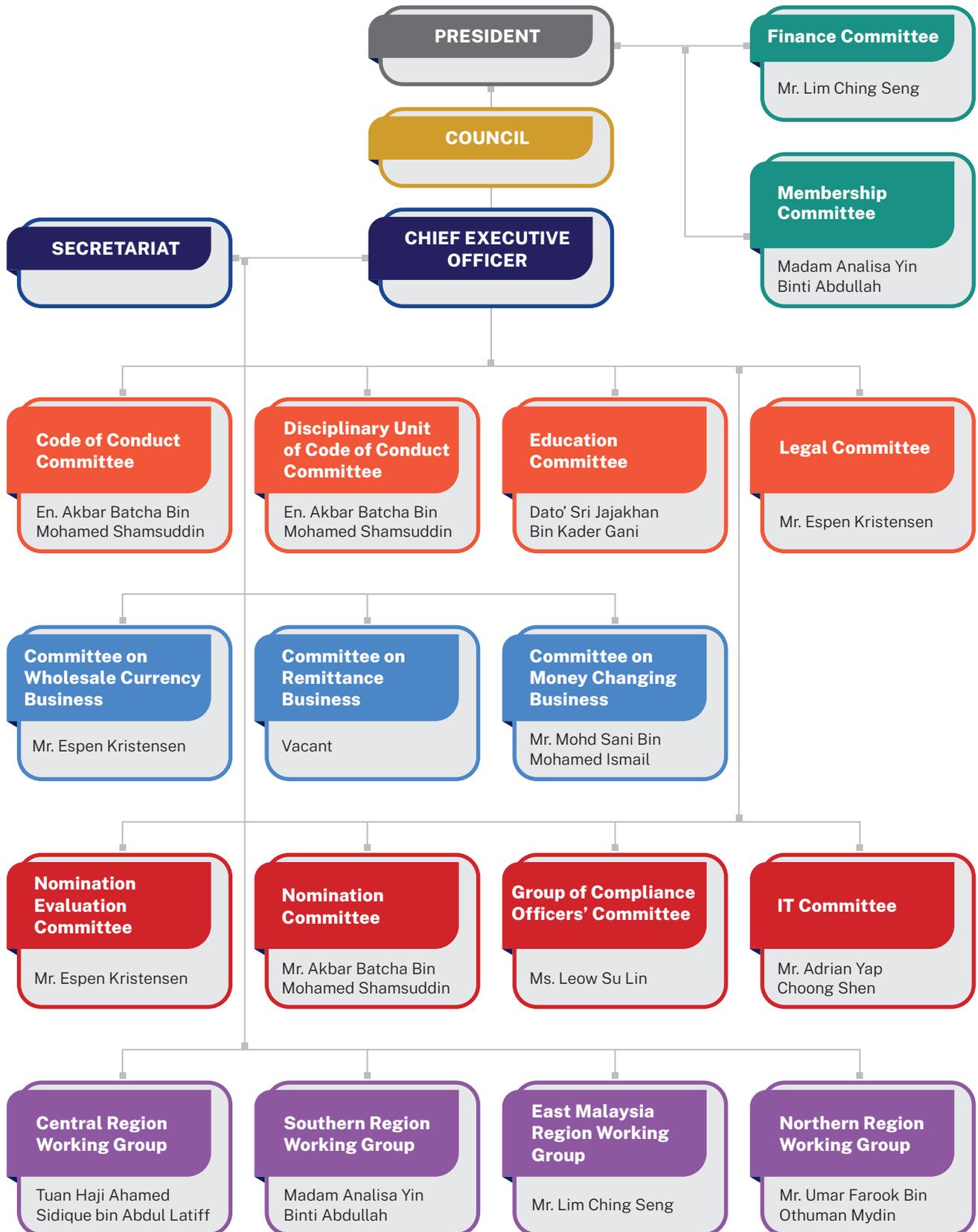
Chitra Devi Sundram

CEO

Malaysian Association of
Money Services Business

MAMSB

Organisation Chart



The Council Report

2021

Status of Key Deliverables-2021

In 2021, the Secretariat aimed at picking up the momentum of the Association a few notches higher in terms of members connectivity, pace in which it needs to function and branding. Several key deliverables were identified in Quarter 4 of 2020 which required immediate attention for proper internal management of the association.

The pace has been consistent and we aspire for the 6 Key Deliverables to meet completion by Quarter 1 of 2022.

These Key Deliverables were actualised through the robust participation of members from all MSB pillars at the committee level and involvement of external consultants.

1	<p>To develop a robust and relevant MSB Strategic Blueprint (2022-2026)</p> <p>COMMITTEES Strategic Blueprint Taskforce [chaired by En Mohd Ershad]</p>	To launch in Q2 2022
2	<p>To amend MAMSB Constitution</p> <p>LEGAL COMMITTEE Chaired by Mr Espen Kristensen</p> <p>REGIONAL COUNCIL MEMBERS</p>	Resolution to be tabled at the 2022 AGM
3	<p>To propel the MSB Industry towards digitalisation</p> <p>DIGITAL TASKFORCE Chaired by Dato Sri Jajakhan bin Kader Gani</p> <p>DIGITAL TECHNICAL COMMITTEE Chaired by Mr Sarveswaran Raja Gopal</p> <p>IT ADVISORY COMMITTEE Chaired by Mr Adrian Yap</p> <p>EDUCATION COMMITTEE Chaired by Dato Sri Jajakhan bin Kader Gani</p>	Ongoing and great jump start with MSB Digital Master Framework 2021 with 13 deliverables accomplished
4	<p>To revive and professionalise GOCO Training and establish MAMSB as a training institution</p> <p>GOCO COMMITTEE Chaired by Ms Leow Su Lin and facilitated by Ms Manpreet from Secretariat</p>	Ongoing on a robust note
5	<p>To actuate the Multi-Principal Agent Business Mode</p> <p>MULTI PRINCIPAL AGENT TECHNICAL COMMITTEE Chaired by Mr Espen Kristensen</p> <p>DIGITAL TECHNOLOGY COMMITTEE Chaired by Mr Sarveswarren Raja Gopal</p>	Waiting for Regulators to revert with final deliverable by end of Q1 2022

Towards 2026 - Shaping a New Landscape

As we are almost at the end of quarter 1 of 2022, the industry remains hopeful that the plight of the money services business (MSB) will take a new lease of life with the Malaysian government opening its gates and borders to international tourists. We saw an annual decline of 2.9% in the Remittance business and as for currency exchange, we witnessed a catastrophic fall of -67.8%, as at December 2021. It was inevitable that more customers would opt to use digital remittance channels due to the deadly impact of Covid-19 and the continued restraining movement orders, hence E-remittance value recorded a 56.1% annual growth in 2021 (2020: RM6.6 bil as compared to 2019: RM3.4 bil). These statistics are sound indicators of what's shaping the MSB landscape in Malaysia now and moving forward.

Bank Negara Malaysia in its Financial Sector Blueprint (2022-2026) has identified technology as one of the four key megatrends that will shape the financial landscape and see advancing digitalisation of the financial services sector as not being an alternative anymore but an imperative solution. In this regard, the MSB industry it is indeed in a critical stage. The dire need to find options for industry sustainability has indeed made for important discussions and strategic planning between the regulator and its licensees.

Although the pathway to digitalisation isn't a novel proposition to the MSB industry, members still continue to face difficulties of transitioning from a traditional monetary and financial system to a digital one for many reasons. One jarring reason being scarcity of funds, grants and financial strength to invest in remittance systems and the other the escalating operation costs involved in a digital eco system. Whilst the pandemic accelerated the digital revolution, the regulators too had to keep in pace with the regulatory challenges it posed which inevitably results to high regulatory compliance, which in turn makes inclusivity for this industry not any less onerous. With these challenges at the fore front, it is commendable that many of our members have made genuine endeavours to join the survival race.

The Association is clear and cognisant that the business sustainability of MSB players especially currency exchange providers post pandemic will become almost dismal unless we prepare and equip our members with digital knowledge, information, training and capacity building. Lets look at the statistics that shouts out loud for an immediate shift in mindset to stay sustainable.

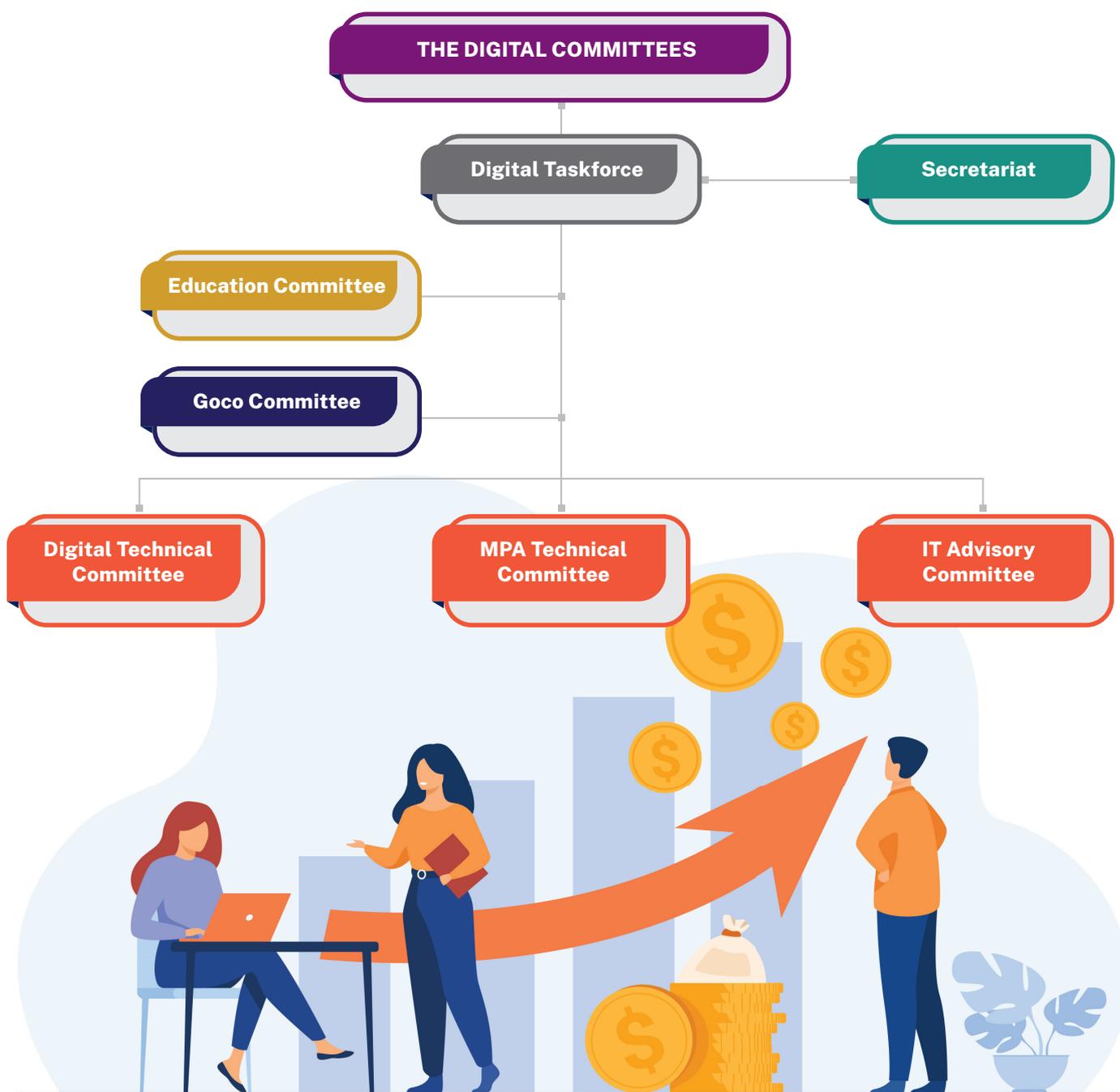
Size of Class C Licensee By Turnover

Year	2018	2019	2020	2021
Small [Not exceeding 30 million]	25%	25%	63%	81%
Medium [30million to 100million]	37%	34%	23%	13%
Large [100million and above]	29%	31%	12%	6%

In 2021, in alignment with the Bank’s vision, we have pushed hard for our members to get better equipped and educated on digitisation via the MSB Digital Framework 2021.

Chronology of events that led to the development of the MSB Digital Master Framework 2021

- **3 March 2021** - BNM in its First Quarter Engagement presented its vision on Digitalisation for the sustainability of the MSB industry. Taking this trajectory for the industry seriously, MAMSB established its Digital Taskforce on 15 April 2021.
- **28 April 2021** - MAMSB received BNM’s comments on its proposal slides entitled “MAMSB Industry Proposal Digitalisation Roadmap For Class C MSB Companies” The Digital Taskforce met several times to discuss BNM’s comments and provided clearer explanation on the framework.
- **29 June 2021** - MAMSB reverted to BNM on final slides.
- **7 July 2021** - BNM presented their slides, “Towards Digitalisation” and put forth their proposal on how to digitalise the MSB industry.
- **22 July 2021** - MAMSB was ready with its MSB Digital Master Framework for mobilisation.



MSB Digital Master Framework 2021

DIGITAL INITIATIVES	CAPACITY BUILDING	BUSINESS MODEL & EXPANDING MSB OPERATIONS
<p><u>DELIVERABLE 1</u> Workshop on Review of BNM’s Digital Requisition List</p> <p><u>DELIVERABLE 2</u> Workshop on Understanding Remittance Assessment Processes</p> <p>Date: 2 November 2021</p> <p>Title: Review on BNM’s Digital Requisition List and Understanding Remittance Assessment Processes</p> <p>Time: 9.30am to 11.30am (Review of drl) 11.30am to 1.00pm (assessment processes)</p> <p>Attendees: 61 pax</p>	<p><u>DELIVERABLE 3</u> Workshop on IT Management & Cyber Risk Threats for SMEs in the MSB Industry</p> <p>Date: 8 December 2021</p> <p>Title: Workshop on IT Management & Cyber Risk Threats for SMEs in the MSB Industry</p> <p>Time: 9.30am – 11.30am</p> <p>Attendees: 219 pax</p> <p><u>DELIVERABLE 4</u> Focus Group: Product Design Sprint-Overview for Innovators</p> <p>Event: 27 April 2022</p> <p><u>DELIVERABLE 5</u> Webinar I : The MSB Industry – Embracing Consolidation as a Key Enabler Towards Survivability</p> <p>Date: 29 September 2021</p> <p>Title: The Malaysian Money Services Business Industry -Embracing Consolidation as a Key Enabler Towards Survivability</p> <p>Time: 9.00am – 12.00pm</p> <p>Attendees: 66 pax</p> <p><u>DELIVERABLE 6</u> Workshop – Legal Perspective and Preparation for Consolidation</p> <p>Date: 13 October 2021</p> <p>Title: Legal Perspective and Preparation for Consolidation on 13 October 2021</p> <p>Time: 1 day / 2 sessions</p> <p>Attendees: 36 pax (total)</p>	<p><u>DELIVERABLE 9</u> Part 1: Revise Operational and Regulatory Framework for the Multi-Principal Agent Business Model</p> <p>Date: 26 October 2021</p> <p>Power point presentation covering the following was presented to policy department.</p> <ul style="list-style-type: none"> (i) background (ii) identified issue (6 items) (iii) framework (22 features) (iv) simulations (6) <p><u>DELIVERABLE 10</u> Prepare Benchmark Report on 3 Other Jurisdictions that are Operating Using Multiple Remittance Providers for a Single Agent– Uk , Australia and Singapore</p> <p>Date: 27 November 2021</p> <p>Benchmarking report was undertaken with IME compliance officers in 3 jurisdictions; Singapore, Australia and UK and was submitted for BNM’s consideration</p> <p><u>DELIVERABLE 11</u> To Obtain Policy Decision from BNM for Licensees as Reporting Institutions be Allowed to Onboard Another Reporting Institution</p> <p>Class C to onboard end-users for Class A & B which offers digital remittance products or e-money issuers via a face-to-face KYC</p> <p>As the blue-collar market is primarily the unbanked this will allow for better accessibility and promote compliance</p>

DIGITAL INITIATIVES

CAPACITY BUILDING

BUSINESS MODEL & EXPANDING MSB OPERATIONS

DELIVERABLE 7

Webinar II: The MSB Industry – Towards a More Competitive National Ecosystem (Title Tbc)

Event: tbc – March 2022

DELIVERABLE 8

Industry Engagement: Funds/ Grants and IT Advisory From MDEC

Date: 20 October 2021 [Northern & Central]
27 October 2021 [Southern, East Coast & East Malaysia]

Title: MDEC presentation on reliefs, grants and incentives

Time: 2.30 to 5.00pm

Attendees: members

DELIVERABLE 12

To Obtain Approval from BNM for Class C be Allowed to do Cash-In/Top Up Funds Into Mobile Wallet as Well as Cash-Out

Bank response: 24.11.2021

The Bank may consider such arrangement based on case-by-case basis in view that-

- (a) Approval requirement is applicable for Class C licensee under Section 19 to undertake additional business activity; and
- (b) Approval requirement is required for Class A & B licensee pursuant to outsourcing requirements.

• Additionally, licensees need to observe the requirements as outlined under Paragraph 16 of the AML/CFT and TFS for FIs Policy Document (Reliance on Third Parties)

DELIVERABLE 13

To Obtain Approval from BNM for Class C be Allowed to do Collection for Remittance Transactions that are Staged on a Digital Remittance Application.

Bank response: 24.11.2021

The bank may consider such arrangement based on case-by-case basis taking into account that-

- (a) approval requirement is applicable for Class C licensee under section 19 to undertake additional business activity; and
- (b) drsp may require approval from the bank to appoint Class C or non-licensees to offer these services. In this respect, the digital remittance players DRSP shall also assess whether their proposed business model falls under material outsourcing requirements in line with the revised Governance and Risk Management

Key Thrusts for 2022-2026

Whilst the digitalisation and Innovation agenda will take priority in the next term, we aim to mobilise the key action plans listed out in the MAMSB Strategic Blueprint 2022-2026 (SBP-2) by Q2 2022 to further fulfil the mission and vision of the industry to achieve professionalism and modernisation. In alignment with our SBP-2, the key deliverables proposed for the industry are as below:



Human Capacity Building

Development of the MSB Digital Master Framework 2022

- Engaging with members more regularly to help address challenges in moving to the digital space.
- Initiatives towards encouraging consolidation (mergers and acquisition) and other business models for MSB players to have stronger capital investment.
- Providing workshops and seminars on digital remittances and innovation for new product design and value-added services.
- Creating a strong platform for sharing of information, best practices and knowledge amongst MSB players on regulatory processes and requirements related to the MSB Digital Drive.

Synergistic Alliances & Engagements

- Compliance
 - Continued training and accreditation programmes to promote strong compliance culture under GOCO
 - National Forum on Compliance (GOCO & ECONG)
 - Mobilise a programme on AML/CFT and Risk for MSB Board of Directors apart from MDEP
 - Mobilise an in-house refresher course for MSB CEOs on corporate governance.
 - Establish MAMSB as a reputable training institution for MSB industry

Rebranding for Excellence

Domestic and International Engagements

- To continue building strategic relationships with stakeholders, relevant organisations and MSB associations domestically and internationally
- To strengthen relations with related ministries, government agencies, enforcement departments, and embassies.
- Connecting with e-payment services MSB players for industry connectivity and inclusion.
- To address illegal MSB players in the eco-system in a more effective way.
- To build improved reputation and public confidence
- To foster customer care and confidence

Customer Care

International Conference

- Having international conferences in collaboration with other event partners
- Promoting and branding MAMSB as an Industry Lead Body for MSB nationally and internationally
- Contributing as speaker in international forums and vice versa
- Promoting digital media like The Xchange and contributing to other media channels

- Inaugural Programme with Tourism Malaysia -initiating awareness with all tour agencies on MAMSB's role and promoting MSB licensees as authorised money exchange players
- Monitoring of MAMSB's feedback channel on performance of MSB players and timely response.
- Continued engagement with local associations for mutual sharing of best practices.
- Working with local municipalities and authorities to be aware of MAMSB and the role of money changers and remitters in their respective regions.

The MAMSB Strategic Blueprint 2022-2026

The Association’s aspiration to modernise and transmogrify the MSB industry towards a more professional platform in the Malaysian financial eco system is grounded on the MAMSB Strategic Blueprint which is developed by the industry once in every five years. Whilst the industry will kickstart the action-plans under the new blueprint by Q2 2022, the MAMSB Strategic Blueprint 2022-2026 is expected to be launched officially by June 2022.

The inaugural Strategic Blueprint 2015-2020 (SBP 1) successfully identified the 6 Strategic Outcomes derived from the 3-fold objectives of the Association. These Strategic Outcomes have been the guiding pillars for MAMSB to develop initiatives to achieve its objectives as depicted below.

Strategic Blueprint (SBP) To Transform MSB Industry Into A Progressive, Modern & Strengthened Industry

SBP STRATEGIC OUTCOMES

Enhanced professionalism & compliance culture

Competitive & dynamic MSB Industry

Increased usage of formal MSB channels

Improved reputation & public confidence

Availability of competent, capable & adequate talent pool

Efficient & sustainable MAMSB

SBP OBJECTIVES

Modern and professional MSB Industry

Strengthened safeguards to preserve integrity of industry

Enhanced protection for consumers

MAMSB VISSION

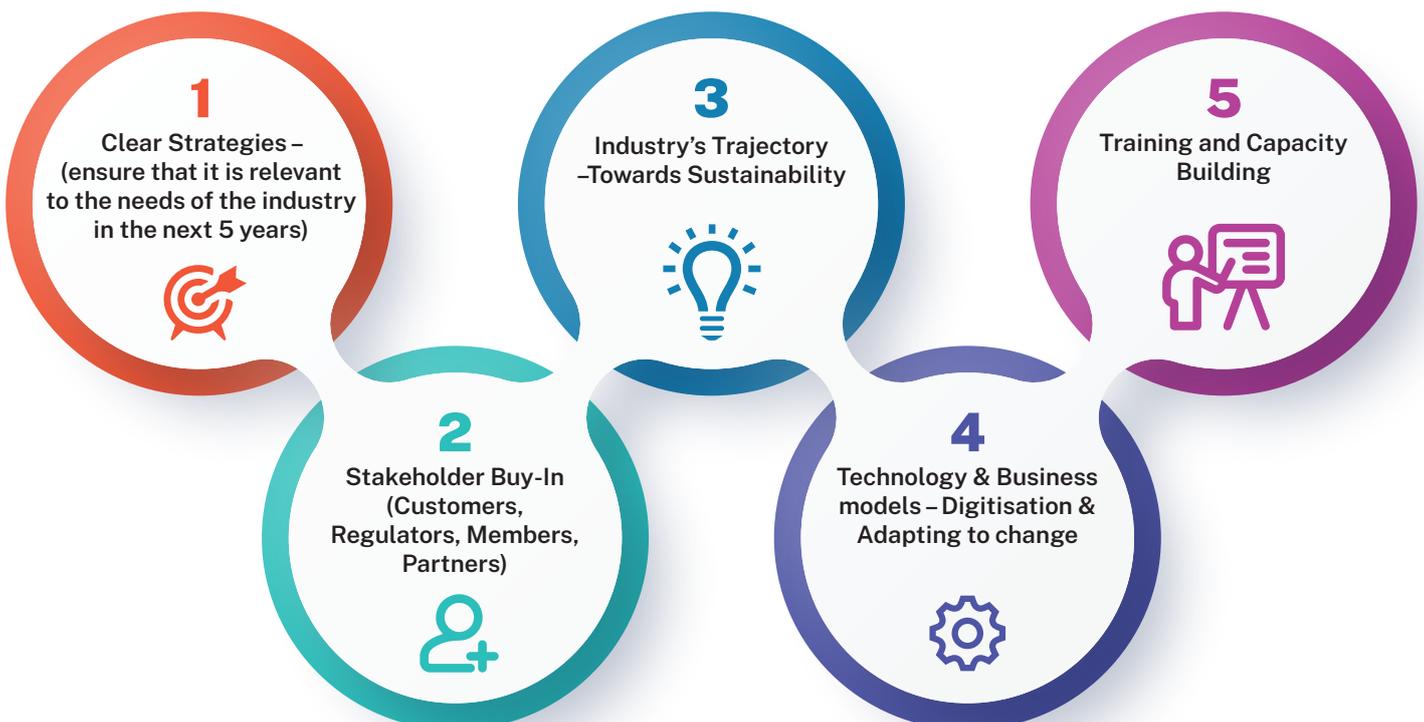
Alignment with national agenda to promote modernisation and professionalism of MSB industry

A SBP-2 taskforce was mobilised by the 2nd week of January 2021 to develop a more robust and relevant Blueprint that will meet the new megatrends of the global MSB landscape. MAMSB aim is to catapult our brick-and-mortar segment towards digitisation and precipitate the growth of the industry in a holistic manner with new business models, technology and innovation strong compliance and governance. This Taskforce comprised of strong MSB players in the digital eco economy and licensees from all 4 classes, in the industry

The composition of the Taskforce is as below:



The Key Enablers used to develop the SBP 2:



The progress update and status of the action-plans initiated since the SBP-1 and the identified action plans under the SBP-2 is listed below.

	Initiatives	SBP 2015 – 2020 Status	SBP 2022 – 2026 – Moving forward
1	Accreditation Program for MSB Compliance Officers	On Going	To continue the accreditation programs for newly appointed Compliance officers. To engage Accreditation Agency on renewal of existing Compliance Officers Accreditation status.
2	Customized AMLCFT Program targeting numerous groups	On Going	To continue AMLCFT Program to wider stakeholders including CEOs and Directors as an addition to existing AMLCFT Program for Compliance Officers & Front Liners
3	Compliance Clinics	On Going	To continue Compliance Clinics based on members response on the specific subject matters as and when regulator introduce new regulatory or reporting requirements
4	E-Learning initiatives	Not Started	To design, develop and implement E-Learning Framework as part of MAMSB Education Hub and Training Centre
5	Continuous Professional Development Point System	Started -Initial Framework	To continue CPD Framework Development with narrowed down target of KRPs which to be implemented on the CEO and Head of Compliance.
6	Regular Conferences, Seminars, Talk Series, Webinars and etc.	On Going	To continue seminars and webinars as regular basis with current and upcoming topics
7	Building MSB Resource Centre (via website) --as industry reference point	Not Started	To Initiate & Implement MSB Resource Centre in MAMSB website by identifying the contents and resource contributors
8	Strengthening GOCO trainers	On Going	To continue strengthening of GOCO Trainers by including well diversified knowledge subject matters expert especially on financial technology and regulatory compliance
9	Active CO engagement via Compliance Networking Group	On Going	To continue active engagement between compliance officers in GOCO
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	Started	To discontinue MAMSB Advisory Apps due to only 1000 downloads since launched on 1st March 2018 and last updated 3rd December 2019. Digital MSB players also investing on their own apps and MAMSB Advisory Apps features does not support digitalization. No reasons for public to download and use the said apps.
11	Mystery Shopping focussing on bottom 25% from the MCX Benchmarking Survey	Not Started	Dropped as no clear objectives and mystery shopping is role of regulator.
12	Collaborating with IMTC for yearly REMTECH Awards	Completed -1	To introduce and arrange an Industry Awards for MSB Players
13	Collaborating with the Malaysian Insurance Institute for MSB Customer Service Training	Not Started	Dropped as not relevant to MSB Industry

	Initiatives	SBP 2015 – 2020 Status	SBP 2022 – 2026 – Moving forward
14	Establish Customer Service Standards for MSBs	Not Started	To Initiate and implement Customer Service Standards for MSBs via a structured and customised Customer Service training module by MAMSB Education Hub
15	Effective handling of Customer Feedback	Completed	No Changes as Customer Feedback notices has been implemented throughout the industry. Policy and Procedures of Customer Feedback handling will be incorporated into the Customer Service Training module.
16	Strengthening MSB Code of Conduct ("COC")	On Going	To continue with additional Code of Ethics for the industry
17	Streamline/Standardize Business Practices on Critical Areas	Not Started	Dropped because not practical to standardize business practices
18	Industry Blacklist to protect industry	Not Started	Dropped because MAMSB unable to establish and maintain industry blacklist due to the legal risk
19	Screening Bureau Solution housing relevant sanction lists, PEP list & Industry Blacklist.	Not Started	Dropped because MAMSB cannot involve in MSB Business Operations and should not held liable in Compliance aspect of its members operations. Suggest to make it compulsory for system vendors to incorporate live sanctions list into the MIS system.
20	Promotion of e-KYC solutions to reduce compliance cost	On Going	To continue MAMSB digitalization program with focus on overall class c digitalization transformations.
21	Strategic partnerships with organizations such as MDEC, MINDA, ICLIF, Research & Advisory Companies	On Going	To continue establish strategic partnership with other relevant organizations
22	Mentoring program for member companies that are keen to take their company to the next level or digitalize services.	Not Started	To Initiate and Implement an Advisory Sessions by Merged entity to create awareness, to educate and upskill members
23	Strategy Workshops to help nurture small and medium companies to reinvent themselves	On Going	To continue strategy workshops with guided mechanism to reinvent and innovate
24	Open overseas channels for members to expand their reach	Not Started	Dropped because it's a individual company strategic directions
25	Leverage on MAMSB website and MSB Advisor to promote members	On Going	To continue on Website & Digital Newsletter and to discontinue MSB Advisory
26	Facilitate the introduction of currency risk management tools for the MSB Industry e.g. BMD Currency Futures Contract	Not Started	Dropped. To create awareness on currency risk management via training modules
27	Facilitate the setting up of a Consortium to help boost competitiveness and operational capacity of members	Not Completed	Dropped. MAMSB to continue to boost competitiveness and operational of members based on members strategic directions. MAMSB not in position to setting up any best business models for its members

	Initiatives	SBP 2015 – 2020 Status	SBP 2022 – 2026 – Moving forward
28	Facilitate the launch of innovative tech driven ideas	Not Started	MAMSB to Initiate & Implement Design Print Workshop to help members to innovate their products and services
29	Enhance Consumer Awareness of Legal Channels	On Going	To continue engagement with MOTAC and other agencies
30	Members to reward customers that use legal channels via periodic lottery scheme	Not Started	Dropped. No clear objectives and mechanism.
31	Members to provide tip off rewards to those that flag illegal operators	Not Started	Dropped because giving rewards for tip off will exposed the informer. A better mechanism needed on actions after tip off. Engage BNM on time duration and follow up process in any reports against illegal operators are lodged.
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	On Going	To continue engagement with LEAs.
33	Work with BNM to engage local councils, mall operators and banks to curb illegal operators	On Going	To continue engagement with related parties to curb illegal operators especially mall operators can be educated to look for BNM License or Agent Appointment Letters.
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	Not Started	Dropped. Engagement with LEAs in various aspects will be continued
35	Mystery shopping on members to ensure right practices are in place and relevant standard notices are displayed.	Not Started	Dropped. Mystery shopping currently being done by regulator and principals
36	Partnering/Networking with well-known entities to raise profile via brand association	On Going	To continue networking to promote association brand
37	Engaging MSB Associations for collaborations and sharing of best practices	On Going	To continue engagement with Foreign MSB Associations and Agencies. Currently engaging with IAMTN and AUSTRAC
38	Leveraging on FSTEP as talent pipeline for Head of Compliance/Future Leaders	Not Started	Dropped. MAMSB will be a education hub and training centre as part of efforts to provide the industry will human capital
39	Benchmarking against ACAMS competency standards	Not Started	Dropped. No clear objectives.
40	Candidate registry for vacant positions	Not Started	Dropped. Suggested to allow members to advertise vacancies in MAMSB website.
41	Development of Staff Pinching Guidelines	Not Started	To Initiate and implement Staff Pinching Guidelines as part of Code of Conduct

	Initiatives	SBP 2015 – 2020 Status	SBP 2022 – 2026 – Moving forward
42	Partner with suitable Training Provider to develop WIM for CO Boarding Program, and Management Development Program using NOSS.	Not Started	Dropped. All educations & training program will be decided by education taskforce including module development and registration under HRDCorp
43	Management/Leadership Development Programs	Not Started	To initiate and implement Corporate Governance Training program designed for MSB CEOs and Directors
44	MAMSB Members' Services Portal	Completed	Completed. No any further changes.
45	Development of E-Money Exchange Platform	Not Started	Dropped. MAMSB will not involve in members operations but will continue to educate it members in any subject matters needed including e-money transactions know how.
46	Engagement with various High Commission/Embassy officials	Not Started	To initiate and implement awareness and information sharing program with main foreign workers corridors
47	Partnering with Correspondent Banks to highlight issues to relevant Central Banks and educate migrant workers	Not Started	Dropped. No clear objectives
48	Media campaign to highlight MAMSB's role as the voice of industry and legal channels	Not Started	To initiate and implement campaign to highlight MAMSB members are the legal channels. Focus on engagement with MOTAC.
49	Promote cashless payment solutions to reduce cash in the industry.	On Going	To continue various efforts to promote cashless payment solutions including Request for Proposal as part of Digitalization drive
50	Development of e-KYC Solution	Not Started	Dropped. MAMSB will not involve in members operations but will continue to educate it members in any subject matters needed including e-KYC transaction mechanism and solutions
51	Promote synergistic product/ service offerings at MSB Counters	Not Started	To initiate and implement via Request for Proposal to brings various synergistic products and services to members to offer their customers
52	Partnering with synergistic parties to promote industry players	Not Started	Dropped. No clear objectives.
53	Best practices and articles relevant to members shared via e-mail and established member chat groups	Started	To continue sharing on best practices and related articles via email and via proposed members resource centre in MAMSB website
54	Streamlined messaging to the public through Advisories (as and when required)	Not Started	Dropped. Discontinue of the MAMSB Advisory Apps
55	Collaborating with CONG & AIF on yearly IFCTF event	On Going	To Initiate a MSB Event where MAMSB will be hosting a MSB Conferences

Strategic Outcome 1: Enhanced Professionalism & Compliance Culture

Strategy 1	Develop MAMSB as Capacity Building Institution for its members
Action Plan	<p>MAMSB to develop and offer both knowledge and skills-based courses:-</p> <p>Knowledge Based Courses:</p> <ul style="list-style-type: none"> A. AMLCFT for CEOs/Directors B. Corporate Governance for CEOs/Directors C. AMLCFT FOR Front Liners D. Digital & Fintech E. Cybersecurity <p>Skill Based Courses:</p> <ul style="list-style-type: none"> A. Management skills for CEOs/Directors B. Customer Service skills for Front Liners C. Business Ethics <p>MAMSB to have a Smart Partnership with Other Education Institutions to build Education Hub within MAMSB beyond Money Services Business industry</p> <p>Smart Partnership Organizations:</p> <ul style="list-style-type: none"> A. Local Universities B. Accreditation Agencies C. Malaysian Communications and Multimedia Commission (MCMC) D. Malaysia Digital Economy Corporation (MDEC) <p>MAMSB to promote its Education Hub to other related and synergetic financial institutions</p> <p>MAMSB to invite internal or external trainers to offer courses customised to Money Services Business industry</p> <p>MAMSB to partnership with other training providers to offer bulk training modules</p> <p>MAMSB to engage FAA on reaccreditation process of existing accredited compliance officers</p>
Responsible Party	<ul style="list-style-type: none"> A. Education Committee B. GOCO Committee
Rationales	<ul style="list-style-type: none"> • Education is the main key to drive members for better professionalism level and compliance culture, having a training centre that covers industry related courses and not limited to compliance only will help members to strive better including in compliance, financial technologies, business ethics and product innovations. • MAMSB has extensive modules in compliance which can be offered to other Financial Institutions including e-money players. • MAMSB has been registered as a Training Provider under HRDCorp since 2019 thus can extend its courses to other sector of the economy.

Strategy 2	MAMSB to initiate and implement E-Learning Modules for Continuous Education of Members
Action Plan	<p>Continuous education and upskilling via e-learning modules:-</p> <ol style="list-style-type: none"> A. Compliance B. Risk Assessment C. Development and Governance of Standard Operating Procedures (SOP)s in relevant aspects of the MSB industry D. Digitalization E. Customer Service <p>MAMSB website to be incorporated with Learning Management System (LMS)</p> <p>MAMSB to promote and assess e-learning modules content development by subject matter experts within the industry and related sectors.</p>
Responsible Party	<ol style="list-style-type: none"> A. Education Committee B. GOCO Committee
Rationales	<ul style="list-style-type: none"> • As a continuous Education module, training need to be conducted regardless the face-to-face training restrictions especially during these times of the pandemic. • E-learning modules can be offered beyond geographical boundaries-Malaysia as a FATF Members, we can offer our training programme for FATF observer such as Indonesia • Numerous subject matters could be taught via E-Learning. Under compliance subject matter alone, refresher courses, topical courses, policy courses and practical compliance courses in addition to regulatory reporting courses can be taught. There are capable individual(s) able to provide training material. The issue is how well will they be remunerated in view of their hours spent. Alternatively, they could produce copyrighted and sell the material(s) to the industry. Its mutually benefit solution.
Strategy 3	Develop Best Practices Sharing Platform for Industry Professionals
Action Plan	<p>MAMSB to establish a formal Best Practices Sharing Platform for Industry Professionals via Periodic Webinars</p> <ul style="list-style-type: none"> • To identify and invite key speakers among industry experts and accredited compliance officers • To identify relevant subjects for webinars • To organize and schedule periodic webinars sessions
Responsible Party	MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • GOCO needs a recognition including from other Financial Institutions to build a better perspective on the Money Services Business • Sharing information and discussing possible solutions for an issue via professional group will encourage better compliance culture via peer-to-peer interaction process.

Strategy 4	To establish a MSB Industry Reference Resource Centre via MAMSB website
Action Plan	<p>MAMSB to develop its website and utilize MAMSB LinkedIn to publish:</p> <ul style="list-style-type: none"> A. Circulars B. Materials from Engagement Sessions, Seminars, Trainings, Talks Series C. Guides and Articles D. Latest Currency Developments E. Important Links F. List of Service Providers G. Calendar of Events
Responsible Party	MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • MAMSB being the only source of information on MSB industry apart from BNM and by being a resource centre, accurate information will be accessible for industry players, researchers and public.
Strategy 5	To review Code of Conduct and monitor its implementations
Action Plan	<ul style="list-style-type: none"> • To Review Code of Conduct –overall review on its contents and implementations • To develop a Code of Ethics that will guide the members on ethical practices in the form of case studies • To organise annual Refresher Course on Codes regionally • To organize Code of Conduct training modules for director • To conduct surveys in the industry on industry impacting issues: <ul style="list-style-type: none"> 1. Staff Pinching 2. Principal -Agency complaints • To design and develop a staff pinching solution framework -Employee Poaching Etiquette
Responsible Party	<ul style="list-style-type: none"> A. Code of Conduct Committee B. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • The current COC needs to be complemented with more members that can participate earnestly in the initiatives. Even though the Committee is complimentary to BNM, CoC should play a more significant role as it addresses the core essence of the industry; ethics and good conduct towards the customer and amongst the industry players. • Member’s awareness and understanding of Code of Conduct need to be re-established and increased

Strategy 6	To organize Public Awareness programs to emphasize on usage of Formal Channel to conduct MSB Activities
Action Plan	<ol style="list-style-type: none"> 1. Accessibility to report illegal MSB activities and complaints against providers via MAMSB Website 2. Leverage on Central Bank Public Awareness Program 3. Pamphlets and notices that can be placed in travel agencies, mobile & accessory vendors, 4. To collaborate with MOTAC on how to inform and educate tourist to use legal MSB channels 5. To reach out to various municipalities and local governments to make industry presence stronger
Responsible Party	MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • It is very crucial for public to aware of this industry development and its contributions to the economic sector and country developments
Strategic Outcome 2: Availability of Competent, Capable & Adequate Talent Pool	
Strategy 7	To develop a systematic Continuous Education Program for Key Responsible Person
Action Plan	<ul style="list-style-type: none"> • To Identify industry Key Responsible Person Roles –Senior Management and above • To assess scoring mechanism for KRPs • To get BNM feedback on scoring maintenance mechanism • To work parallelly with MAMSB Education Hub development • To establish scoring mechanism in discussion with BNM • To evaluate appropriate timelines for CEP fulfilments
Responsible Party	Education Committee
Rationales	<ul style="list-style-type: none"> • A compulsory CEP could be imposed to enable a mandatory knowledge enhancement and ability to stay relevant. • New modules and refresher course could and should be incorporate into CEP. Ideally should apply to all segments across the board: Directors, COs, Senior Management and even Teller. • There should be beneficial ecosystem to support and encourage (and motivate) participation in this kind of program.
Strategy 8	To develop and organize Talent Recognition Award Programme
Action Plan	<ul style="list-style-type: none"> • A compulsory CEP could be imposed to enable a mandatory knowledge enhancement and ability to stay relevant. • New modules and refresher course could and should be incorporate into CEP. Ideally should apply to all segments across the board: Directors, COs, Senior Management and even Teller. • There should be beneficial ecosystem to support and encourage (and motivate) participation in this kind of program.

Responsible Party	Education Committee
Rationales	<ul style="list-style-type: none"> • Prestigious Award and Reward Model that it is worth the achievement. It must have substantial recognition element. Founded on this principle, critical compliance thinking would be a by-product.
Strategy 9	To organize Workshops to help members which are under the SME Category to reinvent themselves
Action Plan	<ol style="list-style-type: none"> 1. Engagement Sessions with Fintech Association of Malaysia on digitalization initiatives. 2. Exploring and Discussing Regulatory Technology (RegTech) to enhance compliance processes and its relevance in the MSB Industry. 3. Engagement Sessions with MDEC and SMECorp 4. Engagement with HRD Corp on trainings (Members which are eligible under the law to contribute may be availed with several training incentives)
Rationales	To enable the MSB industry players who are SME registered to be availed with incentives

Strategic Outcome 3: Competitive, Dynamic & Sustainable MSB industry

Strategy 10	To have continuous Merger & Acquisitions encouragements initiatives
Action Plan	<ul style="list-style-type: none"> • To establish formal Merger & Acquisitions channel for interested members • To organize a Merger & Acquisitions workshop – sharing of experience and structured way forward – Legal knowledge • To discuss with BNM – incentives for consolidated companies
Responsible Party	Education Committee
Rationales	<ul style="list-style-type: none"> • Members have mixed perception on Merger & Acquisitions due to lack of clear guide on the whole process. • Members have some concerns that need to be addressed by the regulator including incentives
Strategy 11	To have Industry wide Digitalization Initiatives
Action Plan	<ul style="list-style-type: none"> • To drive and implement business plans favourable to the industry for sustainability aligned with BNMs aspiration. • To invite Industry for competition to come out with innovative and value-added products for adoption • To have a continuous Request for Proposal mechanism as to invite new products or services to be offered industry wide to end consumers • To invite E-Money players to explore potential of using existing extensive MSB infrastructure and network for end consumers cash in and cash out, digital remittance & due diligence processes

Responsible Party	<ol style="list-style-type: none"> 1. IT Committee 2. Digitalization Taskforce
Rationales	<ul style="list-style-type: none"> • Members are ready to embark for digitalization but the risk and reward is a big concern looking into performance of many other digital players. • A cooperation among e-money players with MSB players will lead to synergy – using e-money technology and MSB network and infrastructure
Strategy 12	To have approval for industry wide offering under Section 19 for products and services that brings important benefits to consumer and support national digitalization agenda
Action Plan	<ul style="list-style-type: none"> • To discuss with regulator on KYC by MSB Players for and on behalf of e-money players and MSB Digital Players – Reporting institutions • To engage e-money players to evaluate mutual benefits for both sector by utilising each other strengths especially Cash In Cash Out activities where e-money players utilise MSB physical infrastructure
Responsible Party	IT Committee
Rationales	<ul style="list-style-type: none"> • E-money is booming but the study shows that the adoption is very low for white collar and above 48 years old thus MSB can be a tool for digital inclusion for unserved target market. • MSB to do and assist on boarding process of unserved target market especially white-collar foreign workers in Malaysia. • This is not a multiple principal arrangement –no monetary transactions via MSB outlet but only Customer on Boarding Process/KYC
Strategy 13	To assess and assist adoption of Digital Currencies
Action Plan	<ul style="list-style-type: none"> • To conduct survey on acceptance and readiness of Members to undertake Digital Currencies transactions • To engage Members and BNM to explore possibilities of undertaking transactions of Central Banks Digital Currencies • To engage Digital Currencies trade platforms to utilise MSB as Cash In Cash Out
Responsible Party	<ol style="list-style-type: none"> 1. IT Committee 2. Digitalization Taskforce
Rationales	<ul style="list-style-type: none"> • Digital currencies and Crypto currencies cannot be separated for digitalization of financial instruments and financial institutions • As a Money Services Business –dealing in various currencies for decades, new currencies and new form of currencies need to be included in MSB operations

Strategy 14	To engage Regulator for Regulatory Reforms
Action Plan	<ol style="list-style-type: none"> 1. Regulatory Reform on MSB License tenure <ul style="list-style-type: none"> • To engage regulator for issuance of license with perpetual license for all MSB players 2. Regulatory Reform on forward transactions <ul style="list-style-type: none"> • To engage members on demand for forward transactions • To explore forward transactions arrangement with commercial banks • To engage regulator to evaluate forward transactions by MSBs 3. Regulatory Reform on Holistic MSB Operations <ul style="list-style-type: none"> • To engage the Regulators for approvals on 3 business models proposed under the Digitalization Drive for the MSB industry
Responsible Party	MAMSB Secretariat, GOCO, Class Representatives
Rationales	<ul style="list-style-type: none"> • Perpetual licenses will help the digitalization drive by securing new investor or investment as a long-term license gives more confidence to the investors. • Helps long term business planning and also long-term employment opportunities for talents. • Regulator already have control mechanism in place such as audit and periodic assessment. • Regulator have the ultimate power to revoke license for serious breach and repetitive non-compliance. • Corporate consumer request for forward transactions as a tool for hedging purposes thus MSBs can offer forward transactions as new product and services. • Some members capabilities are constrained due to the existing framework and regulations.

Strategic Outcome 4: Efficient & Sustainable MAMSB

Strategy 15	To reform MAMSB Associate Membership to other related sectors
Action Plan	<ul style="list-style-type: none"> • To establish task force to look into opening up associate membership to various stakeholders and players from other sectors including e-money • To obtain a policy decision on the strategy from the Regulators for implementation
Responsible Party	<ol style="list-style-type: none"> 1. Membership Committee 2. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • Generate additional revenue • Increase members exposure to other relevant stakeholders • Provide members with platform to interact and explore business opportunities

Strategy 16	To organize a regional MSB program
Action Plan	<ul style="list-style-type: none"> To organize a Virtual regional MSB Conference –products and services – sustainability To organize a National MSB Conference To organize a Virtual Webinar with World Bank and IAMTN
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> Generate additional revenue Increase members exposure to regional business practices Provide members with platform to interact and explore business opportunities
Strategic Outcome 5: Increased Usage of Formal MSB Channels	
Strategy 17	To organize awareness for using MSB Formal Channels
Action Plan	<ul style="list-style-type: none"> To engage with main foreign workers corridors embassies to create awareness to use official channel and the processes. –Bangladesh, Philippines, Myanmar, Indonesia and Nepal To create awareness to consumer via uniformed Social Media Campaign – members to blast via their respective social channels and customers Uniformed notices on premises –awareness on the consequences
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> Increase consumers awareness especially white-collar foreign workers Provide consumers with information on the processes and consequences using illegal channel
Strategy 18	To organize initiatives to reduce illegal remittance operator
Action Plan	<ul style="list-style-type: none"> To work with Regulator to engage local council, mall operators and banks to curb illegal operators. To engage companies and players that provide wage crediting to promote legal channels to workers especially those servicing plantations, manufacturing and construction industries To initiate engagement with Immigrations Department to explore compulsory request for Formal MSB Transactions receipt upon workers visa or permit renewal.
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> Easier outreach for consumers to use formal channel Reduction in illegal remittance operators

Strategic Outcome 6: Increased Usage of Formal MSB Channels

Strategy 19	To engage with Local Enforcement Agencies
Action Plan	<ol style="list-style-type: none"> 1. Polis Diraja Malaysia (PDRM) <ul style="list-style-type: none"> • To engage with PDRM to create strong awareness of MAMSB as an association regulated by BNM for the operations of the MSB. • To create awareness on the status of the MSB industry as an Essential Service provider and build a strong reputation as a sector of the Financial Services. • To engage with PDRM to get clarity on SOPs during MCO, EMCO and other restriction orders for MSB members • To discuss rationale, process and procedures on investigation and raids. 2. Malaysian Anti-Corruption Commission (MACC) <ul style="list-style-type: none"> • To engage with MACC on a regular basis to explore how to identify an AML/CFT scenario in their business and how to report the crime. • To organise workshops in the 4 regions to educate members on investigation and raid procedures • To create a strong working channel to identify illicit MSB players and assist in investigations • To share and publish shared information on AML/CFT incidents in the industry for purposes of discouraging illicit MSB activities – Name & Shame. • To conduct seminars on section 17A of the Malaysian Anti-Corruption Commission Act 2009 on corporate liability.
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • Recent raids by MACC concerned members of their safety and lack of awareness to verify the authenticity of the officers or operations • Members are not aware of their rights and entitlement during seizure of funds and process for recouping • MSBs needs more typologies or transaction patterns to identify transactions related to corruptions
Strategy 20	To engage with Financial Institution Associations
Action Plan	<ul style="list-style-type: none"> • To engage with Financial Institution Associations to increase reputation of MSB operations and explore methodologies on how to collaborate on MSB related issues. • To engage with Financial Institutions on account issues -alternative or additional measures to avoid account closure
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • In 2020 the turnover from remittance activities was approximately RM41.5 billion out of which 26.5billion were via MSB channels. The industry needs to explore and identify why customers still prefer remitting via banking channels and how to allay their concerns on compliance and risks.

Strategy 21	To encourage Key Opinion Leaders from the Industry to publish articles and speak at conferences
Action Plan	<ul style="list-style-type: none"> • MAMSB to appoint representative to speak in ACAMS KL Symposium • GOCO and MAMSB representative to speak at IFCTF and other forums/ Associations in other jurisdictions • ACAMS Today to carry interview from MAMSB Representative to highlight industry progress • MAMSB to have sound footprint in the International Association of Money Transfer Networks (IAMTN)
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • to build industry repo among financial intuitions and other reporting entities
Strategy 22	To engage regional MSB Associations
Action Plan	<p>Engaging MSB Associations for collaborations and sharing of best practices:</p> <ol style="list-style-type: none"> 1. Money Changing Association of Singapore / Remittance Association of Singapore 2. International Association of Money Transfer Networks (IAMTN) 3. Foreign Exchange & Remittance Group, UAE (FERG) 4. Australian Remittance and Currency Providers Association 5. Other Associations in Asia Pacific region 6. The World Bank
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • it will boost better compliance practices and business innovations • The above action initiatives will allow recognition and presence of MAMSB as a non-profit organization which aims to elevate the integrity of the MSB industry locally and abroad. Stronger and bolder participation by members from the MSB industry in these engagements will result in higher public confidence
Strategy 23	Networking with relevant local Institutions
Action Plan	<p>MAMSB to establish formal networking with the following institutions:-</p> <ol style="list-style-type: none"> 1. Association of Banks in Malaysia 2. Commercial Banks 3. Insurance Providers (LIAM) (PIAM and (MII) 4. Finance Accreditation Agency (FAA) 5. Asian Banking School (ABS) 6. Association of Certified Anti Money Laundering Specialists (ACAMS) 7. ICLIF Leadership & Governance Centre 8. Malaysian Directors Academy (MINDA) 9. Ministry of Human Resources-JPK, PERKESO, HRDF 10. Malaysian Digital Economy Commission (MDEC)
Responsible Party	1. MAMSB Secretariat
Rationales	<ul style="list-style-type: none"> • Partnership and networking amongst financial services affiliates will enhance MAMSB's credibility and inclusiveness in the financial Services sector.

Training & Continuous Education Programme

GOCO Training Programme

The Association's continued focus since its inception has been to provide relevant, high quality and consistent training to its members and associates to meet the regulatory and industry standards for a compliant, modern and efficient MSB industry.

The primary focus of our training programme is the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Certification Programme for Compliance Officers (COs) most popularly known as the GOCO Training Programme. This certification programme is conducted on a modular basis and comprises of 4 modules:

Module 1: Understanding the AML/CFT Framework

Module 2: Customer Due Diligence Process

Module 3: Managing Suspicious Transactions

Module 4: Understanding and Application of Risk Based Approach

In 2021 priority and importance was given to strengthening MAMSB's Group of Compliance Officers (GOCO) Committee to ensure consistent and frequent trainings be held for the MSB industry. We are indeed pleased to state that the Bank has declared in our Quarter 1 2022 industry engagement that the compliance standards of the MSB industry has gained maturity in meeting regulatory expectations.

Having said that 2020/2021 was a challenging year for the GOCO Committee, as it was not spared from

the impact caused by the pandemic. Learning curve took a turn, perhaps for good (to an extent) leaning more towards virtual training. Moving forward, the GOCO Committee Chairman decided that (4) AML/CFT Modules, out of which its first 2 modules along with Teller Module had to undergo training via Microsoft Teams. The Association took an affirmative decision to adopt the digital platform means to ensure that COs in our industry were availed with training and opportunity to complete the said module(s) and achieve full certification.

Notably, virtual training involves lesser amount of interactivity between trainer(s) and participants, and among the participants themselves. Module Assessments that used to be conducted after face to face training had to be postponed due to movement restriction orders and nationwide standard operation procedures(SOPs) on gatherings. Prior to November 2021, we faced a bottle-neck situation where participants who had completed each module and needed to sit for Module Assessments could not do so due to these SOPs. This resulted in unavoidable delays in conducting Module Assessments.

The transitional stage proved challenging for both participants and trainers, as both parties had to face the new norm – virtual learning and virtual training. The fear of the unknown on how to manage online training was a challenge the team faced by being equipped with the right resources and facilities. Adaptation fortunately, was not an unduly long process whilst technical glitches and internet lagging were issues that we realised had to be faced and tolerated. Whilst the challenges remain, GOCO Committee is confident that a hybrid arrangement may be needed as some subject matters are proven to be taught more effectively in a face-to-face environment.

The pathway moving forward would be digital training and the GOCO team is confident that Module 1 and 2 examinations which will be ready for launch of its trial run via an online platform soon. In Q2 of 2022, participants would probably be expecting to be placed on a new assessment platform. This platform provides almost immediate marking of the Module Assessment; hence it would not take long for participants to be notified of their assessment results.

2022 will be a year envisioned to bring MSB COs in the industry together for peer-to-peer connectivity, networking and engagement. MAMSB aspires to organise a MSB-GOCO in-house inaugural annual meet by Q3 and is ambitiously planning for a MSB Compliance Conference (tentatively subject to Government's rulings on any surge of Covid 19 cases,) in Q1 of 2023.

The Association thanks the GOCO Committee members for providing so much market intelligence, subject matter expertise and contribution to successful outcomes in the best interests of every

one of our members. Some of them have trained several modules and contributed their time and experience in ensuring the knowledge sharing for the benefit of COs in the MSB industry. The Association would also like to thank the companies represented by the members for allowing their COs to be part of this GOCO committee and journey towards educating the compliance officers in the industry.

GOCO Committee members 2021/2022 listed as below:

GOCO Committee 2021/2022

 <p>CHAIRMAN</p> <p>LEOW SU LIN FOO In Sdn Bhd</p>	 <p>VICE CHAIRMAN</p> <p>MANJEEV SINGH Money Match Sdn Bhd</p>	 <p>SECRETARY</p> <p>CHUN YUN XUAN Wang & Company Money Changer</p>	 <p>ASST SECRETARY</p> <p>NURUL ANA SHUKOR NIUM Sdn Bhd</p>
 <p>TREASURER</p> <p>ZHAO MEI XIANG Bigpay Sdn Bhd</p>	 <p>MEMBER</p> <p>LIM POH HONG Tranglo Sdn Bhd</p>	 <p>MEMBER</p> <p>MOHAMAD AZIZUL BIN ABDUL RAHMAN Mobile Money Sdn Bhd</p>	 <p>MEMBER</p> <p>GUNASEKARAN S RAGHAVAN Akbar Money Changer Sdn Bhd</p>
 <p>MEMBER</p> <p>STEPHANIE SHEILA PHAN MEI LOONG Everrise Money Changer Sdn Bhd</p>	 <p>MEMBER</p> <p>NOORHAMIDI BIN HISHAMUDDIN TNG Digital Remittance Sdn Bhd</p>	 <p>MEMBER</p> <p>AINUL HUDA JAMIL World Currency Sdn Bhd</p>	

MAMSB/GOCO Training Update for 2021

MODULE 1: UNDERSTANDING AML/CFT FRAMEWORK

Date	Region	Number of Participants	Mode of Training
27 January	Central	37	Virtual
19 February	All Regions	26	Virtual
6 April	All Regions	36	Virtual
7 July (AM)	All Regions	25	Virtual
7 July (PM)	All Regions	23	Virtual
5 August	All Regions	9	Virtual
14 October	All Regions	16	Virtual
Total: 7 Sessions		172	

MODULE 2: CUSTOMER DUE DILIGENCE PROCESS

Date	Region	Number of Participants	Mode of Training
2 June	Central	30	Virtual
3 June	All Regions	26	Virtual
8 July	All Regions	30	Virtual
11 August	All Regions	33	Virtual
21 October	All Regions	17	Virtual
Total: 5 Sessions		136	

MODULE 3: MANAGING SUSPICIOUS TRANSACTIONS

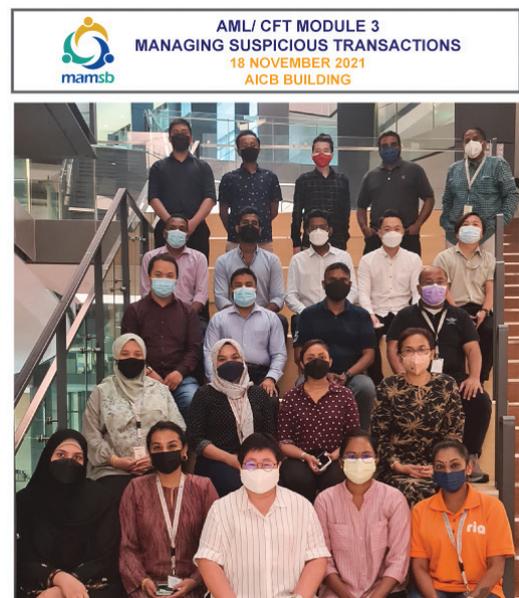
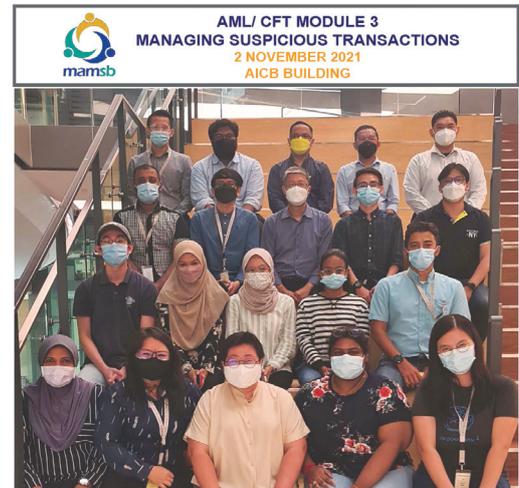
Date	Region	Number of Participants	Mode of Training
24 March	Central	21	Virtual
1 November	All Regions	26	Face to face
1 November	All Regions	19	Face to face
18 November	All Regions	23	Face to face
24 November	All Regions	11	Face to face
1 December	All Regions	19	Face to face
15 December	All Regions	8	Face to face
Total: 7 Sessions		127	

MODULE 4: APPLICATION AND UNDERSTANDING RISK BASED APPROACH

Date	Region	Number of Participants	Mode of Training
7 December	Central	29	Face to face
8 December	Central	27	Face to face
21 December	Northern	8	Face to face
28 December	Southern	25	Face to face
Total: 4 Sessions		79	

FRONTLINER WORKSHOP (TELLER MODULE)

Date	Region	Number of Participants	Mode of Training
23 February	All Regions	17	Virtual
15 June	All Regions	30	Virtual
26 August	All Regions	28	Virtual
11 November	All Regions	17	Virtual
Total: 4 Sessions		92	





AML/ CFT MODULE 3
MANAGING SUSPICIOUS TRANSACTIONS
24 NOVEMBER 2021
COURTYARD BY MARRIOTT, PENANG



AML/ CFT MODULE 3
MANAGING SUSPICIOUS TRANSACTIONS
1 DECEMBER 2021
AMARI HOTEL, JOHOR BAHRU



AML/ CFT MODULE 3
MANAGING SUSPICIOUS TRANSACTIONS
15 DECEMBER 2021
HOLIDAY INN EXPRESS KOTA KINABALU, SABAH



AML/ CFT MODULE 4
UNDERSTANDING AND APPLICATION OF
RISK BASED APPROACH
7 DECEMBER 2021
AICB BUILDING



AML/ CFT MODULE 4
UNDERSTANDING AND APPLICATION OF
RISK BASED APPROACH
8 DECEMBER 2021
AICB BUILDING



AML/ CFT MODULE 4
UNDERSTANDING AND APPLICATION OF
RISK BASED APPROACH
21 DECEMBER 2021
ROYALE CHULAN PENANG



AML/CFT MASTERCLASS

The first Master Class conducted by GOCO in its history. It is a Master Class in AML/CFT conducted virtually. Mr. S. Balachandar (Asst. VP & Head of Internal Controls NIUM) from Chennai, India spoke on Rudiments of AML/CFT Compliance while Dr. Olivia Tan (Director of Technology Transfer Office, Multimedia University Malaysia) spoke on Cyber Security: AML/CFT Perspective). Event was graced by Tuan Nik (Director) of MSBR BNM, moderated by Chairperson Su Lin with Closing Remark by President Dato' Sri Jajakhan Kader Gani. Total registered and paid participants are 164 pax and some representatives from Bank Negara Malaysia also attended this Masterclass.

MASTER SERIES 1: SHARING SESSION WITH FIED

The first Master Series under the COMP-21 initiative between GOCO and FIED was launched held on 28 May 2021 on the topic -Sharing on Submitting Quality STRs. Tuan Shahrul delivered opening remarks, followed by presentation by Ms Loh Hui Hui, Manager and Encik Faizal, Associate Analyst both from the FIED team. Total of 267 participants attended which majority was compliance officers with 10 BNM officers. It was a complimentary event.

COMMUNICATION OF NATIONAL ML/TF RISK ASSESSMENT (NRA) 2020 - MONEY SERVICES BUSINESS

Bank Negara Malaysia organised an engagement session with the MAMSB & GOCO on the National ML/TF Risk Assessment (NRA) 2020 on 23 September 2021.

In their recent email to MAMSB, BNM thanked the Malaysian Association of Money Services Business (MAMSB) as well as the Group of Compliance Officers (GOCO) for the support and contribution given during the course of the National ML/TF Risk Assessment (NRA) 2020, specifically pertaining to the sectoral risk assessment (SRA).

For your information, the NRA findings and recommendations were endorsed during the recent National Coordination Committee to Counter

Money Laundering (NCC) High Level meeting (NCC HL meeting) on 23 July 2021. The overall outcomes of the NRA 2020 is targeted to be published in 2021.

This closed door session was attended by BNM representatives and 50 MSB players.

COMBATING TERRORISM FINANCING IN MALAYSIA

In collaboration with Bank Negara Malaysia and Econg (EMI Compliance Networking Group), MAMSB and GOCO have organised a Webinar Series 2 entitled "Combating Terrorism Financing in Malaysia: In-depth Session with the Royal Malaysia Police (RMP)". This 3.5 hour session was held on Wednesday, 6 October 2021 from 9.30am – 1.00pm.

Bank Negara Malaysia has cordially invited Deputy Assistant Superintendent of Police Manivanan Sibalinggam, Desk Officer Terrorism Financing Investigation Unit, Division E8, Special Branch, Bukit Aman to deliver presentation on The Malaysian Scene of Terrorism Financing and Modus Operandi Of Terrorism Financing By Islamic State And Al-Qaeda Elements. While Bank Negara Malaysia presented Sharing of the Typologies of Money Laundering & Terrorism Financing with all the participants. This paid event was attended by 290 members from the MSB and EMI industry and 45 officers from Bank Negara Malaysia.

OVERALL MAMSB/GOCO TRAINING & EVENT UPDATE FOR 2021 (PAID EVENTS)

Module/Training	Number of Session	Number of Participants
MODULE 1: UNDERSTANDING AML/CFT	7	172
MODULE 2: CUSTOMER DUE DILIGENCE PROCESS	5	136
MODULE 3: MANAGING SUSPICIOUS TRANSACTIONS	7	124
MODULE 4: APPLICATION AND UNDERSTANDING RISK BASED APPROACH	4	79
FRONTLINER WORKSHOP (TELLER MODULE)	4	92
COMPLIANCE CLINIC	3	486
MASTERCLASS	1	164
MASTER SERIES: COMBATING TERRORISM FINANCING IN MALAYSIA	1	290

TOTAL REVENUE (as of 7 Dec 2021): RM 203,890

OTHER INITIATIVES BY GOCO

Common Sharing Platform & TTT

Common sharing platform has been launched (soft) on 11.8.2021 and fully function from 1.9.2021 onwards, whereby 2 whatsapp group chat have been created for COs in the industry, one for Central Region and another for the other regions. This was in view of the capacity limitation in whatsapp. This channel purposed (strictly) as communication dissemination platform, urgent updates and industry related compliance matter(s).

TTT & COMP21

Based on BNM/GOCO last meeting, BNM will be developing ODD and RBA training program for GOCO trainers. This is to gather feedback on materials prepared and enhance GOCO's capability to facilitate industry's compliance as part of "Train-the-Trainer" agenda. Bank will schedule the TTT program for identified GOCO trainers within Q3 period while GOCO to identify suitable soft skill training for GOCO trainer in 4Q. In view of the reshuffle in MSBR, GOCO would require instructions and directions from BNM on the matter.

MAMSB Accreditation Programmes



(I) Financial Accreditation Agency ("FAA") Accreditation Program Progress Report

The FAA Accreditation Programme was developed in collaboration with MAMSB and BNM. The programme was created for compliance officers to enhance their knowledge and skills to evaluate, resolve, formulate, implement and manage complex tasks in the Money Services Business (MSB) Industry. FAA's Individual Accreditation for the MSB Compliance Officers 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

This programme meets all the regulatory requirements set by Bank Negara Malaysia. FAA's Individual Accreditation ensures that the officers in the MSB industry are resilient and proactive in combatting money laundering and internationally benchmarked and complies with global best practices. A candidate may choose to be assessed at either Levels 4, 5 or 6 of the FQS. Duration of FDA process is 4 months.

The Secretariat and FAA had a meeting on 23 December to discuss the progress of the Compliance Officers' that had registered for the FAA Accreditation programme in 2019. FAA raised their concerns on not being able to reach participants via calls/ emails and this has delayed the process in completing their respective portfolios and submissions under the programme. Over the months, MAMSB worked along with FAA to provide latest contact points of COs however some are still not contactable.

Challenges Faced in 2021 for the MSB Accreditation Programme:

- Unable to contact the company due to the compliance officer have resigned or the companies have surrendered their license.
- The previous compliance officer resigned from the company and the company has difficulty identifying a new compliance officer.
- The new compliance officer did not complete the 4 GOCO Modules and unable to continue with FAA Individual Accreditation.

The following data has been compiled by FAA and submitted to MAMSB as of 31 December 2021:

Total Number of Accredited Compliance Officer for 2021

Update as of 31 December 2021

MAMSB – Compliance Officer

- Completed: 18 candidates
- Competent = 14
- Not Yet Competent = 4

MAMSB – Compliance Officer (Reassessment)

- Completed: 4 candidates
- Competent = 4

Total Number of In-process Submission up till Dec 2021

Update as of 31 December 2021	
In Process	
<ul style="list-style-type: none"> Pending Review = 5 Incomplete Submission 22 Pending Interview = 1 Pending Portfolio Submission = 29 	57



(II) Accreditation Programme of MSB Members via Department of Skills Development (Jabatan Pembangunan Kemahiran (JPK))

NOSS Development

MAMSB was successful in ensuring that it completed the development of 4 National Occupational Skills Standard (NOSS) for the MSB industry sometime in 2017 covering important domains like:

- MSB Compliance Policies & Procedures Development
- MSB Compliance Monitoring
- MSB Compliance Risk Management
- MSB Compliance Training

In 2022, MAMSB hopes to utilise these NOSS modules as training tools for our own qualified trainers to conduct in-house training internally in MAMSB as part of our human capital development plan for the MSB Industry.

Accreditation Programme

2021 was indeed a challenging year as the Association had to ensure 30 of the members who registered for the JPK programme in 2019 could get accredited within the time frame stipulated by the Bank.

MAMSB's JPK Trainers (En. Mohamad Azizul from Mobile Money International Sdn Bhd, Ms Lim Poh Hong from Tranglo Malaysia Sdn Bhd) & Ms Bhavani from Membership Division of MAMSB, successfully steered the long delayed programme back on track effective from August 2021.

Ms Bhavani along with En Azizul organised several briefing sessions virtually in August 2021 & September 2021 with the candidates to guide them in the JPK accreditation process in phases.

The Secretariat also initiated discussion sessions with JPK regarding several proposals to streamline the processes for convenience in these pandemic times including alternative document submission methods since candidates were unable to submit their documents and sign off physically. It was a millstone achievement when JPK agreed that all document submissions and signing off could be done virtually.

We are happy to report that out of 34 candidates, 14 have successfully completed their interview sessions virtually as of December 2021 and currently awaiting for JPK to issue their certificates. Once the certificates are printed, JPK will post them directly to the successful candidate's registered correspondence address. As for the remaining 4 candidates whose interviews were initially scheduled for December 2021 is now postponed to a later date due to pending payment from MAMSB to JPK. Payments to JPK for these 4 candidates were left out from the initial payment made back in December 2019. MAMSB will proceed to conduct interviews as soon as JPK acknowledge payment that were cleared by MAMSB in January 2022.

We regret to report that a total of 8 candidates have failed the programme due to no progress/non submission of documents or failed during interviews and 1 remaining candidate who was disqualified from partaking as he didn't meet JPK's total working experience requirement.

Below is the summary table for the JPK Accreditation Status:

Total Registered Candidate	34
Completed Interview (Passed)	14
Pending Interview	4
Withdrawn / Resignation from Company	7
Not Eligible	1
Failed	8

The Association is looking at reviewing the fee structure of the programme and also inviting more trainers to join the team.

Money Services Business Directors' Education Program ("MDEP")

To ensure that money services business (MSB) activities are conducted professionally and in compliance with applicable laws and requirements, key responsible persons of a licensee such as directors and Chief Executive Officers play a critical role in promoting sound governance, financial and management practices. In support of this, the ICLIF Leadership and Governance Centre (ICLIF) and the Malaysian Association of Money Services Business (MAMSB) have jointly developed the MSB-DEP.

The MSB Directors' Education Programme or MDEP as its popularly known is a part of the training and capacity building arm of the Association in collaboration with ICLIF and now the Asia School of Business (ASB). This is a 1 1/2-day mandatory course for MSB licensees with an annual turnover of RM30 million and above. For those MSB licensees with an annual turnover of below RM30 million, its directors and CEOs that wish to acquire broader exposure in the area of governance, may opt for the Financial Institutions Directors' Education (FIDE) programme offered by ICLIF, as an alternative to the MSB-DEP.

MAMSB is pleased to report that this year it has worked hard to ensure that even if ASB's minimum number of participation requirement of 25 could not always be met, we have succeeded in mobilising the programme for lesser participants after stressing to the regulators and ASB on the need to prioritise licensees which are aiming to restructure its board and have MSB compliant directors.

The purpose for the running of this MSB-DEP is multi-prong. It aims to achieve the following objectives:

- 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.

Due to the increase of COVID-19 cases in Malaysia, the Association organised 3 virtual sessions in 2021, of which **57 Directors and CEOs of MSB Class A, B and D licensees** attended the sessions. However, as ASB preferred to conduct physical sessions instead of virtual ones for the Class C Licensees (money changers), the Association unfortunately was not able to have any session for them. We hope that this will be resolved soon when the nation evolves to the endemic stage.

Participated Companies

1. NBL MONEY TRANSFER SDN BHD
2. E-GLOBEX SDN BHD
3. WESTERN UNION PAYMENTS (MALAYSIA) SDN BHD
4. TNG DIGITAL REMITTANCE SDN. BHD.
5. SMJ TERATAI SDN BHD
6. SUNWAY MONEY SDN BHD
7. AKBAR MONEY CHANGER SDN BHD
8. GPL REMITTANCE MALAYSIA SDN BHD
9. NS CASHPOINT SDN BHD
10. PLACID EXPRESS SDN BHD
11. TRAVELEX CURRENCY EXCHANGE & PAYMENTS SDN BHD
12. BIGPAY MALAYSIA SDN BHD
13. ACE MONEY EXCHANGE SDN BHD
14. AGRANI REMITTANCE HOUSE SDN BHD
15. BL MONEY TRANSFER SDN BHD
16. GOLDEN K.L UNION SDN BHD
17. IME (M) SDN BHD
18. JAGS MONEY SDN BHD
19. LOTUS GROUP ENT SDN BHD
20. LULU MONEY (MALAYSIA) SDN BHD
21. MANDIRI INTERNATIONAL REMITTANCE SDN BHD
22. MOBILE MONEY INTERNATIONAL SDN BHD
23. NIUM SDN BHD
24. POS MALAYSIA BERHAD
25. WISE PAYMENTS MALAYSIA SDN BHD

2021 Diary

2021

January	06.01.2021	BNM Meeting with President & CEO
	14.01.2021	Q1 Industry Engagement with Northern & Central Members
	15.01.2021	Q1 Industry Engagement with Southern & East Coast & East Malaysia Members
	21.01.2021	Virtual Meeting with YBhg Dato Nancy Shukri, Minister of Tourism, Art & Culture
	21.01.2021	54th Council Meeting
	27.01.2021	Courtesy Call on the Deputy Minister of Finance 2
February	09.02.2021	BNM Consultative Session for NRA-Virtual [President , CEO and GOCO Chairman)
	25.02.2021	55th Council Meeting
March	03.03.2021	BNM Q1 Engagement with Industry
	10.03.2021	Meeting with the Chief Commissioner, Malaysian Anti-Corruption Commission (MACC), YBhg. Datuk Seri Azam bin Baki in Putrajaya
April	03.04.2021	Regional Industry Engagement –Northern Region
	08.04.2021	MOF Meeting with Setiausaha Kanan (SUK) Mohd Shahar Abdullah- Deputy Minister of Finance 2 and Encik Mohd Azim in Putrajaya
	19.04.2021	BNM Compliance Officer Optimisation Programme 2021 (Comp 21)-BNM met the new GOCO Committee for the first time virtually. The team was introduced and given a brief expectation roll out of their role as GOCO Committee. MSBR also introduced the Comp-21 efforts for the COs in MSB
	20.04.2021	MDEP-[Class A,B&D]
	30.04.2021	BNM Letter to CEO-Bank announce that the exemption on the staff training expenditure (STE) requirement has been extended for another year (i.e. for 2021), and is applicable to all licensees.
May	05.05.2021	Farewell Dinner for MSBR Director-Tuan Nik Din
	20.05.2021	56th Council Meeting
	28.05.2021	GOCO Master Series 1
June	03.06.2021	BNM emailed on HRDF exemption for members who register in 2021
	07.06.2021	The Xchange was sent out to all members
	17.06.2021	MAMSB sent email to all Class A& B requesting participation in MPA Technical Taskforce.

	18.6.2021	Regional Industry Engagement –Central Region
	21.06.2021	Connected with Remittance Association of Singapore
	22.06.2021	Connected with FERG
	23.06.2021	SBP Taskforce issued out the 1st Draft of SBP
	29.06.2021	HRD Corp Taklimat to MAMSB & BNM
		BNM Digitisation Presentation
July	01.07.2021	1st Multi Principal Technical Meeting
	05.07.2021	1st Virtual Meeting with RAS
	07.07.2021	Towards Digitalisation –BNM virtual meeting
	22.07.2021	Council Meeting
	29.07.2021	Regional Industry Engagement –Southern, East Malaysia and East Coast
August	02.08.2021	AKPK Briefing –Central Region
	12.08.2021	AKPK Briefing –all other Regions
	19.08.2021	Dry Run for AGM
	21.08.2021	2021 AGM Virtual –in MAMSB office
	26.08.2021	57th Council Meeting
September	02.09.2021	Concluding final batch of 13 under JPK Programme
	29.09.2021	M&A Webinar
October	06.10.2021	Terrorist Financing BNM & GOCO
	11.10.2021	Meeting with IAMTN virtually for a proposed conference
	13.10.2021	M&A Workshop
	20.10.2021	Regional Industry Engagement -Northern and Central
	27.10.2021	Regional Industry Engagement –Southern, East Malaysia & East Coast
	28.10.2021	58th Council Meeting
	29.10.2021	SBP Final Review
November	02.11.2021	Deliverable 1: MSB Digital Master Framework/workshop of Digital Requisition List
	12.11.2021	MOTAC Virtual Discussion
	18.11.2021	MAMSB submitted Benchmark Report on MPA to BNM
	25.11.2021	Regional Discussion on Amendment to Constitution -Northern
	30.11.2021	Regional Discussion on Amendment to Constitution -Southern
December	16.12.2021	Wrap Up Session with BNM
	08.12.2021	Cyber Security Workshop
	09.12.2021	Regional Discussion on Amendment to Constitution -Central

Communications with BNM

Date	Officer	Subject Matter
0/11/2020 2:10 PM	Halimaton	Congratulatory Note on CEO's appointment
3/12/2020 11:34 AM	Izwan	Confirmation of introductory meeting with Director of MSBR on 9.12.2020
15/12/2020 1:44 PM	Clare	Acknowledged receipt of complaint by member on illegal players
29/12/2020 01:38 PM	Izwan	<ul style="list-style-type: none"> Compliance Clinic on CAAR FAQ will be part of the documents that will be attached together with the CAAR template and the Bank has taken into account GOCO's inputs in developing the FAQ CAAR Template Deadline extended on Jan 2020 Submission and CAAR template to be circulated soon Exemption of Fees for Annual Fees 2020 Exemption granted for 2020 Minimum Paid-Up Capital (MPC) All licensees are expected to observe the minimum capital fund requirement at all times as required under the MSB Act 2011. Notwithstanding this, the Bank will accord due consideration to licensees who are unable to meet the requirement after the movement control period, subject to a valid justification.
06/01/2021 05:57 PM	Izwan	Security Advisory: Cyber Hacktivism-Potential Attacks towards Malaysian Organisations' Websites
7/1/2021 1:36 PM	Lee Xiang	Provided money-changing industry turnover statistics
7/1/2021 2:43 PM	Izwan	<ul style="list-style-type: none"> Provided lead contacts in MOTAC to discuss MAMSB players access to PENJANA Funds. Clarification on members providing guarantees for Penjana Tourism Fund applications - there is no restriction imposed by BNM on the banks for accepting guarantees from the fund applicants. As such, applicants may need to check with their respective banks if this was their own policies.
12/1/2021 11:53 PM	Izwan	List of Entities Allowed to Operate during MCO Financial institutions or entities that are licensed, approved or registered by the Bank are allowed to operate during the MCO. For clarity, financial institutions or entities allowed includes money services businesses comprising money changing, remittance and wholesale currency businesses licensed under Money Services Business Act 2011, and their agents
4/1/2021 3:00 PM	Izwan	Bank's recent announcement to selected industry players that operate mobile kiosk for remittance during the MCO period

Date	Officer	Subject Matter
15/1/2021 5:36 PM	Izwan	Standard Operating Procedure for Financial Sector (MCO)
18/1/2021 9:39 AM	Shahrul	List of COs complied be MAMSB
18/1/2021 6:18 PM	Izwan	Received final version (Draft 8) of the Strategic Blueprint.
Tue 19/1/2021 10:07 AM	Amalina	Invitation to MAMSB to join in the national risk assessment (NRA) which is a programme conducted by National Coordination Committee to Counter Money Laundering (NCC) in collaboration with the National Anti-Financial Crime Centre (NFCC)
19/1/2021 4:52 PM	Izwan	Clarification on Applicability of the 30% Requirement of Management Personnel's Presence in Offices During the Movement Control Order
21/1/2021 10:59 AM	Amalina	Letter of Undertaking on confidentiality before attending NRA programme
21/1/2021 9:24 PM	Izwan	Invite to all licensees to start exploring and plan to migrate to the new technologies (i.e. 4G and beyond) in conducting MSB to ensure continuation of the services and minimise impact to users due to the 3G Network Sunset Programme (Programme) under the Jalanan Digital Negara (JENDELA Programme). To ensure smooth transition to the newer technologies by MSB industry, the Bank would like to also invite all licensees to answer the following survey to gauge broadly the impact of the Programme on the industry and understand players' readiness to migrate to 4G/5G within the timeline
22/01/2021 3:00-3:30 PM	Izwan	Virtual Meeting
25/01/2021	Izwan	Virtual Meeting
3/2/2021 5:55 PM	Clare	Acknowledged received compliant on illegal operators
4/2/2021 1:34 PM	Amir Hisham	Provided list of potential GOCO trainers, subsequent to screening of the initial 26 names provided. Also proposed some additional names to the list for MAMSB side to consider.
4/2/2021 6:08 PM	Halimatun	<ul style="list-style-type: none"> • Complaint on Delay in approval to change principal -BNM have escalated this issue to the officer in charge and revert in due course • Minimum Paid Up Capital -Flexibility on MPC can be made on case-by-case basis. Based on our assessment, the current process is efficient to address request from the affected licensees. Perhaps MAMSB could assists its members by formulating a standard template to facilitate the application submission to BNM, if necessary. On the survival package, we are coming out with a consolidation package which we target to share with the industry during the engagement session • Constitution -we take note on the tentative submission date • MSB Engagement -the engagement will be with the industry players
09-02-21 06:01 PM	Halimatun	Complaints on Qatar Riyal

Date	Officer	Subject Matter
16/2/2021 4:08 PM	Izwan	3.14 Circular on Requirements for MSB COs to Obtain Certification Accreditation.
17/02/2021 10:18 PM	Lau Kah Heng	Reported SPAM on email from support@bnm.gov.my
Fri 19/2/2021 3:26 PM		<p>MDEP:</p> <ul style="list-style-type: none"> Bank no objection for the programme to proceed including for class C licensees. MAMSB must inform licensees, in particular the class C, that they continue to have the flexibility to complete the programme until end 2022 and the enrolment into such programme during this period is solely based on their discretion. To discuss with ICLIF on the suitable size of participants to smoothly run the programme, and the format of the programme particularly with regards to conducting simulations/case studies to ensure it remains effective and in line with the intended objective of the MSB-DEP programme.
23/2/2021 3:23 PM	Halimatun	Qatar Demonetised Currency: the act of accepting the demonetised foreign currencies by MSB licensees shall not be made mandatory and shall only be for facilitating the customers in Malaysia. MSB licensees are reminded that selling of demonetised notes to retail customers is strictly prohibited.
26/2/2021 4:39 PM	Izwan	<p>Invite to engagement session with the industry, with details as follow:</p> <p>Date : 3 March 2021 (Wednesday)</p> <p>Venue : Microsoft Teams (virtual)</p>
4/3/2021 4:03 PM	Amalina	Shared the Engagement Slides of 4.3.2021
5/3/2021 12:14 PM	Halimatun	Request for MAMSB assistance to translate short captions into the 3 languages or help to identify licensees that are willing to render their internal assistance to translate languages namely Bahasa Indonesia, Bengali and Nepali to gain greater market out reach.
9/3/2021 2:45 PM	Amalina	Security Advisory: Threat actor targeting Microsoft Exchange Servers (version 2013, 2016 & 2019) with Zero-Day Exploits
11/3/2021 5:42 PM	Amalina	Security Alert: New Ransomware (Babuk) Variant
2/3/2021 2:44 PM	Clare	Acknowledged received compliant on illegal operators
17/3/2021 6:10 PM	Izwan	<ul style="list-style-type: none"> Bank has written to HRDF on 28 February 2021 to state its concerns on the expansion of the PSMB Act 2001 to the financial sector. And objected on the basis that the expansion of the First Schedule of the PSMB Act 2001 would affect the existing regulatory requirements under the Bank's purview, training and learning development as well as regulatory and compliance requirements to the financial sector at large. strongly recommend MAMSB to write to HRDF as soon as possible highlighting the issues and concerns the MSB industry will face with the implementation of the said expansion of PSMB Act 2001.

Date	Officer	Subject Matter
30/3/2021 11:13 AM	Tuan Nik	<ul style="list-style-type: none"> Confirming speaking at GOCO Masterclass
7/04/2021 11:00- 2:00PM	Izwan	<ul style="list-style-type: none"> Virtual Meeting
12/4/2021 2:47 PM	Nur Amira	<ul style="list-style-type: none"> Invite from Bank to attend engagement session on collaboration with MAMSB and GOCO to introduce a programme titled 'Compliance Officer Optimisation Programme 2021' (COMP21) on 19 April 2021
16/4/2021 12:43 PM	Izwan	<ul style="list-style-type: none"> Updated SOP for the financial service sector
19/4/2021 5:23 PM	Clare	<ul style="list-style-type: none"> Remind members to update information on their services on MSB Advisor app, as one of videos notifies the public that they can obtain more info from MSB Advisor app (besides BNM website)
30/4/2021 11:12 AM	Izwan	<ul style="list-style-type: none"> broad comments with specific comments in the slides, relating to the industry's proposal on the digitalisation journey: Some of the proposals identified can already be implemented now (e.g slides 3 proposal 1&2) provided the licensees have the capacity to undertake the expanded scope The Bank is also receptive towards the idea of multiple principal arrangement. However, as indicated in many of our discussion earlier, the underlying issue with this proposal is on the clarity of responsibility of the principals among others on compliance issues. Given the industry inherent risk on ML/FT and this issue will have significant impact on the interest of the principals, the industry has to formulate a clear proposal to address this issue.
0/4/2021 11:24 AM	Izwan	Bank announced that the exemption on the staff training expenditure (STE) requirement has been extended for another year (i.e. for 2021), and is applicable to all licensees.
Fri 30/4/2021 4:58 PM	Izwan	Announcement that En Nik Mohamed Din Nik Musa, Director of MSBR department, has been appointed as the Director General of Labuan Financial Services Authority (LFSA), with effect from 1 May 2021. Following his appointment, Asst Governor Fraziali Ismail will be overseeing the MSBR department in the interim
10/5/2021 5:24 PM	Izwan	Engagement (HIDE) List published by MKN
5/5/2021 11:51 PM	Shahrul	Simple steps for MSB licensees to check on the contact details of their processing officer-LO Info Guide
25/5/2021 10:52 AM	Izwan	MKN SOP for MCO 3.0
31/5/2021 1:15 PM	Izwan	Implementation of the First Phase of Total Lockdown (1 to 14 June 2021)
31/5/2021 8:46 PM	Izwan	Bank's additional communication to principal licensees and licensees with mobile kiosks during MCO

Date	Officer	Subject Matter
1/6/2021 9:14 AM	Izwan	Majlis Keselamatan Negara's (MKN) latest announcement that applications for authorised letters to operate and for travel to work during the period of 1 to 14 June 2021 must be obtained via the one-stop centre managed by the Ministry of International Trade and Industry (MITI) Applications for travel must consequently be made via the MITI COVID-19 Intelligent Management System (CIMS) 3.0.
2/6/2021 3:39 PM	Izwan	Follow-up on licensing officer details not updated in the system.
3/6/2021 11:00 AM	Amalina	Informed on companies that have changed names
3/6/2021 2:00 PM	Amalina	Thanked Ms Su Lin and Ms Manpreet for the cooperation and commitment that has been extended to BNM in ensuring first programme i.e sharing session with FIED on STR went well. Scheduled a post event discussion mainly to understand further on the outcome from the first session and areas that we could further improve for our next programme.
3/6/2021 3:01 PM	Izwan	On recent communication with MSB industry regarding enhanced measures for MSBs operating at the physical premises during MCO3.0
3/6/2021 5:15 PM	Izwan	HRD Corp is providing an exemption from levy contribution to relevant employers listed under the Gazette Order PU(A)84/2021 which includes BNM regulates. The exemption will be applicable from 1 June until 31 December 2021 subject to the condition that the employers must be registered with HRD Corp by 1 July 2021.
5/6/2021 3:34 PM	Izwan	BNM communication with MSB industry on reporting of number of staff travelling during MCO3.0
7/6/2021 11:36 AM	Izwan	On Migration to COVID-19 Intelligent Management System (CIMS)
8/6/2021 9:56 AM	Amalina	Alert the industry on two recent technology security advisories (TSAs). Licensees are urged to assess their system immediately and put in place the appropriate mitigation plan to address any risks that are identified based on these advisories. Please refer below for further details.ALERT #1: RANSOMWARE ATTACK (RYUK)
9/6/2021 5:17 PM	Izwan	Virtual Meeting on 60: 40 work SOPs in the office premises
11/6/2021 4:54 PM	Izwan	Shared data on members list of licensees with >60% staff working in office for 10 June 2021
11/6/2021 6:47 PM	Izwan	Communication with MSB industry regarding registration with CIMS
11/6/2021 6:53 PM	Izwan	BNM shared the latest update to MSB industry on the number of staff working physical in office
15/6/2021 4:15 PM	Izwan	Additional expectations to be observed by licensees when applying for approval via the CIMS system

Date	Officer	Subject Matter
15/6/2021 4:43 PM	Izwan	Request for information on ancillary service providers, if any, for the purpose of CIMS application for MAMSB information and reference Licensees are to respond to the Bank with the list by 5pm on 17 June
21/06/2021 02:31 PM	Izwan	Data on remittance business, the total value for outward remittance in 2020
22/6/2021 9:21 AM	Amalina	Technology Security Alert (TSA): REvil Ransomware Circulating and Targeting Financial Institution
22/6/2021 4:29 PM	Izwan	Discussion with TML on Batu Pahat status during MCO
23/6/2021 6:39 PM	Izwan	MAMSB invite to MSBR on HRDF Taklimat
25/6/2021 9:06 AM	Halimation	Advise to appeal on compound by PRDM on MSB during MCO.
28/6/2021	Clare	Based on BNM circular dated 7 November 2017, BNM have encouraged MSB players to increase the use of e-payments to replace the use of cheques in conducting money services business (target was to reduce use of cheques by 50% in 2018 and by 100% in 2019). As the reporting to BNM on cheque usage is from 2017 to 2019, BNM will inform the industry in future, should there be a need to submit such report.
2/7/2021 11:24 AM	Izwan	Recent communication with selected licensees on CIMS approval for ancillary service providers (SP) that are critical in supporting MSB licensees' operations during the MCO, for your reference. The communication is targeted only to the selected companies which submitted their respective proposed SP lists in a correct manner.
2/7/2021 8:18 PM	Izwan	Implementation of Enhanced Movement Control Order (EMCO) in localities in Kuala Lumpur and Selangor effective 3 July 2021
6/7/2021 6:23 PM	Izwan	Responded to MAMSB queries on the following: SME Survey-survey results for the HRDF & SME survey for your records. Out of 300 Member Licensees 53% responded to the questions posed. Extension of time for submitting Reports-seeking extension of time for members to submit their monthly reports for the EMCO period. Many are facing difficulties as most auditing and accounts offices are unable to revert to the members on time for submission Waiver of Annual Fees for Impacted Companies - Seeking waiver of Annual Fee for deeply impacted MSB Licensees of all classes. Appointment of Principal Licensees to the Multi Principal Technical Committee
6/7/2021 8:14 PM	Azniawati	Invite to attend virtual meeting on BNMs Digitalisation plan for MSB on 17.7.2021
7/7/2021 2:39 PM	Amalina	Technology Security Alert (TSA): Critical Windows Print Spooler Remote Code Execution Vulnerability
8/7/2021 1:10 PM	Izwan	Licensees operating in EMCO zones are NOT allowed to operate as MSB service is NOT listed as an essential service in EMCO zones.

Date	Officer	Subject Matter
12/7/2021 11:21 AM	Azniawati	Shared slides presented on 7.7.2021
13/7/2021 6:46 PM	Izwan	Financial Services SOPs under the Pelan Pemulihan Negara and Enhanced MCO
5/7/2021 3:36 PM	Izwan	BNMs interview of successful nominees for election at 2021 AGM
16/7/2021 2:37 PM	Izwan	Links and schedule provided for nominees' interview
16/7/2021 7:10 PM	Izwan	Response to MAMSB's proposed amendments to the MAMSB Constitution
9/7/2021 8:33 AM	Halimatun	Bank replied no objection to MAMSB sending the AGM deck via electronic mail for the following reasons: <ol style="list-style-type: none"> 1. The mailing list of the members by majority is their office address and they may not be able to even collect if sent by posts. 2. Last year MAMSB sent pen-drives via courier that costs about RM7000, which end of the day is a digital channel. 3. Avoid unnecessary expenditure in these times of pandemic ;and 4. Registrar of Society (ROS) has no objection and leaves it to the association to handle members complaints on on compliance of the clause (ie BY POST)
21/7/2021 11:09 AM	Izwan	MAMSB request for extension of time on submission of MSB4a and MSB4b reports. BNM replied that the licensees can request for a time extension on a case-by-case basis, subject to strong justifications on why such extension is necessary. In this respect, the licensees are advised to submit their requests to da.msbr@bnm.gov.my, with the request clearly highlighting the proposed length of time needed and its justifications / supporting information, for further assessments.
21/7/2021 4:48 PM	Izwan	MAMSB Nomination Process -BNM Assessment of Nominated Candidates
27/7/2021 1:16 PM	Clare	Acknowledged receipt of complaint against illegal operators
28/7/2021 3:50 PM	Laksmi	Statistics of 2019 ad 2020 turnover
9/7/2021 4:09 PM	Izwan	Request for list of participants in MDEP
30/7/2021 5:55 PM	Clare	MAMSB informed on the establishment of the Payment Services Policy Department and the Payment Services Oversight Department in Bank Negara Malaysia
6/12/2021 2:07 PM	Laksmi	On MAMSB's proposal relating to Multi Principal Arrangement (MPA) Framework. Requested to provide further clarification and elaboration on the actual implementation of the sharing mechanism between the principal licensees (in slide 12-13 of MAMSB's deck) in the event of agents' non-compliances, to facilitate our assessment into the proposal

Date	Officer	Subject Matter
2/8/2021 10:17 AM	Azniawati	Acknowledged receipt of MAMSB seeking follow up from the meeting held on MSB Digital Master Framework 2021
4/8/2021 1:32 PM	Izwan	Virtual Call on industry matters
6/8/2021 3:46 PM	Puan Shahriah	Acknowledgment email of MAMSB Congratulations Note On Puan Shahriah's appointment as Director Of Payment Services Oversight Department (POD)
11/8/2021 8:58 PM	Izwan	Request for the full list of participants from 2020 sessions to date
2/8/2021 7:10 AM	Puan Shahriah	In response to MAMSBs invite to participate in the MAMSB Webinar it was reiterated that BNM has already conducted Communication session with the industry on the issue of consolidation of the industry earlier. As such, the proposed Webinar should focus more on process, lesson learnt and benefit of M & A from practitioners and from those who had already undergone the process
13/8/2021 6:56 PM	Izwan	MAMSB TOR with regards Payment Services Policy Department (PSPD) & Payment Services Oversight Department (PSOD)
6/8/2021 4:47 PM	Nur Ain	Not able to open attachment
23/8/2021 5:40 PM	Clare	Recent communication to the industry regarding revised SOPs for Phase 1 and 2, and new SOPs for Phase 3 under Pelan Pemulihan Negara, for your information
24/8/2021 6:55 AM	Wan Ahmad	MSB licensees has breached MKN's requirements on maximum capacity of workforce in phase 1 states during Pelan Pemulihan Negara (PPN)
25/8/2021 6:55 AM	Wan Ahmad	Acknowledged with thanks to MAMSB for calling all MSB licensees who breached the PPN requirements
25/8/2021 12:20 PM	Lau Kah Heng	Verification of a hoax email from " OFAC Compliance Dept <smtpfox-ko9jq@stenstansgymmix.se>" enclosed with an attachment of a list of Agents blacklisted by OFAC for carrying out suspicious transactions.
1/9/2021 10:49 AM	Izwan	Reply to the MAMSB Strategic Blueprint for 2nd review
8/9/2021 12:11 PM	Amir Hisham	Reminder to Comply with Working-in-Office (WIO) Requirements
14/9/2021 4:58 PM	Mukzani Ahmad	Bank Negara Malaysia (BNM) is organising MyFintech Week 2022 event, and as such we would appreciate if you could help us circulate the relevant details below to your industry members.
4/9/2021 6:37 PM	Amalina	Thanked the Malaysian Association of Money Services Business (MAMSB) as well as the Group of Compliance Officers (GOCO) for the support and contribution given during the course of the National ML/TF Risk Assessment (NRA) 2020, specifically pertaining to the sectoral risk assessment (SRA).Invite to engagement session on 21 September 2021

Date	Officer	Subject Matter
20/9/2021 1:58 PM	Amalina	Confirmed the list of 50 participants to attend the NRA engagement session on 23rd September at 2.30pm
22/9/2021 12:26 PM	Amalina	Sent link to the NRA session for 23.9.2021
23/9/2021 2:23 PM	Amir Hisham	Confirmed BNM will attend the webinar on consolidation as part of the 13 deliverable under MSB Digital Master Framework
25/9/2021 3:41 PM	Chee Yik Yang	Presentation with Payment services providers-closed door on 28 September 2021
26/9/2021 6:47 PM	Dayang Nuryati	Confirmation to participate in the Financial Literacy Month 2021 (FLM2021) organised by the Financial Education Network (FEN)
29/9/2021 10:01 AM	Dayang Nuryati	Invite to join virtual booth with Teams Link
29/9/2021 4:08 PM	Amir Hisham	Appreciated the opportunity to participate in conversation on consolidation. Provided feedback on the session. Thanked MAMSB for really playing its role in enhancing the industry.
4/10/2021 4:43 PM	Amir Hisham	Inform that with effect from 1 October 2021, FSPs are no longer required to submit the daily WIO report to the Bank.
11/10/2021 12:02 PM	Amir Hisham	Inform that the annual licence fee waiver has been extended for a period of two years until 2022 for the following classes of licence, considering the more adverse impact of the pandemic to these segments in view of the prolonged border restrictions- (a) licensee holding class C licence only; (b) licensee holding class C+D licence only; or (c) licensee holding class D licence only.
13/10/2021 4:32 PM	Dayang Nuryati	Promotion for the Financial Literacy Month 2021 (FLM2021)
25/10/2021 10:07 AM	Clare	Virtual Meeting on 26.10.2021
26/10/2021 9:16 PM	Halimatun	Acknowledged the issues raised by MAMSB and will revert 1. Master Framework On Digitalisation Drive For The Msb Industry 2. MAMSB Inhouse Training Modules-(Sent Via Wetransfer) 3. Proposal On Multi-Principal Agent Framework For The Msb Industry 4. Updates Strategic Blueprint 2022-2026
27/10/2021 5:19 PM	Soo Pei Yun	Assistance to share the MCMC survey to the respective MAMSB members with the purpose of obtaining their feedback on the above-mentioned proposal by MCMC.(See attached file: Survey on Short Code Used by FIs_to MSBs.docx)
28/10/2021 10:19 AM	Soo Pei Yun	no objection for MAMSB to revert by the 2nd week of November 2021.

Date	Officer	Subject Matter
29/10/2021 11:48 AM	Clare	Based on discussion with Payment Services Oversight Department on your request for item 1 (Can we get someone from BNM IT to assist MAMSB to conduct this workshop?) BNM is not able to participate at this juncture. This also takes into account that BNM will be coming up with the IT requirements for this group in due course. If MAMSB wishes to conduct the session prior to the publication, MAMSB may invite prominent external speakers to present on the general principles and guidance on cyber hygiene and risk management.
3/11/2021 3:20 PM	Clare	FIED-BNM will be hosting a virtual Compliance Conference 2021 from 1-2 December 2021. Themed Shifting the Tide Towards Endemic: ML/TF Risks and Challenges. This year's conference aims to enhance awareness and understanding on the vulnerabilities of the respective sectors to ML/TF risks, and products and services through discussion of the outcome of National Risk Assessment 2020 as well as sharing by law enforcement agencies, the supervision departments and FIED.
5/11/2021 12:52 PM	Ahmad Latifi	Invitation to participate in the Compliance Conference
5/11/2021 4:03 PM	Mukhzani	Bank Negara Malaysia (BNM) will be hosting MyFintech Week (MyFW) 2022 virtually from 24 to 28 January 2022. Invitation to register.
9/11/2021 6:54 PM	Clare	MAMSB's proposal to have a wrap up session with BNM for 2021 (tentative 16 Dec / 3rd or 4th week of Dec).
15/11/2021 3:07 PM	Nur Ain Dahlan	MSB Licensee: Change of Name
24/11/2021 11:56 AM	Amir Hisham	Feedback on the relevant items based on your previous email dated 26 October below.-Attachment
26/11/2021 5:21 PM	Clare	Confirmation on agenda at the Wrap Up Meeting
29/11/2021 2:32 PM	Nur Amalina	BNM provided link to Compliance Conference 1& 2 December 2021
30/11/2021 2:20 PM	Clare	Confirmation on agenda at the Wrap Up Meeting
2/12/2021 8:46 AM	Nur Amira	Bank recently issued a Circular on Supervisory Assessment Report (Laporan Penilaian Penyeliaan) for MSB licensees. Please find the attached Circular
2/12/2021 12:44 PM	Clare	BNM would appreciate it if MAMSB could facilitate MAHB on this issue as it may benefit the industry. MAMSB can consider providing these info to MAHB: Those that are already operating at airports currently and Licensees that are interested to operate at the airport
2/12/2021 4:25 PM	Amir Hisham	Tentative schedule for wrap-up session with MAMSB for 15 December, @ 2.30 PM (Wednesday).

Date	Officer	Subject Matter
7/12/2021 5:14 PM	Laksmi	Reference is made to MAMSB's proposal on the Multi Principal Arrangement (MPA). To facilitate our assessment into the matter, we would like to set for a discussion with MAMSB as follows: Date: 10 Dec 2021 (Friday) Time: 11.00 am-12.30noon
10/12/2021 11:30 PM	Amir Hisham	LO Guide for members
13/12/2021 4:45 PM	Amir Hisham	Confirmed Wrap Up Session on 15 December 2021
14/12/2021 9:35 PM	Amir Hisham	Sent Microsoft link for Wrap Up Session
16/12/2021 8:45 AM	Amir Hisham	Notification on the latest publications in the BNM Regulatory Handbook (RH) system.
16/12/2021 2:07 PM	Laksmi	Reference was made to meeting held on 10.12.2021 on MPA and BNM sought more information on several areas that needed clarification.
17/12/2021 3:40 PM	Shazlina	Proposed virtual meeting on 22 December 2021 with Tuan Sharul & team on MAHB
20/12/2021 10:44 AM	Amir Hisham	Information on hybrid agents from the list of existing MSB regulates on BNM Website: https://www.bnm.gov.my/existing-regulatees
20/12/2021 5:31 PM	Shahrul	to discuss issues to be raised by MAHB relating to MSB in Airports and any other issues that they may have as well as for the Bank to provide clarity on our stance moving forward
20/12/2021 5:43 PM	Amir Hisham	BNM responded to MAMSB on the following queries raised by MSB's that were grievously impacted by the floods. What will the SOPs be for affected parties? Many have informed LOs on their situation but not sure how what else is required from them Almost all affected parties have lost their data. Is there any SOPs on what to do next as many licensees will not be able to retrieve data, meet data security or undertake any kind of data maintenance in this emergency situation. On reporting deadlines-will there be a waiver on reporting time lines
23/12/2021 4:18 PM	Nur Ain	Request to share with BNM the latest list of participants for MSB-DEP since 2019 to date to facilitate reconciliation with internal records
3/1/2022 5:12 PM	Shazlina	Invite for meeting on MAHB's tender process for MSB players who want go operate in airports on 5.1.2022
3/1/2022 5:52 PM	Amir Hisham	BNM planning to publish a series of information on MSB industry in our social media in conjunction with the 10 year anniversary of MSBA. This will include the industry evolution, the types of competitive services offered by the players, etc. Request from MAMSB some pictures of MSBs then and now, that will be helpful in illustrating the progress that the industry has made

Date	Officer	Subject Matter
7/1/2022 4:31 PM	Amir Hisham	Informed industry that MSB is exempted from meeting the staff training expenditure (STE) requirement for the year 2022.
7/1/2022 9:32 AM	Amir Hisham	Acknowledged receipt of EZ Money Express Sdn Bhd's views on the Exposure Draft for Agent Oversight
10/1/2022 11:08 AM	Mohd Iqbal	Cyber Security alert on a critical security vulnerability found on the Apache Java logging library "log4j v2(version2) that requires immediate and emergency action for organizations to patch and at the same time heighten its intensity on internal network monitoring
17/1/2022 12:06 PM	Chow Mun Yuen	BNM summarised the minutes of the meeting held virtually between MAMSB, BNM and MAHB's approach to procure BDC service in the airport
	Amir Hisham	Acknowledged receipt of complaints on illegal operators and advised to send the same topdsurveillance@bnm.gov.my
4/2/2022 3:52 PM	Amir Hisham	Reminder on Engagement Session on 17 February 2022
4/2/2022 6:48 PM	Siti Hajar	Provided statistics on 2021 Annual Turnover for all sectors in MSB industry
7/2/2022 10:09 AM	Amir Hisham	Advise on holding of Opening Ceremony for new MAMSB office in AICB
7/2/2022 11:03 AM	Kamsiah	Virtual Meeting with En Faizal on illegal operators cases
4/2/2022 9:49 AM	Ms Clare	BNM replied that as MAMSB would like to hold the Opening Ceremony of the new MAMSB office then MAMSB may consider for the date to be between 27/6-1/7/2022.
15/2/2022 6:40 PM	Amir Hisham	invitation for Engagement Session with MSB Industry on 17 February 2022
20/2/2022 12:23 AM	Shahrul	Proposed virtual meeting to discuss the vulnerable licensees

BNM Engagement Sessions with Industry 2021/2022

2021 - the Bank conducted only 1 Industry Engagement with the members on 3 March 2021.

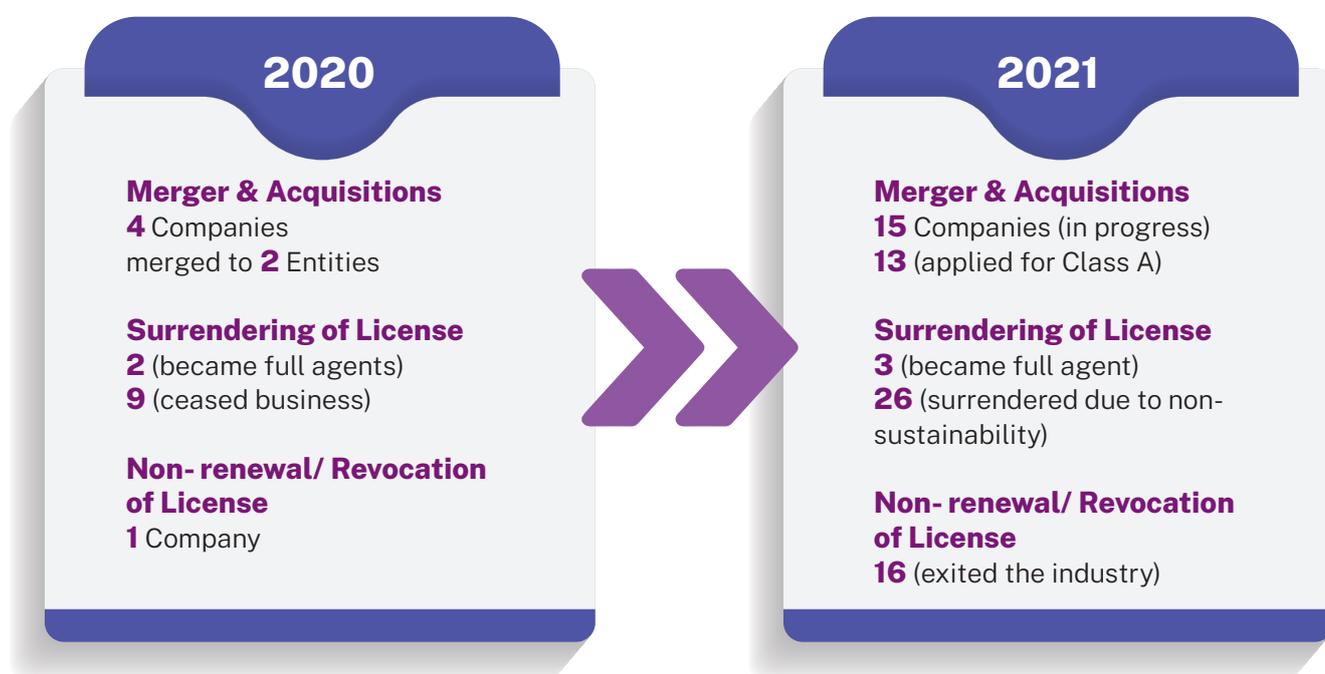
2022 - the Bank conducted the first of a bi-annual Industry Session on 17 February 2022.

The Key take aways from the Central Bank are as follows:

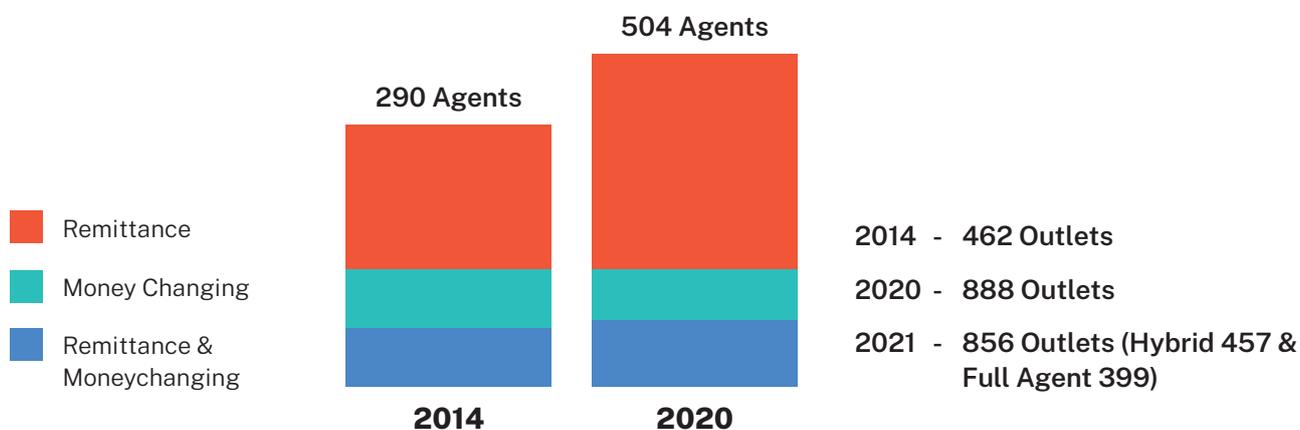
- **A Stronger and Modern Industry in 2020**

The Bank reiterated that the MSB industry continues to evolve from its modest beginnings into a stronger and modern industry. The Bank highlighted the 3 criteria that gave rise to this finding, being:

1. the less fragmented industry following the relicensing exercise with a number of players that has resulted in a reduction in 2020 until to date



2. The existence of wider points supported by expanded network agents



3. Diverse type of players with wide array of products to meet the changing customers' needs

• **Digitalisation for Industry Sustainability**

- Lessons that the industry learnt from the pandemic especially certain segments ;
 1. The money changers or Class C licensees are the most affected by the pandemic due to its high reliance on specific market segments
 2. Need to adopt digitalisation moving forward for customer convenience, competitiveness and more importantly the contactless feature

Wide Access To Digital Platforms				
MSB Sector	Online Portal	Mobile App	Multi Currency Card/Wallet	e-KYC Solutions
Remittance	20	17		
Money Changers	5	4	2	2
Total	29			

• **Proposal for Sustainability & Incentives**

The MSB industry needs to be strengthened further to withstand future challenges and to increase competition and the best way to do so is to ensure the eco system has more well capitalised MSB players.

The status of the Class C in terms of annual turnover and net losses and profit since 2018 has been declining due to the prolonged effects of the pandemic. Statistics shared by the regulators evidenced the need for Class C to seriously consider new business plans and operations for sustainability:

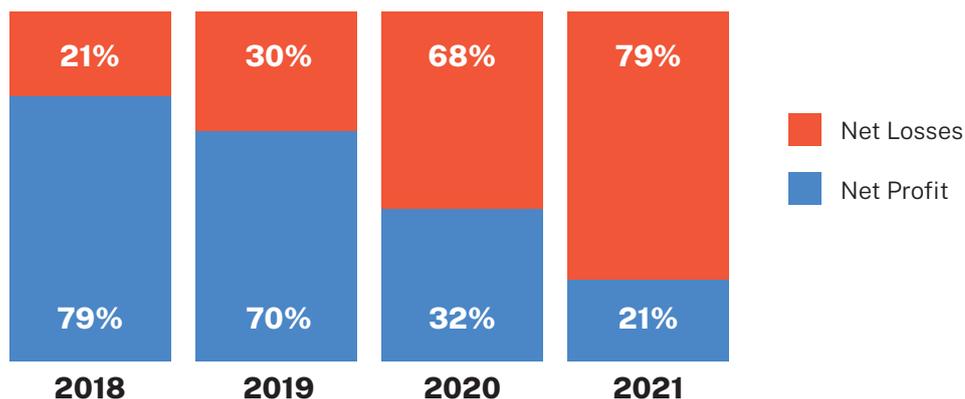
ANNUAL TURNOVER OF 3 PILLARS		
Outward Remittance (RM Bil)	Money Changing Turnover (RM Bil)	Wholesale Currency Turnover (RM Bil)
2018 : 23.1	2018 : 79.7	2018 : 13.5
2019 : 23.9	2019 : 84.5	2019 : 13.1
2020 : 26.5	2020 : 22.8	2020 : 5.6
2021 : 25.8	2021 : 7.4	2021 : 2.0

3% - 2021

68%

64%

NET PROFITABILITY LOSSES



The proposals were either for Class C licensees to merge or consolidate by sourcing for right business partners within or outside the industry to form a merged entity or that become agents to principals or become full agents.

Several reliefs and incentives were given for consolidated entities

- 1** Relocation of Premises – Waiver on submission windows and exclusion from 1 year minimum operating period requirement
- 2** Staff Training Expenditure – Waiver on STE requirement in the first year of consolidation and subsequently 1% in the 2nd year
- 3** Minimum Capital Fund – Temporary forbearance on minimum capital funds requirement , subject to valid justification
- 4** Non-Synergistic Business – To allow operations of non-synergistic subject to approval under Section 19 MSBA 2011 subject to criterias

Reliefs for full Agents and Principal Agents

- 1** **Swifter Transition** - Waiver on submission windows for application to be submitted by principal licensees to appoint existing licensees which opted to become full agents
- 2** **Flexibility on Risk Based Oversight** – Allow flexibility on the frequency of on-site visits by the Prncipal to the agent premises subject to the prncipal applyig risk based approach in its agents monitoring

The above incentives & reliefs only effective for 2 years upon approval Eligibility – For applications submitted and approved by end December 2022

Engagement Sessions with Government Bodies & Enforcement Agencies

MAMSB held several engagement sessions with government bodies and enforcement agencies to connect and create conversation on important issues that impact the industry at a micro and broader level. The one-to-one meetings between MAMSB and these related entities resulted in MAMSB being able to roll out focus group discussions and webinar series on industry-related issues that have impacted the MSB industry. The Association is vigilant about ensuring continued cross-organisation and cross-industry sharing to ensure the MSB industry is able to explore new business mechanisms and thought processes to become more sustainable in the future.



Ministry of Tourism and Culture (MOTAC)

After much endeavour, MAMSB was happy to receive an invite to a virtual meeting with YB Dato' Sri Hajah Nancy Shukri, Minister of Tourism, Arts and Culture (MOTAC) and the Secretary General of MOTAC on 21 January 2021. This meeting was initiated to follow up on several pertinent issues that were raised by the previous Presidents of MAMSB and also the recent communications on how both the Association and MOTAC can collaborate on several areas of mutual interest and national concern.

MAMSB reiterated its views on the grievous impact of the Covid-19 pandemic on the MSB players and especially on the currency exchange providers whose business is highly dependent on the tourism industry. As money changers are considered an integral part of the tourism industry, the Association requested MOTAC to consider its proposal to accept MSB as a sub-sector of the tourism industry more so due to the financial relief

and assistance afforded by the Ministry of Finance to tourism related economic sectors.

In November 2021, MOTAC affirmed that it was unable to consider MAMSB's request as it is beyond the Ministry's jurisdiction to declare the MSB sector as a sub-sector of MOTAC and that MSB industry is under the purview of Bank Negara Malaysia (BNM) as the governing body under the Money Services Business Act 2011 (Act 731). The status of the MSB industry is mandated by the Ministry of Finance as a financial services sector and as an "essential service". This decision brought the long-standing debate to a conclusion.

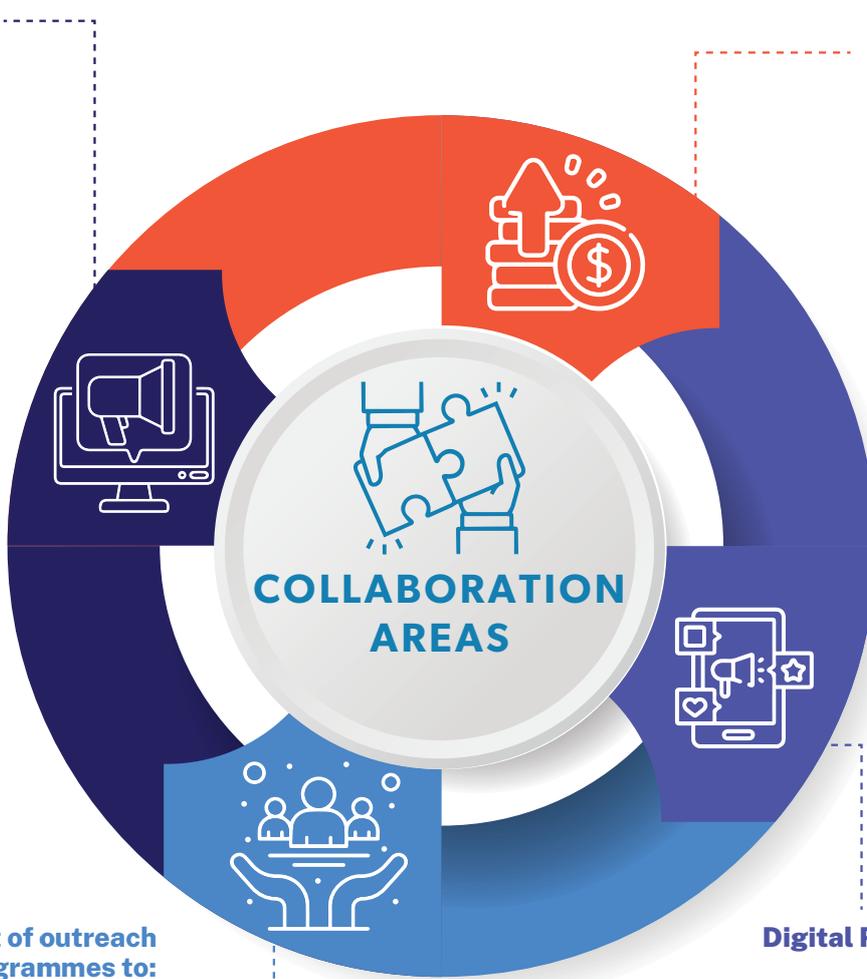
With regards to MAMSB's proposal to collaborate on industry related programmes, MOTAC was helpful and supportive. We were invited to have a virtual discussion with YBrs. Puan Mohanasundari Selvaraj, Setiausaha Bahagian Pembangunan Industri, on 16th November 2022 on how to proceed forward with our proposals. We were advised to pursue our plans with Tourism Malaysia which is the promotion and marketing arm of the Ministry. On 9th February 2022, MAMSB was invited to a virtual discussion with YBhg. Dato' Haji Zainuddin Abdul Wahab's, Director General to discuss our proposal which included the following collaboration proposals.

Collaboration Areas

Publication

For the education and outreach programmes, MAMSB plans to produce and distribute e-pamphlets on the use of authorised money services channels.

These e-pamphlets will be made available to members registered with motac including tourism centers, travel agencies in malaysia, ministries, embassies, high commissions and consulates in malaysia, malaysian embassies in overseas and all the business premises of our members and associates.



Awareness Programmes on Illegal Operators

MAMSB is desirous of working closely with Tourism Malaysia to fight against illegal operators from dealing in the malaysian economy and ensuring tourist and Malaysians have a safe customer experience and eradicate illicit money changing and remittances.

Development of outreach programmes to:

Elevate awareness and knowledge of consumers on authorised money services (consumers will include the foreign visitors to our country);

Enhance service quality in provision of money services including fair, responsible and transparent dealings with customers.

Digital Promotions

MAMSB would also like to propose that MAMSB be part of the MOTAC portal similar to the Indonesian and Singaporean portal and apps to encourage use of authorised money services channel and likewise MAMSB can do the same in its MAMSB Advisor.

Tourism Malaysia provided MAMSB with a list of associations and affiliates to connect with to bring about better awareness on how they can collaborate with authorised MSB licensees and work on the national agenda of eradicating illegal money services in the country. MAMSB is indeed grateful for this strong foundational collaboration with MOTAC and its agencies to pursue its awareness programmes under the new Strategic Blueprint.



Ministry of Human Resources Malaysia (PERKESO/SOCSO)

During the Movement Restriction Order (MCO), the Government provided financial assistance to employers via its Wage Subsidy Programme or (PSU) where monies were paid to employers for each enterprise and for each local worker earning RM4000 and below, duly registered and contributing to the Employment Insurance Scheme (EIS). Further, eligibility was extended to companies that have seen a 50% decrease in income since 1 January 2020. PERKESO is the lead agency dealing with the handing out of wage subsidy via PSU 1.0, PSU 2.0 and PSU 3.0 (PERMAI and PEMERKASA), PSU 4.0 and PSU 5.0. This financial relief incentive literally kept the MSB industry which comprises of 60% SMEs afloat since 2020.

Whilst many of the members were successful in receiving the PSU 1.0, however when it came to PSU 2.0 the industry faced severe challenges in obtaining the facility. Sometime in 6 January 2021 the Secretariat was informed by several members

that PERKESO was rejecting applications from members who had applied for the (PSU 3.0) on grounds of eligibility. MSB industry was not listed as an eligible industry for the PSU 3.0 unlike the 2.0 scheme before. This led to the presentation of a Memorandum seeking eligibility for PSU Scheme to the Ministry of Finance (MOF) on 15th January 2021.

After several rounds of discussions with MOF, MAMSB was connected to key personnel in PERKESO to assist in the inclusion of MSB players under “retail sector” for the PSU schemes. We are indeed grateful to MOF, Ministry of Human Resources, BNM and PERKESO for facilitating MAMSB to jump this hurdle and ensure our members were availed with financial assistance under the PSU scheme until today to retain their staff and buffer their operational expenses.

After these critical days, MAMSB was relieved that the MSB industry was recognised as a “C-19 highly impact industry” and was availed with the financial reliefs, grants, waivers and allowances provided by the Government to uplift the impacted industries and national economy. If there is a bright side to things, we would say that during the movement restriction period, the government bodies recognised the importance and significance of MSB industry to our financial national eco system and was ready to support it as an essential service to cater to the needs of primarily the unbanked community in Malaysia.



Ministry of Finance (MOF)

MAMSB sometime in early January 2021 was able to connect with the Ministry of Finance (MOF) on the grant of financial reliefs to the MSB providers. The President and CEO was successful in meeting the Deputy Finance Minister 2, YB Mohd Shahrir Abdulaziz and his officers in a physical meeting in Putrajaya on 27th and 29th January 2021 to discuss the following issues:

At the meeting, we raised the issue of how our members were having difficulty to have access to the financial relief funds granted by the Government under the PENJANA Scheme like the Wage Subsidy Programme or PSU 2.0 and 3.0. After much discussion, the Deputy Finance Minister advised its consultants Economic Stimulus Implementation & Coordination Unit Between National Agencies (LAKSANA) to look further into the matter and revert with a clear directive. MAMSB CEO was advised to follow up on this issue with the CEO of LAKSANA directly. In that context, the CEO of MAMSB submitted a Memorandum signed by impacted members requesting for urgent financial assistance under the PENJANA Subsidi Upah (PSU) Scheme.



MAMSB also raised other salient concerns regarding the current stringent loan criteria applied by the Banks when processing loan applications under the SME PENJANA Scheme for MSB applicants. We informed that banks today have pegged the MSB industry as an “avoid industry” or “high risk industry” that made borrowing from banks almost impossible. The Deputy Finance Minister advised that at this juncture it was best to seek out other alternatives for grants and loans

that may avail our members and suggested a few governments relief programmes like TEKUN for micro enterprises.

The other matter that was highlighted to the Ministry was the PENJANA HRDF scheme to enable members of the Association to have free training. MOF facilitated the Association by introducing us to the person in charge of policy decision under PENJANA HRDF to obtain the requisite information and assistance. The Secretariat invited PENJANA HRDF to a virtual meeting on 4th February 2021. In the meeting, MAMSB was informed that the PENJANA HRDF funds have been fully utilised by December 2020 and around 9,000 proposals were submitted. HRDF advised that MAMSB keep itself informed via their website to check when this course opens for submission. Although we were not successful in getting access to the PENJANA HRDF fund scheme, we are happy to inform our members and partners that MAMSB is registered and certified as a training institution under the HRD Corp and aspire to mobilise more learning modules under the HRDF banner to facilitate our members who are mandatory contributors to the agency.



Malaysian Anti-Corruption Commission (MACC)

MAMSB in its concerted initiative to ensure the upliftment of professional standards and ethical conduct amongst its licensed money service business providers made a courtesy call on 10 March 2021 to the Deputy Chief Commissioner of the Malaysian Anti-Corruption Commission (MACC) , Dato’ Sri Ahmad Khusairi Yahaya at the MACC Headquarters in Putrajaya to discuss a potential collaboration between MACC and the Association.

The Deputy Commissioner was accompanied by the Senior Director of Investigations Datuk Seri

Norazlan Mohd Razali and the Director of Anti Money Laundering Division, TPj Mohamad Zamri Zainul Abidin and had an engaging session with MAMSB’s President, Dato’ Sri Jajakhan Kader Gani and its CEO, Ms Chitra Sundram on how MAMSB can create better awareness and understanding on the role and responsibility of the MACC to its members through several potential initiatives.

In the meeting the Association identified the following areas:

(i) Acknowledgement of MAMSB

MACC acknowledged that they were not aware of the existence of MAMSB and after our briefing they felt MAMSB should play a serious role in creating better awareness amongst MSB players on the importance of compliance and good governance. Parties agree that there should be more inclusion on both parties’ platforms via media, website, seminars, workshops for better awareness.

(ii) Understanding Enforcement Procedures

MACC agreed with MAMSB that MSB players must be aware of MACC’s enforcement procedures and

the standard operating procedures during a raid. They agreed to have physical workshop sessions with MSB members in the 4 regions sometime in July 2021. MACC has agreed to provide the venue for no cost.

(iii) Press Statements

MACC was agreeable for MAMSB to make a press statement on the proposed collaboration if it wanted to as it will (i) give a strong note to the public on MSBs taking AML measures seriously; (2) boost public confidence; and (3) ensuring that members themselves are encouraged to be compliant. We were advised that if a press statement is made then they requested for it to be reviewed.

(iv) Liaison Officer

MAMSB requested for a Helpdesk for MAMSB or a Liaison Officer. MACC agreed and we have to date identified 2 officers.

The meeting was indeed a successful one which resulted in MACC agreeing to collaborate with MAMSB on conducting workshops and seminars for our members on MACC's enforcement standards, policy and procedures in the northern, central and southern regions of the peninsular. The first workshop is expected to be conducted by MACC via virtual platform on 14 October for all regions.

After months of planning and engaging with MACC, the Association jointly organised a workshop on the topic "**TAKLIMAT PELAN ANTI-**

RASUAH ORGANISASI DENGAN SURUHANJAYA PENCEGAHAN RASUAH MALAYSIA (SPRM)".

This workshop was held on 14 October 2021 from 8.30am to 1.00pm via a virtual platform.

Close to 250 members from the MSB industry attended this session. The presenters include TPj Mohamad Zamri bin Zainul Abidin, Timbalan Persuruhjaya, Bahagian Anti Pengubahan Wang Haram, SPRM, PPj Raymond Nion Timban John, Ketua Unit 2, Cawangan AMLA, Bahagian AMLA, SPRM, PPj Mohd Fauzi bin Maslam, Ketua Unit 1, Cawangan AMLA, Bahagian AMLA, SPRM and Ps Mohd Hazni Mohd Rathi, Penguasa, Bahagian Anti Pengubahan Wang Haram, SPRM.

In the afternoon, MACC organized a closed-door session between 70 MACC Officers and MAMSB Council Members. The purpose of the meeting was for MAMSB to present its role and responsibilities and scope of service as an association. This was a productive session that brought about better awareness and bilateral understanding between the parties.

We were indeed encouraged by the positive feedback from the members on the benefit they derived from this engagement. MACC too found this inaugural initiative a commendable one and are agreeable to have more similar sharing sessions and awareness programmes with the MSB industry on a regional basis. MAMSB will continue to engage with MACC for further engagements in 2022.





HRD CORP - Human Resource Development Corporation

MAMSB was made aware sometime mid-March 2021 that the Central Bank had written to HRDF stating their concerns on the expansion of the Pembangunan Sumber Manusia Berhad (PSMB) Act 2001 to the financial sector. BNM had objected to the inclusion on the basis that the expansion of the First Schedule of the PSMB Act 2001 would affect the existing regulatory requirements under the Bank’s purview, training and learning development as well as regulatory and compliance requirements to the financial sector at large. Based on these reasons, BNM recommended that the financial sector be excluded from the expansion of the PSMB Act 2001 and this matter was made known to the Ministry of Finance and the Ministry of Human Resources and Attorney General Chambers.

MAMSB was advised that HRDF had plans to implement the levy imposition to the financial sector beginning July 2021 onwards and, in this regard, the Bank strongly recommended for MAMSB to write to HRDF as soon as possible highlighting the issues and concerns the MSB industry will face with the implementation of the said expansion of PSMB Act 2001. MAMSB wrote to the Minister of Human Resources (MOH) on 6 April 2021 seeking a waiver for the MSB industry as it was deeply impacted by the pandemic and

was not in the same category as banks. MAMSB pursued the matter again with the Minister’s office end of April 2021 but to no avail.

On 3 June 2021, BNM advised MAMSB that HRD Corp agreed to provide an exemption from levy contribution to relevant employers listed under the Gazette Order PU(A)84/2021 which includes the MSB industry. The exemption was applicable from 1 June until 31 December 2021 subject to the condition that the employers must be registered with HRD Corp by 1 July 2021. MAMSB communicated with the industry to ensure all eligible members (including those who are temporarily closed / surrendered licence) to register with HRD Corp before 1 July 2021, and if they have not done so, to qualify for the levy exemption.

MAMSB continued to connect with HRD Corp until we received an invite in 29 June 2021 to attend a virtual briefing on the PSMB Act 2011. We extended the invite to the BNM policy division whose officers also attended for better understanding of the subject matter. As to date, the Act is effective and MSB members who qualify to contribute pursuant to the provisions of the Act, must make mandatory contribution of 2%. With this in mind, MAMSB successfully registered itself as a HRD qualified training provider and ensured that the 2% contribution towards HRD Corp can be utilised for MAMSB’s training programme and events.

For GOCO trainings, the trainers who trains the programme must be TTT certified under HRD Corp and submit their certificate to MAMSB so we can upload on the system to obtain training claim on the GOCO Module. This will be beneficial to our MSB members who will be contributing in 2022 and able to make claims for MAMSB events/ training.



Agensi Kaunseling dan Pengurusan Kredit (AKPK)

The Credit Counselling and Debt Management Agency, or commonly known as Agensi Kaunseling dan Pengurusan Kredit (AKPK), is an agency set up by Bank Negara Malaysia in April 2006 to help individuals take control of their financial situation and gain peace of mind that comes from the wise use of credit.

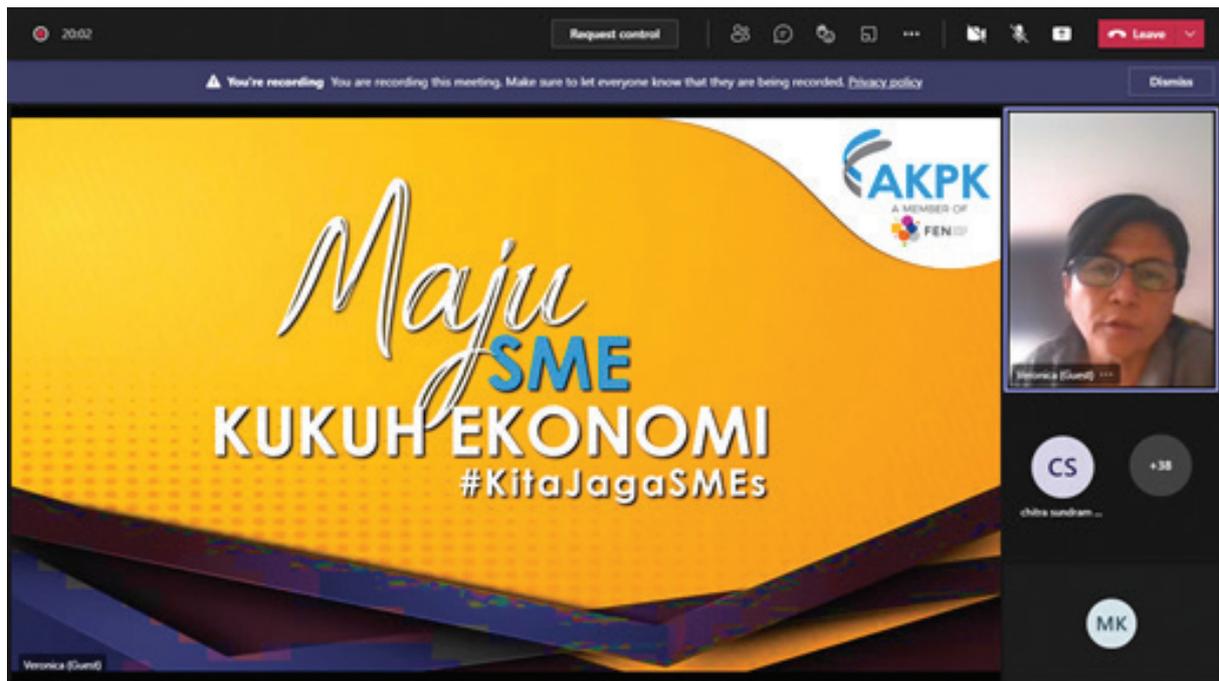
As we all know, the financial standing of the majority of Malaysians has been deeply impacted by the Covid-19 pandemic since March 2020. The Money Services Business (MSB) industry which today consists of about 241 Class C members (money exchange) out of 284 licensees have

suffered almost 90% loss in their businesses with almost non-existent currency exchange transactions and tourism influx in the country.

MAMSB believes that our members will need advice on prudential financial planning and debt management to assist them to move forward in their loan repayments. We invited AKPK to engage with our members in two (2) virtual sessions. The first session was held on 2 August for the Central region and close to 80 members attended. The next session targeted the Northern, Southern, East Coast and East Malaysia regions and close to 70 Members attended the two-hour session.

This SME Pocket Talk session was presented by Ms Veronica Kow, Deputy Manager of the AKPK KL Branch.

The session covered topics on SMEs & the economy, challenges & assistance avenues, AKPK's value propositions for SMEs such as Small Medium Enterprise Help Desk, Small Debt Resolution Scheme, Online Learning and Future services.



Engagement with International Collaborative Partners



FOREIGN EXCHANGE & REMITTANCE GROUP (FERG)

MAMSB in its strategic plan to establish an international footprint and to promote itself as an MSB resource centre in Malaysia connected with the Foreign Exchange & Remittance Group (FERG) in early July of 2021. FERG, like MAMSB is a non-profit organisation formed based on the initiative of the Central Bank of UAE. The FERG similarly comprises companies engaged in the business of money exchange and remittances from large sized companies with over 100 branches, to single branch outlets to come onto a common platform and work towards mutual benefits.

We connected with Mr Shamil. K.P, Administration Manager of FERG virtually and what ensued was a productive discussion to explore potential collaborations in the following areas:

Sharing resources - To be able to share information on negative impact issues that face the MSB exchange industry.

Forging an International Footprint - Bi-lateral and multi-lateral engagements in the international arena regarding different services under the MSB industry.

The Ability to Influence and Make Change - In these pandemic times, it is crucial to be connected with regional associations that are dealing with similar purpose and audience.

Accelerated Business Velocity - To be able to collaborate in event involvement, such as speaking at our workshops/conferences and vice versa. Sharing and increasing knowledge amongst MSB players in Malaysia.

An area that interests MAMSB particularly is the Research and Article contribution in our Digital Newsletter – The Xchange. We look forward to the positive synergy.



THE REMITTANCE ASSOCIATION SINGAPORE (RAS)

The Secretariat engaged with Mr Barakath Ali, Chairperson of The Remittance Association Singapore (RAS) and his team to discuss partnership initiatives between MAMSB and RAS. A joint MOU is in discussion to provide mutual efforts which consists of webinars, information sharing, media exposure and FinTech drives at the Association level. We look forward to providing our Members with some international leverage on these joint initiatives. The Remittance Association (Singapore) was registered in April 2014 and initiated by a small group of 12 founding members who had contributed immensely to the formation of the Association along with the valuable support of the Monetary Authority of Singapore.

Committees and Taskforces

Finance Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Lim Ching Seng	EZ Money Express Sdn. Bhd.
2	Member (1)	Ms.	Chong Hui Yee	E-Globex Sdn Bhd.
3	Member (2)	Ms.	Chia Moy Huan	Chia Moy Huan

Membership Committee

No	Designation	Title	Name	Company
1	Chairman	Madam	Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
2	Vice Chairman	Ms.	Leow Su Lin	Foo In Sdn Bhd

Code of Conduct Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Akbar Batcha Bin Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
2	Vice Chairman	Mr.	Albert Lim Poh Boon	TML Remittance Center Sdn Bhd
3	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat
4	Members (1)	Mr.	Manimakudom a/l Karuppiyah	Suria Muhabbat Sdn Bhd
5	Members (2)	Mr.	Sheikh Akhter Uddin Ahmed	NBL Money Transfer Sdn Bhd
6	Members (3)	Mr.	S.Z Kismath @ Kismath Batcha Bin S.M Ziaudeen	Syarikat S.M. Ziaudeen Sdn Bhd

Disciplinary Unit of Code of Conduct Committee (mobilised when required)

No	Designation	Title	Name	Company
1	Chairman	Mr.	Jeyashanker Kandasamy	Pioneer Consortium
2	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat

Legal Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Espen Kristensen	IME (M) Sdn Bhd
2	Vice Chairman	Ms.	Leow Su Lin	Foo In Sdn Bhd
3	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat

GOCO Committee

No	Designation	Title	Name	Company
1	Chairman	Ms.	Leow Su Lin	Foo In Sdn Bhd
2	Vice Chairman	Mr.	Manjeev Singh A/L Reginder Singh	MoneyMatch Sdn Bhd
3	Secretariat	Ms.	Chun Yun Xuan	Wang & Co. Money Changer Sdn Bhd
4	Asst Secretary	Ms.	Nurul Ana Shukor	NIUM Sdn. Bhd.
5	Treasurer	Ms.	Zhao Meixiang	BigPay Malaysia Sdn Bhd
6	Asst Treasurer	Mr.	Lim Tze Di (Alex)	Symbolic Business Sdn Bhd
7	Members (1)	Ms.	Lim Poh Hong	Tranglo Sdn Bhd
8	Members (2)	Mr.	Mohamad Azizul Bin Abdul Rahman	Mobile Money International Sdn Bhd
9	Members (3)	Mr.	Gunasekaran S.Raghavan	Akbar Money Changer Sdn Bhd
10	Members (4)	Ms.	Stephanie Sheila Phan Mei Loong	Everrise Money Changer Sdn Bhd
11	Members (5)	Mr.	Mohd Noorhamidi Bin Hishamuddin	TNG Digital Remittance Sdn Bhd
12	Members (6)	Ms.	Ainul Huda Jamil	World Currency Sdn Bhd

Education Committee

No	Designation	Title	Name	Company
1	Chairman	Dato' Sri	Jajakhan Bin Kader Gani	Jags Money Sdn Bhd
2	Vice Chairman	Mr.	Ayaz Raza KhanSingh	Apexchange Sdn Bhd
3	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat
4	Members (1)	Mr.	Manimakudom A/L Karuppiah	Suria Muhabat Sdn Bhd
5	Members (2)	Mr.	Mohamed Ershad Bin Syed Jahabar	S.S.B Interchange Sdn Bhd
6	Members (3)	Madam	Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
7	Members (4)	Mr.	Sheikh Akhter Uddin Ahmed	NBL Money Transfer Sdn Bhd
8	Members (5)	Mr.	Chua Yee Chun	Inco Licenced Money Changer Sdn Bhd
9	Members (6)	Madam	See Yoke Siew	Adcrew Sdn Bhd
10	Members (7)	Mr.	Indra Raj Giri	GPL Remittance Malaysia Sdn Bhd
11	Members (8)	Mr.	Shaik Abdul Kadir	Pacific Money Exchange Sdn Bhd

Nomination Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Akbar Batcha Bin Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
2	Vice Chairman	Mr.	Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
3	Secretariat	Mr.	Albert Lim Poh Boon	TML Remittance Center Sdn Bhd
4	Members (1)	Ms.	Chong Hui Yee	E-Globex Sdn Bhd.

Evaluation Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Akbar Batcha Bin Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
2	Vice Chairman	Mr.	Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
3	Secretariat	Mr.	Albert Lim Poh Boon	TML Remittance Center Sdn Bhd

IT Advisory Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Adrian Yap Choong Shen	Money Match Sdn Bhd
2	Vice Chairman	Madam.	Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
3	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat
4	Members (1)	Mr.	Mohamed Ershad Bin Syed Jahabar	S S B Interchange Sdn Bhd
5	Members (2)	Ms.	Leow Su Lin	Foo In Sdn Bhd

Digital Technical Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Sarveswarren Raja Gopal	TNG Digital Remittance Sdn Bhd
2	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat
3	Members (1)	Mr.	Ramesh Chaulagain	IME Sdn Bhd
4	Members (2)	Mr.	Rajeev Kumar Jha	Lotus Group Ent. Sdn. Bhd
5	Members (3)	Mr.	Sujai Raman Sundaresan	Lulu Money (Malaysia) Sdn Bhd
6	Members (4)	Mr.	Mohd Zahirul Kadir	NBL Money Transfer Sdn Bhd
7	Members (5)	Mr.	Adrian Yap Choong Shen	Money Match Sdn Bhd
8	Members (6)	Mr.	Mohammad Ridzuan Abdul Aziz	WorldRemit Malaysia
9	Members (7)	Ms.	Lim Paik Wan	Wise Payments Malaysia Sdn Bhd

Multi Principal Agent Technical Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Espen Kristensen	IME (M) Sdn Bhd
2	Vice Chairman	Mr.	Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
3	Secretary	Mr.	Alex Lim	TML Remittance Center Sdn Bhd
4	Secretariat	Ms.	Chitra Devi / Bhavani Rajisperan	MAMSB Secretariat
5	Members (1)	Mr.	Jacob Varghese (Class A)	Lulu Money (Malaysia) Sdn Bhd
6	Members (2)	Mr.	Ramesh Chaulagain (Class A)	IME Sdn Bhd
7	Members (3)	Mr.	Abd Hamid Bin Abdullah (Class A)	Max Money Sdn Bhd
8	Members (4)	Mr.	Sarveswarren Raja Gopal (Class B)	TNG Digital Remittance Sdn Bhd
9	Members (5)	Mr.	Sheikh Akhter Uddin Ahmed (Class B)	NBL Money Transfer Sdn Bhd
10	Members (7)	Dato' Sri	Jajakhan Bin Kader Gani (Class C)	Jags Money Sdn Bhd
11	Members (8)	Mr.	Manimakudom A/L Karuppiah (Class C)	Suria Muhabat Sdn Bhd
12	Members (9)	Tuan Haji	Ahamed Syed Sidique Bin Abdul Latiff (Class C)	Alif Money Changer Sdn Bhd
13	Members (10)	Mr.	Adrian Yap Choong Shen (Digital Services Licensee)	Money Match Sdn Bhd
14	Members (11)	Ms	Leow Su Lin (GOCO Chairman)	Foo In Sdn Bhd

Money Changing Business Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
2	Members (1)	Madam	Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
3	Members (2)	Mr.	Umar Farook Bin Othuman Mydin	Triple Trillion Sdn Bhd
4	Members (3)	Tuan Haji	Ahamed Syed Sidique Bin Abdul Latiff	Alif Money Changer Sdn Bhd
5	Members (4)	Mr.	Nagapan a/l Nagarajan	Spectrum Forex Sdn Bhd
6	Members (5)	Mr.	Keyasudeen Bin Mohd Furus Khan	KMA Trading Sdn Bhd
7	Members (6)	Mr.	Lu Chen Kiong	Traveller's Money Changer Sdn Bhd
8	Members (7)	Ms.	Leow Su Lin	Foo In Sdn Bhd
9	Members (8)	Mr.	Mohamed Ridzwan Bin Mohamed Salim	Pahlawan Money Changer Sdn Bhd

Wholesale Currency Business Committee

No	Designation	Title	Name	Company
1	Chairman	Mr.	Espen Kristensen	IME (M) Sdn Bhd
2	Members (1)	Mr.	Ramasamy K. Veeran	Merchantrade Asia Sdn Bhd
3	Members (2)	Mr.	Abd Hamid Bin Abdullah	Max Money Sdn Bhd
4	Members (3)	Mr.	Rakesh Aravind	Travelex Malaysia Sdn Bhd
5	Members (4)	Mr.	Lim Kuan Yew	SMJ Teratai Sdn Bhd

Class C Committee on Money Changing

No	Designation	Title	Name	Company
1	Chairman	Mr.	Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
2	Deputy Chairman	Mr.	Mohamed Arshad Bin Datuk Hj. Mohamed Iqbal	Benua Kapital Sdn Bhd
3	Members (1)	Ms.	Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
4	Members (2)	Mr.	Umar Farook Bin Othuman Mydin	Triple Trillion Sdn Bhd
5	Members (3)	Mr.	Ahamed Sidique Bin Abdul Latiff	Alif Money Changer Sdn Bhd
6	Members (4)	Mr.	Nagapan A/L Nagarajan	Spectrum Forex Sdn Bhd
7	Members (5)	Mr.	Keyasudeen Bin Mohd Furuskhan	Kma Trading Sdn Bhd
8	Members (6)	Mr.	Lu Chen Kiong	Traveller's Money Changer Sdn Bhd
9	Members (7)	Ms.	Leow Su Lin	Foo In Sdn Bhd
10	Members (8)	Mr.	Ridzuan	Pahlawan Money Changer Sdn Bhd

Class D Committee on Wholesale Currency

No	Designation	Title	Name	Company
1	Chairman	Mr.	Chong Hui Yee	E Globex Sdn Bhd
2	Members (1)	Mr.	Jacob Varghese	Lulu Money (Malaysia) Sdn Bhd
3	Members (2)	Mr.	Ramasamy K Veeran	Merchantrade Sdn Bhd
4	Members (3)	Mr.	Abd Hamid bin Abdullah	Max Money Sdn Bhd
5	Members (4)	Mr.	Lim Kuan Yew	SMJ Teratai Sdn Bhd
6	Members (5)	Dato' Sri	Jajakhan Bin Kader Gani	Jags Money Sdn Bhd
7	Members (6)	Mr.	Abdul Wahab	ACE Money changers
8	Members (7)	Mr.	Rakesh Aravind	Travelex Malaysia Sdn Bhd

MAMSB Taskforce

Strategic Blueprint Taskforce

No	Designation	Title	Name	Company
1	Chairman	Mr.	Mohamed Ershad Bin SyedwJahabar	S S B Interchange Sdn Bhd
2	Vice Chairman	Mr.	Sarveswarren Raja Gopal	TNG Digital Remittance Sdn Bhd
3	Secretariat	Ms.	Manpreet Kaur	MAMSB Secretariat
4	Members (1)	Mr.	Akbar Batcha Bin Mohamed Shamsuddin	Akbar Money Changer Sdn Bhd
5	Members (2)	Mr.	Adrian Yap Choong Shen	Money Match Sdn Bhd
6	Members (3)	Mr.	Manimakudom A/L Karuppiah	Suria Muhabat Sdn Bhd
7	Members (4)	Madam	Noorzliana Ahmad	Merchantrade Asia Sdn Bhd
8	Members (5)	Mr.	Rajendar Dhorkay	NIUM Sdn Bhd
9	Members (7)	Mr.	Ramesh Chaulagain	IME Sdn Bhd
10	Members (8)	Ms.	Leow Su Lin	Foo In Sdn Bhd

Education Taskforce

No	Designation	Title	Name	Company
1	Members	Ms.	Leow Su Lin	Foo In Sdn Bhd
2	Members	Madam	Analisa Yin Binti Abdullah	Akar Warisan Sdn Bhd
3	Members	Mr.	Mohamed Ershad Bin Syed Jahabar	S.S.B Interchange Sdn Bhd
4	Members	Mr.	Indra Raj Giri	GPL Remittance Malaysia Sdn Bhd
5	Members	Mr.	Ayaz Raza Khan	Apexchange Sdn Bhd
6	Members	Mr.	Manimakudom A/L Karuppiah	Suria Muhabat Sdn Bhd
7	Members	Ms.	Chitra Devi	MAMSB Secretariat
8	Members	Ms.	Bhavani Rajisperan	MAMSB Secretariat

Digital Taskforce

No	Designation	Title	Name	Company
1	Members	Dato' Sri	Jajakhan Bin Kader Gani	Jags Money Sdn Bhd
2	Members	Mr.	Manimakudom A/L Karuppiah	Suria Muhabat Sdn Bhd
3	Members	Mr.	Espen Kristensen	IME (M) Sdn Bhd
4	Members	Mr.	Mohd Sani Bin Mohamed Ismail	Munawarah Exchange Sdn Bhd
5	Members	Mr.	Sarveswarren Raja Gopal	TNG Digital Remittance Sdn Bhd
6	Members	Mr.	Adrian Yap Choong Shen	Money Match Sdn Bhd
7	Members	Ms.	Leow Su Lin	Foo In Sdn Bhd
8	Members	Ms.	Bhavani Rajisperan	MAMSB Secretariat
9	Members	Ms.	Chitra Devi	MAMSB Secretariat



MAMSBS Workshop on Amendment to Constitution (Southern Region)

No	Name	Company	Class
1	LEE KOK POH	JIN CHENG GONG SDN BHD	C
2	CHOW SUET NEE	SMART BLEND SDN BHD	C
3	LIM CHUAN GHAI	FOO IN SDN BHD	C
4	MURALITHRAN B.MURTHY	EASY RETURNS SDN BHD	C
5	CHONG CHIN PIAW	SUPER LINK MONEY CHANGER SDN BHD	C
6	GOH SENG LIANG	PERINAGA CEMERLANG SDN BHD	C
7	LIM TZE DI	TML REMITTANCE CENTER SDN BHD	A
8	ANALISA YIN BINTI ABDULLAH	AKAR WARISAN S B	C
9	CHENG LEP HOW	TOP ENTERPRISE CAPITAL SDN BHD	C
10	JASON LIM HONG CHOE	HIAP LEE JOHORE	C

MAMSBS Workshop on Amendment to Constitution (Northern Region)

No	Name	Company	Class
1	THAMIM ALI BIN MOHAMED SEENI IBRAHIN	ORIGINAL DEALS SDN BHD	C
2	SHAHUL HAMID	TRUE RINGGIT SDN BHD	C
3	ABDUL MANAF	MAJU MC SDN BHD	C
4	MOHAMED RIYAZULLAH	KANSON FOREX (M) SDN BHD	C
5	MOHAMED FAROOK BIN SHAIK ALAUDEEN	IPOH BEST CHANGES S/B	C
6	KEYASUDEEN	KMA TRADING SDN BHD	C
7	ASRAB ALIBIN SHAIK ABDUL KADER	BROADWAY MONEY EXCHANGE SDN BHD	C
8	SAMADI KASMURI	HASANI BUMI IDENTITI SDN BHD	C
9	MOHAMED SHERAFATH ALI	SHARAFATH ALI S/B	C
10	UMAR FAROOK	TRIPLE TRILLION SDN BHD	C
11	LIM YIN CHOON	C & H DOMINANT GERIK SDN BHD	C

MAMSBS Workshop on Amendment to Constitution (Central Region)

No	Name	Company	Class
1	SOBY KURIAN	LOTUS GROUP ENT SDN BHD	B
2	AYAZ RAZA KHAN	APEXCHANGE SDN BHD	C
3	AHAMED SIDIQUE BIN ABDUL LATIFF	ALIF MONEY CHANGER SDN BHD	A
4	"MARIA ANTHONY DASS (REPRESENTING MR JACOB VARGHESE)"	LULU MONEY (MALAYSIA) SDN BHD	A & D
5	INDRA RAJ GIRI	GPL REMITTANCE MALAYSIA SDN BHD	B
6	JUSTIN NG	WESTERN UNION PAYMENTS (M) SDN BHD	B
7	MOHAMED FAIZAL ALI MOHAMED SALI	JALINAN DUTA SDN BHD	C
8	MD NUR E ALAM SIDDIQUI	PLACID EXPRESS SDN BHD	A
9	MANIMAKUDOM KARUPPIAH	SURIA MUHABAT SDN BHD	C
10	MDM SEE YOKE SIEW	ADCREW SDN BHD	C
11	KHALED MURSHED RIZVI	AGRANI REMITTANCE HOUSE SDN BHD	B

MAMSBS Workshop on Amendment to Constitution (East Cost Region)

No	Name	Company	Class
1	HARIF FADILAH BIN HASHIM	HAK VENTURES SDN BHD	C
2	AMARUL HANIF BIN HARUN	WORLD CURRENCY SDN BHD	C
3	YONG SHU XIAN	ANJUR INTAN SDN BHD	C

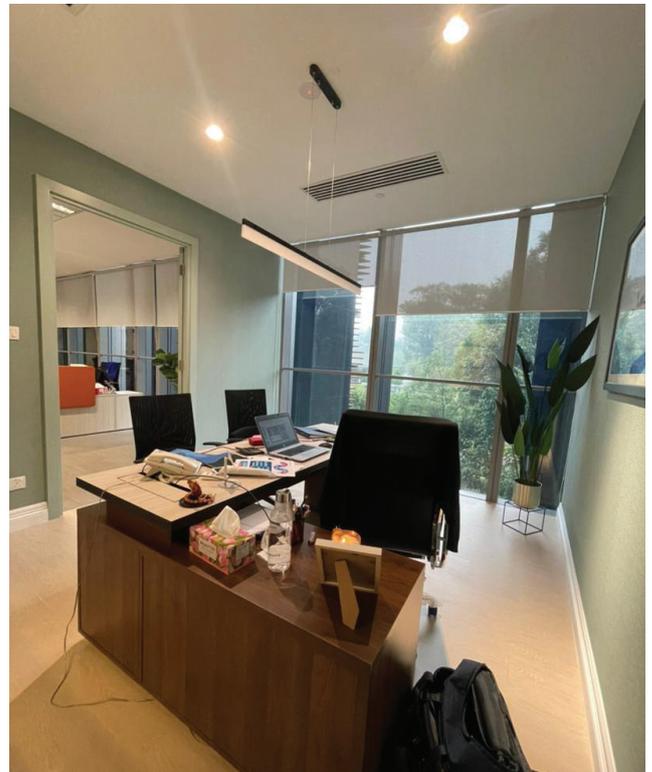


MAMSB Relocation to AICB Centre for Excellence

The Council Members of the 4th Term with much trepidation took a leap of faith to relocate the Association to the AICB Building (Centre for Excellence). Amidst serious concerns for the Association's financial standing and affordability, the relocation is seen as catalytic event to kick start our strategic plans for a modernised industry.

The moving process commenced with the Council resolving and approving the execution of the Tenancy Agreement which was reviewed by the Legal Committee for the Council's deliberation sometime in April 2021. This was followed by a meticulous procurement process on the appointment of a suitable contractor from the list provided by the Landlord, STF Resources Sdn Bhd. After undertaking costs comparisons (which was the primary consideration), competency and timing, Rezzuan Yeoh Ong Sdn Bhd (RYO) was appointed as the most cost effective and suitable architects/contractor for the renovation job.

MAMSB will operate officially from the new premises from 7th March 2022.



Industry Data & Statistics

1. MSB Turnover For All 3 Pillars Of MSB Industry - 2019 , 2020 & 2021

Remittance		2019	2020	2021
	Outward	RM 23.9 bil	RM 26.5 bil	RM 25.8 bil
	Inward	RM 4.4 bil	RM 6.6 bil	RM 11.6 bil

Money Changing		2019	2020	2021
	Buy	RM 42.1 bil	RM 11.3 bil	RM 3.6 bil
	Sell	RM 42.4 bil	RM 11.6 bil	RM 3.7 bil

Wholesale currency		2019	2020	2021
	Domestic	RM 13.1 bil	RM 5.6 bil	RM 2.0 bil
	Cross border	RM 11.6 bil	RM 5.1 bil	RM 4.5 bil

2. Inward Remittance 2021

Table 1 - E-Channel vs OTC market share: Inward remittance growth is attributed by E-channel

Year	2020	2021	YoY Growth
E-channel	RM3.0 bil (46.3%)	RM7.9 bil (67.8%)	161.3%
OTC	RM3.5 bil (53.7%)	RM3.7 bil (32.2%)	7.2%

Table 2 - P2P vs B2B market share (% of total inward value): Inward remittance growth is attributed by P2P

Year	2020	2021	YoY Growth
P2P	RM4.9 bil (76.2%)	RM9.1 bil (78.4%)	82.5%
B2B	RM1.6 bil (23.8%)	RM2.5 bil (21.6%)	61.5%

3. Outward Remittance 2018 – 2021

Table 1: E-Channel vs OTC market share: Outward remittance growth is attributed by E-channel

Year	2018	2019	2020	2021	YoY Growth
Industry Turnover	23.1 bil	23.9 bil	26.5 bil	25.7 bil	82.5%
E-Channel			6.6 bil (24.8%)	10.3 bil (40.0%)	Growth : 56.2%
OTC			19.9 bil (75.2%)	15.4 bil (60.0%)	Decline :-22.6%

Table 2 - Outward B2B value and market share (% of total outward value)

Below is the B2B value for outward remittance (which will be covered in the BNM-AR 2021)

	2019	2020	2021
Outward B2B	RM1.1 bil (4.5 %)	RM1.8 bil (6.8%)	RM3.1 bil (11.6%)

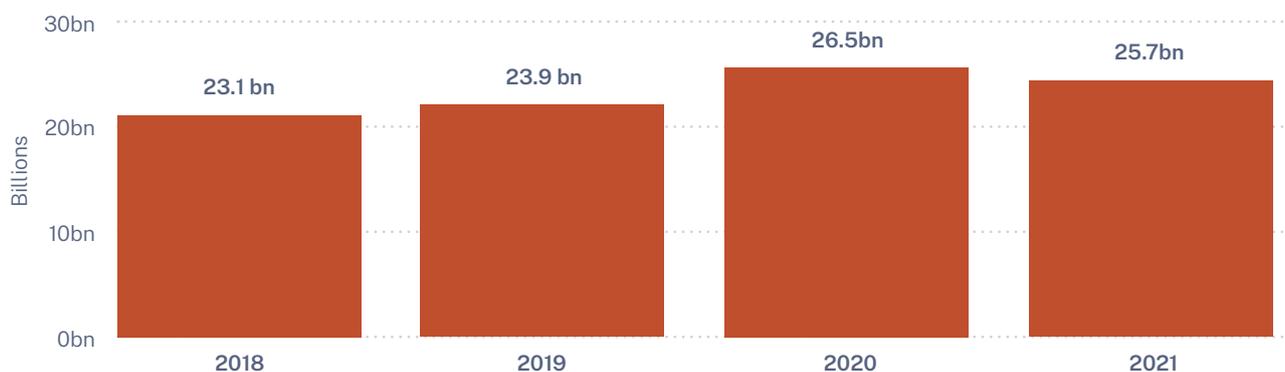
4. Money Changing and Wholesale Currency breakdown by business value are currently not covered in the BNM-AR, thus will not be provided for publication

MSB Ecosystem Today - The Reality Check	
Declining Statistics	Growth Statistics
declined by 3 % (2020: 26.5 to 2021: 25.8)	Growth by 40% market share [2019: 14.2% to 2020 24.8%]
Money Changing Turnover	Growth by 26% in volume [2020: 3.9 mil to 2021: 4.9 mil]
declined by 68% (2020: 22.8 to 2021: 7.4)	Increase of Digital Providers [2019: 23 to 2021:27]
Wholesale Domestic	Promising Growth of Money Changing via Digital
declined by 64% (2020: 5.6 to 2021:2.00)	18% in turnover [2020: 30.2 mil : 2021:35.6 mil]
	0.5% market share [2020: 0.1%]
	25% digital growth [2019-2020: 4/2021:5]

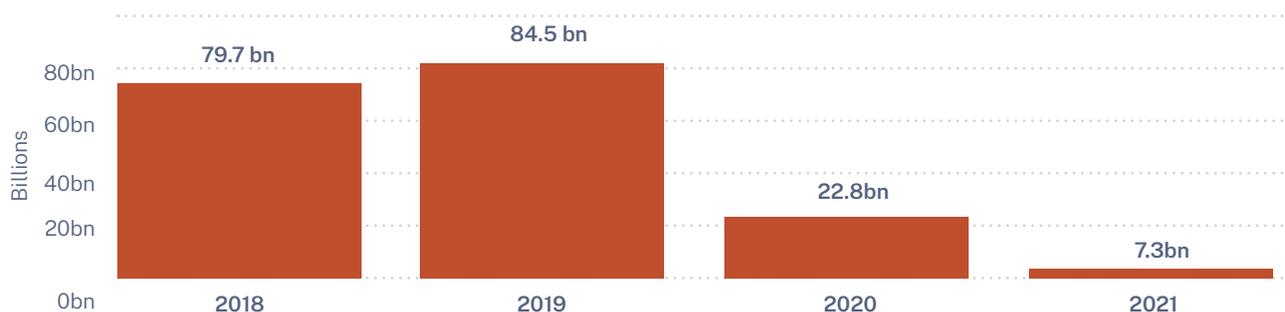
a) Industry turnover for 2021:

- Remittance: RM25.7 bil (annual decline of -2.9%, 2020: RM26.5 bil)
- Money changing (buy+sell): RM7.3 bil (annual decline of -67.8%, 2020: RM22.8 bil)

Turnover of Outward Remittance by Year



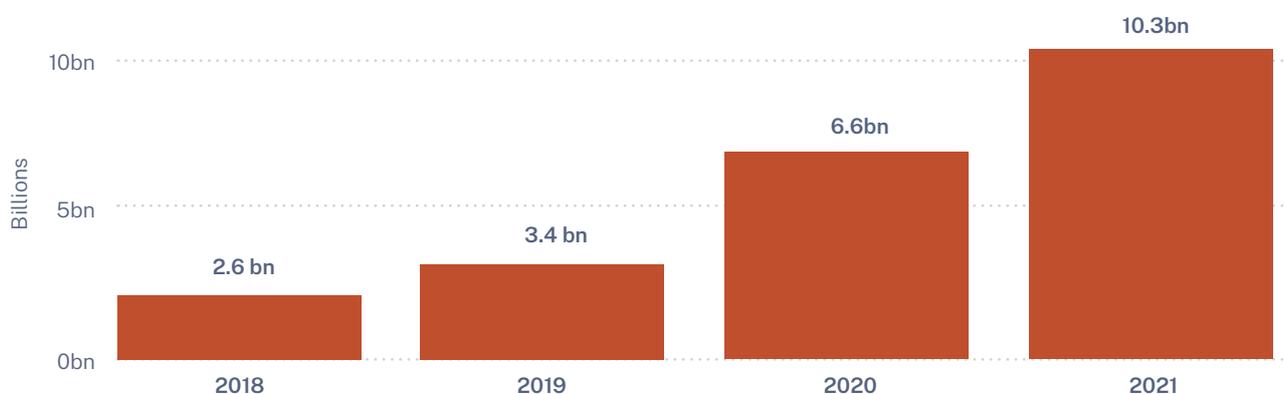
Turnover of Money Changing by Year



b) E-remittance (outward) trend

- E-remittance value recorded a 56.1% annual growth in 2021 (2020: RM6.6 bil, 2019: RM3.4 bil).

Turnover of E-Channel (Outward) by Year by Year



MSB Industry - Statistics on Mergers & Acquisitions

2020

2021

Merger & Acquisitions
4 Companies (merged to 2 entities)

Surrendering of License
2 (become full agent)
9 (ceased business)

Non-renewal / Revocation of License
1 Company

Merger & Acquisitions
15 Companies (in progress)
13 (applied for Class A)

Surrendering of License
3 (become full agent)
26 (surrender due to non-sustainability)

Non-renewal / Revocation of License
16 (exited the industry)

Annual General Meeting 2021

The Association successfully concluded the virtual Annual General Meeting (AGM) on 21st August 2021 via Azeus Convene's Remote Participation and Voting Facilities. The Secretariat Team with the President and Asst. Secretary gathered at the MAMSB office in Damansara Intan to handle the virtual AGM with the help of Convene.

General

The 2021 AGM was called to order at 2.00 p.m. with the CEO welcoming all the attendees to the Association's 2021 virtual AGM. She informed that there will be 7 Agenda Items to be tabled at the AGM and that PKF Risk Management Sdn Bhd will serve as scrutinizers for the 7 Agenda Items. The floor was passed to the President of MAMSB, Dato' Sri Jajakhan Bin Kader Gani who will convene the AGM proceedings for the day.

The Chairman thereafter announced that the total number of voting members registered and signed in as at 1.57 p.m. was **213**, hence meeting the required quorum of 102 (1/3 of the 306 members in the Register of Members with voting rights) which gave mandate to the Chairman to proceed with the AGM.

Mr. Mohamed Ershad bin Syed Jahabar from SSB Interchange Sdn. Bhd. was appointed as the Minutes Secretary for e-AGM 2021.

There were 7 Items on the Agenda for the day and 5 simple meeting rules to ensure that all attendees keep focused and comply to the Constitution of the Association.

The 2021 AGM was closed at 4.30pm.

Welcoming Address by the President of MAMSB/Chairman of AGM-2021

Item 1 of Agenda

The Chairman informed that the 2020 Annual General Meeting Minutes was approved by the 3th term Council on 12th September 2022 and was disseminated to the members by 8th December 2020 by the 4th term Secretary Puan Siti Safina. The Minutes of Meeting under Item 1 of the Agenda was approved by **129 votes with 1- Disapproved and 2- Abstained.**

Item 2 of Agenda

The 2020 Quarter 4 Council Report was approved by members with 133 votes.

Item 3 of Agenda

The 2020 Quarter 4 Treasurer's Report and the Audited Accounts were accepted and approved by members with **214 vote whilst 4 Disapproved.**

Item 4 Agenda

To appoint one (1) internal auditor for the 4th Term office (2020-2021). The appointment of Mr. Nagapan A/L Nagarajan, CEO of Spectrum Forex Sdn. Bhd. as the internal auditor for the Fourth Term Office (2020-2021) was accepted and approved by members with **126 votes whilst 1 Disapproved and 4 Abstained.**

Item 5 Agenda

To appoint Messrs Mazars Plt as the external auditor of the Association for financial year 2021. MAMSB undertook a procurement process with 2 other Auditors and considered several factors especially costs before choosing Messrs Mazars. The comparisons of quotes was shared with the members at the AGM. Messrs Mazars Plt was accepted and approved by the members with **139 votes whilst 1 Disapproved and 2 Abstained.**

Item 6 Agenda

To discuss any critical issues impacting the MSB industry materially. 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 Clauses 7.9 and 7.10 of the Constitution.

Item 7 Agenda

To elect Council Members for the Fourth Term of office (2020-2021). The uncontested positions for casual vacancies nominated were:

Class B Council Representative:

Mr Sarveswarren Raja Gopal

[TNG Digital Remittance Sdn Bhd]

Central Region Council Representative:

Mr Ahamed Sidique Bin Abdul Latiff

[Alif Money Changer Sdn Bhd]

East Coast Vacancy:

None

Pursuant to Registrar of Societies requirements by notification to members at this AGM, the position of Ms Leow Su Lin as Acting Secretary is hereby ratified.

e-AGM was adjourned at 4.30 pm.

The Treasurer's Report 2021

Summary of Financial Statements as
at 30 December 2021

Reports & Financial Statements for
the year ended 31 December 2021

Treasurer's Remarks

The year 2021 had been an extremely challenging year for the money services business industry with the serious impact of the Covid-19 Pandemic, Movement Control Order (MCO), borders were closed, many businesses sectors at standstill, etc.

Despite the headwinds in the business sectors, the Association reported an income of RM568,286 in FY2021, a 45% increase compared to RM393,091.00 in FY2020. Accordingly, the expenditure had increased by 29% to RM712,774 compared to RM553,478.00 a year ago.

Nonetheless, the Association experienced a deficit of income over expenditure of RM144,488.00 in FY2021 compared to the previous year RM160,387.00 in FY2020, a decrease of 10%.

Over the year 2021, excluding depreciation and amortization, the total operating expenses that approximate the cash expenses are RM531,790 and RM690,930 in FY2020 and FY2021 respectively. After considering the total income, the net "cash" losses are RM138,699 and RM122,644 in FY2020 and FY2021 respectively. The total net "cash" loss for this two FYs is approximately RM261,343.

Major sources of incremental revenue are the sale of window glass stickers for RM99,945, GOCO training of RM163,305, and an annual fee of RM175,600. However, major sources of incremental expenses are staff costs (including EPF and SOCSO) of RM406,651 training expenses of RM33,052, rental of premises of RM46,400, and traveling expenses of RM30,493. The increase in expenses of RM159,296 coupled with an increase in the total income of RM175,195 eventually leads to a lower net loss in FY2021 as compared to FY2020 by approximately RM15,899.

Through the training's income and expenditure pattern, it is noted that the training cost as a % of income is 40% and 21% respectively in FY2020 and FY2021. More studies should be conducted to analyse whether such a cost structure is reasonable in view of the implementation of virtual training for a few modules which is supposedly a lower-cost model.

Summary of MAMSB Financial Performance

since registration on 22 August 2013

	12 months						4 months		
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenue	568,286	393,091	922,644	950,114	1,678,876	1,628,458	1,537,443	918,793	878,053
Expenditure	712,774	553,478	798,329	1,291,899	1,810,378	1,492,018	1,191,588	681,086	134,196
Surplus Before Taxation	144,488-	160,387-	124,315	341,785-	131,502-	136,440	345,855	237,707	743,857
Taxation	-	174	-	1,550	1,912	30,980	64,347	44,507	-
Surplus or Deficit After Taxation	144,488-	160,561-	124,315	343,335-	129,590-	105,460	281,508	193,200	743,857
Accumulated Fund	670,366	814,854	975,415	851,100	1,194,435	1,324,025	1,218,565	937,057	743,857
Non-Current Liabilities	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	243,142	93,323	81,811	71,579	27,858	19,783	24,613	24,579	26,298
Intangible Assets	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	243,142	93,323	81,811	71,579	27,858	19,783	24,613	24,579	26,298
Current Assets	694,745	863,570	1,039,319	891,332	1,226,502	1,373,033	1,551,516	1,077,508	928,963
Current Liabilities	267,521	142,039	145,715	111,811	59,925	49,008	357,564	165,030	211,404
Net Current Assets	427,224	721,531	893,604	779,521	1,166,577	1,324,025	1,193,952	912,478	717,559
Net Assets	670,366	814,854	975,415	851,100	1,194,435	1,343,808	1,218,565	937,057	743,857
Current Ratio	2.6	6.1	7.1	8.0	20.5	28.0	4.3	6.5	4.4
Cash & Cash Equivalent Balance	564,146	780,502	715,936	678,906	942,300	1,239,214	1,493,132	1,053,648	915,463
Increase/ (Decrease) %	-28%	9%	5%	-28%	-24%	-17%	42%	15%	nil

Reports & Financial Statements

for the year ended 31 December 2021

Corporate Information

The Council

President

Jadeline Exchange Sdn Bhd
Dato' Sri Jajakhan Bin Kader Gani

Vice President

President

Akbar Money Changer Sdn Bhd
Akbar Batcha Bin Mohamed Shamsuddin

Secretary

President

Lifetime Link Sdn Bhd
Siti Safina Binti Seeni Natharali

Treasurer

President

TML Remittance Center Sdn Bhd
Lim Poh Boon

Council Members

IME (M) Sdn Bhd
Espen Kristensen

Munawarah Exchange Sdn Bhd
Mohd Sani Bin Mohamed Ismail

E-G/obex Sdn Bhd
Chong Hui Yee

Triple Trillion Sdn Bhd
Umar Farook Bin Othman

Akar Warisan Sdn Bhd
Analisa Yin Binti Abdullah

EZ Money Express Sdn Bhd
Lim Ching Seng

Registered Office

Unit 3A01, 3A Floor,
Lobby 1, Block C, Damansara Intan, No.1, Jalan
SS20/27, 47400 Petaling Jaya Selangor, Malaysia

Auditors

Folks DFK & Co.
(AF: 0502)
Chartered Accountants

Functional and Presentation Currency

Ringgit Malaysia (RM)

Statement of Financial Position

as at 31 December 2021

		2021	2020
	Note	RM	RM
Assets			
Non Current Assets			
Property, Plant And Equipment	5	183,317	22,289
Intangible Assets	6	59,825	71,034
		<u>243,142</u>	<u>93,323</u>
Current Assets			
Subscriptions Receivable		79,711	68,227
Deposits And Prepayment	7	50,247	14,200
Tax Recoverable		641	641
Fixed Deposits Placed With A Licensed Bank	8	-	700,951
Cash And Bank Balances		564,146	79,551
		694,745	863,570
Total Assets		<u>937,1887</u>	<u>956,1893</u>
Accumulated Funds And Liabilities			
Accumulated Funds			
Balance At 1 January		814,854	975,415
Deficit		(144,488)	(160,561)
Balance At 31 December	9	<u>670,366</u>	<u>814,854</u>
Current Liabilities			
Subscriptions In Advance		58,678	87,627
Other Payables And Accruals	10	208,843	54,412
		267,521	142,039
Total Funds And Liabilities		<u>937,887</u>	<u>9,561,893</u>

Statement of Income and Expenditure for the Year Ended 31 December 2021

		2021	2020
	Note	RM	RM
Income			
Annual fee	12	175,600	183,800
Accreditation programme		-	1,200
Administration fee		41,400	46,200
Entrance fee		6,250	4,900
Entrance fee		6,511	21,869
Fixed deposits interest income		163,305	70,450
Training fee		69,275	17,902
Public & special revenue		99,945	33,570
Sale of window glass stickers		6,000	13,200
Wages subsidy		<u>568,286</u>	<u>393,091</u>
Less: Expenditure			
Amortisation of intangible assets		15,979	15,334
Annual general meeting expenses		-	34,762
Auditors' remuneration - current year		13,000	8,000
- underprovision in prior year		5,000	900
Bank charges		991	1,304
Depreciation on property, plant and equipment		5,865	6,354
Entertainment		4,588	107
EPF, SOCSO & EIS contributions		47,038	37,894
Facilities rental		17,490	2,700
Fine & penalty		340	-
Gift and souvenir		1,397	3,880
Office cleaning		-	3,378
Office refreshment		-	181
Office service charge		4,660	-
Maintenance fee		17,770	3,265
Meeting expenses		-	170
Petty cash written off		490	-
Postages and courier services		5,173	16,600
Printing and stationery		25,408	18,306
Professional fee		8,652	1,125
Public relation expenses		1,150	-
Registration fee		-	1,000
Rental of office equipment		2,280	4,080
Rental of premises		46,400	44,400
Salaries, allowances and bonus		359,613	272,123
Staff recruitment and advertisement		-	399
Staff welfare and sundry expenses		45	580
Subscription fee		9,267	13,504
Balance c/f		592,596	490,345

Statement of Income and Expenditure for the Year Ended 31 December 2021-continue

		2021	2020
	Note	RM	RM
Less: Expenditure			
Balance b/f		592,596	490,345
Tax services fees		3,413	3,710
Telephone charges		6,265	10,883
Trade receivables written off		18,338	-
Training expenses - current year		33,052	27,94
- overprovision in prior year		-	(17,038)
Transaction fee		199	2,346
Transportations		5,655	5,155
Travelling expenses - current year		30,493	8,645
- overprovision in prior year		-	(1,950)
Upkeep of office, computer and software		7,416	6,522
Upkeep of premises		4,003	6,226
Utilities		7,480	10,693
Others		3,864	-
		<u>712,774</u>	<u>553,478</u>
Deficit of Income Over Expenditure		(144,488)	(160,387)
Less: Taxation	14	-	(174)
Loss For The Year		(144,488)	(160,561)

Statement of Cash Flows

for the Year Ended 31 December 2021

	2021	2020
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit of income over expenditure	(144,488)	(160,387)
Adjustments:		
Amortisation of intangible assets	15,979	15,334
Depreciation on property, plant and equipment	5,865	6,354
Interest income on short term deposits and bank balances	(6,511)	(21,869)
Deficit before changes in working capital	<u>(129,155)</u>	<u>(160,568)</u>
Changes in working capital :-		
(Increase)/decrease in subscriptions receivable	(11,484)	
(Increase)/decrease in sundry receivables and deposits	(36,047)	204,553
Increase/(decrease) in subscriptions in advance	(28,949)	(3,676)
Increase/(decrease) in sundry payables and accruals	(154,431)	-
Cash {used in}/generated from operations	<u>(51,204)</u>	<u>40,309</u>
Tax refund	-	35,588
Net cash (used in)/generated from operating activities	<u>(51,204)</u>	<u>(75,897)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(166,893)	-
Purchase of intangible asset	(4,770)	(33,200)
Interest received	6,511	21,869
Net cash used in investing activities	<u>(165,152)</u>	<u>(11,331)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(216,356)	64,566
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	780,502	715,936
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>564,146</u>	<u>780,502</u>
CASH AND CASH EQUIVALENTS COMPRISE:-		
Short term deposits	-	700,951
Cash and bank balances	564,146	79,551
	<u>564,146</u>	<u>780,502</u>

Notes to The Financial Statements - 31 December 2021

1. General Information

Persatuan Perniagaan Perkhidmatan Wang Malaysia (the "Association") was established pursuant to the Societies Act 1966 on 22 August 2013.

The address of the registered office of the Association and its principal place of business is Unit 3A01, Floor 3A, Lobby 1, Block C, Damansara Intan, No. 1, Jalan SS20/27, 47400, Petaling Jaya, Selangor, Malaysia.

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").

The Association had 4 employees at the end of the financial year (2020: 4).

The financial statements of the Association were authorised for issue by the council members in accordance with a resolution of the council members on 10 March 2022.

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 of the Association are prepared under the historical cost convention unless otherwise indicated in the summary of significant accounting policies.

The accounting policies disclosed below are consistent with those applied in the previous financial year.

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes

expenditure that is directly attributable to the acquisition of the asset.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in statement of income and expenditure during the financial period in which they are incurred.

Work in progress is not depreciated.

Property, plant and equipment are depreciated on the straight-line basis so as to write off the cost of the assets to their residual values over their estimated useful lives. The annual depreciation rates used are as follows :-

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

The residual values and useful lives of assets are reviewed at each financial year end and adjusted prospectively, if appropriate, where expectations differ from previous estimates. Property and equipment are reviewed for impairment in accordance with the Association's accounting policy for impairment of non-financial assets as disclosed in Note 3.3.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in statement of income and expenditure.

3.2 Intangible Assets

The costs of acquisition of computer software and application software are capitalised as intangible assets and are carried at costs less accumulated amortisation and accumulated

impairment losses, if any. Cost include the purchase prices and any directly attributable costs of preparing the asset for its intended use. The cost of an intangible asset is amortised when the asset is available for use on the straight-line basis over the period the asset is expected to generate economic benefits.

The annual amortisation rate used are as follows:-

Mobile application and self service membership portal	20%
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3.3 Impairment of Non-Financial 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 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.

3.4 Financial Instruments

Initial recognition and measurement

The Association recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, an entity in the Association becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are 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.

Subsequent measurement of financial assets

Investments in debt instruments, whether quoted or unquoted, are subsequently

measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment.

Subsequent measurement of financial liabilities

After initial recognition, the Association measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities, which are measured at fair value.

Derecognition of financial instruments

A financial asset is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Association transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Association 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.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. 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.

Fair value measurement of financial instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 3.11.

Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in statement of income and expenditure when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in statement of income and expenditure only when the financial asset or financial liability is derecognised, and through the amortisation process of the instrument.

Impairment of financial assets

An amount of impairment loss in respect of financial assets measured at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate, i.e., the effective rate computed at initial recognition. The carrying amount of the asset is reduced through an allowance account. The amount of loss is recognised in statement of income and expenditure.

An amount of impairment loss in respect of financial assets carried at cost is measured as the difference between the carrying amount of the financial asset and the best estimate of the amount (which might be zero) that the Association would receive for the asset if it were to be sold at the reporting date.

If in a subsequent period the amount of the impairment loss on financial assets decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account to the extent that the carrying amount of the financial asset does not exceed its amortised cost had the impairment not been recognised at the date the impairment is reversed. The amount of reversal is recognised in statement of income and expenditure.

3.5 Leases

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

Operating Lease

Operating lease payments are recognised as expenses in profit or loss on a straight line basis over the period of the relevant leases.

3.6 Provisions

Provisions are recognised when the Company has a present legal and constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the amount of a provision due to passage of time is recognised as finance cost.

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.

3.8 Employee Benefits

Short-term employee benefits

Salaries, allowances, overtime, bonuses and other short term benefits are measured at the undiscounted amount of benefits expected to be paid in exchange for the services rendered by employees

Post-employment benefits

The Association has a post-employment benefits scheme in accordance with local practice in Malaysia.

A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity (a fund) and will have no legal constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

3.9 Taxation

Tax expense is the aggregate amount of current and deferred taxes. Current and deferred taxes are recognised as income or expense in statement of income and expenditure except to the extent that the taxes relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year and is calculated using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised, using the liability method, on temporary differences at end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and the amounts attributed to those assets and liabilities for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unabsorbed tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Association intends to settle its current tax assets and liabilities on a net basis.

3.10 Cash and Cash Equivalents

Cash represents cash and bank balances while cash equivalents are short term, highly liquid placements that are readily convertible to cash with insignificant risk of changes in value.

3.11 FairValue Measurement

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Association establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the group can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the market place that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

3.12 Cash and Cash Equivalents

Cash equivalents are short term, highly liquid placements that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with the Malaysian Private Entities Reporting Standard requires management to exercise their judgement in the process of applying the Association's accounting policies and which may have significant effects on the amounts recognised in the

financial statements. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results reported for the reporting period and that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Although these judgements and estimates are based on the management's best knowledge of current events and actions, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in

the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Association's accounting policies, which are described in Note 3, the management is of the opinion that any instances of application of judgement are not expected to have significant effect on the amounts recognised in the financial statements and there were not any significant key accounting estimates or assumptions that would have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

5. Property and Equipment

	Office Equipment	Furniture & Fittings	Computer & Software	Capital Work -in-progress	Total
	RM	RM	RM	RM	RM
Cost					
At 1 January 2020	27,668	8,988	27,442	-	64,098
Additions	-	-	-	-	-
At 31 December 2020	27,668	8,988	27,442	-	64,098
Additions	-	-	4,598	162,295	166,893
	<u>27,668</u>	<u>8,988</u>	<u>32,040</u>	<u>162,295</u>	<u>230,991</u>
Less : Accumulated Depreciation					
At 1 January 2020	8,768	6,277	20,410	-	35,455
Charge for the year	2,767	898	2,689	-	6,354
At 31 December 2020	11,535	7,175	23,099	-	41,809
Charge for the year	2,765	899	2,201	-	5,865
At 31 December 2021	14,300	8,074	25,300	-	47,674
Net Book Value at 31 December 2020	16,133	1,813	4,343	-	22,289
Net Book Value at 31 December 2021	13,368	914	6740	162,295	183,317

6. Intangible Assets

	Mobile Application	Self-Membership	Work-in-progress	Total
	RM	RM	RM	RM
Cost				
At 1 January 2020	64,670	-	12,720	77,390
Additions	12,000	-	21,200	33,200
At 31 December 2020	76,670	-	33,920	110,590
Additions	-	-	4,770	4,770
Reclassification	-	<u>38,690</u>	<u>(38,690)</u>	-
At 31 December 2021	76,670	38,690	-	115,360
Accumulated Amortisation				
At 1 January 2020	24,222	-	-	24,222
Charge for the year	15,334	-	-	15,334
At 31 December 2020	39,556	-	-	39,556
Charge for the year	15,334	645	-	15,979
At 31 December 2021	54,890	645	-	55,535
Net Book Value at 31 December 2020	37,114	-	-	71,034
Net Book Value at 31 December 2021	21,780	38,045	-	59,825

7. Deposits and Prepayment

	2021	2020
	RM	RM
Deposits	50,123	14,200
Prepayment	124	-
	<u>50,247</u>	<u>14,200</u>

8. Short Term Deposits

	2021	2020
	RM	RM
Placed with licensed banks	-	<u>700,951</u>

The interests of short term deposits earned during the year were calculated at rates ranging from 1.50% to 1.70% (2020: 1.10% to 2.93%) per annum.

The short term deposits were withdrawn during the year. The maturity period of deposits in the previous year ranged from 1 to 12 months.

9. Accumulated Fund

	2021	2020
	RM	RM
At the beginning of the year	814,854	975,415
Deficit for the year	(144,488)	(160,561)
At the end of the year	<u>670,366</u>	<u>814,854</u>

10. Other Payables & Accruals

	2021	2020
	RM	RM
Other payables	151,278	43,162
Accruals	47,655	11,250
Deposit received	9,910	-
	<u>208,843</u>	<u>54,412</u>

11. Deferred Taxation

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

	2021	2020
	RM	RM
Unabsorbed tax losses	222,122	<u>224,708</u>

12. Annual Fees

	2021	2020
	RM	RM
Members	147,000	153,000
Associate	28,600	30,800
	<u>175,600</u>	<u>183,800</u>

Annual fees represent fees received from members and associate on a yearly basis to the Association.

13. Staff Costs

	2021	2020
	RM	RM
Short Term Benefits		
Salaries, allowances and bonus	359,613	272,123
SOCSO and other benefits	3,485	2,626
	<u>363,098</u>	<u>274,749</u>
Defined Contribution Plan		
Contributions to EPF	43,553	35,268
	<u>175,600</u>	<u>310,017</u>
Staff costs are paid/payable to:		
Other staff	<u>406,651</u>	<u>310 017</u>

14. Taxation

	2021	2020
	RM	RM
Underprovision of taxation in prior year	-	<u>174</u>

Tax is levied on the chargeable income at graduated rates.

Numerical reconciliation between tax applicable on loss before taxation at the statutory tax rate and tax expense is as follows:-

	2021	2020
	RM	RM
Loss before tax	(144,488)	(160,387)
Tax at 24% (2020: 24%)	(34,677)	(38,493)
Tax effect of:		
- income exempted from tax	(1,500)	(1, 176)
- expenses not allowable for tax purposes	22,452	10,885
Underprovision of taxation in prior year	-	174
Deferred tax assets not recognized during the year	13,725	28,784
Tax expense	-	174

Subject to agreement with the Inland Revenue Board, the Association has the following estimated unabsorbed tax losses and unutilised capital allowances which can be used to set-off against future taxable income:-

	2021	2020
	RM	RM
Unabsorbed tax losses	214,622	231,911
Unutilised capital allowances	27,476	23,397
	<u>242,098</u>	<u>255,308</u>

Pursuant to new law gazetted, the ability to carry forward unutilised tax losses is restricted to a maximum period of ten consecutive Year of Assessment (“YA”), effective YA 2019.

The unabsorbed tax losses, unutilised capital allowances and other deductible temporary differences of the Association are available for offsetting against future taxable surplus of the Association, subject to no substantial change in shareholdings of the Association under Income Tax Act, 1967 and guidelines issued by the tax authority, as follows :-

	2021	2020
	RM	RM
Indefinite	27,476	23,397
- within 5 years from recognition	133,569	133,569
- within 10 years from recognition	81,053	98,342
	<u>242,098</u>	<u>255,308</u>

15. 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:

	2021	2020
	RM	RM
Key management personnel compensation:	180,000	176,839
Salaries	22,523	22,988
EPF, SOCSO & EIS	<u>202,523</u>	<u>199,187</u>

16. Capital Commitment

	2021	2020
	RM	RM
Acquisition of intangible assets: Approved and contracted for	-	21,200
Acquisition of renovation works: Approved and contracted for	28,600 <u>127,484</u>	30,800 -

17. Lease Commitment

Operating lease - the Association as a lessee

The Association leases office premises. The lease typically runs for periods ranging from 1 to 2 years with option to renew the lease after expiry date. The future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	RM	RM
Future minimum lease payments: Not later than 1 year	<u>74,237</u>	<u>42,000</u>

18. Financial Instruments

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

Financial assets of the Association include cash and bank balances, receivables and short term deposits.

Financial liabilities of the Association include other payables and accruals.

The Association's financial instruments are categorised as follows :-

(a) Financial assets measured at amortised cost

	2021	2020
	RM	RM
Subscription receivables	79,711	68,227
Deposits and prepayment	50,247	14,200
Short term deposits	-	700,951
Cash and bank balances	564,146	79,551
	<u>694,104</u>	<u>862,929</u>

(b) Financial liabilities measured at amortised cost

	2021	2020
	RM	RM
Subscriptions in advance	58,678	87,627
Other payables and accruals	208,843	54,412
	<u>267,521</u>	<u>142,039</u>

Statement By Council Members

In the opinion of the Council Members, the financial statements set out on pages 1 to 16 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act 1966, so as to give a true and fair view of the financial position of Persatuan Perniagaan Perkhidmatan Wang Malaysia as at 31 December 2021 and of its financial performance and cash flows for the year then ended on that date.

On behalf of the Council Members,

Dato' Sri Jajakhan Bin Kader Gani
President

Lim Poh Boon
Honorary Treasurer

Independent Auditors' Report to The Members of Persatuan Perniagaan Perkhidmatan Wang Malaysia

(Malaysian Association of Money Services Business)
(Rujukan PPM: PPM-001-10-22082013)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Persatuan Perniagaan Perkhidmatan Wang Malaysia, which comprise the statement of financial position as at 31 December 2021, and the statement of income and expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 16.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Council Members for the Financial Statements

The Council Members of the Association are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 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 of the Association that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the Council Members 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 liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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 skepticism 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.

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.

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.

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.

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.

MAMSB's Membership Diary

2022

List of Member Companies

List of Associate Companies

List of Principals

List of Members Ceased Operations

List of Members on Temporary Suspension

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
1	38 Money Tower Sdn Bhd	795837-D	C	Southern		
2	Abd Wahab Bin M Abu Bakar Sdn Bhd	474621-K	C	Southern		
3	Abdul Rasheed Trading (M) Sdn Bhd	662594-P	C	Central		
4	Ab-One Option (Asia) Sdn Bhd	506127-K	C	Central		
5	Access Smartstreet Sdn Bhd	530360-T	C	Central		
6	Ace Money Exchange Sdn Bhd	593826-P	A & D	Central		
7	Adcrew Sdn Bhd	471995-V	C	Central	Online Portal & Mobile App	
8	Adil Teladan Sdn Bhd	327565-T	C	Central		
9	Agrani Remittance House Sdn Bhd	706823-M	B	Central		
10	Airwallex (Malaysia) Sdn. Bhd.	1269761-X	B	Central	Online Portal	B2B Remittance Service Provider
11	Akar Warisan Sdn Bhd	659422-P	C	Southern		
12	Akbar Money Changer Sdn Bhd	588973-W	A	Central		B2B Remittance Service Provider
13	Al Athabia Sdn Bhd	628394-A	C	Northern		
14	Al-Lameem World Change Centre Sdn Bhd	582105-X	C	Central		
15	Al Seema Reza Sdn Bhd	791819-D	C	Southern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
16	Alaf Jutawan Sdn Bhd	508679-T	C	Central		
17	Al-Fattah Sdn Bhd	558016-W	C	Central		
18	Alif Money Changer Sdn Bhd	299861-P	A	Central		
19	Al-Tamij Capital Resources Sdn Bhd	7321807-P	C	Central	Online Portal & Mobile App	
20	Ameer Sultan Exchange Sdn Bhd	571061-U	C	Northern		
21	Anjur Intan Sdn Bhd	607501-P	C	East Coast		
22	Antaraduit Agensi Sdn Bhd	112179-P	C	Central		
23	Apexchange Sdn Bhd	478401-D	C	Central		
24	Asia Exchange Sdn Bhd	478355-H	C	Central		
25	Asiah Bte Ab. Hamid Sdn Bhd	580077-X	C	Central	Online Portal	B2B Remittance Service Provider
26	AZ Forex World Sdn Bhd	539247-P	C	Northern		
27	Bank Kerjasama Rakyat Malaysia Berhad	2192	B	Central		B2B Remittance Service Provider
28	Bank Pertanian Berhad (Agrobank)	811810-U	B	Central		
29	Bank Simpanan Nasional		B	Central		
30	Bella Ilusi Sdn Bhd	692458-W	C	Northern		
31	Benson Money Changer Sdn Bhd	190525-A	C	Central		
32	Benua Kapital Sdn Bhd	729901-K	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
33	Best Quote Sdn Bhd	575914-T	C	Central		
34	Best Rate Galaxy Sdn Bhd	619793-P	C	Central		
35	Bigpay Malaysia Sdn Bhd	719679-A	B	Central	Online Portal	
36	Bijak Permata Sdn Bhd	694643-H	C	Southern		
37	Billion Exchange Sdn Bhd	762021-H	C	Central		
38	Bismi Enterprise Sdn Bhd	470983-H	C	Central		
39	Broadway Money Exchange Sdn Bhd	571687-K	C	Northern		
40	BSB Darussalam Sdn Bhd	690891-U	C	East Malaysia		
41	Bumi Teraju Money Changers Sdn Bhd	344720-P	C	Central		
42	C & H Dominant Gerik Sdn Bhd	666778-X	C	Northern		
43	Cairns Multitrade Sdn Bhd	603044-P	C	Northern		
44	Cash & Chips Sdn Bhd	473922-W	C	Central		B2B Remittance Service Provider
45	CBL Money Transfer Sdn Bhd	769212-M	B	Central		
46	Cendral Sdn Bhd	475552-M	C	Central		
47	Central News Agency Sdn Bhd	12471-P	C	Central		
48	Cerah Jejaka Sdn Bhd	664950-T	C	East Malaysia		
49	Chop Chuan Hin Industries (M) Sdn Bhd	689303-W	C	Northern		
50	Chop Soon Sheng Sdn Bhd	616279-H	C	Northern		
51	Costalink Sdn Bhd	685904-V	C	Southern		
52	Curtrade (M) Sdn Bhd	530575-V	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
53	Dean Forex (M) Sdn Bhd	623151-M	C	Northern		
54	Definite Rich Sdn Bhd	523588-K	C	Northern		
55	Dekad Intan Sdn Bhd	530887-M	C	Northern		
56	Diana Traders Sdn Bhd	546148-P	C	Central		
57	Dimensi Permata Sdn Bhd	264892-K	C	Northern		
58	Durian Burung Enterprise Sdn Bhd	567001-A	C	Northern		
59	Duta Unggul Sdn Bhd	478530-D	C	Central		
60	Easy Pay Transfers Sdn Bhd	1207100-T	B	Central	Online Portal	B2B Remittance Service Provider
61	Easy Returns Sdn Bhd	534550-A	C	Southern		
62	E-Globex Sdn Bhd	803843-P	C and D	Central		
63	Embun Mayang Sdn Bhd	620989-P	C	Central		
64	Era Inspirasi Sdn Bhd	568722-T	C	Northern		
65	Euromaxx Fx Sdn Bhd	704045-U	C	Central		
66	Everest Ringgit Sdn Bhd	784556-W	C	Central		
67	Everrise Money Changer Sdn Bhd	487345-M	C	East Malaysia		
68	Ex-Trade Money Changer Sdn Bhd	569750-V	C	Central		
69	EZ Money Express Sdn Bhd	786130-X	A	East Malaysia	Mobile App	B2B Remittance Service Provider
70	Faiz Ma-Al Jutawan (M) Sdn Bhd	797817-P	C	Central		
71	First Million Avenue Sdn Bhd	734322-W	C	Central		
72	Focurek Services Sdn Bhd	524525-H	C	East Malaysia		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
73	Foo In Sdn Bhd	496880-U	C	Southern		
74	Galaxy Pacific Sdn Bhd	427464-D	C	Central		
75	Garuda Bayana Trader Sdn Bhd	650144-X	C	Central		
76	Garuda Cahaya Sdn Bhd	159505-M	C	East Malaysia		
77	Giat Idaman Sdn Bhd	668223-T	C	Central		
78	Global Ingain Sdn Bhd	631232-A	C	East Malaysia		
79	Global Millenium Trading Sdn Bhd	677020-H	C	Central		
80	Global Rate Sdn Bhd	514100-W	C	Central		
81	Glojuara (M) Sdn Bhd	644054-W	C	Central		
82	Golden K.L Union Sdn Bhd	588399-H	B	Central		B2B Remittance Service Provider
83	GPL Remittance Malaysia Sdn Bhd	829352-K	B	Central		B2B Remittance Service Provider
84	Green World Money Master Sdn Bhd	269219-U	C	Central		
85	GSS Resources Sdn Bhd	519463-V	C	Central		
86	H.M.S Trading Sdn Bhd	550690-T	C	Northern		
87	Hak Ventures Sdn Bhd	729187-V	C	East Coast		
88	Halasuria (M) Sdn Bhd	509520-D	C	Central		
89	Hameed Ali Traders Sdn Bhd	700491-T	C	Central		
90	Hamid Bros Sdn Bhd	632320-P	C	Central		
91	Hartawan Forex Sdn Bhd	554345-A	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
92	Hasani Bumi Identiti Sdn Bhd	705053-D	C	Northern		
93	Heng Loong Money Changer Sdn Bhd	563722-U	C	Southern		
94	Hiap Lee (Johore) Sdn Bhd	010127-X	C	Southern		
95	Hijarath Traders Sdn Bhd	563813-T	C	Central		
96	Hong Xi Enterprise Sdn Bhd	481095-X	C	East Malaysia		
97	Horse Image Sdn Bhd	750748-U	C	Southern		
98	Idaman Rms Sdn Bhd	684742-P	C	Central		
99	Imbasan Kapital (M) Sdn Bhd	683193-W	C	Central		
100	IME (M) Sdn Bhd	562832-V	A	Central	Online Portal	
101	Inco Licensed Money Changer Sdn Bhd	484724-T	C	Southern		
102	Insa Money Changer Center Sdn Bhd	607703-K	C	East Malaysia		
103	Instant Produce Sdn Bhd	469740-T	C	East Malaysia		
104	Ipoh Best Changes Sdn Bhd	753319-T	C	Northern		
105	Jags Money Sdn Bhd	1329310-M	A and D	Central		
106	Jalanan Duta Sdn Bhd	510559-T	C	Central		
107	Jb Central Trading Sdn Bhd	486339-M	C	Southern		
108	Jin Cheng Gong Sdn Bhd	616222-X	C	Southern		
109	K.M.Y. Traders Sdn Bhd	669592-A	C	Central		
110	Kalifullah Enterprise Sdn Bhd	472035-P	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
111	Kanson Forex (M) Sdn Bhd	600379-V	C	Northern		
112	Kasturi Martabat Sdn Bhd	521126-X	C	Central		
113	Kedai 88 Asli Sdn Bhd	491546-W	C	East Malaysia		
114	KL Forex Sdn Bhd	765364-V	C	Central		
115	KL Remit Exchange Sdn Bhd	476760-U	A	Central	Mobile App	
116	KMA Trading Sdn Bhd	553491-H	C	Northern		
117	KNS Money Changer Sdn Bhd	568813-A	C	Central		
118	LAC Money Changer Sdn Bhd	520993-T	C	Southern		
119	Lembah Ilham Sdn Bhd	403084-A	C	Central		
120	Limbang Bahagia Services Sdn Bhd	474543-D	C	East Malaysia		
121	Lotus Group Ent Sdn Bhd	747923-M	B	Central	Online Portal	B2B Remittance Service Provider
122	Lucky Money Remittance Malaysia Sdn Bhd	741251-H	B	Central		
123	Lulu Money (Malaysia) Sdn Bhd	274631-K	Aand D	Central	Mobile App	B2B Remittance Service Provider
124	M. H. Din Sdn Bhd	666325-H	C	Central		
125	M. Mohamed Kassim Forex Sdn Bhd	616674-W	C	Northern		
126	M.M. Ally's Sdn. Bhd.	478952-P	C	Central		
127	M.M. Asian Exchange Sdn. Bhd.	1114498-K	C	Central		
128	M.S.K.M. Mohamed Haniffa Forex Sdn Bhd	548243-H	C	Northern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
129	M.V. Forex Sdn Bhd	507224-H	C	Central		
130	Maideen M.K.S. Sdn Bhd	544304-P	C	Central		
131	Maju Evershine Sdn Bhd	691991-K	C	Southern		
132	Maju Mc Sdn Bhd	561064-U	C	Northern		
133	Malik Maju Sdn Bhd	807170-T	C	Central		
134	Managepay Services Sdn Bhd	516641-W	B	Central	Online Portal & Mobile App	
135	Mandiri International Remittance Sdn Bhd	850077-P	B	Central		B2B Remittance Service Provider
136	Mani Traders Sdn Bhd	813063-M	C	Central		
137	Marhaba Enterprise Sdn Bhd	623940-D	C	Central		
138	Maxbucks Sdn Bhd	613326-V	C	Central		
139	Maxmoney Sdn Bhd	541728-H	A and D	Central	Online Portal	B2B Remittance Service Provider
140	Mayfair Forex Sdn Bhd	560003-P	C	Northern		
141	Mega Changer Sdn Bhd	609897-T	C	Southern		
142	Merchantrade Asia Sdn Bhd	410591-T	A and D	Central	Online Portal, Mobile App & Multi Currency eWallet	B2B Remittance Service Provider
143	Milirich Sdn Bhd	471674-D	C	East Malaysia		
144	Million Change Sdn Bhd	801666-V	C	Central		
145	Million Rewards Sdn Bhd	686045-W	C	Southern		
146	Million Serenity Sdn Bhd	610836-M	C	East Malaysia		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
147	Mobile Money International Sdn Bhd	670766-W	B	Central	Mobile App	B2B Remittance Service Provider
148	Mohamed Yahia & Sons Sdn. Bhd.	528730-U	C	East Malaysia		
149	Mohd Faizhal Group Sdn Bhd	293591-P	C	Central		
150	Moneybiz Sdn. Bhd.	475779-X	C	Northern		
151	Moneymatch Sdn Bhd	1133611-P	B	Central	Online Portal & Mobile App	B2B Remittance Service Provider
152	Mountain Money Sdn Bhd	843382-U	C	Central		
153	Mubarak Forex Exchange Sdn Bhd	625550-H	C	Central		
154	Munawarah Exchange Sdn Bhd	556069-W	C	Northern		
155	Musytari Trading Sdn Bhd	317585-T	C	Central		
156	My Money Master Sdn Bhd	514419-W	C	Central		
157	Mydeen Jutawan Sdn Bhd	779216-V	C	Central		
158	Mymoneyshop Sdn. Bhd.	718735-W	C	Central		
159	Nava Trade (M) Sdn Bhd	523033-P	C	Central		
160	NBL Money Transfer Sdn Bhd	823952-T	B	Central		
161	Nikmat Semarak Sdn Bhd	259326-A	C	East Malaysia		
162	Nium Sdn Bhd	1214517-X	B	Central	Online Portal	B2B Remittance Service Provider
163	Niva Tech Sdn Bhd	613825-K	C	Central		
164	NJ Forex Sdn Bhd	544132-X	C	Northern		
165	Norashekeen Sdn Bhd	475774-A	C	Southern		
166	Nudee Enterprise Sdn Bhd	473741-T	C	Northern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
167	Nz Dynamic Ventures Sdn Bhd	650888-K	C	Central		
168	Omar Alif Sdn Bhd	684826-T	C	Central		
169	Omega Damai Sdn Bhd	562730-X	C	Central		
170	Onetransfer Remittance Sdn Bhd	756838-K	B	Central	Mobile App	B2B Remittance Service Provider
171	Oriental House Sdn Bhd	534469-H	C	Central		
172	Original Deals Sdn Bhd	736339-H	C	Northern		
173	Overseas Victory Sdn Bhd	682557-T	C	Southern		
174	Pacific Money Exchange Sdn Bhd	744703-T	C	Northern		
175	Pahlawan Money Changer Sdn Bhd	459502-T	C	Northern		
176	Pengurup Wang Cheah Ai Leng	590600-U	C	Northern		
177	Pengurup Wang Kluang Sdn Bhd	533451-M	C	Southern		
178	Pengurup Wang Kukup Sdn Bhd	504642-D	C	Southern		
179	Pengurup Wang Nurazia Sdn Bhd	614843-X	C	Southern		
180	Pengurup Wang T & L Sdn Bhd	622630-A	C	East Malaysia		
181	People's Corner Sdn Bhd	724979-M	C	Southern		
182	Perinaga Cemerlang Sdn Bhd	506883-T	C	Southern		
183	Perpetual Optimum Sdn Bhd	471993-K	C	Central		
184	Placid Express Sdn Bhd	765794-X	A	Central		
185	Platinum Jackpot Sdn Bhd	701745-V	C	Southern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
186	Pontian N&C Facilities Sdn Bhd	566411-K	C	Southern		
187	Popular Forex Sdn Bhd	631619-P	B	Northern		
188	Port Store Sdn Bhd	537795-W	C	Central		
189	Pos Malaysia Berhad	229990-M	B	Central		
190	Potensi Teguh Sdn Bhd	572587-M	C	Southern		
191	Primasemi Corporation Sdn Bhd	515695-T	C	Central		
192	Profit Achievers Sdn Bhd	708583-D	C	East Malaysia		
193	Puncak Misba Sdn Bhd	690086-P	C	Central		
194	Q.N.C. Sdn Bhd	494811-D	C	Central		
195	QQ Pay Sdn. Bhd.	766276-M	B	Central	Mobile App	B2B Remittance Service Provider
196	Qurex Sdn Bhd	427440-H	C	Central		
197	R Trader Money Changer (M) Sdn. Bhd.	518993-D	C	Central		
198	Rahimas Forex Sdn Bhd	618408-W	C	Northern		
199	Ranjit Store Sdn Bhd	624110-H	C	East Malaysia		
200	Rashidiya Trading Sdn Bhd	221223-D	C	Northern		
201	Rich Feature Sdn Bhd	478369-H	C	Northern		
202	Ringgit Priority Sdn Bhd	704108-K	C	Central		
203	RN Delima (M) Sdn Bhd	668284-H	C	Central		
204	Roz Money Changer Sdn Bhd	617616-K	C	Central		
205	Ruhanmas Forex Sdn Bhd	627974-P	C	Northern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
206	Rupikira Sdn Bhd	542024-T	C	Central		
207	S & S Multimax Trade Sdn Bhd	796345-M	C	Central		
208	S.M.N Shaik Mohamed Sdn Bhd	497392-T	C	Northern		
209	S.S.B Interchange Sdn Bhd	498140-T	B	Central		
210	Sadeq Enterprise Sdn Bhd	545132-M	C	Southern		
211	Sami Butt & Brothers Money Changers Sdn Bhd	627790-K	C	East Malaysia		
212	Saujana Hirisan Sdn Bhd	534710-V	C	Central		
213	Segi Bintang Ganjaran Sdn Bhd	822481-W	C	East Malaysia		
214	Segi Ganjaran Sdn Bhd	679455-V	C	East Malaysia		
215	Selayang Interchange Sdn Bhd	565444-P	C	Central		
216	Seri Nilai Impian Sdn Bhd	473848-M	C	Central		
217	Shafco Sdn Bhd	479723-K	C	Central		
218	Shahbina Money Changers Sdn Bhd	449434-A	C	Central		
219	Sharafath Ali Sdn Bhd	291810-A	C	Northern		
220	Shedah Sdn Bhd	375024-U	C	Central		
221	Sigma Untung Sdn Bhd	709531-H	C	Central		
222	Sithi Forex (M) Sdn Bhd	627870-W	C	Northern		
223	Smart Blend Sdn Bhd	485917-P	C	Southern		
224	Smile Honesty Forex Sdn Bhd	627463-X	C	Central		
225	SMJ Teratai Sdn Bhd	720053-V	A and D	Southern	Online Portal & Mobile App	B2B Remittance Service Provider

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
226	SMR Super Rate Sdn Bhd	824101-T	C	Southern		
227	SP Cemerlang Sdn Bhd	777437-P	C	Northern		
228	Spak Sdn Bhd	99973-X	C	Southern		
229	Spectrum Forex Sdn Bhd	271800-V	C	Central		
230	SQ Capital Sdn Bhd	596607-U	C	Central		
231	Subhiyah United Money Sdn Bhd	829193-D	C	Central		
232	Suka Money Changers Sdn Bhd	097287-U	C	Central		
233	Sunria Corporation Sdn Bhd	691333-D	C	East Malaysia		
234	Sunway Money Sdn Bhd	1220176-V	B	Central	Online Portal & Mobile App	B2B Remittance Service Provider
235	Super Invention Sdn Bhd	550385-K	C	Northern		
236	Super Link Money Changer Sdn Bhd	490166-T	C	Southern		
237	Suria Muhabat Sdn Bhd	524549-D	C	Central		
238	Swagat Enterprise Sdn Bhd	764013-H	C	East Malaysia		
239	Syarikat Abdul Muthalif Sdn Bhd	544753-D	C	Northern		
240	Syarikat Mushadi Ali Money Changer Sdn Bhd	504751-K	C	Northern		
241	Syarikat P.A. Jafardeen Sdn Bhd	626602-M	C	Central		
242	Syarikat S.M. Ziaudeen Sdn Bhd	625289-X	C	Central		
243	Syarikat Tele -Rama Sdn Bhd	539447-X	C	Central		
244	Syed Ginkouka Sdn Bhd	771605-A	C	Southern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
245	Syed Kadir (M) Sdn Bhd	506119-M	C	Central		
246	Taj Muhabath Sdn Bhd	721488-K	C	Central		
247	Tanjung Pinang Resources Sdn Bhd	800461-H	C	Northern		
248	Tapak Rezeki Sdn Bhd	554133-V	C	Central		
249	Team Smart Forex Sdn Bhd	707462-K	C	Central		
250	Teraju Positif Sdn Bhd	509151-M	C	Northern		
251	The Jasmeen Sdn Bhd	496041-V	C	Central		
252	TML Remittance Center Sdn Bhd	668402-T	A	Southern	Online Portal & Mobile App	B2B Remittance Service Provider
253	TNG Digital Remittance Sdn Bhd	773705-K	B	Central	Online Portal & Mobile App	B2B Remittance Service Provider
254	Top Enterprise Capital Sdn Bhd	602500-T	C	Southern		
255	Tranglo Sdn Bhd	809241-M	B	Central	Online Portal & Mobile App	
256	Travelex Currency Exchange & Payments (Tcep)	818930-H	A and D	Central	Online Portal	B2B Remittance Service Provider
257	Traveller's Money Changer Sdn Bhd	536760-X	C	East Malaysia		
258	Triple Trillion Sdn. Bhd.	799636-T	C	Northern		
259	True Ringgit Sdn Bhd	810035-H	C	Northern		
260	Tukaran Baik Sdn Bhd	527896-W	C	Central		
261	UBN MC (M) Sdn Bhd	532270-H	C	Central		
262	United Global F.X. Sdn. Bhd.	784922-A	C	Southern		
263	Uptitle (M) Sdn Bhd	454932-T	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
264	Utama Wang Plaza Sdn Bhd	508345-W	C	Southern		
265	W. Teratai Trading Sdn Bhd	231823-H	C	Southern		
266	Wajar Klasik Sdn Bhd	471139-D	C	Central		
267	Waminda Sdn Bhd	472260-D	C	East Malaysia		
268	Wang & Company Money Changer Sdn Bhd	472869-V	C	Southern		
269	Wang S Enterprise Sdn Bhd	751438-H	C	Southern		
270	Wangsa Interchange Sdn Bhd	528578-K	C	Southern		
271	Warisan Biru Sdn Bhd	687838-T	C	Northern		
272	Wawasan Ilham (M) Sdn Bhd	461633-A	C	Central		
273	Western Union Payments (Malaysia) Sdn Bhd	970512-P	B	Central	Online Portal	
274	Wise Payments Malaysia Sdn Bhd	1239463-H	A	Central	Online Portal & Mobile App	
275	World Coins Forex Sdn Bhd	605148-P	C	Northern		
276	World Currency Sdn Bhd	324820-U	C	East Coast		
277	World Forex Experts Sdn Bhd	520623-T	C	Northern		
278	Worldremit (Malaysia) Sdn Bhd	1237124V	B	Central	Online Portal & Mobile App	
279	Worldwide Superstar Money Changer Sdn Bhd	461930-H	C	Central		
280	Yes Jayaraya Sdn Bhd	625580-M	C	Central		
281	Yewon Sdn Bhd	505465-V	C	East Malaysia		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 28 February 2022 – continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
282	YHL Ventures Sdn Bhd	793650-U	C	East Malaysia		
283	Yong Yi Concept Sdn Bhd	613547-W	C	Northern		
284	Yusul Enterprise Sdn Bhd	475073-K	C	Central		
285	Zaihar Pengurup Wang Sdn Bhd	107651-T	C	Southern		

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022

No	Company	Business Registration Number	Type of Business	Principals
1	360capitalist Sdn Bhd	1335013-H	Remittance	Merchantrade Asia Sdn Bhd
2	7sky Network Sdn. Bhd.	1175851-W	Remittance	IME (M) Sdn Bhd
3	A & T Technical Solutions Sdn. Bhd.	1069286-K	Money-changing & Remittance	SMJ Teratai Sdn Bhd
4	A A Medical Services Sdn. Bhd.	1323335-W	Remittance	Merchantrade Asia Sdn Bhd
5	A.N. Green Prosperity Sdn Bhd	674196-H	Remittance	Merchantrade Asia Sdn Bhd
6	A1 Startrade Sdn Bhd	986835-V	Remittance	EZ Money Express Sdn Bhd
7	Acetrend Corporation Sdn Bhd	1234625-K	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
8	Adam Sinclair Holdings Sdn Bhd	1276598-U	Remittance	IME (M) Sdn Bhd
9	Advanced Prestige Sdn Bhd	262386-A	Money-changing	Merchantrade Asia Sdn Bhd
10	Aida Network Sdn Bhd	1203830-K	Remittance	EZ Money Express Sdn Bhd
11	AKB Empires Sdn Bhd	1337807-D	Remittance	IME (M) Sdn Bhd
12	Al Auliah Trading (Sabah) Sdn Bhd	471944-W	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
13	Al Nurul Haseen Sdn Bhd	876141-U	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
14	Alo Trade Sdn Bhd	1179431-X	Remittance	Merchantrade Asia Sdn Bhd
15	Alunan Permata Sdn Bhd	715877-H	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
16	AMR Berkah Sdn Bhd	508342-H	Money-changing & Remittance	IME (M) Sdn Bhd
17	Andalusia Hijrah Exchange Sdn Bhd	508342-H	Money-changing	Akbar Money Changer Sdn Bhd
18	Aqid Matin Trading Sdn Bhd	537449-M	Remittance	IME (M) Sdn Bhd
19	Ardour Profile Sdn Bhd	523480-U	Remittance	IME (M) Sdn Bhd
20	Arus Cempaka Sdn Bhd	714035-T	Remittance	Merchantrade Asia Sdn Bhd
21	AS Holidays Travel & Tours Sdn Bhd	1144507-V	Remittance	Merchantrade Asia Sdn Bhd
22	Aspire Cosmos Resources Sdn Bhd	792767-X	Money-changing & Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
23	Barakat Shining Star Sdn Bhd	1358146-T	Remittance	Merchantrade Asia Sdn Bhd
24	Bazmin Resources Sdn Bhd	1315860-P	Remittance	East Malaysia
25	BB United Sdn Bhd	1193849-U	Remittance	Merchantrade Asia Sdn Bhd
26	Benua Perdana Sdn Bhd	337514-T	Money-changing (buy only)	Merchantrade Asia Sdn Bhd
27	Best 2 Call Sdn Bhd	1172402-W	Remittance	SMJ Teratai Sdn Bhd
28	Best Mart Forex Sdn Bhd	553341-D	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
29	Bestlink Worldwide Capital Sdn Bhd	714442-X	Money-changing & Remittance	SMJ Teratai Sdn Bhd
30	Bg Thrive Sdn Bhd	1165942-D	Remittance	Merchantrade Asia Sdn Bhd
31	Bison Stores Sdn Bhd	306295-X	Remittance	Western Union Payment (Malaysia) Sdn Bhd
32	Blessed Stars Sdn Bhd	1194572-M	Remittance	Merchantrade Asia Sdn Bhd
33	Bluepoint Solution Sdn Bhd	1202851-H	Remittance	Merchantrade Asia Sdn Bhd
34	Berjaya Hospitality Services Sdn. Bhd.	441043-A	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
35	Bumi MC Sdn Bhd	0745351-T	Money-changing & Remittance	IME (M) Sdn Bhd
36	BW Superrich Sdn Bhd	1363208-V	Remittance	SMJ Teratai Sdn Bhd
37	C & L Nanotech Sdn Bhd	1164972-P	Remittance	Merchantrade Asia Sdn Bhd
38	CA Link Services Sdn Bhd	1387429-A	Remittance	EZ Money Express Sdn Bhd
39	CDL Hotels (M) Sdn Bhd	259593-W	Money-changing	Akbar Money Changer Sdn Bhd
40	Cergasjaya Sdn Bhd	134191-K	Money-changing	Merchantrade Asia Sdn Bhd
41	Chang Jiang Seafood Sdn Bhd	1189075-D	Remittance	Merchantrade Asia Sdn Bhd
42	Chimita Berlian Sdn Bhd	1180439-D	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
43	Chong Kim Seng Money Changer Sdn Bhd	508342-H	Money-changing	SMJ Teratai Sdn Bhd
44	Chop Thye Hin Sdn Bhd	496617-W	Money-changing & Remittance	IME (M) Sdn Bhd
45	Chrome Capital Sdn Bhd	1190087-X	Remittance	Merchantrade Asia Sdn Bhd
46	Citibloom Sdn Bhd	295154-W	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
47	City Comp Sdn Bhd	1311193-P	Remittance	Merchantrade Asia Sdn Bhd
48	CKH Communication Sdn Bhd	1014178-A	Remittance	Merchantrade Asia Sdn Bhd
49	Cloud 2u Mobility Sdn Bhd	1131807-D	Remittance	Merchantrade Asia Sdn Bhd
50	CS Profession Sdn. Bhd.	1331142-T	Remittance	IME (M) Sdn Bhd
51	CT Best One Sdn Bhd	1174478-A	Remittance	SMJ Teratai Sdn Bhd
52	CY Chin Global Sdn Bhd	1174127-M	Remittance	Merchantrade Asia Sdn Bhd
53	Daily Perfect Rate Sdn Bhd	827217-D	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
54	Daito Asia Development (M) Sdn Bhd	414439-A	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
55	Danush Resources Sdn Bhd	1183095-V	Remittance	Merchantrade Asia Sdn Bhd
56	Darul Timur Sdn Bhd	1228550-V	Remittance	Merchantrade Asia Sdn Bhd
57	Dazzling Heritage Sdn Bhd	558342-K	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
58	DC Money Sdn Bhd	1380487-W	Money-changing	E-Globex
59	Di Kilat Trading Sdn Bhd	1337807-D	Remittance	IME (M) Sdn Bhd
60	DNF Millennium Sdn Bhd	693625-K	Remittance	EZ Money Express Sdn Bhd
61	Dynamic Parcel Masters Sdn Bhd	1326116-M	Remittance	EZ Money Express Sdn Bhd
62	E & S Fortune Sdn Bhd	1332586-U	Remittance	SMJ Teratai Sdn Bhd
63	Eastworth Source Sdn Bhd	262801-T	Money-changing (buy only)	Merchantrade Asia Sdn Bhd
64	ES Yong Sdn Bhd	715877-H	Money-changing & Remittance	IME (M) Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
65	Evergreen Laurel Hotel (M) Sdn Bhd	288310-D	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
66	Extra Cash Sdn Bhd	690908-V	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
67	Fabulous Cellular Sdn Bhd	552804-V	Remittance	IME (M) Sdn Bhd
68	Famous N-Brothers Sdn Bhd	689237-K	Money-changing & Remittance	IME (M) Sdn Bhd
69	Fariq Mukmin Trade Sdn Bhd	1179846-H	Remittance	Merchantrade Asia Sdn Bhd
70	Fast & Safe Sdn Bhd	1256289-P	Remittance	SMJ Teratai Sdn Bhd
71	Fatawarda Service Sdn Bhd	1396077-V	Remittance	EZ Money Express Sdn Bhd
72	FLT Enterprise Sdn Bhd	666346-K	Money-changing & Remittance	IME (M) Sdn Bhd
73	Foreigncy Sdn Bhd	764856-W	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
74	Fortunata Sdn Bhd	1353025-M	Remittance	Merchantrade Asia Sdn Bhd
75	Fortune Trading & Enterprise Sdn. Bhd.	1097160-A	Remittance	Merchantrade Asia Sdn Bhd
76	Fortune Xpress Sdn Bhd	783821-A	Money-changing & Remittance	IME (M) Sdn Bhd
77	Fun City World Sdn Bhd	1204247-W	Remittance	Merchantrade Asia Sdn Bhd
78	GDR Travel & Tours Sdn Bhd	925084-P	Remittance	IME (M) Sdn Bhd
79	Gemilang Telecommunications Sdn Bhd	1128926-P	Remittance	IME (M) Sdn Bhd
80	Genebiz Sdn Bhd	1056607-D	Remittance	EZ Money Express Sdn Bhd
81	GK Smart Link Sdn Bhd	1320482-X	Remittance	IME (M) Sdn Bhd
82	GM Global Resources Sdn Bhd	576225-W	Money-changing & Remittance	IME (M) Sdn Bhd
83	GNS Revenue Sdn Bhd	1184555-D	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
84	Golden Emlink Sdn Bhd	1149746-H	Remittance	Merchantrade Asia Sdn Bhd
85	Golden Sands Beach Resort Sdn Bhd	013283-H	Money-changing (buy only)	Akbar Money Changer Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
86	Goldmobile Communication (M) Sdn Bhd	1114889-V	Remittance	Merchantrade Asia Sdn Bhd
87	Green Wise Services Sdn Bhd	1130866-D	Remittance	EZ Money Express Sdn Bhd
88	Hai Shai Sdn Bhd	517421-K	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
89	Haniz Marketing Sdn Bhd	1128162-V	Remittance	IME (M) Sdn Bhd
90	Hereforyou Sdn Bhd	1396087-X	Remittance	EZ Money Express Sdn Bhd
91	HF Teraju Sdn Bhd	1329107-V	Money-changing & Remittance	IME (M) Sdn Bhd
92	Hiap Hong Trading Sdn Bhd	489929-V	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
93	Highlanders Telecommunications Services Sdn Bhd	1275306-U	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
94	Hin Telecommunication Sdn Bhd	1329333-U	Remittance	SMJ Teratai Sdn Bhd
95	Hiranandani Hotels Sdn Bhd	1087061-K	Money-changing	Akbar Money Changer Sdn Bhd
96	HM Ghazali Ahmad Sdn Bhd	645917-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
97	Hoh Wang Sdn. Bhd.	1300871-M	Remittance	SMJ Teratai Sdn Bhd
98	Hong Tah Express Sdn Bhd	1180370-X	Remittance	SMJ Teratai Sdn Bhd
99	Horizon Remit Sdn Bhd	631085-P	Remittance	Western Union Payment (Malaysia) Sdn Bhd
100	Hozefa Sdn Bhd	106882-A	Money-changing & Remittance	IME (M) Sdn Bhd
101	Icon Asia Worldwide Sdn. Bhd.	1321900-V	Remittance	Merchantrade Asia Sdn Bhd
102	Instapay Technologies Sdn Bhd	1233660-A	Remittance (mobile app only)	IME (M) Sdn Bhd
103	IR Dinesh Services Sdn Bhd	1165122-M	Remittance	Merchantrade Asia Sdn Bhd
104	Jannat Nisa Holdings Sdn Bhd	1205555-H	Remittance	Merchantrade Asia Sdn Bhd
105	Jarina Jasmine Sdn Bhd	526535-T	Money-changing & Remittance	IME (M) Sdn Bhd
106	Jaringan Kurnia Sdn Bhd	1230223-V	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
107	Jayid Resources Sdn Bhd	1219365-U	Remittance	Merchantrade Asia Sdn Bhd
108	Jinshan Marketing Sdn Bhd	1106422-V	Remittance	Merchantrade Asia Sdn Bhd
109	JPS Yeshua Legacy Sdn Bhd	1276598-U	Remittance	Merchantrade Asia Sdn Bhd
110	JR Speed Resources Sdn Bhd	1269477-U	Remittance	EZ Money Express Sdn Bhd
111	Kapital Temasek Sdn Bhd	660691-W	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
112	KB Lee Communication Sdn Bhd	1261789-K	Remittance	IME (M) Sdn Bhd
113	Kenyik Electric Sdn Bhd	820899-M	Remittance	IME (M) Sdn Bhd
114	Ketgo Group Sdn Bhd	1110592-T	Remittance	IME (M) Sdn Bhd
115	KH Mobile Sdn Bhd	1110592-T	Remittance	Merchantrade Asia Sdn Bhd
116	Khidmat Asas Kinabatangan Sdn Bhd	1226999-M	Remittance	EZ Money Express Sdn Bhd
117	Kiplepay Sdn Bhd	510377-P	Remittance	Western Union Payment (Malaysia) Sdn Bhd
118	Kit Real Estate (Malaysia) Sdn Bhd	1292573-K	Remittance	Merchantrade Asia Sdn Bhd
119	KL Maju (M) Sdn Bhd	1323335-W	Remittance	Merchantrade Asia Sdn Bhd
120	KOMTAR Hotel Sdn Bhd	086133-A	Money-changing	Akbar Money Changer Sdn Bhd
121	KR Unggul Restu Sdn Bhd	1170294-K	Remittance	Merchantrade Asia Sdn Bhd
122	KS Global Million Traders Sdn Bhd	1365381-D	Remittance	Merchantrade Asia Sdn Bhd
123	KT Express Services Sdn Bhd	1261041-P	Remittance	SMJ Teratai Sdn Bhd
124	Kumpulan Hamzah Kwong Hing Realty Sdn Bhd	11274-H	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
125	Ladybird Marketing Sdn Bhd	1147079-T	Remittance	Merchantrade Asia Sdn Bhd
126	Lambang Canggih Sdn Bhd	545496-D	Money-changing & Remittance	IME (M) Sdn Bhd
127	Layar Milenium Sdn Bhd	1164739-V	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
128	LB Toplus Solutions Sdn Bhd	1202851-H	Remittance	Merchantrade Asia Sdn Bhd
129	LBS Global Sdn Bhd	108585-M	Remittance	EZ Money Express Sdn Bhd
130	Lee Victory Sdn Bhd	1213762-V	Remittance	Merchantrade Asia Sdn Bhd
131	Leisure Ventures Langkawi Sdn Bhd	194016-X	Money-changing	Merchantrade Asia Sdn Bhd
132	Leng Depot Sdn Bhd	1178760-P	Remittance	Merchantrade Asia Sdn Bhd
133	LH Express Sdn Bhd	1205536-P	Remittance	Merchantrade Asia Sdn Bhd
134	Lin Chong Asia Sdn Bhd	1297230-D	Remittance	SMJ Teratai Sdn Bhd
135	Ling & Ming Dream Sdn Bhd	1285520-P	Remittance	IME (M) Sdn Bhd
136	Logix Beyond Sdn Bhd	1179431-X	Remittance	Merchantrade Asia Sdn Bhd
137	Logix Network Sdn Bhd	1300742-D	Remittance	SMJ Teratai Sdn Bhd
138	Loo Telecommunication Sdn Bhd	0691449-H	Remittance	Merchantrade Asia Sdn Bhd
139	LSF Capital Sdn Bhd	1406354-M	Remittance	SMJ Teratai Sdn Bhd
140	Lynix Infinite Sdn Bhd	1296021-H	Remittance	IME (M) Sdn Bhd
141	M Zeta Solutions Sdn Bhd	1064566-H	Money-changing & Remittance	IME (M) Sdn Bhd
142	Ma'as Berkat Sdn Bhd	514768-M	Money-changing & Remittance	IME (M) Sdn Bhd
143	Magnificent Merchant Trading Sdn Bhd	1254747-V	Remittance	IME (M) Sdn Bhd
144	Mahaboob Jutawan (M) Sdn Bhd	816591-A	Money-changing & Remittance	IME (M) Sdn Bhd
145	Mainmast Capital Sdn Bhd	1315300-T	Remittance	SMJ Teratai Sdn Bhd
146	Majid Forex Sdn Bhd	392738-T	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
147	Major Exclusive Sdn Bhd	523480-U	Money-changing & Remittance	IME (M) Sdn Bhd
148	Maju Jaya Asia Sdn Bhd	1344483-A	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
149	Manfirm Sdn Bhd	1194948-W	Remittance	Merchantrade Asia Sdn Bhd
150	Mangkin Wawasan Sdn Bhd	1065728-A	Remittance	Merchantrade Asia Sdn Bhd
151	Manna Harvest Sdn Bhd	692665-H	Remittance	Merchantrade Asia Sdn Bhd
152	March Fourteen Sdn Bhd	1192660-P	Remittance	Merchantrade Asia Sdn Bhd
153	Mass Transfer Sdn Bhd	1150435-U	Remittance	Merchantrade Asia Sdn Bhd
154	Maxim Consultancy Agency Sdn Bhd	1278871-V	Remittance	IME (M) Sdn Bhd
155	Mbe Retail Networks Sdn Bhd	1301353-K	Remittance	EZ Money Express Sdn Bhd
156	Megamail Sdn Bhd	108585-M	Remittance	EZ Money Express Sdn Bhd
157	Meru Paradise Sdn Bhd	1262050-T	Remittance	Merchantrade Asia Sdn Bhd
158	Micopadu Sdn Bhd	630231-M	Money-changing & Remittance	IME (M) Sdn Bhd
159	Mile High Resources Sdn Bhd	282924-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
160	Miracle Era Sdn Bhd	1265958-D	Remittance	Merchantrade Asia Sdn Bhd
161	MJN Lagoon F.X Sdn Bhd	769054-W	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
162	ML Superior Sdn Bhd	1384438-T	Money-changing & Remittance	IME (M) Sdn Bhd
163	MPI Express Services Sdn Bhd	1338095-U	Remittance	EZ Money Express Sdn Bhd
164	MSM Galaxy Sdn Bhd	1265436-U	Remittance	Merchantrade Asia Sdn Bhd
165	Mubarak Barokah Sdn Bhd	1212038-X	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
166	Much More Choices Sdn Bhd	1217128-K	Remittance	Merchantrade Asia Sdn Bhd
167	Multi Pavilion Sdn Bhd	963189-T	Money-changing & Remittance	IME (M) Sdn Bhd
168	Mustafa FX Sdn Bhd	1191012-H	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
169	Mycity Money Changer Sdn Bhd	623283-X	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
170	Nation Avenue Sdn Bhd	289722-M	Remittance	IME (M) Sdn Bhd
171	Nation Light Sdn Bhd	529087-A	Remittance	Merchantrade Asia Sdn Bhd
172	Natol Sdn Bhd	486336-D	Money-changing & Remittance	SMJ Teratai Sdn Bhd
173	New KKT Win Sdn Bhd	1192235-D	Remittance	SMJ Teratai Sdn Bhd
174	Noor Munawwar Venture Sdn Bhd	1215500-D	Remittance	Merchantrade Asia Sdn Bhd
175	Noorul Ameen Money Changer (Langkawi) Sdn. Bhd.	575812-A	Money-changing & Remittance	IME (M) Sdn Bhd
176	Norahman Express (S) Sdn Bhd	1211870-A	Remittance	EZ Money Express Sdn Bhd
177	O & L Creation Sdn Bhd	1352991-M	Remittance	SMJ Teratai Sdn Bhd
178	On Hing Fuel Station Sdn Bhd	676850-D	Remittance	IME (M) Sdn Bhd
179	One IFC Hotel Sdn Bhd	788298	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
180	One Mobile Solutions Sdn. Bhd.	903844-A	Remittance	Merchantrade Asia Sdn Bhd
181	One World Hotel Sdn Bhd	413467-A	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
182	Online LLE Sdn Bhd	1176815-P	Remittance	Merchantrade Asia Sdn Bhd
183	Option House Sdn Bhd	586815-H	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
184	Orkid Koperat Sdn Bhd	828396-V	Remittance	Merchantrade Asia Sdn Bhd
185	P&P Cashtrade Sdn Bhd	1226522-T	Remittance	Merchantrade Asia Sdn Bhd
186	Pantai Dalit Beach Sdn Bhd	201033-K	Money-changing	Merchantrade Asia Sdn Bhd
187	Pasaraya Jabi Sdn Bhd	1245117-H	Remittance	Merchantrade Asia Sdn Bhd
188	PDC Xpress Sdn Bhd	869058-U	Remittance	EZ Money Express Sdn Bhd
189	Pengurup Wang Liau Chun Mii Sdn Bhd	589635-T	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
190	Perniagaan Mazjaya Sdn Bhd	483948-K	Money-changing & Remittance	SMJ Teratai Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
191	Platinum Goldrich Sdn Bhd	1194830-A	Remittance	Merchantrade Asia Sdn Bhd
192	Postop Sdn Bhd	1396892-P	Remittance	EZ Money Express Sdn Bhd
193	Prachi Resources Sdn Bhd	1312634-A	Remittance	Merchantrade Asia Sdn Bhd
194	President Hotel Sdn Bhd	006325-U	Money-changing	Akbar Money Changer Sdn Bhd
195	Pro Bistari Sdn Bhd	1178680-M	Remittance	Merchantrade Asia Sdn Bhd
196	PT Foo Sheng Sdn Bhd	1179707-K	Remittance	Merchantrade Asia Sdn Bhd
197	PT Highlands Sdn Bhd	1365279-V	Remittance	Merchantrade Asia Sdn Bhd
198	Quickness Flexible Enterprise Sdn Bhd	1191258-U	Remittance	Merchantrade Asia Sdn Bhd
199	Raihana Rania Star Sdn Bhd	1239798-M	Money-changing (buy only)	IME (M) Sdn Bhd
200	Ras Ikatan Sdn Bhd	1219212-P	Remittance	IME (M) Sdn Bhd
201	Rasheed Dawood Marketing Sdn Bhd	626456T	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
202	Red Apple Trading Sdn Bhd	1299746-X	Remittance	SMJ Teratai Sdn Bhd
203	Red Centaur Marketing Sdn Bhd	1179160-U	Remittance	EZ Money Express Sdn Bhd
204	Rentak Dwipotensi Sdn Bhd	604296W	Money-changing & Remittance	IME (M) Sdn Bhd
205	Retailcoin Sdn Bhd	643393-V	Money-changing & Remittance	IME (M) Sdn Bhd
206	RG Global Vision Sdn Bhd	1154155-T	Remittance	Merchantrade Asia Sdn Bhd
207	RHR Hospitality Sdn Bhd	267299-T	Money-changing	Merchantrade Asia Sdn Bhd
208	RID Strategic Sdn Bhd	1164882-W	Remittance	Merchantrade Asia Sdn Bhd
209	Riha Jaya Sdn Bhd	594260-U	Remittance	Akbar Money Changer Sdn Bhd
210	Riskey Tours & Travel Sdn Bhd	1089274-T	Money-changing & Remittance	SMJ Teratai Sdn Bhd
211	RK Sakti Sdn Bhd	1199522-K	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
212	RNS Rezeki Sdn Bhd	1313904-T	Remittance	IME (M) Sdn Bhd
213	RS Ceria Sdn Bhd	1272716-D	Remittance	IME (M) Sdn Bhd
214	RS Rebond Solution Sdn Bhd	1152703-K	Remittance	Merchantrade Asia Sdn Bhd
215	S A Sahul Hamid Trading Sdn Bhd	534886-A	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
216	S.R. Ilham Gemilang Sdn Bhd	692240-V	Remittance	Merchantrade Asia Sdn Bhd
217	Sakarai Holdings Sdn Bhd	1261763-V	Remittance	Merchantrade Asia Sdn Bhd
218	Samkong Global Sdn Bhd	1210715-U	Money-changing & Remittance	IME (M) Sdn Bhd
219	Samtaj Ventures Sdn Bhd	1211870-A	Remittance	EZ Money Express Sdn Bhd
220	Sanhoh Marketing Sdn Bhd	1352991-M	Remittance	EZ Money Express Sdn Bhd
221	Saratok Mee Hua Sdn Bhd	1194630-K	Remittance	SMJ Teratai Sdn Bhd
222	Say Hi To U Sdn Bhd	1178366-D	Remittance	IME (M) Sdn Bhd
223	Select Logistics Sdn Bhd	1367627-K	Remittance	EZ Money Express Sdn Bhd
224	Selvarajah Money Changer Sdn Bhd	609899-W	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
225	Sensima Sdn Bhd	1185497-M	Remittance	Merchantrade Asia Sdn Bhd
226	Seri Idaman Travel & Tours Sdn Bhd	1124599-M	Money-changing & Remittance	SMJ Teratai Sdn Bhd
227	Shangri-La Hotel (Kl) Sdn Bhd	009159-V	Money-changing	Merchantrade Asia Sdn Bhd
228	P&P Cashtrade Sdn Bhd	1226522-T	Remittance	Akbar Money Changer Sdn Bhd
229	Sharazmin Resources Sdn Bhd	482613-A	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
230	SK Vision Express Sdn Bhd	1331860-U	Remittance	SMJ Teratai Sdn Bhd
231	SKA Industries Sdn Bhd	1081704-A	Remittance	Merchantrade Asia Sdn Bhd
232	SKW Services Sdn Bhd	1205182-M	Money-changing & Remittance	SMJ Teratai Sdn Bhd
233	Sky Top Trading Sdn Bhd	1197803-W	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
234	Skynet Worldwide (Senai) Sdn Bhd	897493-D	Money-changing & Remittance	IME (M) Sdn Bhd
235	SMR Enterprise Sdn Bhd	1185602-T	Remittance	SMJ Teratai Sdn Bhd
236	SNSM Resources Sdn Bhd	947045-M	Remittance	Merchantrade Asia Sdn Bhd
237	Soho Netbiz Solutions Sdn. Bhd.	1218832-U	Remittance	Merchantrade Asia Sdn Bhd
238	Solo Synergy Sdn Bhd	1318938-H	Remittance	Merchantrade Asia Sdn Bhd
239	Special One Sdn Bhd	826872-K	Money-changing & Remittance	IME (M) Sdn Bhd
240	Sreeii Maju Jaya Sdn Bhd	1189075-D	Remittance	Merchantrade Asia Sdn Bhd
241	Srikrish Venture Sdn Bhd	721294-W	Remittance	Merchantrade Asia Sdn Bhd
242	SS P.T.P Port Services (M) Sdn Bhd	517467-U	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
243	SS Sugeh Sdn Bhd	1183420-K	Remittance	Merchantrade Asia Sdn Bhd
244	Strapcom Sdn Bhd	1153069-X	Remittance	Merchantrade Asia Sdn Bhd
245	Surian Edshan Sdn Bhd	1277086-U	Remittance	IME (M) Sdn Bhd
246	SVS Express Sdn Bhd	1182751-X	Remittance	Merchantrade Asia Sdn Bhd
247	Swift Plus Sdn Bhd	1234625-K	Remittance	Merchantrade Asia Sdn Bhd
248	Syarikat Agensi Pekerjaan Permai Unik (M) Sdn Bhd	215591-T	Remittance	SMJ Teratai Sdn Bhd
249	Tajmin Resources Sdn Bhd	1258939-K	Remittance	IME (M) Sdn Bhd
250	Tanjong Aru Hotel Sdn Bhd	75802-H	Money-changing (buy only)	Merchantrade Asia Sdn Bhd
251	Tar Ph Sdn. Bhd.	876141-U	Money-changing (buy only)	Merchantrade Asia Sdn Bhd
252	Tawakal Untung Sdn Bhd	1317825-X	Remittance	Merchantrade Asia Sdn Bhd
253	TCT Express Sdn Bhd	1349699-M	Remittance	SMJ Teratai Sdn Bhd
254	Teelite Sdn. Bhd.	1262425-K	Remittance	Merchantrade Asia Sdn Bhd
255	Teluk Datai Resorts Sdn Bhd	123085-M	Money-changing (buy only)	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
256	TGC Success Sdn Bhd	1345308-D	Remittance	SMJ Teratai Sdn Bhd
257	Thima Express Sdn Bhd	1251381-D	Remittance	Merchantrade Asia Sdn Bhd
258	THR Hotel (Selangor) Sdn Bhd	16410-P	Money-changing (buy only)	Akbar Money Changer Sdn Bhd
259	Tiara Partners Sdn Bhd	1148947-A	Remittance	Merchantrade Asia Sdn Bhd
260	Ting Chai Hock Express Services Sdn Bhd	1239730-K	Remittance	SMJ Teratai Sdn Bhd
261	TKL Success Sdn Bhd	1195612-H	Remittance	Merchantrade Asia Sdn Bhd
262	TLY Marketing Sdn Bhd	1193803-K	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
263	Top Golden Triangle Sdn Bhd	544183-U	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
264	Top Transit Sdn Bhd	1277970-M	Remittance	Merchantrade Asia Sdn Bhd
265	TQ Digital Sdn Bhd	1125407-V	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
266	True Fulfilment Sdn Bhd	1158094-W	Remittance	Merchantrade Asia Sdn Bhd
267	Turbo Marketing Sdn Bhd	1277841-M	Remittance	SMJ Teratai Sdn Bhd
268	Unggul Abadi Services Sdn Bhd	1276968-W	Remittance	Merchantrade Asia Sdn Bhd
269	United Benchmark Sdn Bhd	648129-M	Money-changing & Remittance	IME (M) Sdn Bhd
270	United Fairway Sdn Bhd	574731-H	Remittance	SMJ Teratai Sdn Bhd
271	Unittance Trade Sdn Bhd	1248172-V	Remittance	Merchantrade Asia Sdn Bhd
272	Unmillion Technology Sdn Bhd	1185253-D	Remittance	Merchantrade Asia Sdn Bhd
273	Uptrend Plus Sdn Bhd	1276039-P	Remittance	Merchantrade Asia Sdn Bhd
274	Vertigo Money Sdn Bhd	1184679-U	Remittance	Merchantrade Asia Sdn Bhd
275	Victor Supply Sdn Bhd	1352406-A	Remittance	SMJ Teratai Sdn Bhd
276	Vise Visionary Sdn Bhd	1388768-U	Remittance	EZ Money Express Sdn Bhd
277	Vmas Trading Sdn Bhd	1164101-P	Remittance	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 28 February 2022 – continue

No	Company	Business Registration Number	Type of Business	Principals
278	Vnet2u Sdn Bhd	1194639-X	Remittance	Merchantrade Asia Sdn Bhd
279	VP Vision Express Services Sdn Bhd	1315218-W	Remittance	Merchantrade Asia Sdn Bhd
280	VXV Industries (1981) Sdn Bhd	1224088-T	Remittance	SMJ Teratai Sdn Bhd
281	Wanatuna Skw Sdn Bhd	519059-A	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
282	Wayang Mewah Sdn Bhd	1256962-X	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
283	We Smart Express Sdn Bhd	1184612-H	Remittance	Merchantrade Asia Sdn Bhd
284	Wescon Management Sdn Bhd	1202710-X	Remittance	Merchantrade Asia Sdn Bhd
285	Winning Spirit Sdn Bhd	645523-M	Money-changing & Remittance	Merchantrade Asia Sdn Bhd
286	WW Business Sdn Bhd	1364387-U	Remittance	SMJ Teratai Sdn Bhd
287	Yong Jia Sdn Bhd	1333591-K	Remittance	SMJ Teratai Sdn Bhd
288	Yuanming Construction Properties Sdn Bhd	887814-T	Money-changing (buy only)	Merchantrade Asia Sdn Bhd
289	Zeenath Telecom Sdn Bhd	1226519-T	Remittance	IME (M) Sdn Bhd
290	Zhon Seng Trading Sdn Bhd	1195437-K	Remittance	Merchantrade Asia Sdn Bhd

List of Principals of MSB Licensees as at 28 February 2022

No	Principal Licensee	Business Registration Number	Type Of Services Offered	
			Money Changing	Remittance
1	Akbar Money Changer Sdn. Bhd.	588973W	/	/
2	E-Globex Sdn. Bhd.	803843P	/	/
3	EZ Money Express Sdn. Bhd.	786130X	/	/
4	IME (M) Sdn. Bhd.	562832V	/	/
5	Lulu Money (Malaysia) Sdn. Bhd.	274631K	/	/
6	Mandiri International Remittance Sdn. Bhd.	850077P	/	/
7	Max Money Sdn. Bhd.	541728H	/	/
8	Merchantrade Asia Sdn. Bhd.	410591T	/	/
9	SMJ Teratai Sdn. Bhd.	720053V	/	/
10	Western Union Payment (Malaysia) Sdn. Bhd.	970512P	/	/

List of Members Ceased Operations as at 28 February 2022

No	Company	Business Registration Number	Member Class	Region
1	A1 AJ Money Services Sdn Bhd	467066-X	C	Central
2	Alfa Millions Sdn Bhd	678262-P	C	East Malaysia
3	Alinoor & Sons Sdn Bhd	471845-X	C	Central
4	Alpha Tristar (M) Sdn Bhd	599543-D	C	Central
5	AZ Nur Resources Sdn Bhd	750445-D	C	Northern
6	Ban Loong Enterprise Sdn Bhd	530757-P	C	East Malaysia
7	Benchmark Alliance Sdn Bhd	493836-D	C	Central
8	BFC Exchange Malaysia Sdn Bhd	754884-A	A	Central
9	Capital Web Sdn Bhd	470117-U	C	Northern
10	Chin Guan Sdn Bhd	321919-D	C	East Malaysia
11	Duplex Alliance Sdn Bhd	586391-P	C	Southern
12	Excel Curex Sdn Bhd	189942-A	C	Central
13	Extra Victory Sdn Bhd	700803-W	C	Central
14	Hm Ghazali Ahmad Sdn Bhd	645917-K	C	Central
15	Islah Resources Sdn Bhd	533722-D	C	Southern
16	Jadeline Exchange Sdn Bhd	570603-X	C	Central
17	Lambang Canggih Sdn Bhd	545496-D	C	Southern
18	Lifetime Link Sdn Bhd	537449-M	C	Central
19	Major Exclusive Sdn Bhd	523480-U	C	Central
20	Makaliff Corporation (M) Sdn Bhd	20434-K	C	Southern
21	Maninjau Sdn Bhd	223531-T	C	Central
22	Optimum Reserves Sdn Bhd	494251-T	C	Southern
23	Pengurup Wang Ph Sdn Bhd	615184W	C	East Malaysia
24	Pengurup Wang Thai Hing Sdn Bhd	518769-M	C	East Malaysia
25	Powerllence Sdn Bhd	774021-A	C	Central
26	Premier Pyramid Sdn Bhd	473661-X	C	Central
27	Proficient Capital Sdn Bhd	711861-M	C	Central
28	R.S.I. Trading Sdn Bhd	800208-U	C	Central
29	Sky Xchange Sdn Bhd	558410-U	C	Central
30	Success Matters Sdn Bhd	555877-U	C	Northern
31	Ying Zhou Corporation Sdn Bhd	640180-T	C	Northern

List of Members on Temporary Suspension as at 28 February 2022

No	Company	Full Address	Member Class
1	Al Athabia Sdn. Bhd.	No 170-B1-36G, Gurney Plaza, Persiaran Gurney Pulau Tikus, 10250 Georgetown, Pulau Pinang	C
2	AZ Forex World Sdn. Bhd.	Lot 1-14b, Tingkat Bawah, Kompleks Jetty Point, Kuah, 07000 Langkawi, Kedah	C
3	Cash & Chip Sdn. Bhd.	Lot No. 1b, First Floor, Supermarket Block, Giant Hypermarket, Taman Permata, Hulu Klang, 53100 Kuala Lumpur	C
4	Curtrade (M) Sdn. Bhd.	No. 74-1 (Ground Floor), Jalan Putra, 50350 Kuala Lumpur	C
5	Easy Returns Sdn. Bhd	GL 25, Plaza Kota Tinggi, No. 66, Jalan Tun Sri Lanang, 81900 Kota Tinggi, Johor	C
6	Euromaxx Fx Sdn. Bhd.	Ground Floor, Hotel Imperial, No. 76-80, Changkat Bukit Bintang, 50200 Kuala Lumpur	C
7	Glojuara (M) Sdn. Bhd.	No. 42-2, Wisma Apple, Jalan Sultan Ismail, 50250 Kuala Lumpur	C
8	GSS Resources Sdn. Bhd.	No. 60, Jalan Changkat, Bukit Bintang, 50200 Kuala Lumpur	C
9	M.M. Asian Exchange Sdn. Bhd.	No. 99, Jalan Yam Tuan, 70000 Seremban	C
10	Milirich Sdn. Bhd.	Lot No. Bg 34, Phase 2, Wisma Merdeka, Jalan Tun Razak, 88000 Kota Kinabalu, Sabah	C
11	Million Change Sdn. Bhd.	Lot No. 149, C-Lg Floor, Sungai Wang Plaza, Jalan Bukit Bintang, 50250 Kuala Lumpur	C
12	Moneybiz Sdn. Bhd.	No. 44-G, Jalan Todak 2, Pusat Perniagaan Bandar Sunway Perdana, 13700 Seberang Jaya, Pulau Pinang	C
13	N.J. Forex Sdn. Bhd.	417-C, Lebu Chulia, 10200 Georgetown, Pulau Pinang	C
14	Pacific Money Exchange	Gps-02, Ground Floor Taiping Sentral Mall, 34000 Taiping, Perak	C
15	Qurex Sdn. Bhd.	Lot No. F115a, First Floor, Bangsar Shopping Centre, No. 285, Jalan Maarof, Bukit Bandaraya, 59000 Kuala Lumpur	C
16	R Trader Money Changer (M) Sdn. Bhd.	No. 41 & 43, Jalan Sultan Ismail, 50250 Kuala Lumpur	C
17	Rahimas Forex Sdn. Bhd.	A Portion Of Level 1, Sunshine Square Complex, No. 1, Jalan Mayang Pasir, 11950 Bayan Baru, Pulau Pinang	C
18	Sadeq Enterprise Sdn. Bhd.	K2 (Tingkat 2), Plaza Angsana, Jalan Skudai, Pusat Bandar Tampoi, 81200 Johor Bahru, Johor	C
19	Sithi Forex (M) Sdn. Bhd.	3A-G-39, Kompleks Bukit Jambul, Jalan Rumbia, Bayan Lepas, 11900 Pulau Pinang	C
20	Utama Wang Plaza Sdn. Bhd.	No. 33, Jalan Trus, 80000 Johor Bahru, Johor	C
21	Zaihar Pengurup Wang Sdn. Bhd.	KS15, Terminal Pengangkutan Awam Larkin, Jalan Garuda, 80350 Johor Bahru, Johor	C

*Information extracted from BNM's website

