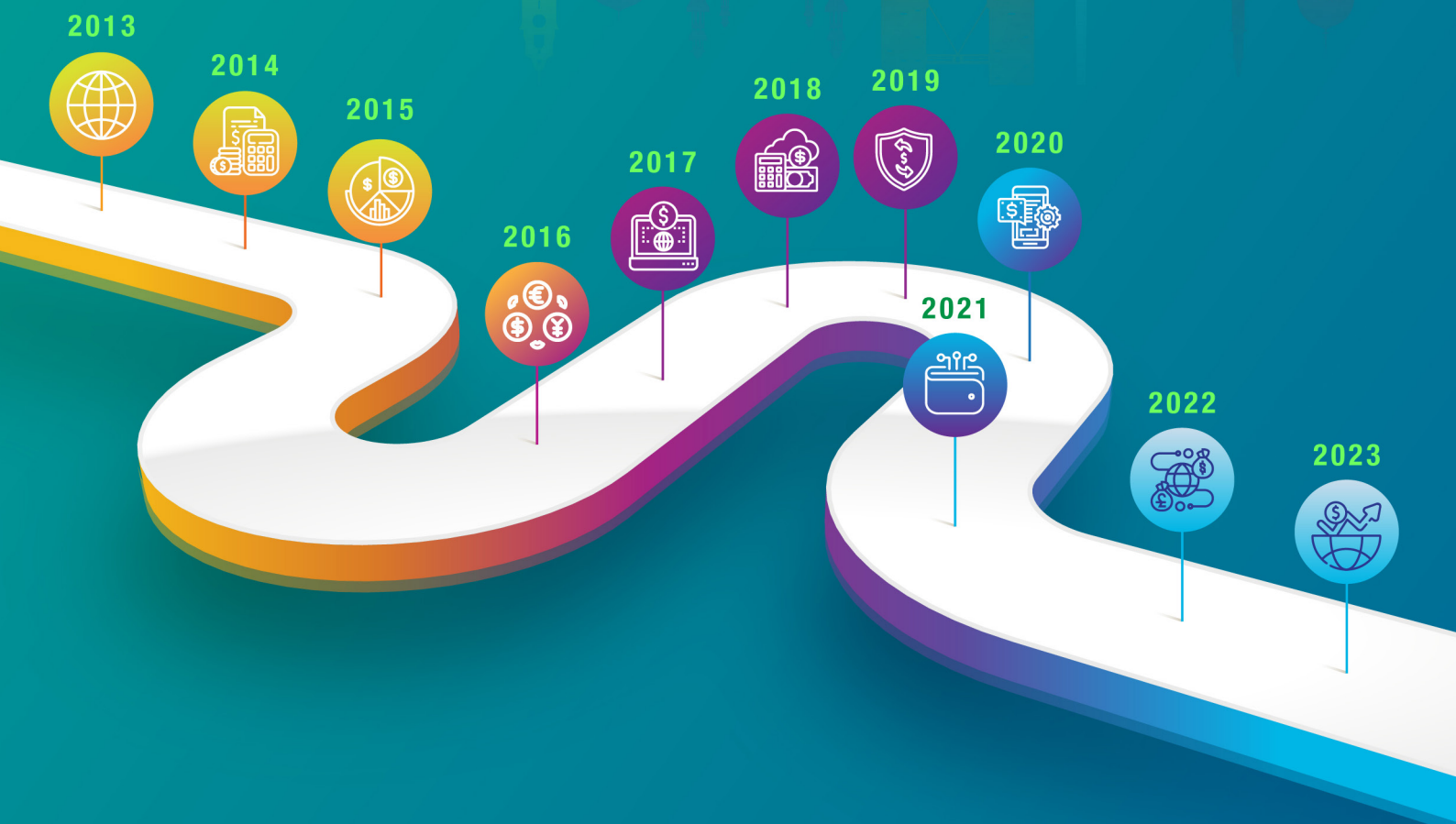




Malaysian Association of
Money Services Business

ANNUAL REPORT
2022



Rebuilding & Gearing
the Industry for Sustainability

CONTENTS

MAMSB Overview

MAMSB Corporate Profile	3
How We Create Value	4
• Our Vision	4
• Our Mission & Strategic Objectives	4
MAMSB Organisation Chart	5
Our Functionality	6
The 5th Term Leadership	7
Our Committees & Taskforces	8
The Secretariat	13
CEO's Reflections	15

The Council Report 2022

2022 – Rebuilding and Gearing the MSB Industry Towards Sustainability	17
President's Message	18
Council Diary	21
Our Membership	21
Key Thrusts 2022-2024	23
MAMSB Strategic Blueprint (2022-2026)	23
MAMSB Training & Continued Education Programme	25
• GOCO Certification Training Programme	
• FAA	
• JPK Accreditation	
• MDEP	
• MAMSB Digital Programmes [previously MSB Digital Master Framework]	
MAMSB Taskforce Combat	33
Engagement Sessions	40
MSB Data 2022	49
Annual General Meeting & Extraordinary Meeting 2022	50
Treasurer's Report 2022	
Treasurer's Message	53
Summary of Financial Statement as at December 2022	57
Audited Financial Statements 2022	61

Membership Report

List of Member Companies (Licensees under the Money Services Business Act 2011)	82
List of Associate Companies (Approved Money Services Business Agents appointed by the principals)	96
List of Approved Principals	110
List of Members on Temporary Suspension	111

MAMSB

OVERVIEW

The Malaysian Association of Money Services Business or more popularly known as MAMSB was registered with the Malaysian Registrar of Societies under the Societies Act 1966 on 22 August 2013 approximately 10 years ago. Since its establishment, MAMSB has played a pivotal role as a national association and industry lead body in facilitating the transformation of the money services business (MSB) industry in Malaysia into a modern and progressive one.

The Association supervises and monitors Money Service Business (MSB) companies in Malaysia which have been granted licences by Bank Negara Malaysia (Bank) 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.

The Association has over the years focused on several key areas to enhance the standards of professionalism in the MSB industry to meet the expectations of its customers, the Bank and related stakeholders. One key area is to ensure that the standard of compliance in the MSB industry is raised by churning out more certified compliance officers through our compliance modules and providing channels for accreditation in reputable institutions. The impact of the pandemic was catalytic in changing our training methodologies to the digital platform, thus enhancing our accessibility and frequency of training and continued education amongst members.

MAMSB's steadfastness in implementing its strategic objectives under the Strategic Blueprint (2022-2026) to promote modernisation of the MSB industry is another key area. Our cooperation and consultation with industry stakeholders including the Bank, government agencies, enforcement agencies and the private sector has resulted in enhancing MAMSB's brand name, reputation, and position as an industry lead body. MAMSB through its collaborations and partnerships have facilitated the industry to become more inclusive and exposed to new business trends, competitive business models, technology and innovation and open dialogues on how to enhance the MSB business to a more competitive level.

The Association will continue to prioritise the professional and ethical conduct of its members by upholding and enforcing the Code of Conduct in a more robust manner. As for digital transformation, our efforts continue through Taskforce Combat through our digital literacy programmes to educate migrant communities to use legal channels for remittances. After a decade our aim to elevate the image, reputation and public confidence in the MSB industry is moving at positive trajectory and we look forward to another decade of productive work for our members, associates and industry at large.

MAMSB CORPORATE PROFILE

HOW WE CREATE VALUE

Our Vision

In alignment with the national agenda, to be a respectable organisation and driving force to modernise and enhance professionalism of the money services business industry in Malaysia.

Our 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.

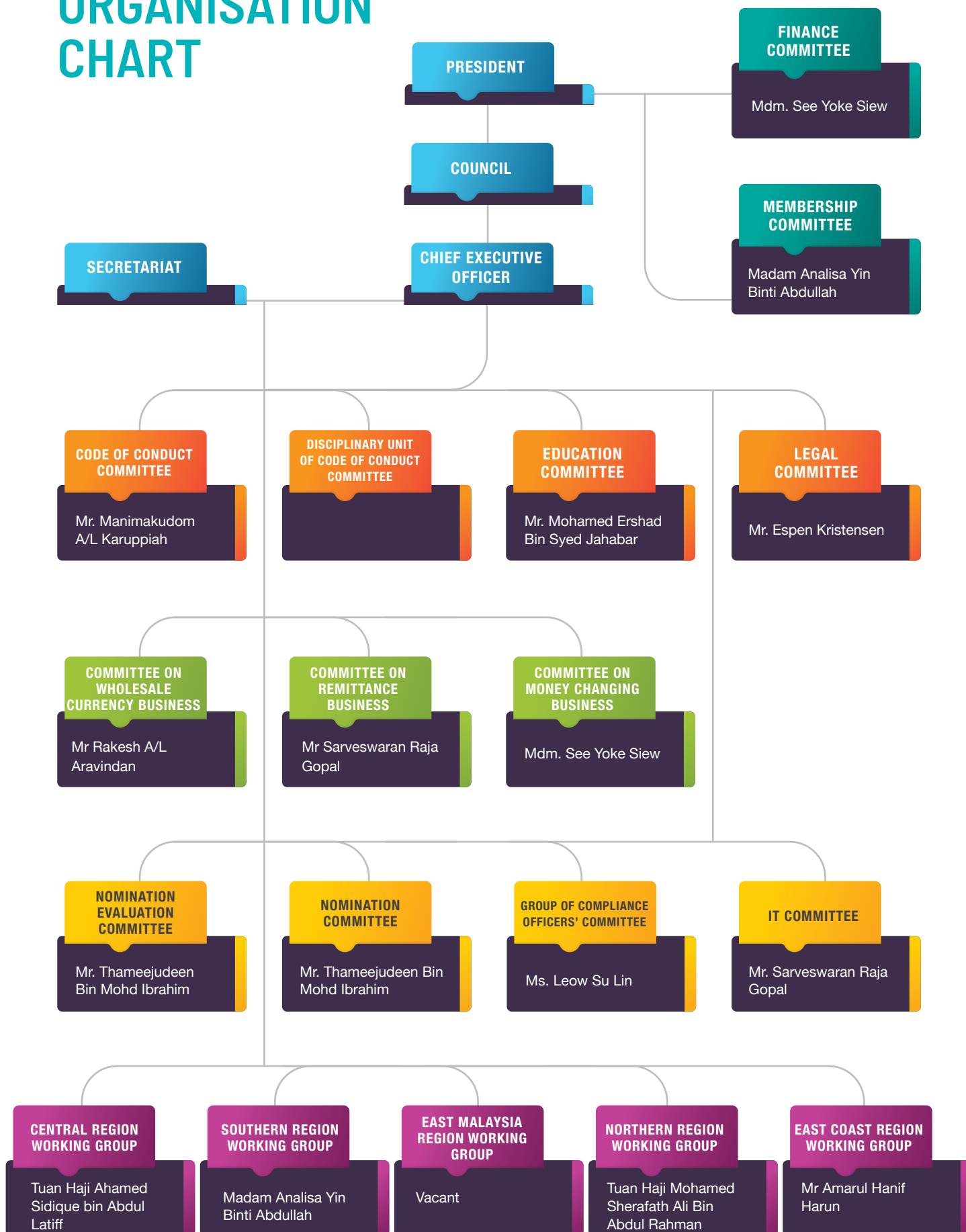
5. Member Care Platform

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.

MAMSB ORGANISATION CHART



OUR FUNCTIONALITY

THE COUNCIL

1

- Not less than 13 members elected amongst licensed money services business players to form the highest authoritative body in MAMSB.
- Consists of officer Bearers consisting of
 - 4 Office Bearers.
 - 4 representing the 4 member Class.
 - 5 regional representatives from any Class.
 - Elected after completion of 2 AGMS.
 - 2 years.

THE COMMITTEES

3

- The present structure has 15 Committees.
- Some are working committees, and some are class committees.
- Committees may be mobilised to ensure implementation of action plans or industry needs - like the Digital Technical Committee, Multi-Principal Agent Committee.
- Focuses on areas of interest for the benefit of the MSB industry.
- Advisory and Consultative in nature.
- Includes the mobilising of Taskforces to focus on short term deliverable.
- Taskforce Combat.

STRATEGIC ALLIANCES AND ENGAGEMENTS

5

- 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.

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.

4

STRATEGIC BLUEPRINT

- Industry developed a new blueprint that comprises of projects and initiatives aimed at fulfilling the 6 Strategic Objectives identified in the first blueprint.
- Has a validity of 5 years.
- The core of the Secretariat's activities.

THE 5TH TERM LEADERSHIP

 <p>PRESIDENT DATO' SRI JAJAKHAN BIN KADER GANI Chief Executive Officer</p> 	 <p>VICE PRESIDENT MR. THAMEEJUDEEN BIN MOHD IBRAHIM Chief Executive Officer</p> 	 <p>SECRETARY MR. MOHAMED ERSHAD BIN SYED JAHABAR Chief Executive Officer</p> 	 <p>ASST SECRETARY MS. LEOW SU LIN Director</p> 	 <p>TREASURER MR. MANIMAKUDOM KARUPPIAH Chief Executive Officer</p> 
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MAMSB Class Council Members

 <p>CLASS A MR. ESPEN KRISTENSEN Chief Executive Officer</p> 	 <p>CLASS B MR. SARVESWARAN RAJA GOPAL Chief Executive Officer</p> 	 <p>CLASS C MDM. SEE YOKE SIEW CEO Chief Executive Officer</p> 	 <p>CLASS D MR. RAKESH ARVINDAN Chief Executive Officer</p> 
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MAMSB Regional Council Members

 <p>CENTRAL REGION COUNCIL TUAN HAJI AHAMED SIDIQUE BIN ABDUL LATIFF Chief Executive Officer</p> 	 <p>NORTHERN REGION COUNCIL TUAN HAJI MOHAMED SHERAFATH ALI BIN ABDUL RAHMAN Managing Director</p> 	 <p>SOUTHERN REGION COUNCIL MDM. ANALISA YIN ABDULLAH Chief Executive Officer</p> 	 <p>EAST MALAYSIA COUNCIL VACANT</p>	 <p>EAST COAST REGION COUNCIL MR. AMARUL HANIF BIN HARUN Managing Director</p> 
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OUR COMMITTEES & TASKFORCES

Committees

CLASS A COMMITTEE

No	Name	Designation	Company
1	Mr. Espen Kristensen	Chairman	IME(M) Sdn Bhd
2	Dato' Sri Jajakhan Bin Kader Gani	Vice Chairman	Jags Money Sdn Bhd
3	Tuan Haji Ahamed Syed Sidique Bin Abdul Latiff	Member	Alif Money Changer Sdn Bhd
4	Mr. Md. Nur E Alam Siddiqui	Member	Placid Express Sdn Bhd
5	Mr. Chinthu Sreenivas	Member	Lulu Money (Malaysia) Sdn Bhd

COMMITTEE ON REMITTANCE BUSINESS

No	Name	Designation	Company
1	Mr. Sarveswaran Raja Gopal	Chairman	Touch N Go Remittance Sdn Bhd
2	Ms. Iza Izwana Binti Hussian	Member	Onetransfer Remittance Sdn Bhd
3	Mrs. Lugiyem	Member	Mandiri International Remittance Sdn Bhd
4	Mr. Ahmad Ezzanee Azizan Bin Mohd Ali Azizan	Member	Golden K.L Union Sdn Bhd
5	Mr. Soby Kurian	Member	Lotus Group Ent Sdn Bhd
6	Mr. Mohammad Ridzuan Abdul Aziz	Member	Worldremit (Malaysia) Sdn Bhd
7	Mr. Ray Parvish Singh Segaran Thevar	Member	Airwallex (Malaysia) Sdn. Bhd.

COMMITTEE ON WHOLESALE CURRENCY

No	Name	Designation	Company
1	Mr. Rakesh A/L Aravindan	Chairman	Travelex Currency Exchange & Payments (TCEP)
2	Mr. Lee Sze Koon (Reynels)	Vice Chairma	Ace Money Exchange Sdn Bhd
3	Dato' Sri Jajakhan Bin Kader Gani	Member	Jags Money Sdn Bhd
4	Mr. Abdul Hamid Bin Abdullah	Member	Maxmoney Sdn Bhd
5	Mr. Chinthu Sreenivas	Member	Lulu Money (Malaysia) Sdn Bhd
6	Ms. Chong Hui Yee	Member	E-Globex Sdn Bhd

MAMSB Working Committees

LEGAL COMMITTEE

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

FINANCE COMMITTEE

No	Name	Designation	Company
1	Mdm. See Yoke Siew	Chairman	Adcrew Sdn Bhd
2	Mr. Chua Yee Chun	Vice Chairman	Inco Licensed Money Changer Sdn Bhd
3	Ms. Chitra Devi Sundram	Secretary	MAMSB

MEMBERSHIP COMMITTEE

No	Name	Designation	Company
1	Mdm. Analisa Yin Abdullah	Chairman	Akar Warisan Sdn Bhd
2	Ms. Leow Su Lin	Secretary	Foo In Sdn Bhd

GOCO COMMITTEE

No	Name	Designation	Company
1	Ms. Leow Su Lin	Chairman	Akar Warisan Sdn Bhd
2	Vacant	Vice Chairman	
3	Ms. Chun Yun Xuan	Secretary	Wang & Co. Money Changer Sdn Bhd
4	Ms. Zhao Mei Xiang	Treasurer	Bigpay Malaysia Sdn Bhd
5	Mr. Mohamad Azizul Bin Abdul Rahman	Member	Mobile Money International Sdn Bhd
6	Mr. Gunasekaran S. Raghavan	Member	Akbar Money Changer Sdn Bhd
7	Ms. Stephanie Sheila Phan Mei Loong	Member	Everrise Money Changer Sdn Bhd
8	Mr. Mohd Noorhamidi Bin Hishamuddin	Member	TNG Digital Remittance Sdn Bhd
9	Ms. Ainul Huda Jamil	Member	World Currency Sdn Bhd
10	Mr. Muhamad Esamuddin Bin Mohd Saiful	Member	Jags Money Sdn Bhd

EDUCATION COMMITTEE

No	Name	Designation	Company
1	Mr. Mohamed Ershad Bin Syed Jahabar	Chairman	S.S.B Interchange Sdn Bhd
2	Mr. Indra Raj Giri	Vice Chairman	GPL Remittance Malaysia Sdn Bhd
3	Ms. Chitra Sundram	Secretary	MAMSB
4	Mr. Lim Tze Di (Alex)	Member	TML Remittance Centre Sdn Bhd
5	Mr. Ahmad Ezzanee Azizan Bin Mohd Ali Azizan	Member	Golden KI Union Sdn Bhd
6	Mr. S. Balachandar	Member	Consultant
7	Dr. Mohd Fodli Bin Hamzah	Member	Mandiri International Remittance Sdn Bhd
8	Mr. Chua Yee Chun	Member	Inco Licensed Money Hanger Sdn Bhd
9	Ms. Leow Su Lin	Member	Foo In Sdn Bhd
10	Mr. Ayaz Khan	Member	Apex Money Exchange Sdn Bhd

CODE OF CONDUCT COMMITTEE

No	Name	Designation	Company
1	Mr. Manimakudom A/L Karuppiah	Chairman	Suria Muhabbat Sdn Bhd
2	Mr. Indra Raj Giri	Vice Chairman	GPL Remittance Malaysia Sdn Bhd
3	Ms. Chitra Devi Sundram	Secretary	MAMSB
4	Dato' Haja Maidin Bin Dawood	Member	Halasuria (M) Sdn Bhd
5	Ms. Elina Binti Ahmad	Member	Bank Pertanian Berhad (Agro)
6	Tuan Haji Mohamed Sherafath Ali Bin Abdul Rahman	Member	Sharafath Ali Sdn Bhd
7	Mr. Robin Yu-Hao Chu	Member	Port Store Sdn Bhd
8	Mr. Soby Kurian	Member	Lotus Group Ent

IT ADVISORY COMMITTEE

No	Name	Designation	Company
1	Mr. Sarveswarren Raja Gopal	Chairman	T&G Digital Remittance Sdn Bhd
2	Mr. Espen Kristensen	Vice Chairman	IME (M) Sdn Bhd
3	Ms. Chitra Devi Sundram	Secretary	MAMSB
4	Mr. Adrian Yap Choong Sen	Member	Money Match Sdn Bhd
5	Dato Sri Jajakhan Bin Kader Gani	Member	Jags Money Sdn Bhd
6	Mr. Rakesh A/L A. Aravindan	Member	Travelex Currency Exchange & Payments Sdn Bhd
7	Mdm. See Yoke Siew	Member	Adcrew Sdn Bhd
8	Mr. Manimakudom Karuppiah	Member	Suria Muhabat Sdn Bhd

DIGITAL TECHNICAL COMMITTEE

No	Name	Designation	Company
1	Mr. Sarveswarren Raja Gopal	Chairman	T&G Digital Remittance Sdn Bhd
2	Mr. Ramesh Chaulagain	Vice Chairman	IME Sdn Bhd
3	Ms. Chitra Devi Sundram	Secretary	MAMSB
4	Mr. Sujai Raman Sundaresan	Member	Lulu Money (Malaysia) Sdn Bhd
5	Mr. Adrian Yap Choong Shen	Member	Money Match Sdn Bhd
6	Mr. Mohammad Ridzuan Abdul Aziz	Member	Worldremit Malaysia
7	Mr. Lim Paik Wan	Member	Wise Payments Malaysia Sdn Bhd

MULTI-PRINCIPAL AGENT COMMITTEE

No	Name	Designation	Company
1	Mr. Espen Kristensen	Chairman	Ime (M) Sdn Bhd
2	Mr. Mohd Sani Bin Mohamed Ismail	Vice Chairman	Hasani Munawarah Exchange Sdn Bhd
3	Mr. Alex Lim	Secretary	TML REMITTANCE CENTER SDN BHD
4	Mr. Jacob Varughese	Class A Principal	Lulu Money (Malaysia) Sdn Bhd [No More A Member Now]
5	Mr. Abd Hamid Bin Abdullah	Class A Principal	Max Money Sdn Bhd
6	Mr. Ramesh Chaulagain	Class A Principal	Ime (M) Sdn Bhd
7	Mr. Sarveswarren Raja Gopal	Class B	Tng Digital Remittance Sdn Bhd
8	Mr. Sheikh Akhter Uddin Ahmed	Class B	Nbl Money Transfer Sdn Bhd [No More In Nbl Now]
9	Dato' Sri Jajakhan Bin Kader Gani	Class A	Jags Money Sdn Bhd
10	Mr. Manimakudom A/L Karuppiyah	Class C [Now Class A]	Suria Muhabat Sdn Bhd
11	Tuan Haji Ahamed Syed Sidique Bin Abdul Latiff	Class A	Alif Money Changer Sdn Bhd
12	Mr. Adrian Yap Choong Shen	Class B	Money Match Sdn Bhd
13	Ms. Leow Su Lin (Goco Chairman)	Class C	Foo In Sdn Bhd

Taskforces

TASKFORCE COMBAT

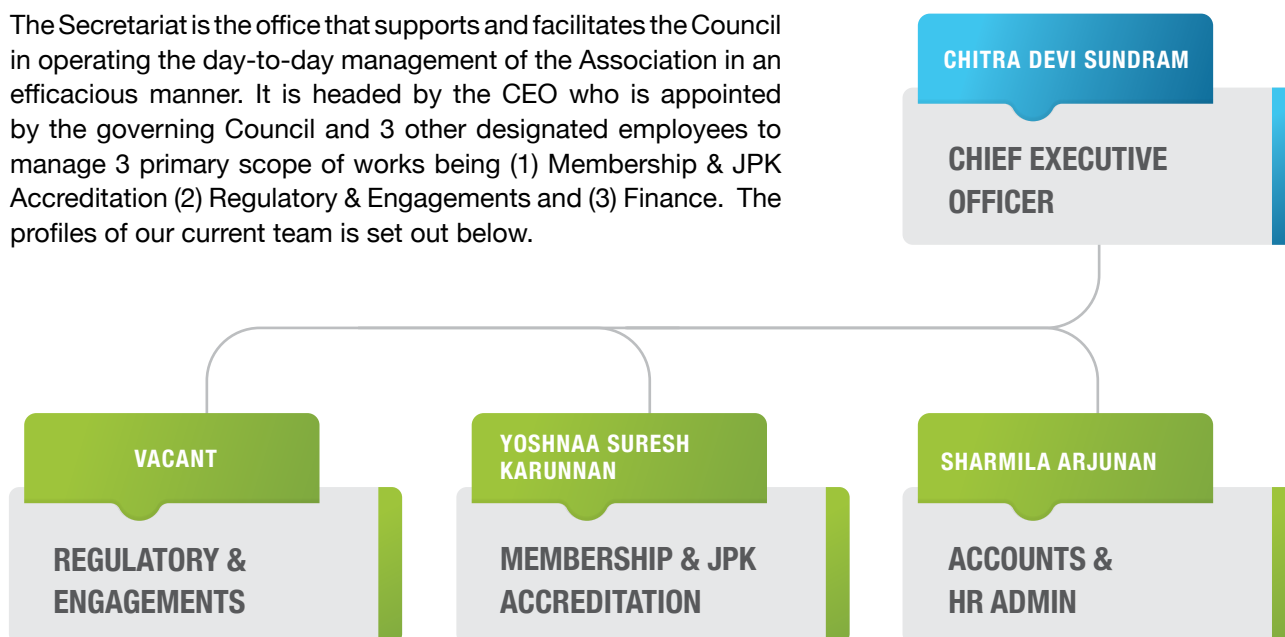
No	Name	Designation	Company
1	Mr. Espen Kristensen	Chairman	IME (M) Sdn Bhd
2	Tuan Haji Mohamed Burhan Bin Mohd Alahudin		Dimensi Permata Sdn Bhd
3	Tuan Haji Mohamed Sherafath Ali Bin Abdul Rahman		Sherafath Ali Sdn Bhd
4	Mr. Foong Chee Seong (William)		Durian Burung Enterprise Sdn Bhd
5	Tuan Haji Ahamed Syed Sidique Bin Abdul Latiff		Alif Money Changer Sdn Bhd
6	Mr. Ayaz Khan		Apexchange Sdn Bhd
7	Mr. Haris Vazeer		Malik Maju Sdn Bhd
8	Mdm. Analisa Yin Abdullah		Akar Warisan Sdn Bhd
9	Mr. Alex Lim		Tml Remittance Centre Sdn Bhd
10	Ms. Wong Siew Hong		Yewon Sdn Bhd
11	Ms. Tan Lian Ping		Segi Bintang

STRATEGIC BLUEPRINT COMMITTEE

No	Name	Designation	Company
1	Mr. Mohamed Ershad Bin Syed Jahabar	Chairman (Class C)	S.S.B Interchange Sdn Bhd
2	Mr Manimakudom Karuppiyah	Class A	Suria Muhabat Sdn Bhd
3	Mr. Adrian Yap Choong Shen	(Class B) Digital Services Licensee	Money Match Sdn Bhd
4	Ms. Leow Su Lin	(Class C) (Goco Chairman)	Foo In Sdn Bhd
5	Mr. Sarveswarren Raja Gopal	(Class B)	TNG Digital Remittance Sdn Bhd
6	Mr. Ramesh Chaulagain	(Class A)	IME Sdn Bhd
7	Ms Noorzliana Binti Ahmad	(Class B)	Merchantrade Asia Sdn Bhd
8	Mr Rajendar Dhorkay	Digital Services Licensee	Instarem Sdn Bhd
9	Mr. Akbar Batcha Bin Mohamed Shamsuddin	Class B	Akbar Money Changer Sdn Bhd

THE SECRETARIAT

The Secretariat is the office that supports and facilitates the Council in operating the day-to-day management of the Association in an efficacious manner. It is headed by the CEO who is appointed by the governing Council and 3 other designated employees to manage 3 primary scope of works being (1) Membership & JPK Accreditation (2) Regulatory & Engagements and (3) Finance. The profiles of our current team is set out below.



CHITRA DEVI SUNDARAM

Chief Executive Officer

Email:
chitra@mamsb.org.my

Mobile:
+60192217040

As the CEO of the Malaysian Association of Money Services Business (MAMSB), Ms Chitra Devi Sundram is passionate about uplifting the MSB operators towards a higher platform of professionalism, creating a dynamic and sustainable trajectory for the industry whilst promoting better financial inclusion for the large volume of migrant workers in Malaysia.

Ms Chitra oversees all aspects of the Association, from the operations of the Secretariat under the direction of the Council to driving 5 key committees and taskforces to implement tasks and initiatives under the 5-year MAMSB Strategic Blueprint in alignment with the vision of the Central Bank of Malaysia (BNM).

The key vision and mission of MAMSB is steered under her keen leadership which is premised on strong ethos of integrity, ethics and fair treatment amongst all classes of licensees for a robust MSB environment.

Ms Chitra brings with her 7 years of practise as an advocate and solicitor at the Malaysian Bar after obtaining her bachelor's degree in law from the University of London. She acquired vast experience from her career overseas as a legal advisor until she returned to join a Malaysian public listed company and became the Head of Legal. In 2017 she was invited to join a think-tank established by Central Bank and Securities Commission of Malaysia to oversee development of standards and codes for the banking industry. It was at this time she published a case study on the largest domestic MSB provider. Her research and 1 year stint in this provider's legal department was catalytic in giving her deeper insights to the MSB business and industry.



Ms MANPREET KAUR

Regulatory & Engagements

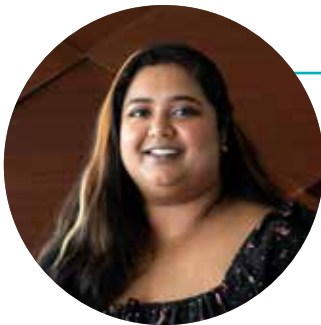
[Until July 2022]



MS BHAVANI RAJISPERAN

Membership Affairs & JPK Accreditation

[Until July 2022]



YOSHNAA SURESH KARUNNAN

Email:
yoshnaa@mamsb.org.my

Mobile:
017-6586240

Ms Yoshnaa joined the MAMSB Secretariat in October 2022 as an Executive to manage the membership portfolio. In 2018, she commenced her career in food production while pursuing a bachelor's degree in Food Entrepreneurship at Le Cordon Bleu, in Adelaide, Australia. She worked as an integral team player in the quality assurance team at a popular dairy food production facility known as Mexican Express.

Ms Yoshnaa is trained in research, developing and testing recipes and transitioned to quality control and worked as a Food Technologist where lab testing was the main focus. Subsequently she worked as an F&B supervisor and moved to the F&B industry in Adelaide Convention Centre. She joined as a chef and gained experience in Majestic Hotel, Christies and Nola and obtained cookery certifications. She returned to Malaysia for good in May 2022 and decided to commence her career in the corporate field. She hopes to gain experience and knowledge in the Money Service Business (MSB) industry.

2021 Diploma in Hospitality Management, Salford College, Adelaide, Australia.

2020 Certificate 3 & 4 in Commercial Cookery, Salford College, Adelaide, Australia.

2018 Bachelor's in Business (Food Entrepreneurship), Le Cordon Bleu, Adelaide, Australia.



SHARMILA ARJUNAN

Accounts & HR Admin

Email:
sharmila@mamsb.org.my

Mobile:
018-3860780

Sharmila Arjunan is the Account and Finance Executive at MAMSB. She has completed Bachelor(s) in Business Accounting and Finance from Tunku Abdul Rahman University College, Penang.

She is a detail-oriented individual, eager to contribute towards the building of a strong financial system in MAMSB and she has knowledge and understanding of various Accounting and Finance tools. Ms Sharmila is passionate about learning new financial concepts and possess the ability to handle work pressure and customer issues professionally.

At MAMSB, she is responsible for compiling and presenting financial and budget reports. This includes ensuring financial statements and records comply with laws and regulations and keeping account books and systems up to date. She also manages balance sheets and profit/loss statements, reinforce financial data confidentiality and conduct database backups when necessary and manage all accounting transactions, publish financial statements in time and ensure timely keeping of monthly, quarterly, and annual closings.

CEO'S REFLECTIONS



This year like the previous year, we began planning for the Annual General Meeting to be held by the end of April 2022. As it was an election year, the Secretariat had a busy first quarter ensuring our 144 page Annual Report and the AGM reports got ready

for circulation. We organised back-to-back regional industry engagements, so that successful nominees could also campaign for their Council seats. It was hectic and somewhat exciting but say what you may, the fast-paced momentum of managing the Association's activities never fails to surprise me. Whilst I write my reflections for this year's annual report, I am perplexed at how time has flown by.

The Secretariat welcomed the 5th Term President, Dato' Sri Jajakhan back into office with his new team of Council members. By May 2022, MAMSB held the first Council Meeting with almost a full quorum except for East Malaysia which remains unrepresented. Committees and Taskforces were mobilised by the respective chairmen and by end of May, we were ready to get the show on the road.

At the national level, by the first quarter, the Money Services Business (MSB) industry began experiencing economic resurrection on the opening of gates to international travelers and Malaysians waiting to go abroad. Money changers whose businesses survived the onslaught of Covid 19 started seeing transaction volumes pick up and by July 2022, the recovery process showed positive growth. Money changers witnessed tremendous increase and almost full recover by quarter 4. It was not surprising to note that the annual returns for the money changing sector rose by 415% from a total of RM7.3bil in 2021 to 37.6bil in 2022 -a significant relief for the 222 Class C licensees.

As for the remittance business, it withstood global headwinds in 2022 with an estimated growth of 5% as compared to 2021's 10.2% increase. It was predicted that domestically we will be experiencing the same trend and fair enough we saw an annual increase of 21% from 2021 evidencing a stable digital trend - the digital transformation of the industry remains a top priority and drive for the Association. Our efforts to encourage consolidation amongst members continue concurrently with upgrading of licensees to Class A for sustainability.

At the Association level, we acknowledged that licensees were prioritising on rebuilding their businesses and were not able to contribute time or commitment to MAMSB's activities, which created a back log in some of our initiatives under the Strategic Blueprint (2). In this regard the Council was agreeable that the Secretariat will continue mobilising all core activities like regional industry engagements, GOCO training and ensuring day to day membership issues were managed in a proper manner.

I am happy to say most activities picked up by January 2023 and we look forward to more initiatives being churned out this year. I also look forward to meeting our industry members and partners to celebrate 10 years of MAMSB's establishment at the MAMSB Gala Dinner 2023 - "Celebrating a Decade" alongside the 2023 AGM on 29 April 2023. As we close the year 2022 chapter, I wish all our members every success for the year ahead and for your continued support.

Best wishes,

Chitra Devi Sundram
CEO

Malaysian Association of
Money Services Business



THE COUNCIL REPORT

2022

YEAR 2022

REBUILDING AND GEARING THE MSB INDUSTRY TOWARDS SUSTAINABILITY



Looking back, we realise that 2022 was a year of healing and resuscitation for the money services business (MSB) industry. Sometime early April 2022, Malaysia welcomed back international tourists after the government announced the full reopening of its borders for the first time after nearly 2 years of the Covid-19 pandemic. The country's transition to the endemic phase lifted the darkest cloud for our currency exchange providers and the ray of hope was finally visible.

However, the announcement by the Malaysian government that people were allowed to dine in, enter buildings and travel regardless of vaccination status sometime in May 2022, was the beginning of the real pick up in the Malaysian economy especially the MSB industry. Money changers felt this day would never come as business spiked by June and by quarter 4 of 2022, we witnessed a significant increase in the money changing business. This was probably attributed to Malaysians taking every opportunity to travel. This high momentum is still prevailing as we reach end of quarter 1 of 2023.

The annual turnover statistics provided by the Bank speaks for itself, the money changing business showed an exponential rise from MYR7.3bil in 2021 to MYR37.6bil in 2022, computing approximately 415% increase. As for the remittance business, as predicted we saw steady growth and witnessed an increase of 21% from 2021 to 2022 [MYR37.4bil: MYR45.4bil]. As for our wholesale business, it was positive news for our A&D and C&D operators as this sector increased by 158% [MYR6.5bil: MYR16.8bil].

Whilst the money changers were in the “re-set and rebuild “ stage and gearing themselves for sustainability the remitters arrived at a competitive platform to provide innovative products and services that could provide faster, cost effective and seamless remittance transaction experience for its customers.

As the tone for 2022 was set, the Association's 4th Term Council being vigilant about the pulse of the industry which consisted of 222 money changing licensees out of 267 licensed members, MAMSB gave its members time and space to put their businesses back in order and gear themselves for sustainability; MSB was back in business.

PRESIDENT'S MESSAGE



It was not long ago when I wrote the President's Message for the 2021 Council Report and quite honestly it is a privilege and an honour to be able to do so again in 2022 as the Association's President.

I believe it was providence that led me to win the 2022 elections as a Class A&D licensee and be provided with an extended opportunity to serve our members under the Group B cycle. So let me take this opportunity to thank all of you once again for the vote of confidence and faith in my leadership and service to our beloved association.

In 2021 I believe the 4th term leadership was successful in revitalising MAMSB and re-branding it as a dynamic and inclusive organisation through various events and activities. However, with opening of the borders sometime in March 2022 to international travellers, I could see our members priority was to rebuild their businesses and recoup 2 years of losses for sustainability.

By April 2022 our Money Services Business (MSB) industry transitioned to a new era of "slow healing", especially the currency exchange business sector whilst the remittance service business which was experiencing steady growth, evidenced many Class A and B licensees deep diving into the technology and innovation space to meet the competitive demands of MSB customers. The priority for all licensees overall was to get back to business and as an operator myself, I felt the pressure and advised our CEO, Madam Chitra to expect minimal involvement from the members and concentrate on core activities.

Today I can safely say that we have survived the worst of the pandemic and a majority of the currency exchange businesses have not only recuperated but are almost back to normal. Having said that our experience was a profound one and I believe it was an awakening - that our industry cannot remain in its comfort zone and adoption of technology is almost inescapable for survival.

On that note, the upgrading of several Class C licensees to Class A is indeed an achievement for the industry and we look forward to more players joining the digital space.

As for the trajectory of the association, I am confident that our members will benefit from the new MAMSB Strategic Blueprint [2022-2026] where many action plans will be rolled out to steer our industry towards a more professional, modernised and compliant financial sector. As the Blueprint is a "live document" to ensure the demands and needs of the industry are met, it will be subject to changes from time to time. We hope that the committees will be successful in implementing its action plans effectively.

2022 also saw MAMSB setting a significant footprint internationally when our CEO presented a paper entitled “Overview Of Remittance Landscape In Malaysia” recently at the IAMTN Conference in London. MAMSB showcased itself for the first time as a professional and dynamic association that can hold its own space in the international arena and welcomed competitive business opportunities.

We understood that collaborations and partnerships are the key factors not only to expand our network for better branding and visibility but for knowledge sharing, joint educational initiatives and regional industry support. Hence the signing of the Memorandum of Understanding with the Remittance Association of Singapore (RAS) in 2022 was a milestone for MAMSB, a first time initiative that we aspire to replicate with our counterparts in the ASEAN region.

Our continued efforts to connect with the Malaysian Association of Tour and Travel Agents (MATTA) finally succeeded when we were allowed to connect with 48 agent companies in a virtual presentation on the importance of using formal channels for money changing and remittances amongst the tourist and internally. Similar initiatives will be carried out in Q 2 and Q4 of 2023 as planned.

I must mention that 2022 also saw significant connectivity with the High Commissions of Nepal, Bangladesh, India and Indonesia with regards to digital awareness programmes and educating the migrant sector on the importance of using legal MSB channels in Malaysia. These initiatives under our Taskforce Combat has created a sound platform for MAMSB to fulfil its objectives and vision for a professional and safe MSB ecosystem.

Whilst the external engagements continued throughout the year, MAMSB also took the opportunity to connect and relate with its members our “Chai-Time” sessions to hear members views, needs and dissatisfactions.

Esteemed Members, as we all know, MAMSB has been operating over a decade now and, our coffers need replenishing. The current dwindling numbers in our membership, from 600 plus to now only 271 has resulted in our annual fees collection sitting at its lowest count ever. Further, the renovation costs and move to the new AICB building costs us approximately RM300,000 with higher rentals and operational expenses. It is evident that it is almost impossible to sustain operations on subscriptions and sticker fees alone.

Our current financial situation requires immediate action for sustainability and the 5th Term Council decided to raise funds through a patronage and sponsorship drive by hosting a Gala Dinner with AGM on 29 April 2023. I have presented this drive personally to the Northern, Central, East Coast and Southern Region in our Regional Industry Engagements recently in December 2022. As all of you know this is an onerous task but with the support of some of our members we managed to receive significant amount of pledges that totalled to approximately 300, 000. However this will not be sufficient for us to manage the association for another term.

Hence I urge that as MAMSB was established for the benefit of its Members and serves as an important channel for us to align with the trajectory of the Central Bank, we must rise to the occasion and do our part respectively by contributing generously towards MAMSB’s sustainability. I sincerely hope that we can all work together in solidarity make this association flourish.

Best wishes.



Dato' Sri Jajakhan bin Kader Gani
President
Malaysian Association of Money Services Business

THE COUNCIL



The Association, pursuant to Clause 8.1 of the Constitution provides that the administration of the Association shall be entrusted to the Council which shall comprise of not less than 13 esteemed members from the industry representing the Office Bearers, Class Representatives and Regional Representatives. In 2022 the 5th Term Council was elected and took over the mandate from the 4th on 30th April 2022.

Pursuant to Clause 24 of the Association's Constitution, the office of President and Vice President shall be rotated between Group A (money changing licensees) and B (remittance service providers) after every 2 years, and 2022 was an election year to appoint a president from Group B and a Vice from Group A.

The 4th Term President, Dato Sri Jajakhan Bin Kader Gani who was a Class C licensee obtained his Class A licence in 2021 and hence became qualified to compete in the 2022 elections under Group B. Upon obtaining the highest number of votes from the members, he continued to lead the Association as President for another term (5th Term- 2023-2024) and was supported by his vice, Mr. Thameejudeen Bin Mohd Ibrahim.

The 5th Term however was not able to have complete representation at the Council as there were no nominations for East Coast Region, East Malaysia Region and Class D Council Representative (the elected Class D member had resigned and left the MSB industry). Hence an EGM was held on 3 September 2022 to fill those vacant positions. All except the East Malaysia region position was not filled as there were no nominees.

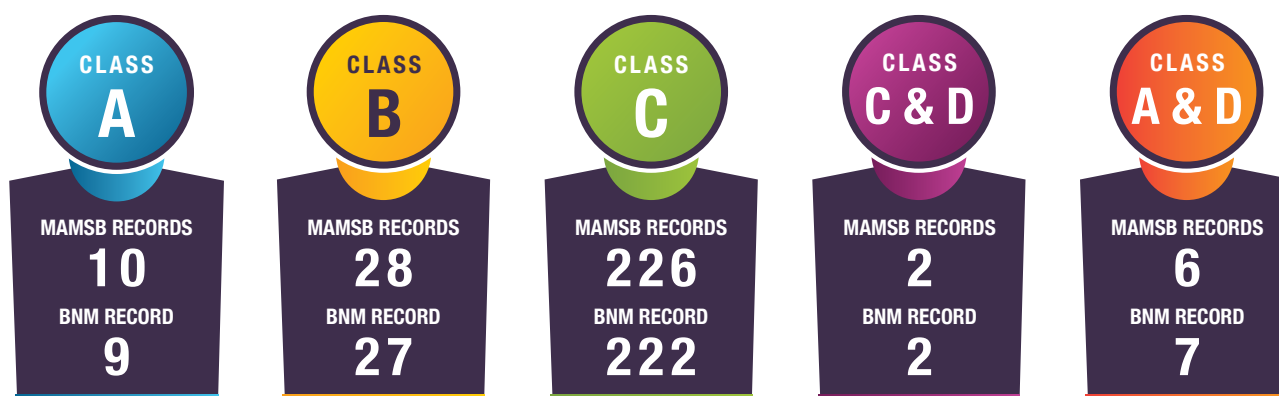
Since April 2022, the 5th Term Council convened 8 Council Meetings to deliberate on important matters that set the trajectory of the Association to ensure its smooth operations through a dedicated Secretariat.

THE COUNCIL'S DIARY

NO	SEQUENCE	COUNCIL MEETING DATE	ATTENDANCE	NOTES
1	59th	6 January 2022	11/12	Ms Su Lin was Asst Sec
2	60th	10 March 2022	11/12	Ms Su Lin was Asst Sec
3	61st	19 May 2022	No quorum	
	61st	30 May 2022	10/12	Ms Su Lin was Asst Sec
4	62nd	13 July 2022	10/12	Ms Su Lin was Asst Sec
5	63rd	8 September 2022	11/12	Mr Amarul and Mr Rakesh was welcomed as Council Members
6	64th	17 November 2022	10/12	Absent: Mr. Rakesh Arvind Mr. Espen Kristensen
7	65th	12 January 2022	11/12	Absent: Mr. Rakesh Arvind Mdm. Analisa Yin Abdullah
8	66th	7 March 2022	11/13	

OUR MEMBERSHIP

Membership as of 1 March 2023



TOTAL

MAMSB RECORDS
272

BNM RECORD
267

Class C: 4 Class C has been removed from the List
Class B: 1 application is not yet update in BNM List
Class A&D: MAMSB has not been updated on latest A&D applicant.

Members by Class and Region as per MAMSB Records

Region	A	B	C	C & D	A & D	Total
Central	7	28	112	2	5	154
East Coast	0	0	3	0	0	3
North	1	0	47	0	1	48
South	1	0	40	0	1	42
East Malaysia	1	0	24	0	0	25
Total	10	28	243	2	6	272

NOTE:

Northern Region

Kedah, Perlis, Pulau Pinang & Perak

Central Region

Kuala Lumpur, Putrajaya, Selangor, Negeri Sembilan and Pahang

East Coast

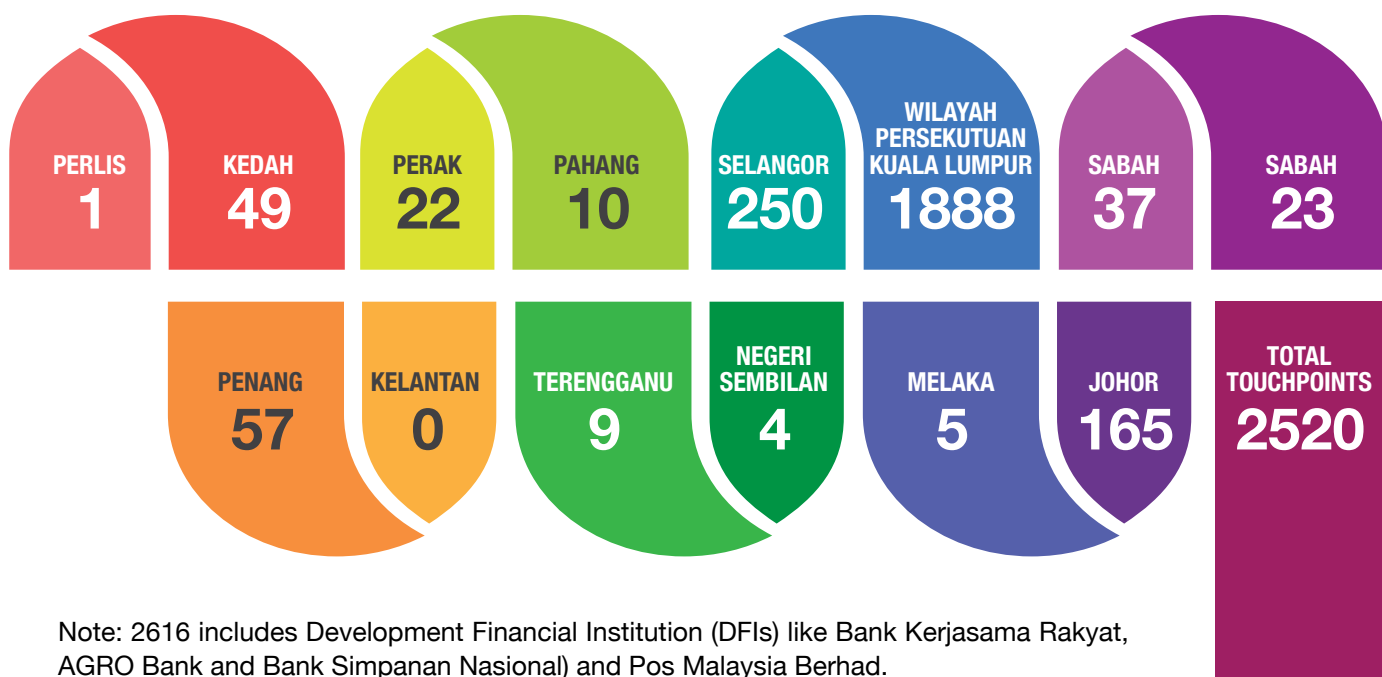
Kelantan & Terengganu

Southern Region

Melaka & Johore

East Malaysia Region

Sabah, Labuan & Sarawak



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

Company	Number of Outlets
Bank Pertanian Berhad (Agrobank)	171
Bank Kerjasama Rakyat Malaysia Berhad	226
Bank Simpanan Nasional W1	403
Pos Malaysia Berhad	662



TOTAL NUMBER OF MEMBERS

575

[Licensed under the Money Services Business Act 2011]

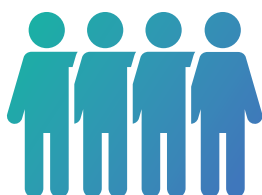
TOTAL NUMBER OF PRINCIPLES



10

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

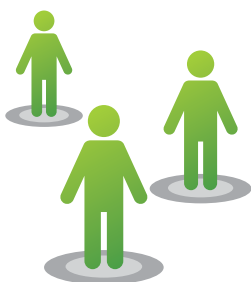
TOTAL NUMBER OF ASSOCIATE MEMBERS



319

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

TOTAL TOUCHPOINTS IN MALAYSIA



2520

[Peninsular Malaysia, Sabah and Sarawak]

MAMSB TOTAL MEMBERSHIP



591

[Licensed under the Money Services Business Act 2011]

KEY THRUSTS

In 2021, the 4th Term Council identified 6 key Thrusts as guiding factors for the Association to steer the MSB industry for the next 5 years towards modernisation and professionalism. These Key Thrusts have been applied in tandem with the 3 strategic objectives of the SB-2 until today to ensure the Association's strategic objectives are achieved. The Association continues to imbibe these guiding principles for continuity and benefit of its members.



MAMSB STRATEGIC BLUEPRINT -2 [2022-2026]

Introduction

In mid-January 2021, the Association successfully mobilised the MAMSB Strategic Blueprint Taskforce to develop a new blueprint (SB-2) that will be a key guide for the MSB industry to move forward for the next 5 years. It took the Taskforce approximately 7 months to develop and finalise SBP-2 which consists of action plans to precipitate the growth of the industry in a holistic manner giving importance to 5 Key Enablers:

Key Considerations for Development Of SB-2

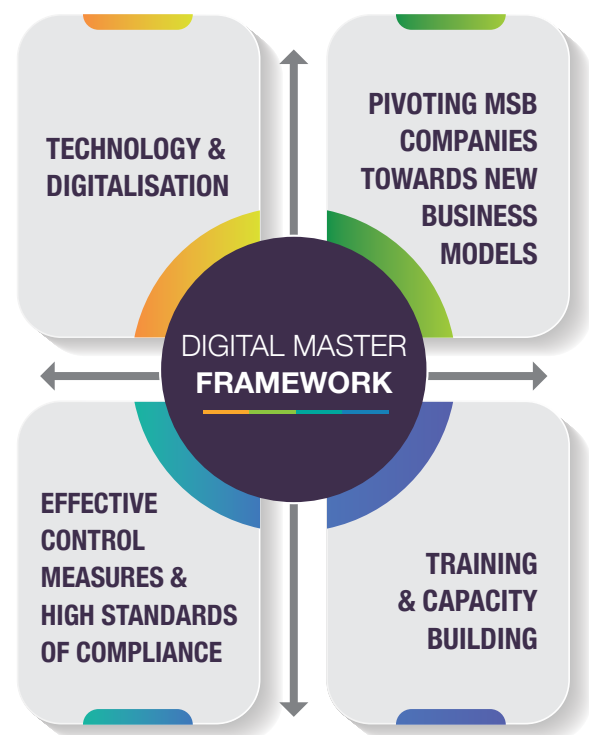


The SBP-2 was published in the MAMSB website for members to view and comprehend the trajectory of the Association. The Taskforce identified 55 action plans from the 6 Strategic Outcomes.

The Post-Covid19 MSB Landscape

The SBP Taskforce recognised that MSB industry saw a new but rugged landscape being unfolded and realised that this new landscape demanded more of them than before. The 5th Council believed that the Association had to actively facilitate its members to weather any kind of future disruption be it climate change, a pandemic, business trends or even digitalisation for sustainability. Hence the MAMSB Strategic Blueprint 2 was developed based on the 2021/22 MSB landscape.

The MAMSB Strategic Blueprint -2 is a living document hence the Association may add or delete action plans for relevance, effectiveness and benefit to its members. As proposed by the Strategic Blueprint Taskforce the 4 primary areas that were prioritised from the 6 Key Thrusts are as below:



Technology & Digitalisation

- To be used to develop new business models to ensure sustainability, profitability and customer satisfaction.
- To enable adoption of digitalisation, the industry must be equipped, upskilled, and strengthened with structured capacity building initiatives – MAMSB Digital Master Frameworks:

- The MSB Digital Master Framework will identify:
 - (i) Technology gaps experienced by players in implementing digitalisation in their business operations.
 - (ii) Regulatory Requirements & Guidelines by the Bank.

- (iii) Promoting programmes on innovation and new MSB products and services.
- (iv) Identifying new business models and upgrading of operations.
- (v) Collating data via surveys.
- (vi) Connecting with technology partners like MDEC and MCMC to ensure members get full benefit on tech issues.
- (vii) Introducing vendors with digital products and expertise.

Pivoting MSB Companies Towards New Business Models

- Consolidating via mergers & acquisition:
 - (i) To assist the members to connect with potential partners who want to merge for acquisition – regionally.
 - (ii) To have regional awareness sessions amongst potential candidates to connect.
 - (iii) To use MAMSB website and Digital Newsletter to disseminate knowledge information on MSB sustainability plans.
 - (iv) Developing sustainable business plans.
 - (v) Adopting new business models like upgrading of Licensees to Class A.
 - (vi) Mobilising Multi-Principal Agency for Hybrid Agents.
 - (vii) To facilitate Industry with professional advise on; legal, financial and corporate matters via focus group meetings, workshops and 1 to 1 meetings.
 - (viii) Advisory on regulatory requirements for MSB Business Models e.g. stage & pay models, auxiliary businesses and etc.

Ensuring Effective Control Measures and High Compliance Standards and Culture

- Continue to elevate the standards on governance, risk management and compliance through robust GOCO training programmes, Education Committee, discussions and industry engagements.
- Updating industry on revised versions of BNM regulations e.g. (i) Agent Oversight Framework for MSB (AOF) (ii) Governance, Risk Management, and Operations for MSB (GRMO).
- In-House programmes on compliance and corporate governance.

To Equip and Strengthen Industry with More Capacity Building Initiatives

- To mobilise brainstorming sessions to identify subjects that need upskilling and reskilling for the industry apart from digitalisation which collectively will be incorporated under the MSB Digital Master Frameworks. It will include:
 - (i) MSB related training on strategic planning e.g. Design Sprint, product innovation programmes, developing business plans etc.
 - (ii) Updating members on MSB laws, regulations & Guidelines.
 - (iii) Sessions on Corporate Governance.
 - (iv) Compliance.
 - (v) Risk Management.
 - (vi) Understanding Finance.
 - (vii) Developing Business Strategic Plans.
 - (viii) Digital Requirements by Bank.
 - (ix) Continued Education under the SO 1 to 6.
 - (x) Accreditation Programmes.

TRAINING & CONTINUED EDUCATION PROGRAMMES



Group Of Compliance Officers (GOCO) Programme

Introduction

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 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

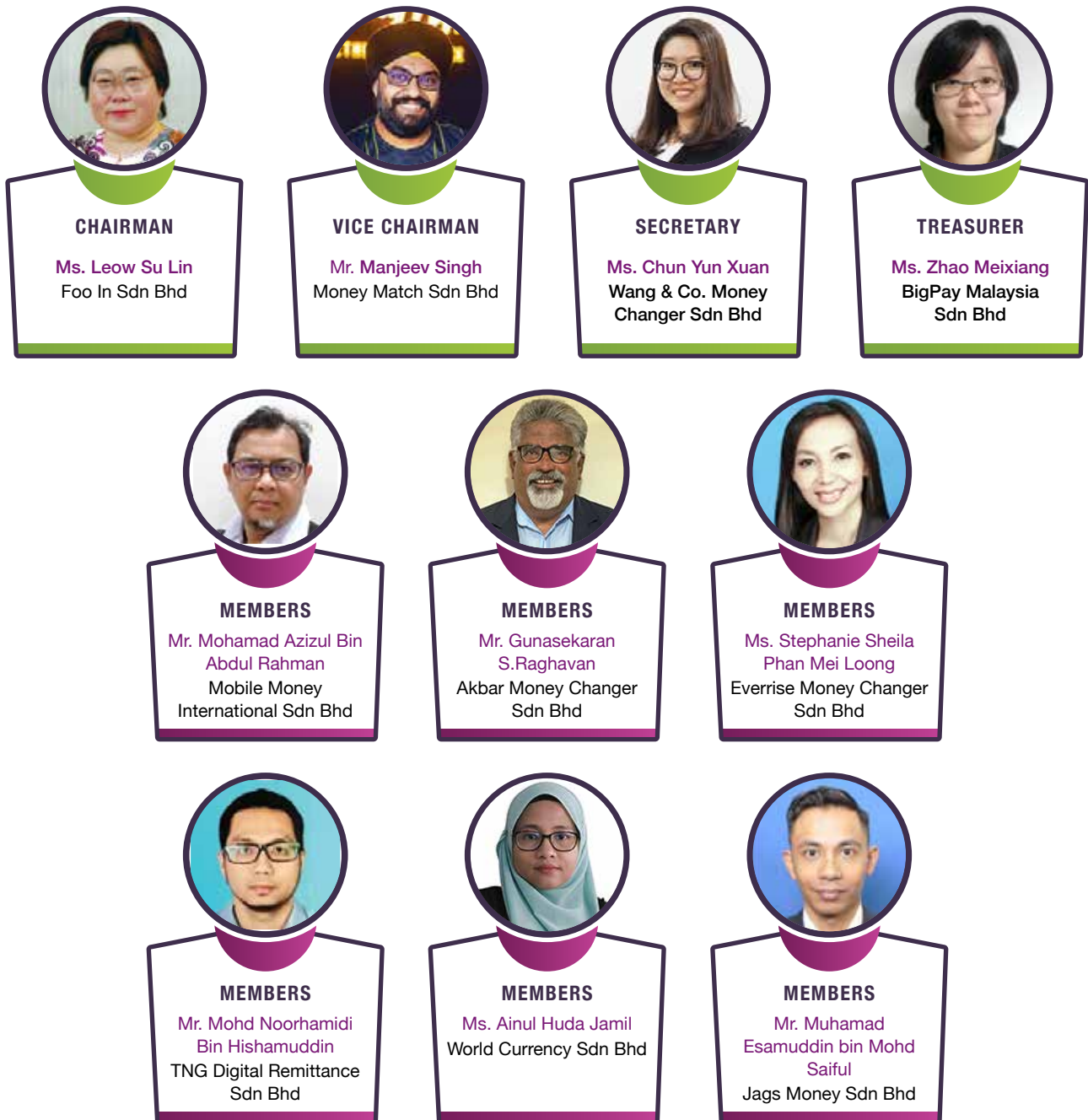
Module 3: Managing Suspicious Transactions

Module 4: Understanding and Application of Risk Based Approach

In 2022 priority and importance was given to strengthening MAMSB's Group of Compliance Officers (GOCO) Committee with competent and capable compliance officers and further to ensure consistent and frequent trainings be held for the MSB industry.

The Association thanks the GOCO Committee Chairman and its members for their time and commitment in sharing their expertise for the benefit of the industry. The Association thanks the companies who have allowed their compliance officers to be part of GOCO committee.

Group Of Compliance Officers (GOCO) Committee



The GOCO Committee members are presented in a grid of 10 individual portraits, each with a nameplate. The portraits are arranged in three rows: the first row has four members, the second row has three, and the third row has three. Each member's name and company are listed below their portrait.

Role	Name	Company
CHAIRMAN	Ms. Leow Su Lin	Foo In Sdn Bhd
VICE CHAIRMAN	Mr. Manjeev Singh	Money Match Sdn Bhd
SECRETARY	Ms. Chun Yun Xuan	Wang & Co. Money Changer Sdn Bhd
TREASURER	Ms. Zhao Meixiang	BigPay Malaysia Sdn Bhd
MEMBERS	Mr. Mohamad Azizul Bin Abdul Rahman	Mobile Money International Sdn Bhd
MEMBERS	Mr. Gunasekaran S.Raghavan	Akbar Money Changer Sdn Bhd
MEMBERS	Ms. Stephanie Sheila Phan Mei Loong	Everrise Money Changer Sdn Bhd
MEMBERS	Mr. Mohd Noorhamidi Bin Hishamuddin	TNG Digital Remittance Sdn Bhd
MEMBERS	Ms. Ainul Huda Jamil	World Currency Sdn Bhd
MEMBERS	Mr. Muhamad Esamuddin bin Mohd Saiful	Jags Money Sdn Bhd

GOCO Training Programmes

HRDF GOCO Training Courses Claimable

GOCO training became HRDF claimable in 2022. The 1st claimable course was conducted by HRDF TTT Trainer, Mr Manjeev Singh on 8 February 2022. Mr Manjeev was the only COGO trainer who was HRDF TTT Certified. The Secretariat is working to ensure more of its trainers are HRDF Certified so that members can claim from their company's fund accordingly.

MAMSB GOCO AML/CFT Compliance Certification Programme

MODULE 1: UNDERSTANDING AML/CFT FRAMEWORK

Date	Region	Number of Participants	Mode of Training
8-Feb-22	All Regions	35	Virtual
21-Apr-22	All Regions	37	Virtual
21-Jun-22	All Regions	39	Virtual

MODULE 2: CUSTOMER DUE DILIGENCE PROCESS

Date	Region	Number of Participants	Mode of Training
22-Feb-22	All Regions	36	Virtual
26-Apr-22	All Regions	24	Virtual
28-Jun-22	All Regions	34	Virtual
23-Aug-22	All Regions	16	Virtual

MODULE 3: MANAGING SUSPICIOUS TRANSACTIONS

Date	Region	Number of Participants	Mode of Training
18-May-22	Central	28	Face to face
30-May-22	Southern	11	Face to face
19-Jul-22	East Msia	7	Face to face
9-Aug-22	Central	15	Face to face
20-Sep-22	Central	16	Face to face

MODULE 4 APPLICATION AND UNDERSTANDING RISK BASED APPROACH

Date	Region	Number of Participants	Mode of Training
16-Mar-22	East Msia	6	Face to face
19-May-22	Central	25	Face to face
31-May-22	Southern	11	Face to face
20-Jul-22	East Msia	9	Face to face
10-Aug-22	Central	27	Face to face
21-Sep-22	Central	14	Face to face

TELLER MODULE

Date	Region	Number of Participants	Mode of Training
5-Apr-22	All Regions	18	Virtual
16-Aug-22	All Regions	22	Virtual



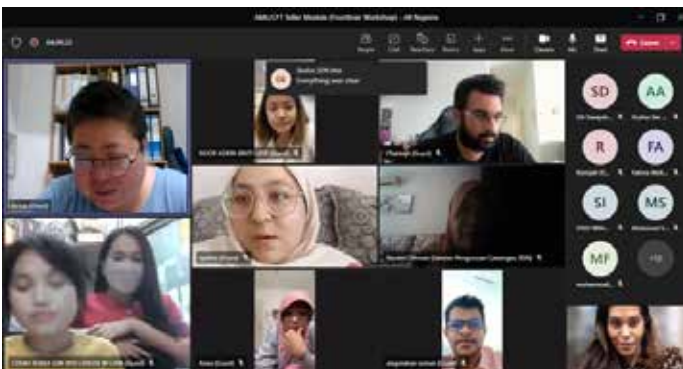
31 May 2022 Southern Region



16 March 2022 East Malaysia Region



16 March 2022 East Malaysia Region



31 May 2022 Southern Region



Module 4 - 21 September 2022 [Central Region]

POLICY DOCUMENT

Governance, Risk Management, and Operations for Money Services Business (MSB) - Know Your Act

POLICY DOCUMENT TEACHING SERIES
Governance, Risk Management, and Operations for Money Services Business (MSB)
14 July | 28 July | 4 August - Microsoft Teams (Virtual)

SERIES 1
• Overview of the new MSB Policy
• Relationship with Existing Policies
• Governance arrangement on BOD and CEO
• Control function & fit and proper
• Operational Requirements
• Requirements on Using a System Offered by a Service Provider
Thursday, 14 July 2022
10:00am - 12:30pm
RM120 per person

SERIES 2
• IT Requirements
• Technology Risk Management
• Technology Operations Management & Audit
• Internal Awareness and Training
Thursday, 28 July 2022
10:00am - 12:30pm
RM120 per person

SERIES 3
• Risk Management and Internal Controls
• Internal Policies and Procedures
• Proper Segregation of Duties and Function to Ensure Checks and Balance
• Safety and Security Measures in Conducting Money Services Business Operations
Thursday, 4 August 2022
10:00am - 12:30pm
RM120 per person

HOW TO REGISTER
Click on this link to register
<https://www.msmb.org.my/portal/2022/07/14/15844011584>
This event is based on live streaming
RM120 per session
For any assistance, please email admin@msmb.org.my

On 14 July 2022, Teaching Series 1 was conducted by GOCO Chairman, Ms Leow Su Lin. This was held on a virtual platform. The workshop was attended by 160 participants and garnered RM16,000 in revenue. The topics include

- Overview of the new MSB Policy
- Relationship with Existing Policies
- Governance arrangement on BOD and CEO
- Control function & fit and proper
- Operational Requirements
- Requirements on Using a System Offered by a Service Provider

On 28 July 2022, Teaching Series 2 was conducted by Dr Olivia Tan, Director of Technology Transfer Office, Faculty of Management (Law Unit), Multimedia University, Cyberjaya. This was held on a virtual platform. The workshop was attended by 152 participants and garnered RM15,200 in revenue. The topics include:

- Risk Management and Internal Controls
- Internal Policies and Procedures

- Proper Segregation of Duties and Function to Ensure Check and Balance
- Safety and Security Measures in Conducting Money Services Business Operations

On 04 August 2022, Teaching Series 3 was conducted by Dr Ooi Shih Yin, Deputy Director Technology Transfer Office / Senior Lecturer, The Faculty of Information, Science and Technology (FIST), Multimedia University Melaka. This was held on a virtual platform. The workshop was attended by

142 participants and garnered RM14,200 in revenue. The topics include:

- IT Requirements
- Technology Risk Management
- Technology Operations Management & Audit
- Internal Awareness and Training

The total revenue garnered from Jan to August is RM244,250 which is 89.06% target achieved. The projected target to achieve is RM274,250

Programmes At a Glance

GOCO'S PLANS FOR Q4 2022

Programmes	Total participants	No. of MSB companies represented	No. of Class C companies represented
1. (Virtual) 31 MAR 2021: AML/CFT MASTERCLASS	177	101	84
2. (Virtual) 6 OCT 2021: Combating Terrorism Financing in Malaysia: In-depth Session with the Royal Malaysia Police (RMP)	245	150	127
3. (Virtual) 29 SEP 2021: Embracing Consolidation as a Key Enabler Towards Survivability Webinar	65	53	41
4. Policy Document Teaching Series	454	88	68
5. Teller module	40	5/4/2022 – 11 16/8/2022 - 11	5/4/2022 - 8 16/8/2022 - 9

GOCO Plans for Q3/Q4 2022 was to mobilise the following programmes that will be taken forward to 2023

1. Compliance Officers Conference- proposing a national level symposium targeted for Q3/Q4 of 2023. The proposal has been discussed with BNM and we hope for a strong collaboration so as to bring BNM's presence along with other compliance stakeholder. Secretariat will facilitate with logistics and operational matters.
2. Comprehensive GOCO webpage Plan - GOCO planned to provide an interactive, functional and useful platform for compliance officers in the industry to benefit from and this webpage can be used as a resource hub.
3. Master Classes - GOCO planned to have 2 Master Classes by end of 2023. However this plan could not be materialised and tentatively the plan is to take it forward to 2023 and planning is underway
4. Policy Document Study – Due to popular demand, GOCO will mobilise 2 policy document series to

keep MSB Compliance Officer's updated on BNM policies, guidelines and reporting in this 2 part series proposed for Q2/Q4 2023.

5. GOCO Micro Training – GOCO is in the process of identifying topics in compliance that need updating or re-skilling. The proposal is to mobilise 2 sessions.



The MSB Directors' Education Program (MDEP)

The MSB Directors' Education Program (MDEP) is a 1 1/2-day programme mandated (by Bank Negara Malaysia) for Directors and CEOs of MSB licensees with an annual turnover of RM30 million and above.

The objectives for attending the MDEP are:

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

In 2022, the Association organised 2 sessions of which 38 Directors and CEOs of MSB Class A, B and D licensees attended. MAMSB organised 3 sessions for Class C licensees of which a total of 47 Directors and CEOs were present

No.	Date	Class	Total Participants	Venue
1	24 & 25 January 2022	C	17	ASB, KL
2	25 & 26 February 2022	A, B, D	23	Virtual
3	31 March & 1 April 2022	C	19	Southern Region
4	23 & 24 November 2022*	C	11	ASB, KL
5	6 & 7 December 2022	A, B, D	15	ASB, KL
			85	

Participated Companies:

1. Ace Money Exchange Sdn Bhd
2. Agrani Remittance House Sdn Bhd
3. Akar Warisan Sdn Bhd
4. Ameer Sultan Sdn Bhd
5. Bigpay Malaysia Sdn Bhd
6. Billion Exchange Sdn Bhd
7. Bismi Enterprise Sdn Bhd
8. Costalink Sdn Bhd
9. Easy Pay Transfers Sdn Bhd
10. Everest Ringgit Sdn Bhd
11. Ex-Trade Money Changer Sdn Bhd
12. Global Millenium Trading Sdn Bhd
13. Glojuara (M) Sdn Bhd
14. Golden K.L Union Sdn Bhd
15. Hak Ventures Sdn Bhd
16. Hasani Bumi Identiti Sdn Bhd
17. Heng Loong Money Changer Sdn Bhd
18. Horse Image Sdn Bhd
19. IME (M) Sdn Bhd
20. Lulu Money (Malaysia) Sdn Bhd
21. M.S.K.M. Mohamed Haniffa Forex Sdn Bhd
22. Maju Evershine Sdn Bhd
23. Mandiri International Remittance Sdn Bhd
24. Mani Traders Sdn Bhd
25. Mega Changer Sdn Bhd
26. Mobile Money International Sdn Bhd
27. Mohamed Yahia & Sons Sdn. Bhd.
28. Mohd Faizhal Group Sdn Bhd
29. Mountain Money Sdn Bhd
30. Mymoneyshop Sdn. Bhd.
31. NBL Money Transfer Sdn Bhd
32. Onetransfer Remittance Sdn Bhd
33. Pacific Money Exchange Sdn Bhd
34. Pengurup Wang Kluang Sdn Bhd
35. Perinaga Cemerlang Sdn Bhd
36. Perpetual Optimum Sdn Bhd
37. Platinum Jackpot Sdn Bhd
38. Pontian N&C Facilities Sdn Bhd
39. Pos Malaysia Berhad
40. Profit Achievers Sdn Bhd
41. Qurex Sdn Bhd
42. Shafco Sdn Bhd
43. Sigma Untung Sdn Bhd
44. Subhiyah United Money Sdn Bhd
45. TML Remittance Center Sdn Bhd
46. Tranglo Sdn Bhd
47. W.Teratai Trading Sdn Bhd
48. Wajar Klasik Sdn Bhd
49. Western Union Payments (M) Sdn Bhd
50. Wise Payments Malaysia Sdn Bhd
51. Workerzdirect Sdn Bhd



JPK Accreditation Programme

The Association had successfully developed 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

Since 2018, MAMSB utilised these NOSS modules as training tools for our own qualified trainers to conduct in-house training for accreditation wherein the Secretariat facilitates as administrator with a Trainer and an Assessor as part of our human capital development plan for the MSB Industry.

MAMSB's JPK Trainers (En Azizul & Ms Poh Hong) & Ms Bhavani from Membership Division mobilised and steered the long pending programme (2018) back on track effective from August 2021 and with much hard work managed to complete 34 registered candidates by end September.

Out of 34 candidates, only 17 candidates successfully completed their interview sessions and passed off, 7 candidates withdrew and 9 candidates failed.

Below is the summary table for the JPK Accreditation Status:

Total Registered Candidate	34
Completed Interview (Passed)	17
Withdrawn / Resignation from Company	7
Not Eligible	1
Failed	9

MAMSB was not able to mobilise any JPK Programme in Q4 of 2022 due to lack of qualified trainers. In Q4 of 2022, approximately 19 members came forward declaring they have paid but not commenced the Programme. However, MAMSB noted that out of the 19 many did not qualify to get accredited pursuant to JPK's current policy guidelines that require candidates (Compliance Officers) to have a minimum of 5 years' experience in the field and in the MSB industry. MAMSB has requested JPK to

allow for a waiver to allow Compliance Officers with 3 years to get accredited under this Programme. This discussion is in progress and until then the qualification requirement is status quo.

MAMSB was informed by Financial Accreditation Agency (FAA) that it will not be mobilising the FAA Accreditation Programme for MSB industry from November 2022. MAMSB will steer the MSB Compliance Officers towards other alternatives to meet the Bank's requirements.

The Secretariat mobilised a briefing session for members at the AICB Building on 28 February 2023 for interested candidates to understand the JPK Programme better and commence registration for 2023.



FAA Accreditation Programme

Financial Accreditation Agency (FAA) Accreditation Programme Progress Report as at December 2022

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

MAMSB was informed by CEO of FAA that the organisation will cease operations by Q2 of 2023. Pending the present circumstances, MAMSB has advised MSB Compliance Officers to source for other alternatives as detailed below:

1. Certified Anti-Money Laundering Specialist (“CAMS”) Exam by Association of Certified Anti Money Laundering Specialists’ (“ACAMS”)
2. AICB- Advanced Certification in AML/CFT by AICB and ICA
3. Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (“CAMCO”) Certification by AICB and ABS
4. JPK Accreditation Programme.

From the inception of the FAA Accreditation Programme in 2018 until end 2022, a total of 136 Compliance Officers have completed the FAA Accreditation programme in 5 batches of which we are informed 51 candidates were assessed as “incompetent”. This latest data from FAA is as below:

Year Awarded	No of Participants Awarded FAA Accreditation	Due of Renewal in Year
2018	28	2021
2019	35	2022
2020	49	2023
2021	18	2024
2022	6	2025
TOTAL: 136		

MAMSB Digital Training Programmes [previously initiated under the MSB Digital Master Framework]

In 2022, with the backdrop of members concentrating on rebuilding their businesses, we found not much participation from the industry on non-mandatory training events. However, MAMSB managed to roll out 2 programmes under its MAMSB Digital Training

Programme in tandem with the Strategy Objectives under the Strategic Blueprint (2) – to create a competitive and dynamic MSB industry and build efficiency for sustainability.

1. **27 April 2022 - Webinar: Triumphant In Business Amidst Uncertainties Through Innovation** by Sakthiaseelan V. Karthigasoo aka Seelan V. Karthi the Founder and Director of Navlan Consultation (a HRDF Registered Training Provider) and a full-time corporate trainer, facilitator, coach, consultant and speaker.



The programme’s objective is to discover how entrepreneurs think by way of design thinking and agile mindset. There were 2 sessions; Session 1: Design Thinker and Agile Mindset – Human Centric and Session 2: Strengthening your Business Acumen – Entrepreneurship. We had 21 participants attending. This programme was HRD claimable.

2. **29 August 2022 - Workshop on Fundamentals on Cyber Security for Money Changers** by Mr Ola J Lind – Director, Cyber Security Expert, Angel Investor & Serial Set up Entrepreneur - Dotlines. A total of 44 members attended the workshop. The topics were
 - Cyber Security in Small Business.
 - How to protect your business from cyber-attacks
 - Physical Security
 - Ransomware
 - Phishing
 - Email Scam
 - Secured Remote Access



TASKFORCE COMBAT

Background

One of the hardest challenges faced by the MSB industry today is mitigating the operations of illegal money changers and remittance service operators. While the Association does not have any investigative nor enforcement powers, as an Industry Lead Body it facilitates the Bank in several ways including (i) reporting illegal operators to the Bank for enforcement actions; (ii) promoting and encouraging the public to use legal channels; and (iii) collaborating with relevant partners on awareness programmes that educate on the importance of using legal channels for MSB transactions. These efforts continue in a robust way to protect MSB industry from being used as a conduit for illegal activities.

The identified areas to manage MSB illegal operators as described above also falls within Strategic Outcome (SO): No 3- Increase Usage of Formal MSB Channels under the SP-2. Whilst several action plans have been identified under the SP-2, the Bank, sometime early Q2 of 2022 acknowledged that a serious need arose for more consistent and monitored action plans to be undertaken by the industry to mitigate the flourishing of illegal MSB operators,

The Bank shared relevant data which identified cities within and outside of the Klang Valley with high presence of illegal operators vis-à-vis licensed players and high concentrated migrant worker locations with large numbers of illegal operators. The Bank identified 3 pillars from which action plans can be developed for implementation.

1. Awareness programmes
2. Infrastructure & Presence
3. Digital Initiatives by MAMBS

The Association shared the information with the industry on 25 April 2023 to discuss on how to move forward on the issue.

Taskforce Combat

Committee Members

Taskforce Combat was mobilised in May 2022 by the MAMSB to identify action plans for each of the 3 identified pillars which implementation shall meet the proposed indicated timelines. The Taskforce consists of 12 Members chaired by Mr Espen Kristensen, the Council Representative for Class A Licensees. The Combat team members are as below:

TASKFORCE COMBAT

No	Name	Designation	Company
1	Mr. Espen Kristensen	Chairman [Central Region]	IME (M) Sdn Bhd
2	Tuan Haji Mohamed Burhan Bin Mohd Alahudin	Vice Chairman Northern Region [Ipoh]	Dimensi Permata Sdn Bhd
3	Tuan Haji Mohamed Sherafath Ali Bin Abdul Rahman	Northern Region [Penang]	Sherafath Ali Sdn Bhd
4	Mr Foong Chee Seong (William)	North Region [Penang]	Durian Burung Enterprise Sdn Bhd
5	Tuan Haji Ahamed Syed Sidique Bin Abdul Latiff	Central Region	Alif Money Changer Sdn Bhd
6	Mr Ayaz Khan	Central Region	Apexchange Sdn Bhd
7	Mr Haris Vazeer	Central Region	Malik Maju Sdn Bhd
8	Mdm. Analisa Yin Abdullah	Southern Region	Akar Warisan Sdn Bhd
9	Mr Alex Lim	Southern Region	Tml Remittance Centre Sdn Bhd
10	Ms Wong Siew Hong	East Malaysia	Yewon Sdn Bhd
11	Ms Tan Lian Ping	East Malaysia	Segi Bintang
12	Mr Amarul Hanif Harun	East Coast	World Currency Sdn Bhd
13	Mdm Lugiyeem	Central Region	Mandiri International Remittance Sdn Bhd
14	Ms Hanilam Binti Matali	Sibu/Bintulu	Segi Ganjaran Sdn Bhd

It was decided that as the Implementation Plan is an integral part of the SB-2, it shall be carried out in phases.



PHASES FOR IMPLEMENTATION

PHASE	PERIOD	COUNCIL TERM
Phase 1	April 2022 – May 2023	5th Term
Phase 2	May 2023 – April 2024	
Phase 3	April 2024 – May 2025	6th Term
Phase 4	May 2025 – December 2026	

IMPLEMENTATION PLAN

IDENTIFIED PILLARS	PROPOSED ACTION PLANS	INDICATIVE TIMELINES	STATUS
1. AWARENESS PROGRAMMES	(A) To collaborate with High Commissions of the major remittance corridors		
<p>(a) On the role and responsibilities of MAMSB as a national association regulated by the Bank for all licensed MSB players.</p> <p>(b) On how to identify licensed MSB players from non-licensed / illegal MSB players – electronic & physical.</p> <p>(c) The socio-economic impact of illegal MSB players on the GDP of the country and loss of income.</p> <p>(d) Exposure to high risk of illegal players doing money laundering.</p> <p>(e) The socio-economic impact of illegal MSB players on the customers and maintaining a safe & secured MSB economy</p>	Indonesia High Commission	<p>Phase 1</p> <ul style="list-style-type: none"> • Touchbase by end June 2022 • Propose engagement sessions June to Aug (2months) 	<p>27.5.2022 – 1st connection to Embassy through member-Mandiri Remittance Sdn Bhd</p> <p>27.6.2022- Meeting with Meeting with Attaché of Economy and Attaché of Commerce</p> <p>18.8.2022 – informal meeting with Attaché of Human Resources who replaced Pak Harry.</p>
	Other Stakeholder Engagements	Through out Phase 1 and 2	<p>23.8.2022–Met Ambassador at the Republic Day.</p> <p>1. 23.3.2022 – Engagement session with Bank Rakyat Indonesia (Persero) – Pak Bagus Maestoso Tbk and Budi Setiawan, PT. Bank Rakyat Indonesia (Persero) Tbk with Mr Sarves Class B Rep</p> <p>2. 15. 6.2022 -Engagement with Panji Irawan, Director of Treasury and International Banking, PT Bank Mandiri (Persero)</p>
	High Commission of the People's Republic of Bangladesh	Through out Phase 1 and 2	<p>25.5.2022 -1st email communication with Embassy</p> <p>23.6.2022 – Meeting with Deputy High Commissioner - and presented the role of MAMSB and plans to do Site Visit.</p>

	Embassy of Nepal	Through out Phase 1 and 2	<p>25.5.2022 - 1st meeting with Deputy Ambassador</p> <p>22.11.2022 – Meeting with new Ambassador of Nepal on awareness programme with IME CEO</p> <p>25.11.2022 – we connected with members on digital awareness programmes with Embassy</p> <p>12 January 2023 – Members had a meeting in Embassy on awareness sessions.</p> <p>14 February 2023 – Meeting with Ambassador to discuss on site visits to Felda</p>
	High Commission of India	Phase 1 and 2	<p>25.1.2022 – Made initial contact under SB-2 initiative. Met Mr Aditya Fotedar. Second Secretary (Consular, Passport & Visa) – arranged by Mr Jacob Varghese, CEO of Lulu Money.</p> <p>12.5.2022 – Met Ms C. Sushma. First Secretary (Commerce and Education</p> <p>9.5.2022- first meeting with Mdm C Sushma (First Sec)</p> <p>9.6. 2022 – Meeting in embassy on industry reach out.</p> <p>20.7.2022 - Email from Mr Devender Singh, Second Secretary (Labour) of HCI on list of associations</p> <p>21.2.2022 -Meeting with C Shushma on organisations that did not respond to communications.</p> <p>21.1 2023 – CEO met with Ms Sushma on updates on list shared by Mr Singh and to get assistance for better reach out.</p>
(B) Virtual Programme with Agencies under Tourism Malaysia			
	<p>1st Session – To Invite associations under Tourism Malaysia to discuss on illegal players and use of legal channels</p> <p>2nd Session with Tourism Policy on how to implement awareness to different Tourism channels.</p> <p>3rd Session – Collaboration Session between Tourism Malaysia/ MOTAC and MAMSB – events/fairs/ roadshows</p>	Phase 1	<p>22.7. 2022 - Email out to MATTA Chairman for awareness session.</p> <p>2.6.2022 – Met with Chairman KP Tan for MAMSB presentation on using legal channels for mocny changing amongst agents.</p> <p>12.9. 2022 – Virtual Presentation with 46 Tour Agencies</p> <p>Chairman advised that MSB players have participated in the MATTA fairs and it is up to them to approach MATTA o participation.</p>
	4th Session - Promotion of MAMSB Complaint Stickers to related stakeholders		Not favoured and did not agree to purchase but can be given for free. As this is cost to MAMSB, the initiative is left in abeyance

(C) Collaboration with Municipalities			
	<p>1. To connect with Municipalities in the Klang Valley -to commence and mobilise awareness rogrammes on illegal MSB operations and update them on notice of such operators for enforcement:</p> <p>(a) DBKL (Kuala Lumpur) (b) MBPJ (Petaling Jaya) (c) MBSA(Subang Jaya) (d) MBSA (Shah Alam) (e) MPK (Klang) (f) MPS (Selayang) (g) MPAJ (Ampang Jaya) (h) MPKj (Kajang</p>	<p>Phase 1</p> <p>To Touch base by June 2022</p> <p>Mobilise programme by Q4 2022</p>	<p>By 29.9.2022 Letters requesting for courtesy visit was sent to DBKL, MBPJ and MBSJ and the remainder 4 was sent on 1.8.2022.</p> <p>17.8.2022- MPS responded and invited for a briefing session with Licensing and Enforcement Officers.</p> 
(D) Collaborations With Organisations with High Volume Of Migrant Workers			
	<p>(1) CIDB (2) FOMEMA (3) KDN identified 5 economic sectors that have largest amount of foreign workers ie :</p> <p>(a) Manufacturing. (b) Construction. (c) Mining and quarrying. (d) Farming, and (e) Agriculture.</p> <p>Service sectors (a) like hotels and restaurants. MAMSB will identify organisations that can assist in awareness programmes in these sectors and mobilise the programmes using the “greenback model”</p>	<p>Phase 2</p>	<p>Not started</p> <p>This is being done with the Embassies</p>  <p>Meeting with FGV Holdings Berhad on how MAMSB can collaborate with FGV in digital literacy with migrant plantation workers. FGV’s contact was provided by the Indian Embassy and we were happy to note that they had collaborated with Merchantrade Asia on a co-branding venture and eveloped their own mobile app to facilitate remittance activities</p>
(e) To connect with Immigration Malaysia			
	<p>To explore if Immigration will be open to adding a further criteria for renewal of permits/visa of foreign workers -To propose submission of Remittance Certificates of remittance transactions using legal channels during their stay in Malaysia as condition for renewals and extensions of visa/permits and passports</p>	<p>Phase 2</p>	

(f) Awareness drives for the Industry			
	(a) Ensuring Licensees are using online platforms (website/ apps) to highlight the risks of transacting with illegal operators.	Phase 1 & 2	Currently members reporting through emails to MAMSB. To discuss this further with Taskforce for 2023. Ongoing
	(b) To encourage all Principals, ensure agents are providing enough information as MSB touch points	Q2-2023	Not implemented yet
	(c) To encourage all Licensees to attend Code of Conduct briefing proposed every quarterly for the industry as reminder to conduct MSB business ethically.	Phase 1 & 2	Not implemented yet as the CoC is being reviewed by the CoC Committee. Will incorporate at regional meetings.
	(d) MAMSB to blast out articles and highlights on use of illegal channels to Members from time to time		Being done in group WhatsApp's administered by CEO and Class Council Reps and ongoing
	(e) Proposal for Regional Council to report on their activities to monitor and report on illegal operators		No updates
2. INFRASTRUCTURE AND PRESENCE			
Advisory Activities with Members			
	(a) Keep Licensees informed on hot spot areas from time to time (after getting feedback from BNM)	Phase 1 & 2	Being done via virtual sessions with member representatives since April 2022. So far 1 session only as no updates from Bank or Industry.
	(b) Encourage opening of new branches in such areas. To arrange for BNM to provide time lines for responding to keep industry updated.		Not addressed as industry feel this is a commercial decision. Taskforce to advise Secretariat on how to move forward on this deliverable.
	(c) Encourage setting up of mobile kiosk at underserved/ unserved areas.		This is being done at industry events and meetings
	(d) Encourage and steer the Licensees to promote digital MSB platforms e.g. e- remittance . eKYC & Staging under the MAMSB Digital Master Framework		<ul style="list-style-type: none"> • Being implemented by Secretariat with interested Licensees on a one to one basis • Members are being trained via Digital Master Framework 2022 and through Education Micro-training sessions quarterly regional industry engagements

3. DIGITAL INITIATIVES BY MAMSB	Digital Initiatives To be Conducted by MAMSB [As recommended by Taskforce from time to time]		
	MAMSB blasting of e-brochures via website	Phase 1	To date hard copies of brochures were ready in August 2022 and was distributed in events under the Taskforce. It will be used for next MATTA event in Q3 2023
	Highlighting news on illegal players in the Digital Newsletter, MAMSB Website	Phase 2	Not able to mobilise Digital Newsletter for year 2022. Propose to issue 1st issue in Q2 of 2023
	(a) To identify and Encourage other affiliates and associations under BNMs regulatory supervision to publicise on illegal channels and AML risks like: (b) (a) MII (c) (b) AICB (c) ASB And also third party AML/ CFT content providers & compliance software vendors like RMA, ATX, NIUM, etc	Phase 3 &4	

INDONESIA

OTHER STAKEHOLDER ENGAGEMENTS



Engagement session with Panji Irawan, Director of Treasury and International Banking, PT Bank Mandiri (Persero) and Tbk Novira Riyanti, Head of International Network Development, PT Bank Mandiri (Persero) Tbk and CEO.



Engagement session with Bank Rakyat Indonesia (Persero) – Pak Bagus Maestoso Tbk and Budi Setiawan, PT. Bank Rakyat Indonesia (Persero) Tbk with Mr Sarveswaran Raja Gopal and CEO.

ENGAGEMENT WITH HIGH COMMISSION



Pak Harry R. Irawan -Minister Counsellor Pak Erga Grenaldi - Attache Sumber Daya with Fungsi Ekonomi (Economic Division)
Pak Deden Fajar Muhammad Shiddiq - Attache of Commerce, Ibu Lugiye- Mandiri Remittance Secretariat.

Pak Erga Grenaldi - Attache Sumber CEO and Ibu Luigi.

BANGLADESH HIGH COMMISSION



Mohammad Khorshed A. Khastagir, Minister & Deputy High Commissioner.

Ruhul Amin, Counsellor (Political) & Head of Chancery Mia Mohammad Keyamuddin, First Secretary, Passport & Visa Wing.

EMBASSY OF NEPAL



Mr Moti Bahadur Shrees, Deputy Chief of Mission/ Counsellor, Pratik Karli, Second Secretary, Indra Raj Giri, CEO of GPL Remittance Malaysia Sdn Bhd and Secretariat.



Meeting with H.E Mr Dili Poudel with Class A B and D Licensees on Digital Awareness Programme 2023.

Engagement Sessions

BNM Communications

Date	Purpose & Details of Meetings
5 January 2022	<p>Virtual meeting between BNM-Tuan Shahrul, MAMSB and Malaysian Airports Holding Berhad (MAHB) on tender process for Bureau-de change to operate in Malaysia International Airports.</p> <p>Action: MAHB communicated directly with CEO and requested for interested parties to fill up their forms. This was shared with the industry and the interested parties details was shared with MAHB. As at Feb 2023, MAHB is reviewing tender process and will revert to MAMSB when ready.</p>
8 February 2022	<p>Informal discussions with BNM-Tuan Faizal on managing of illegal MSB channels and industry challenges on this issue since 2015.</p>
17 February 2022	<p>MAMSB was informed that BNM will be rolling out the Payment Systems curriculum starting from April 2022. The curriculum, developed with the Payment Services Oversight (POD) and Payment Services Policy (PSP) departments, places emphasis on payment systems infrastructure, technology, risk and product knowledge to address the primary competency requirement of staff in the Bank. BNM invited MAMSB to facilitate a virtual training session on Money Services Business in the Payment Services (PS) curriculum. The objective of this training is to strengthen participants' understanding of the the features and types of money services business in Malaysia, issue and challenges faced by the operator.</p> <p>Action: CEO agreed to conduct a briefing session for BNM on 24 May 2022 (noon) with the President and Class Captains. CEO will arrange for an internal discussion on the speakers and content.</p>
1 April 2022	<p>BNM arranged for a virtual session with MAMSB President, CEO, Class Representatives and Regional Councils to discuss ways and means to manage illegal money services business (MSB) operators in Malaysia. BNM shared some of their proposals for MAMSB's and the industry's comments and requested for industry to take serious and active actions to mitigate the problem.</p> <p>Action: MAMSB will mobilise a taskforce to prepare an implementation plan and conduct the various awareness programmes for the industry as proposed by BNM and other related activities in pursuance of the SBP.</p>
15 April 2022	<p>President, CEO and Class B Council Representative of MAMSB was requested by BNM to attend an engagement session with the payments, money services and remittance industry associations on the Financial Sector Blueprint 2022 – 2026.</p>
22 April 2022	<p>BNM has advised the industry is to come up with an overall implementation roadmap guided by BNM template provided. The roadmap is expected to be in line with "Desired outcomes and targets for 2026" as identified in the "Executive Summary" of the Blueprint and Blueprint's Strategic Thrusts and key areas particularly on the key priorities highlighted during the 1st engagement. For each initiative, an industry champion must be identified to steer the initiative along with its respective milestones and timeline. Submission of the industry's accomplished implementation roadmap is by 23rd May 2022.</p> <p>Action: CEO brainstormed with Taskforce Combat and Strategic Blueprint Taskforce chairmen on the above initiatives and responded with a propose roadmap.</p>
26 April 2022	<p>BNM discussed with CEO on the increasing trend where MSB licensees fail to submit license renewal applications in MSBS two months prior to the expiry of their license as per the requirement of the law. Some submit application for renewal a day before their license expire or even after the expiry. BNM expects licensees to follow the discipline of submitting their license renewal application at least 60 days before their license expires. MAMSB was notified that companies which submit application after the expiry date of license are no longer licensees.</p> <p>Action: CEO sent out email reminders as well as whatsapp messages to all Classes.</p>

31 May 2022	<p>BNM shared with CEO on the information of the arrival of 32,000 foreign workers in May and June 2022 under a special government quota as reported in the FMT news on 31/05/2022. Queried on what are the proposed initiatives that MAMSB planned to do on awareness programme on illegal channels.</p> <p>Action: CEO addressed this matter at the Taskforce Combat and discussed at the Committee level on 7 June 2022 on how to incorporate it in its Implementation Plan.</p>
1 June 2022	<p>BNM reverted to the MAMSB Strategic Blueprint (SB-2) with PODs comments, which BNM reviewed and requested to ensure the figures provided by MAMSB correspond with the figures in BNM Annual Report.</p> <p>Action: Amendments were made with assistance of BNM- Puan Siti Hajar.</p>
7 June 2022	<p>BNM reverted with their recommendations on the action plans and timelines proposed by the Taskforce Combat to POD.</p> <p>Action: The recommendations were reviewed by Taskforce Combat in their meeting dated 7 June 2022.</p>
15 June 2022	<p>BNM enquired from the CEO on the updates on the progress of MAMSB's initiative on non-viable licensees and CEO to share with BNM the outcome of the engagement.</p>
17 June 2022	<p>Virtual Meeting with BNM – Payment Services Policy Department on the MAMSB Strategic Blueprint (2).</p>
8 September 2022	<p>MAMSB requested for a meeting with BNM to get clarity on the following issues.</p> <ul style="list-style-type: none"> • Item 1 : MSB International Conference 2023. BNM agreed to support MAMSB's request to get Sasana Kijang for free to host an international Conference in October 2023. • Item 2: Financial Status of MAMSB. • Item 3: The Bank took note of MAMSB's proposal to cease the use of the MSB Advisor mobile application. Advised that MAMSB should ensure appropriate measures are taken to minimise the impact to its users and update the Bank on the progress, in particular 1. Ensuring customer data are protected and secure; and 2. Users who have downloaded the mobile app are notified on the cessation, where relevant. • Item 4: Multi Principal Agent Model. BNM advised that they were reviewing the proposal. Main concern is sharing of information between principals. No deadline given. • Item 5: De Risking Policy. BNM explained that most de-risking in the industry was due to compliance issues and not de-risking per se. Bank discussed with RHB and HLB and explained that affected licensees need to connect with their bankers to explain the issues personally For those who need further help to connect via BNM link Laman Informasi for complaints. • Item 6: BNM's Endorsement/ Support in Taskforce Combat. BNM agreed to support Taskforce Combat if needed with government authority and external authorities. • Item 7: BNM's Financial Sector Blueprint. BNM clarified Council's query on interoperability and proposed that d MAMSB should promote e-payments amongst Class C. • Item 8: Minimum Paid Up Capital. BNM advised that there will be no waivers or forbearance will be given.
20 September 2022	<p>Received Annual Turnover statistics from BNM – Pn Siti Hajar.</p>
21. September 2022	<p>Discussion with BNM on the Multi-principal Agent framework submitted for BNM's approval.</p>
1 October 2022	<p>Attended Majlis Pelancaran FLM2022 at Sasana Kijang officiated by DG Jessica Chew Cheng Lian, BNM.</p>
30 November 2022	<p>Invite to attend luncheon by BNM - Strategic Communications Department.</p>



MAMSB Quarterly Industry Engagements QUARTER 1 [JAN- MARCH 2022]

Region : Northern Region
Date : 19 March 2022
Venue : Level M- The Light Hotel, Seberang Jaya, Penang

This was the first engagement session for the northern region members attended by approximately 20 members. The 3-hour engagement session discussed several matters including BNM's expectation for the MSB industry, consolidation trajectory of the MSB industry and 2022 plans for the Northern region. Active engagement and brainstorming ideas came relatively from senior members on ways to go forward for the Association especially for the next term. A slot was also given to the contesting candidates for AGM campaigning session. The event ended with an award ceremony presentation and high tea for the members.



Region : Central & East Coast
Date : 21 January 2022
Venue : Royal Selangor Club

MAMSB held the Central Region Industry Engagement in Selangor Club, Kuala Lumpur where more than 70 members attended. The agenda included presentation by the CEO of MAMSB's 2021 key deliverables and also gifting of appreciation awards to members who have contributed to the industry in a significant way.

Region : Southern Region
Date : 3rd March 2022
Venue : Johore Royal Golf Club, JB

MAMSB held the Southern Region Industry Engagement on 3rd March 2022 where approximately 25 members out of 45 in the region attended. A very productive question and answers session was held thereafter.



Region : East Malaysia
Date : 17 March 2022
Venue : Hyatt Kota Kinabalu

The engagement session for East Malaysia was attended by 15 members from different cities like Kuching, Sandakan, Sibul, Tawau and Kota Kinabalu. The 2.5 hour session was a productive one with the presence of our East Malaysian Council Member representative, Mr Lim Ching Seng. After a presentation by the CEO on key deliverables of the association for 2021, the President opened the floor for contesting candidates in the 2022 elections to present their campaign.



QUARTER 3 [JULY – SEPTEMBER]

Region : Northern Region & Southern Region

Date : 22 July 2022

Venue : Virtual Platform

Attendance : 59 members

Region : Central & East Coast

Date : 12 July 2022

Venue : Virtual Platform



The Quarter 3 Industry Engagement sessions were conducted via Microsoft Teams virtual platform. The Central & East Coast regions were jointly invited for a session and was attended by 57 attendees. As for the Northern and Southern joint session, approximately 59 members attended.

This was MAMSB's first industry engagement after the 2022 AGM and elections of the 5th Term Council. The CEO welcomed the new 5th Term Council headed by the newly elected President – Dato' Sri Jajakhan Bin Kader Gani and proceeded to present MAMSB's activities since the last engagement. CEO also mentioned about the coming EGM on 3 September to ensure the filling up of casual vacancies as per the requirement of the Association's Constitution. The other areas of discussion were on:

- Strategic Blueprint- 2 (2022-2026)
- Managing illegal MSB operators & formation of Taskforce Combat
- Fund-raising initiatives proposed by MAMSB
- MAMSB Digital Framework
- Proposals on capacity building activities

Region : East Malaysia

Date : 20 July 2022

Venue : Holiday Inn Express, Kota Kinabalu



MAMSB held a physical East Malaysia regional industry engagement in Kota Kinabalu, Sabah on 20 July 2022 with 13 Members. MAMSB took the opportunity to have the GOCO Exams and an engagement session to mitigate costs issues. The very interactive session for the day was mainly about:

1. Engaging members about consolidation and trajectory of the MSB industry post Covid 19
2. Facilitating a virtual session by Mr Manimakudom (CEO of Suria Muhabhat and Treasurer) on upgrading from Class C to Class A and the importance of having a business sustainability plan
3. Advising on the appointment of a Council Representative for the region.



The President also engaged with the Members virtually on several issues on wholesale currency matters, challenges in consolidation and illegal MSB operators.



QUARTER 4 [OCTOBER- DECEMBER 2022]

Region : Northern Region
Date : 3 December 2022
Venue : Royal Chulan, Penang

The Association organised a physical session for Q4 in most regions except for East Malaysia (which was a physical one in Q3). The Northern Region session was attended by approximately 25 people who were happy to meet the newly elected Council members. MAMSB CEO presented the activities of the Association from August to November 2022 followed by the GOCO report which was presented virtually by Ms Su Lin. The President thereafter took over the floor and spoke about the coming MAMSB Gala Dinner which is a fund-raising event to replenish the coffers of the Association. The President sought the support of the members by calling for pledges and was happy to note the positive and encouraging response.



Region : Central & East Coast
Date : 9 December 2022
Venue : Royal Selangor Club

MAMSB held the final Central Region Industry Engagement for the year in Selangor Club, Kuala Lumpur on 9 December 2022 where more than 90 members attended. The programme agenda was similar to the one presented to Northern Region session which kick started with the President's welcoming address followed by the Central Region Council representative and then CEO's presentation of MAMSB's activities. The emphasis of the evening was opening the floor to the members for pledges in support of the Association's financials for sustainability. The evening ended at about 10.00pm.



Region Southern : Region
Date : 15 December 2022
Venue : Horizon Hill Resort Johore

MAMSB held the last Southern Region Industry Engagement for 2022 on 15 December 2022 where 30 members attended and the agenda for the programme was similar to all regions. Here the members raised their concern on the digital transformation of the Class C and connecting with municipalities on awareness programmes on the role and responsibility of MAMSB.



MAMSB External Engagements

Ministry of Tourism, Art and Culture (MOTAC)

On 3rd January 2022, MAMSB connected with YBhg. Dato' Hj. Zainuddin Abdul Wahab, Director General of the Ministry of Tourism, Arts and Culture (MOTAC) to discuss joint collaborative initiatives to create awareness in the tourism industry on: (1) the use of legal money changing channels; (2) outreach programmes with the Malaysian Association of Tour and Travel Agents (MATTA); (3) sharing of information through shared media platforms; and (4) through bilateral participation in symposiums and events.

Puan Jamilah, Deputy Director of Malaysia Tourism Promotion Board (MTPB) shared contacts of 22 organisations (Tourism Agents/Association) for MAMSB to collaborate with to disseminate information for further awareness of the MAMSB and the MSB industry.



Ministry of Human Resources Malaysia (PERKESO)

On 22 March 2022, MAMSB connected with PERKESO once again via a virtual session to discuss on availability of further grants or funding for MSB industry. This meeting was more of a networking session to keep connected with PERKESO.



Malaysian Association of Tour and Travels (MATTA)

On 25 March 2022, MAMSB had its first connection with MATTA. After several rounds of discussion, we got to meet the Chairman Datuk Tan Kok Liang of Borneo Trails Tours & Travel Sdn Bhd and was offered to present our agenda at MATTA's Board Meeting on 2 June 2022. Datuk KL Tan agreed to collaborate with MAMSB to educate agents all over Malaysia on using licensed money changers. An awareness programme was held via virtual platform on 12 September 2022. This session was attended by 56 participants from 46 companies. The success of the programme was clear as some agents from Sibu requested for names of licensed operators in East Malaysia.



Remittance Association of Singapore (RAS)

CEO of MAMSB had a productive discussion with Chairman of RAS, Mr Barakath on several matters involving participation and collaboration on several MSB activities jointly for the mutual benefit of the parties. The good relations culminated in the signing of a Memorandum of Understanding (MOU) on 23 August 2022. We hope that this MOU is the beginning for both MAMSB and RAS to forge better connectivity, undertake collaborative events, sharing of knowledge and raising awareness of MSB issues at the ASEAN level. We hope that our first initiative will be by Q2 of 2023.





The eventful ceremony that was hosted by MAMSB at the AICB Building was attended by Council Members, RAS Chairman - Mr Barakath Ali, Mr. Jed Huang Guanhua - Vice Chairman and the Honorary Treasurer - Mr. Kizher Shajahan Mohamed Ismeth.



IAMTN ANNUAL SUMMIT 2022



The International Association of Money Transfer Networks (IAMTN) is a non-profit membership and global trade organisation which represents the cross-border payments industry. As the 5th Council was preparing to organise and host an international MSB Conference in 2023, MAMSB began working closely with the CEO of IAMTN- Veronica Stuttgart and her team on a potential collaboration like in the previous years. MAMSB was invited to attend the 2022 IAMTN Conference held in London on 11th & 12th October 2022. The CEO and President attended this 2-day IAMTN Conference where the CEO presented a paper entitled: **“Overview of the Remittance Landscape In Malaysia”** on the 2nd day. As this was the first time MAMSB was presenting at an international forum, it was indeed enlightening to receive positive feedback from the attendees.



The Singapore Fintech Festival (SFF) is organised by the Monetary Authority of Singapore (MAS). SFF 2022's theme of **'Building Resilient Business Models amid Volatility and Change'** attracted participants from more than 110 countries and 2,000 organisations. It also housed more than 450 exhibitors and 25 international pavilions across the exhibition hall.



MAMSB CEO attended the Singapore Fintech Festival from 2 to 4th November 2022 to source out speakers and explore topics for the proposed conference in 2023. This was a great experience to be exposed to the Fintech eco space which included e-payments, digital remittance technology providers. A very good event to attend for networking.

INDIA- MALAYSIA@65 DIPLOMATIC TIES- KL CONVENTION C

MAMSB was invited by the High Commission of India, Mr B.N. Reddy to commemorate India-Malaysia @65 event on 9 September 2022 organised in partnership with Consortium of Indian Industries Malaysia (CIIM) and Malaysia Business Council (MIBC) to celebrate 65 years of diplomatic relations between India and Malaysia. MAMSB attended this event with current CEO of Lulu Money, Mr Chinthu Sreenivas and photographed with the then Minister of Foreign Affairs, YB Datuk Seri Saifuddin Abdullah



MAMSB Internal Engagements

INTERNATIONAL CONFERENCE ON FINANCIAL CRIME AND TERRORISM FINANCING (IFCTF)

MAMSB was invited by AICB-CONG to participate as a member in the organising committee of the 12th IFCTF which was held on 26 – 27 July 2022 @ Kuala Lumpur Convention Centre. MAMSB successfully convened a 1-hour panel discussion on the topic "Towards Shaping a Resilient MSB Industry" with 4 eminent speakers from the MSB industry. Our members who participated were Mr Fahad Rehman currently the Global Director of Digital Wallets at Ria Financial, Mr Rajnish Kumar the CEO and Co-founder of Instapay Technology Sdn Bhd, Kuala Lumpur, the Late Mr Manjeev Singh, Head of Compliance of Money Match Sdn Bhd and Ms Leow Su Lin, Head of Compliance at Foo In Sdn Bhd and GOCO Chairman of MAMSB. The event was a great success with a large number of audience. The Association received good feedback on the excellent panel speakers and content. MAMSB thanks the team for their effort, time and contribution to IFCTF 2022.





FIDE FORUM

FIDE Forum invited MAMSB Council Members as their guests to attend their first Distinguished Board Leadership Series for 2023 on “Can America stop China’s rise? Will ASEAN be damaged?” by renowned speaker, Professor Kishore Mahbubani which was held on Thursday, 12 January 2023 at Sasana Kijang. The Fire-side Chat was moderated by Tan Sri Nazir Razak.



AICB BUILDING LAUNCH DINNER

MAMSB joined the other tenants of Bangunan AICB to celebrate the official launch of the building on 22 November 2022. The AICB Building was conceived by the top executives and leaders in the financial services industry and supported by Bank Negara Malaysia which upon its completion is primarily occupied by all the Affiliated Institutions responsible for education, training, and research in the banking and financial services industry. The launch was officiated by the Governor of Bank Negara Malaysia and attended by BNM team and the tenants including MAMSB which was represented by the CEO and Council Members. MAMSB is proud to say that it moved into the building in March 2022 upon completion of renovation works which costs the Association approximately RM300,000.



CHAI TIME WITH MAMSB

The Vice President and the Class C Council representatives who were new to their roles in the 5th Term Council actively collaborated to create regular meet and greet sessions called “Chai-Time” with members in different areas in the Klang Valley to better understand the needs and challenges of our members at the ground level.

23 July 2022 -MAMSB organised the 1st session at Tasty Chapati Restaurant -The Curve (Damansara) with a group of 10 members. All Council Members are invited to attend these sessions and team up to take MAMSB to its Members. Event was sponsored by Vice President and Class C Council representative. Several issues on licensing, illegal money changing operations, inability to open bank accounts, get loans or funding was raised and taken note of by MAMSB for further action.

11 August 2022 – A 2nd Session was held in Syed Bistro (Dang Wangi) with 12 members participating.



15 September 2022 - MAMSB on the request of some new entrants into the MSB industry requested for a get-together session and a Chai-Time was organised in Nutmeg, Bangsar. We had approximately 10 companies to attend informal Chai Time in Bangsar to discuss current issues and areas that should be addressed by MAMSB for workshops and round table discussions for remittance sector. Company CEOs from ONEPIP Malaysia Sdn Bhd, Transfermate Malaysia Sdn Bhd, Airwallex, JAGS Money Sdn Bhd, Instapay Technologies Sdn Bhd and KL Golden Remittance Sdn Bhd attended. The event was sponsored by Transfermate. A good meet and greet.

MSB Data 2022

MSB Industry Annual Turnover

Remittance Service Business		
	2021	2022
Outward	RM25.8bil	28.5bil
Inward	RM11.6bil	16.9bil
Total	RM37.4bil	45.4bil
Percentage Increase	21%	
Money Changing Business		
	2021	2022
Buy	RM3.6bil	RM18.8bil
Sell	RM3.7bil	RM18.8bil
Total	RM7.3bil	RM37.6bil
Percentage Increase	415%	
Wholesale Business		
	2021	2022
Domestic	RM2bil	RM8.9bil
Cross Border	RM4.5bil	RM7.9bil
Total	RM6.5bil	RM16.8bil
Percentage Increase	158%	

VALUE OF B2B REMITTANCE

B2B Turnover 2022 (RM bil)	
Inward	5.16
Outward	3.75

VALUE FOR E-CHANNEL (INWARDS AND OUTWARDS) FOR MSB INDUSTRY

	Outward Remittance 2022 (RM bil)	Inward remittance 2022 (RM bil)
E-channel	12.76	12.50

Top 5 countries for inward and outward remittance in 2022

Inward remittance	Outward remittance
Singapore	Indonesia
Australia	Bangladesh
Hong Kong	India
United States	Singapore
United Kingdom	Nepal

Annual General Meeting – 30 April 2022

The Association successfully concluded the 2022 Annual General Meeting (AGM) on 30 April 2022 convened via Azeus Convene's Remote Participation and Voting Facilities.

GENERAL

The 2022 AGM commenced and was called to order at 2.00 p.m. with the CEO welcoming all the attendees to the Association's 2022 virtual AGM. She informed that there will be 8 Agenda Items to be tabled at the AGM and that PKF Risk Management Sdn. Bhd. will serve as scrutinizers for the 8 Agenda Items. The floor was passed to the President of MAMSB, Dato' Sri Jajakhan Bin Kader Gani who pursuant to Clause 32.5 of the Association's Constitution (Constitution) 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 2.00 p.m. was 120 voting members, hence meeting the required quorum of 95 (1/3 of 285 members in the Register of Members with voting rights) which gave mandate to the Chairman to proceed with the AGM.

The Chairman proceeded with the 1st Order of the day – appointment of Minutes of Secretary for the e-AGM 2022 namely Mr. Mohamed Ershad bin Syed Jahabar from SSB Interchange Sdn. Bhd. As there were no opposition to the appointment, Mr Ershad was appointed as the Minutes Secretary for e-AGM 2022.

There were 8 Items on the Agenda for the day and 5 simple meeting rules were announced to ensure that all attendees keep focused and comply to the Constitution of the Association.

The 2022 AGM was closed at 4.55pm.

Welcoming Address by the President of MAMSB/ Chairman of AGM-2022

- **Item 1 of Agenda**

The Chairman informed that the 2022 Annual General Meeting Minutes was approved by the 4th term Council and was disseminated to the members on 3rd August 2022 by the Secretariat.

The Minutes of Meeting under Item 1 of the Agenda was Approved by 113 votes, 1- Disapproved and 2- Abstained.

- **Item 2 of Agenda**

The 2022 Council Report was approved by members with 119 Approved, no Disapproved and 3 Abstained.

- **Item 3 of Agenda**

The 2022 Treasurer's Report and the Audited Accounts were accepted and approved by members with Approved 106 vote whilst 5 Disapproved and 7 Abstained.

- **Item 4 Agenda**

To appoint one (1) internal auditor for the 5th Term office (2022-2023). The nomination of Mr. Nagapan A/L Nagarajan, CEO of Spectrum Forex Sdn. Bhd. as the internal auditor for the Fifth Term Office (2022-2023) was accepted and approved by members with Approved 116 votes, Disapproved 6 and 4 Abstained.

- **Item 5 Agenda**

To appoint Messrs Mazars Plt as the external auditor of the Association for financial year 2023. MAMSB undertook a procurement process with 2 other Auditors (PKF Malaysia and BDO Malaysia) and considered several factors especially costs before choosing Messrs Mazars. The comparisons of quotes were shared with the members at the AGM. Messrs Mazars Plt was accepted and approved by the members with Approved 117, 3 Disapproved and 3 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**

Pursuant to Clause 7.10 of the Constitution, resolutions not relating to the ordinary course of business of the AGM under Clause 7.3 must be requisitioned by not less than 1/10 of the total voting rights of all members. A resolution to Amend 12 Clauses to the MAMSB Constitution was requisitioned by 1/10 of 285 voting members. However Clause 33 of the Constitution requires the approval of not less than 3/4 of members from Group A and B at the AGM to pass a resolution to amend the Constitution. At the AGM, Azeus Convene recorded a shortfall of 11 members from Group A and 44 members in Group B. Hence the resolution could not be tabled.

- **Item 8 Agenda**

To elect Council Members for the 5th Term of office (2022-2024). In view of the Chairman participating in the elections, the chairmanship of the AGM was passed to the Acting Secretary to proceed. The Acting Secretary, Ms Leow Su Lin first announced and congratulated the uncontested Council Members, who were:

Secretary : Mr Mohd Ershad Bin Syed Jahabar

Treasurer : Mr Manimakudonm Karuppiyah

Northern Region Council : Tuan Haji Mohamed Sherafath Ali Bin Abdul Rahman

Southern Region Council : Mdm Analisa Yin Abdullah

Class A Council Representative : Mr Espen Kristensen

Class B Council Representative : Mr Sarveswarren Raja Gopal

Class C Council Representative : Mdm See Yoke Siew

Class D Council Representative : Mr Jacob Varghese

The Asst Secretary congratulated the successful candidates that won the elections for the contested positions who were:

President : Dato Sri Jajakhan Bin Kader Gani

Vice President : En Thameejudeen Bin Mohd Ibrahim

Central Region Council : Tuan Haji Ahamed Sidiq Bin Abdul Latif

The AGM ended at 4.55pm after the newly elected 5th Ter President gave his address.

Extraordinary General Meeting – 3 September 2022

On 3 September 2022, the Association successfully concluded the 2022 Extraordinary General Meeting (EGM) via virtual conference provider- GEVME for the purpose of filling up casual vacancies in the 5th Term Council.

GENERAL

The EGM commenced and was called to order at 3.00 p.m. with the CEO welcoming all the attendees to the Association's 2022 virtual EGM. She informed that there will be 1 main Agenda Item to be tabled at the EGM which is - to elect individuals nominated to fill casual vacancies in the 5th Term Council pursuant to Clause 8 [Committee] and Clause 22 [Election] of the Constitution of the Association.

The floor was passed to the President of MAMSB, Dato' Sri Jajakhan Bin Kader Gani who proceeded to chair the EGM. At 3.00pm, the President declared that only 72 members had logged in and no quorum was reached. He proposed to wait for another 30 minutes and requested members to log in to fulfill their fiduciary duties to ensure that the Association could accomplish its task.

The Chairman thereafter announced that the total number of voting members registered and signed in as at 3.15 p.m. was 91, hence meeting the minimum quorum of 1/3 of 273 members in the Register of Members with voting rights. The Chairman proceeded with the EGM at 3.18pm.

The Minutes Secretary for the e-AGM 2022 was Mr. Mohamed Ershad bin Syed Jahabar, the Secretary of MAMSB. The Chairman gave his welcome address and thereafter went directly to the only item in the agenda for the day, which is the appointment of the East Coast Region Council Representative, East Malaysia Council Representative and Class D Council Representative. As all nominations were uncontested for all 3 categories and had accepted the positions, the President introduced and congratulated them on their appointment into the 5th term Council.

The uncontested members nominated were:

East Coast Region : Mr Amarul Hanif Bin Harun from World Currency Sdn Bhd

East Malaysia : No nominations

Class D Council Representative : Mr Rakesh a/l A Aravindan

After both newly appointed members gave their note of thanks to the Council and members, the Chairman opened the floor for questions. When no questions were raised, some 5th Term Council members took the opportunity to congratulate the newly appointed councilors.

The e-EGM ended at 3.53 pm

TREASURER'S REPORT

2022

Summary of Financial Statements as at 30
December 2021

Reports & Financial Statements for the year
ended 31 December 2021

TREASURER REPORT

The MSB business conditions generally improvised in 2022 from the post-Covid 19 impacts following the reopening of borders in April 2022.

The Association reported a total income of RM651,095.00 in FY2022, an increase of 11.67% compared to RM583,027.00 in FY2021. However, the expenditure had increased by 28.39% to RM923,326 from RM719,156.00 a year ago. As a result, the Association recorded a deficit of income over expenditure amounting to RM272,231.00 in FY2022 compared to a deficit of RM136,129.00 in FY2021, a widening deficit of 99.98%.

Excluding depreciation and amortization, the total operating expenses that approximate cash expenses are RM867,360 and RM697,312 in FY2022 and FY2021 respectively. After considering the total income, the net “cash” losses are RM216,265 and RM114,285 in FY2022 and FY2021 respectively. The total net “cash” loss for these two FYs is approximately RM330,550.

Major sources of incremental revenue are from the annual and administration fee of RM210,510, GOCO training of RM266,296, and the sale of window glass stickers of RM130,947. Meanwhile, the major sources of incremental expenses are staff costs (including EPF, SOCSO, and EIS) of RM403,042 training expenses of RM86,111, rental of premises of RM89,374, and traveling expenses of RM30,766. Given the increase in YoY expenses of RM204,170 is larger than the increase in the YoY total income of RM68,068 from the year 2022 to 2021, it led to a larger net loss (deficit) of RM272,231 in FY2022 versus a deficit of RM136,129 in 2021.

The overall financial performance of the association in FY 2022 has declined compared to the previous year due to various internal and external factors. With the depleting reserves and the declining memberships, the financial health and sustainability of the association will be a big concern going forward. Hence, the association is taking various measures to increase revenue and reduce expenses for the upcoming year.

Rujukan PPM : PPM-001-10-22082013

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

INFORMATION OF THE ASSOCIATION

The Council

President

Jags Money Sdn Bhd

Dato' Sri Jajakhan Bin Kader Gani

Vice President

Al-Tamij Capital Resources Sdn Bhd

Thameejudeen Bin Mohd Ibrahim

Secretary

SSB Interchange Sdn Bhd

Mohamad Ershad Bin Syed Jahabar

Treasurer

Suria Muhabat Sdn Bhd

Manimakudom Karuppiah

Council Members

IME (M) Sdn Bhd

Espen Kristensen

TNG Digital Remittance Sdn Bhd

Sarveswaran Raja Gopal

Adcrew Sdn Bhd

See Yoke Siew

Travelex Currency Exchange &

Payment Sdn Bhd

Rakesh A/L Aravindan

Alif Money Changer Sdn Bhd

Tuan Haji Ahamed Syed Sidique Bin

Abdul Latiff

Sharafath Ali Sdn Bhd

Mohamed Sherafath Ali Bin

Abdul Rahman

Akar Warisan Sdn Bhd

Analisa Yin Binti Abdullah

World Currency Sdn Bhd

Amarul Hanif Bin Harun

Rujukan PPM : PPM-001-10-22082013

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

Domicile:	Malaysia
Legal form and place of incorporation:	Association Registered in Malaysia under the Societies Act 1966
Registered office:	Unit 3A01, 3A Floor, Lobby 1, Block C, Damansara Intan, No.1, Jalan SS20/27, 47400 Petaling Jaya Selangor.
Principal place of business:	Level 2, Bangunan AICB, 10, Jalan Dato Onn, 50480 Kuala Lumpur Federal Territory of Kuala Lumpur

Rujukan PPM : PPM-001-10-22082013

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

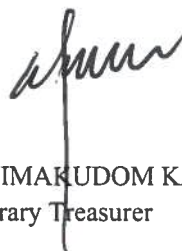
STATEMENT BY THE COUNCIL MEMBERS

We, Dato' Sri Jajakhan Bin Kader Gani and Manimakudom Karuppiah, being two of the Council Members of Persatuan Perniagaan Perkhidmatan Wang Malaysia (the "Association"), do hereby state that, in the opinion of the Council Members, the accompanying financial statements set out on pages 8 to 27 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2022 and of its financial performance and its cash flows of the Association for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard.

Signed on behalf of the Council Members



DATO' SRI JAKKHAN BIN KADER GANI
President



MANIMAKUDOM KARUPPIAH
Honorary Treasurer

Kuala Lumpur
Date: 29 March 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Persatuan Perniagaan Perkhidmatan Wang Malaysia (the "Association"), which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenditure, statement of changes in general fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Council Members of the Association are responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements of the Association and our auditors' report thereon), which is expected to be made available to us after the date of this report.

Independent Auditors' Report
Persatuan Perniagaan Perkhidmatan Wang Malayasia
(Malaysian Association of Money Services Business)
Rujukan PPM : PPM-001-10-22082013

Our opinion on the financial statements of the Association does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Association, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Association or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Council Members of the Association and take the appropriate action in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing.

Council Members' Responsibility for the Financial Statements

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

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

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.

Independent Auditors' Report
Persatuan Perniagaan Perkhidmatan Wang Malaysia
(Malaysian Association of Money Services Business)
Rujukan PPM : PPM-001-10-22082013

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

- Identify and assess the risks of material misstatement of the financial statements of the Association, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 of the Association.
- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of the Council Members of the Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Association or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Council Members of the Associations 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.

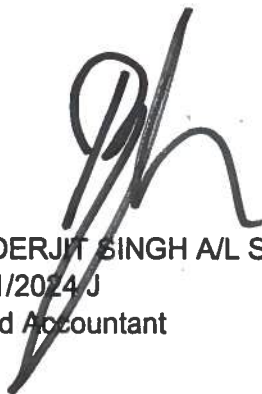
Independent Auditors' Report
Persatuan Perniagaan Perkhidmatan Wang Malaysia
(Malaysian Association of Money Services Business)
Rujukan PPM : PPM-001-10-22082013

Other Matters

1. The financial statements of the Association for the preceding financial year ended 31 December 2021 were audited by another firm auditors whose report thereon dated 10 March 2022 expressed an unqualified opinion on those statements.
2. This report is made solely to the members of the Association, as a body, in accordance with Section 26 of the Societies Act 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



MAZARS PLT
201706000496 (LLP0010622-LCA)
AF 001954
Chartered Accountants



RAJVINDERJIT SINGH A/L SAVINDER SINGH
03400/11/2024 J
Chartered Accountant

Kuala Lumpur

29 March 2023

ID_3147

Rujukan PPM : PPM-001-10-22082013

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 RM	2021 (Restated) RM
NON-CURRENT ASSETS			
Plant and equipment	5	283,084	183,317
Intangible assets	6	36,754	59,825
		<u>319,838</u>	<u>243,142</u>
CURRENT ASSETS			
Subscriptions receivable		83,109	73,329
Deposits and prepayments	7	39,258	50,247
Tax recoverable		-	641
Cash and cash equivalents	8	140,059	564,146
		<u>262,426</u>	<u>688,363</u>
TOTAL ASSETS		<u>582,264</u>	<u>931,505</u>
ACCUMULATED FUNDS AND LIABILITIES			
ACCUMULATED FUNDS			
Balance at 1 January		678,725	814,854
Deficit		(272,231)	(136,129)
Balance at 31 December	9	<u>406,494</u>	<u>678,725</u>
CURRENT LIABILITIES			
Subscriptions in advance		132,649	107,064
Other payables and accruals	10	43,121	145,716
TOTAL LIABILITIES		<u>175,770</u>	<u>252,780</u>
TOTAL FUNDS AND LIABILITIES		<u>582,264</u>	<u>931,505</u>

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

Rujukan PPM : PPM-001-10-22082013

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

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 RM	2021 (Restated) RM
INCOME			
Annual fee	11	200,360	175,600
Administration fee		10,150	41,400
Entrance fee		18,250	6,250
Fixed deposits interest income		-	6,511
Training fee		183,860	163,305
Public and special revenue		82,436	69,275
Sale of window glass stickers		130,947	99,945
Wages subsidy		-	6,000
Vendor refund		24,645	14,741
Gain on disposal of plant and equipment		447	-
TOTAL INCOME		651,095	583,027
LESS: EXPENDITURE			
Amortisation of intangible assets		23,071	15,979
Annual general meeting expenses		57,748	-
Auditors' remuneration - current year		12,000	13,000
Auditors' remuneration - underprovision of prior year		-	5,000
Bank charges		1,861	991
Depreciation on plant and equipment		32,895	5,865
Entertainment		119	4,588
EPF contributions		77,420	43,553
Facilities rental		4,143	17,490
Fines and penalties		242	340
Gifts and souvenirs		325	1,397
Office service charge		31,336	4,660
Maintenance fee		31,240	17,770
Petty cash written-off		-	490
Postages and courier services		4,398	5,173
Printing and stationery		25,736	25,408
Professional fee		10,256	8,652
Public relation expenses		3,600	1,150
Rental of office equipment		1,140	2,280
Rental of premises		89,374	46,400
Regional meeting expenses		27,144	-
Salaries, allowances and bonus		321,791	359,613
Staff welfare and sundry expenses		8,642	3,087

Rujukan PPM : PPM-001-10-22082013

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

STATEMENT OF INCOME AND EXPENDITURE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<i>Note</i>	2022 RM	2021 (Restated) RM
Balance B/F		764,481	582,886
SOCSO and EIS contributions		3,831	3,485
Stamp duty		55	822
Subscription fee		3,416	9,267
Subscriptions written-off		-	24,720
Tax services fees		424	3,413
Telephone charges		5,630	6,255
Training expenses		86,111	33,052
Transaction fee		3,476	199
Transportations		2,305	5,665
Travelling expenses		30,766	30,493
Upkeep of office equipments		12,558	7,416
Upkeep of premises		7,315	4,003
Utilities		2,958	7,480
TOTAL EXPENDITURE		<u>923,326</u>	<u>719,156</u>
DEFICIT OF INCOME OVER EXPENDITURE		(272,231)	(136,129)
LESS: TAXATION	<i>12</i>	<u>-</u>	<u>-</u>
DEFICIT FOR THE YEAR		<u>(272,231)</u>	<u>(136,129)</u>

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

Rujukan PPM : PPM-001-10-22082013

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

STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

	RM (Restated)
At 1 January 2021	814,854
Deficit for the year	(136,129)
At 31 December 2021/ 1 January 2022	<u>678,725</u>
Deficit for the year	(272,231)
At 31 December 2022	<u><u>406,494</u></u>

Rujukan PPM : PPM-001-10-22082013

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	RM	(Restated) RM
OPERATING ACTIVITIES		
Deficit of income over expenditure	(272,231)	(136,129)
Adjustments:		
Amortisation of intangible assets	23,071	15,979
Depreciation on plant and equipment	32,895	5,865
Gain on disposal of plant and equipment	(447)	-
Interest income on short-term deposits and bank balances	-	(6,511)
Deficit before changes in working capital	(216,712)	(120,796)
Changes in working capital:		
Increase in subscriptions receivable	(9,780)	(5,102)
Increase in subscriptions in advance	25,585	19,437
Increase/(Decrease) in other receivables and deposits	11,630	(36,047)
(Decrease)/Increase in other payables and accruals	(102,595)	91,304
Cash used in operations, representing net cash used in operating activities	<u>(291,872)</u>	<u>(51,204)</u>
INVESTING ACTIVITIES		
Purchase of plant and equipment	(133,301)	(166,893)
Purchase of intangible asset	-	(4,770)
Proceeds from disposal of plant and equipment	1,086	-
Interest received	-	6,511
Net cash used in investing activities	<u>(132,215)</u>	<u>(165,152)</u>
Net changes in cash and cash equivalents	(424,087)	(216,356)
Cash and cash equivalents at the beginning of year	564,146	780,502
Cash and cash equivalents at the end of year	<u>140,059</u>	<u>564,146</u>
Cash and cash equivalents at the end of year comprise:		
Cash and bank balances	<u>140,059</u>	<u>564,146</u>

Rujukan PPM : PPM-001-10-22082013

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Persatuan Perniagaan Perkhidmatan Wang Malaysia (the “Association”) was established pursuant to the Societies Act 1966 on 22 August 2013. The addresses of the Association’s registered office and principal place of business are set out in page 2.

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

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

2. BASIS OF PREPARATION

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Plant and Equipment

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

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

Work-in-progress is not depreciated.

Rujukan PPM : PPM-001-10-22082013

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

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

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. Plant 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 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 the higher of its fair value less costs to sell and its value in use.

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

Rujukan PPM : PPM-001-10-22082013

3.4 Cash and Cash Equivalents

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

3.5 Financial Instruments

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

(a) Initial recognition and measurement

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

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

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

(b) Subsequent measurement 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.

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

(c) 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.

Rujukan PPM : PPM-001-10-22082013

3.5 Financial Instruments (Continued)

(d) Impairment

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

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

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

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

(e) Derecognition

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

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

Rujukan PPM : PPM-001-10-22082013

3.5 Financial Instruments (Continued)

(f) 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.

3.6 Leases

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

Operating lease - Lessee

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

3.7 Provisions

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

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

Rujukan PPM : PPM-001-10-22082013

3.7 Provisions (Continued)

Provisions are recognised when the Association 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 expense.

3.8 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.

3.9 Employee Benefits

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

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

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

Rujukan PPM : PPM-001-10-22082013

3.10 Income Tax

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

Current taxes are not discounted.

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.

Rujukan PPM : PPM-001-10-22082013

3.11 Fair Value 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.

4. JUDGEMENT AND 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.

Rujukan PPM : PPM-001-10-22082013

5. PLANT AND EQUIPMENT

<u>Cost</u>	Office equipment RM	Furniture and fittings RM	Computer and software RM	Capital Work-in-progress RM	Renovation RM	Total RM
At the beginning of year	27,668	8,988	32,040	162,295	-	230,991
Additions	2,461	-	2,899	-	127,941	133,301
Disposals	(301)	(4,728)	-	-	-	(5,029)
Written off	-	-	(100)	-	-	(100)
Reclassification	5,364	225,715	-	(162,295)	(68,784)	-
At the end of year	35,192	229,975	34,839	-	59,157	359,163
<u>Accumulated Depreciation</u>						
At the beginning of year	14,300	8,074	25,300	-	-	47,674
Depreciation	3,377	15,945	1,742	-	11,831	32,895
Disposals	(280)	(4,110)	-	-	-	(4,390)
Written off	-	-	(100)	-	-	(100)
At the end of year	17,397	19,909	26,942	-	11,831	76,079
<u>Carrying Amount</u>						
At 31 December 2022	17,795	210,066	7,897	-	47,326	283,084
At 31 December 2021	13,368	914	6,740	162,295	-	183,317

Rujukan PPM : PPM-001-10-22082013

6. INTANGIBLE ASSETS

	Mobile Application and Portal RM	Self-service membership Portal RM	Total RM
<u>Cost</u>			
At the beginning of year	76,670	38,690	115,360
Reclassification	38,690	(38,690)	-
At the end of year	<u>115,360</u>	<u>-</u>	<u>115,360</u>
<u>Accumulated Amortisation</u>			
At the beginning of year	54,890	645	55,535
Charge for the financial year	23,071	-	23,071
Reclassification	645	(645)	-
At the end of year	<u>78,606</u>	<u>-</u>	<u>78,606</u>
Carrying amount at 31 December 2022	<u>36,754</u>	<u>-</u>	<u>36,754</u>
Carrying amount at 31 December 2021	<u>21,780</u>	<u>38,045</u>	<u>59,825</u>

Intangible assets are amortised on the straight-line basis over five (5) years, the period in which the assets are expected to generate economic benefits.

7. DEPOSITS AND PREPAYMENTS

	2022 RM	2021 RM
Deposits	38,363	50,123
Prepayments	895	124
	<u>39,258</u>	<u>50,247</u>

8. CASH AND CASH EQUIVALENTS

	2022 RM	2021 RM
Cash on hand	1,007	-
Bank balances	139,052	564,146
	<u>140,059</u>	<u>564,146</u>

Rujukan PPM : PPM-001-10-22082013

9. ACCUMULATED FUNDS

	2022 RM	2021 (Restated) RM
At the beginning of the year	678,725	814,854
Deficit for the year	<u>(272,231)</u>	<u>(136,129)</u>
At the end of the year	<u><u>406,494</u></u>	<u><u>678,725</u></u>

10. OTHER PAYABLES AND ACCRUALS

	2022 RM	2021 (Restated) RM
Other payables	18,126	98,061
Accruals	<u>24,995</u>	<u>47,655</u>
	<u><u>43,121</u></u>	<u><u>145,716</u></u>

11. ANNUAL FEES

	2022 RM	2021 RM
- Members	156,630	147,000
- Associates	<u>43,730</u>	<u>28,600</u>
	<u><u>200,360</u></u>	<u><u>175,600</u></u>

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

12. TAXATION

	2022 RM	2021 RM
Current year	<u>-</u>	<u>-</u>

Tax is levied on the chargeable income at graduated rates.

Rujukan PPM : PPM-001-10-22082013

12. TAXATION (CONTINUED)

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

	2022 RM	2021 RM
Deficit of income over expenditure before tax	<u>(272,231)</u>	<u>(136,129)</u>
Tax at 24% (2021: 24%)	(65,335)	(32,671)
Tax effects of:		
- income exempted from tax	(4,380)	(1,560)
- expenses not allowable for tax purposes	36,697	20,746
Deferred tax assets not recognised during the year	<u>33,018</u>	<u>13,485</u>
Tax expense	<u>-</u>	<u>-</u>

Deferred tax assets have not been recognised in respect of the following temporary differences:

	2022 RM	2021 (Restated) RM
Plant and equipment	(140,597)	(114,626)
Unabsorbed tax losses	338,108	212,974
Unutilised capital allowances	<u>75,360</u>	<u>36,948</u>
	<u>272,871</u>	<u>135,296</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 and will expire as follows:

	2022 RM	2021 RM
Expire on 31 December 2031	125,134	-
Expire on 31 December 2030	<u>212,974</u>	<u>212,974</u>
	<u>338,108</u>	<u>212,974</u>

Rujukan PPM : PPM-001-10-22082013

13. STAFF COSTS (INCLUDING KEY MANAGEMENT PERSONNEL)

	2022 RM	2021 (Restated) RM
<u>Short Term Benefits</u>		
Salaries, allowances and bonus	321,791	359,613
SOCSSO and EIS benefits	3,831	3,485
Staff welfare and sundry expenses	8,642	3,087
	<u>334,264</u>	<u>366,185</u>
<u>Defined Contribution Plan</u>		
Contributions to EPF	77,420	43,553
	<u>411,684</u>	<u>409,738</u>
Staff costs are paid/payable to:		
Employees of the Association	<u>411,684</u>	<u>409,738</u>

14. 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 personnel of the Association is the Chief Executive Officer and the compensation for the financial year, included in staff costs in Note 13, is as below:

	2022 RM	2021 RM
Key management personnel compensation:		
Salaries	201,000	180,000
EPF, SOCSSO & EIS	25,642	22,523
	<u>226,642</u>	<u>202,523</u>

15. CAPITAL COMMITMENT

	2022 RM	2021 RM
Acquisition of renovation works:		
Approved and contracted for	-	127,484
	<u>-</u>	<u>127,484</u>

Rujukan PPM : PPM-001-10-22082013

16. 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 are as follows:

	2022 RM	2021 RM
Future minimum lease payments:		
Not later than 1 year	105,332	105,332
Later than 1 year but not later than 3 years	61,443	166,775
	<u>166,775</u>	<u>272,107</u>

17. 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 subscriptions receivable and 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

	2022 RM	2021 (Restated) RM
Subscription receivable	83,109	73,329
Deposits	38,363	50,123
	<u>121,472</u>	<u>123,452</u>

(b) Financial liabilities measured at amortised cost

	2022 RM	2021 (Restated) RM
Other payables and accruals	43,121	145,716
	<u>43,121</u>	<u>145,716</u>

Rujukan PPM : PPM-001-10-22082013

18. COMPARATIVE INFORMATION

The classification of certain items in the financial statements is changed in the current period. The Council Members consider the changes are more appropriate for fair presentation of the financial statements. The following comparative information has been reclassified in conformity with the current period presentation and classification:

Impact on Statement of Financial Position as at 31 December 2021

	Reported previously RM	Re-classification RM	Restated RM
Subscriptions receivable	79,711	(6,382)	73,329
Subscriptions in advance	58,678	48,386	107,064
Other payables and accruals	208,843	(63,127)	145,716

Impact on Statement of Income and Expenditure for the year ended 31 December 2021

	Reported previously RM	Re-classification RM	Restated RM
Staff welfare and sundry expenses	45	3,042	3,087
Stamp duty	-	822	822
Others	3,864	(3,864)	-
Other income: Vendor refund	-	14,741	14,741
Expenditure: Subscriptions written-off	-	6,382	6,382

Impact on Statement of Cash Flows for the year ended 31 December 2021

	Reported previously RM	Re-classification RM	Restated RM
Changes in subscriptions receivable	(11,484)	6,382	(5,102)
Changes in subscriptions in advance	(28,949)	48,386	19,437
Changes in other payables and accruals	154,431	(63,127)	91,304

19. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Council Members on 29 March 2023.

MEMBERSHIP REPORT

2022

List of Member Companies (Licensees under the Money Services Business Act 2011)

List of Associate Companies (Approved Money Services Business Agents appointed by the principals)

List of Approved Principals

List of Members on Temporary Suspension

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
1	Merchantrade Asia Sdn Bhd	410591-T	A and D	Central	Online portal, Mobile App & Multi Currency eWallet	B2B Remittance Service Provider
2	EZ Money Express Sdn Bhd	786130-X	A	East Malaysia	Mobile App	B2B Remittance Service Provider
3	Wang & Company Money Changer Sdn Bhd	472869-V	C	Southern		
4	SMJ Teratai Sdn Bhd	720053-V	A and D	Southern	Online portal & Mobile App	B2B Remittance Service Provider
5	Western Union Payments (Malaysia) Sdn Bhd	970512-P	B	Central	Online portal	
6	Worldwide Superstar Money Changer Sdn Bhd	461930-H	C	Central		
7	Akbar Money Changer Sdn Bhd	588973-W	A	Central		B2B Remittance Service Provider
8	Dimensi Permata Sdn Bhd	264892-K	C	Northern		
9	Lulu Money (Malaysia) Sdn Bhd	274631-K	A and D	Central	Mobile App	B2B Remittance Service Provider
10	Roz Money Changer Sdn Bhd	617616-K	C	Central		
11	Pos Malaysia Berhad	229990-M	B	Central		
12	Ruhanmas Forex Sdn Bhd	627974-P	C	Northern		
13	Hak Ventures Sdn Bhd	729187-V	C	East Coast		
14	Ime (M) Sdn Bhd	562832-V	A	Central	Online portal & Mobile App	B2B Remittance Service Provider
15	Potensi Teguh Sdn Bhd	572587-M	C	Southern		
16	Pontian N&C Facilities Sdn Bhd	566411-K	C	Southern		
17	Imbasan Kapital (M) Sdn Bhd	683193-W	C	Central		
18	W. Teratai Trading Sdn Bhd	231823-H	C	Southern		
19	Horse Image Sdn Bhd	750748-U	C	Southern		
20	C & H Dominant Gerik Sdn Bhd	666778-X	C	Northern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
21	Rich Feature Sdn Bhd	478369-H	C	Southern		
22	Perinaga Cemerlang Sdn Bhd	506883-T	C	Southern		
23	LAC Money Changer Sdn Bhd	520993-T	C	Southern		
24	People's Corner Sdn Bhd	724979-M	C	Southern		
25	Dekad Intan Sdn Bhd	530887-M	C	Northern		
26	Mani Traders Sdn Bhd	813063-M	C	Central		
27	Sithi Forex (M) Sdn Bhd	627870-W	C	Northern		
28	Original Deals Sdn Bhd	736339-H	C	Northern		
29	Kalifullah Enterprise Sdn Bhd	472035-P	C	Central		
30	Popular Forex Sdn Bhd	631619-P	C	Northern		
31	Maju MC Sdn Bhd	561064-U	C	Northern		
32	Rashidiya Trading Sdn Bhd	221223-D	C	Northern		
33	Ipoh Best Changes Sdn Bhd	753319-T	C	Northern		
34	Tanjung Pinang Resources Sdn Bhd	800461-H	C	Northern		
35	S.M.N Shaik Mohamed Sdn Bhd	497392-T	C	Northern		
36	KMA Trading Sdn Bhd	553491-H	C	Northern		
37	Broadway Money Exchange Sdn Bhd	571687-K	C	Northern		
38	Durian Burung Enterprise Sdn Bhd	567001-A	C	Northern		
39	Teraju Positif Sdn Bhd	509151-M	C	Northern		
40	Mayfair Forex Sdn Bhd	560003-P	C	Northern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
41	Pahlawan Money Changer Sdn Bhd	459502-T	C	Northern		
42	Syarikat Abdul Muthalif Sdn Bhd	544753-D	C	Northern		
43	Abdul Rasheed Trading (M) Sdn Bhd	662594-P	C	Central		
44	True Ringgit Sdn Bhd	810035-H	C	Northern		
45	Nudee Enterprise Sdn Bhd	473741-T	C	Northern		
46	Yewon Sdn Bhd	505465-V	C	East Malaysia		
47	Al Athabia Sdn Bhd	628394-A	C	Northern		
48	Warisan Biru Sdn Bhd	687838-T	C	Northern		
49	Moneybiz Sdn. Bhd.	475779-X	C	Northern		
50	Tml Remittance Center Sdn Bhd	668402-T	A	Southern	Online portal & Mobile App	B2B Remittance Service Provider
51	Subhiyah United Money Sdn Bhd	829193-D	C	Central		
52	Yong Yi Concept Sdn Bhd	613547-W	C	Northern		
53	Mega Changer Sdn Bhd	609897-T	C	Southern		
54	Bismi Enterprise Sdn Bhd	470983-H	C	Central		
55	My Money Master Sdn Bhd	514419-W	C	Central		
56	Ab-One Option (Asia) Sdn Bhd	506127-K	C	Central		
57	Al-Fattah Sdn Bhd	558016-W	C	Central		
58	Mobile Money International Sdn Bhd	670766-W	B	Central	Mobile App	B2B Remittance Service Provider
59	Gss Resources Sdn Bhd	519463-V	C	Central		
60	Global Rate Sdn Bhd	514100-W	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
61	E-Globex Sdn Bhd	803843-P	C and D	Central		
62	SQ Capital Sdn Bhd	596607-U	C	Central		
63	Oriental House Sdn Bhd	534469-H	C	Central		
64	Adil Teladan Sdn Bhd	327565-T	C	Central		
65	Cendral Sdn Bhd	475552-M	C	Central		
66	Jalanan Duta Sdn Bhd	510559-T	C	Central		
67	Million Change Sdn Bhd	801666V-	C	Central		
68	Asia Exchange Sdn Bhd	478355-H	C	Central		
69	Glojuara (M) Sdn Bhd	644054-W	C	Central		
70	Bijak Permata Sdn Bhd	694643-H	C	Southern		
71	Spectrum Forex Sdn Bhd	271800-V	C	Central		
72	Halasuria (M) Sdn Bhd	509520-D	C	Central		
73	Duta Unggul Sdn Bhd	478530-D	C	Central		
74	Taj Muhabath Sdn Bhd	721488-K	C	Central		
75	Apexchange Sdn Bhd	478401-D	C	Central		
76	Embun Mayang Sdn Bhd	620989-P	C	Central		
77	Suria Muhabat Sdn Bhd	524549-D	A	Central	Online portal & Mobile App	
78	United Global F.x. Sdn. Bhd.	784922-A	C	Southern		
79	Adcrew Sdn Bhd		C	Central	Online portal & Mobile App	
80	Mubarak Forex Exchange Sdn Bhd	625550-H	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
81	Billion Exchange Sdn Bhd	762021-H	C	Central		
82	Onetransfer Remittance Sdn Bhd	756838-K	B	Central	Mobile App	B2B Remittance Service Provider
83	Pacific Money Exchange Sdn Bhd	744703-T	C	Northern		
84	Diana Traders Sdn Bhd	546148-P	C	Central		
85	Primasemi Corporation Sdn Bhd	515695-T	C	Central		
86	K.M.Y. Traders Sdn Bhd	669592-A	C	Central		
87	Kasturi Martabat Sdn Bhd	521126-X	C	Central		
88	First Million Avenue Sdn Bhd	734322-W	C	Central		
89	Galaxy Pacific Sdn Bhd	427464-D	C	Central		
90	Niva Tech Sdn Bhd	613825-K	C	Central		
91	Abd Wahab Bin M Abu Bakar Sdn Bhd	474621-K	C	Southern		
92	Anjur Intan Sdn Bhd	607501-P	C	East Coast		
93	Hamid Bros Sdn Bhd	632320-P	C	Central		
94	Hartawan Forex Sdn Bhd	554345-A	C	Central		
95	Syarikat Tele - Rama Sdn Bhd	539447-X	C	Central		
96	World Currency Sdn Bhd	324820-U	C	East Coast		
97	M.S.K.M. Mohamed Haniffa Forex Sdn Bhd	548243-H	C	Northern		
98	Idaman Rms Sdn Bhd	684742-P	C	Central		
99	Wang S Enterprise Sdn Bhd	751438-H	C	Southern		
100	SHAFCO SDN BHD	479723-K	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
101	Maju Evershine Sdn Bhd	691991-K	C	Southern		
102	Overseas Victory Sdn Bhd	682557-T	C	Southern		
103	Pengurup Wang Kluang Sdn Bhd	533451-M	C	Southern		
104	Uptitle (M) Sdn Bhd	454932-T	C	Central		
105	Mohd Faizhal Group Sdn Bhd	293591-P	C	Central		
106	SP Cemerlang Sdn Bhd	777437-P	C	Northern		
107	Million Rewards Sdn Bhd	686045-W	C	Southern		
108	Tapak Rezeki Sdn Bhd	554133-V	C	Central		
109	Insa Money Changer Center Sdn Bhd	607703-K	C	East Malaysia		
110	Limbang Bahagia Services Sdn Bhd	474543-D	C	East Malaysia		
111	Pengurup Wang T & L Sdn Bhd	622630-A	C	East Malaysia		
112	Nikmat Semarak Sdn Bhd	259326-A	C	East Malaysia		
113	Milirich Sdn Bhd	471674-D	C	East Malaysia		
114	Definite Rich Sdn Bhd	523588-K	C	East Malaysia		
115	Rn Delima (M) Sdn Bhd	668284-H	C	Central		
116	Syed Kadir (M) Sdn Bhd	506119-M	C	Central		
117	Port Store Sdn Bhd	537795-W	C	Central		
118	Maxmoney Sdn Bhd	541728-H	A and D	Central	Online portal	B2B Remittance Service Provider
119	Zaihar Pengurup Wang Sdn Bhd	107651-T	C	Southern		
120	SPAK Sdn Bhd	99973-X	C	Southern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
121	Sadeq Enterprise Sdn Bhd	545132-M	C	Southern		
122	Jb Central Trading Sdn Bhd	486339-M	C	Southern		
123	Mohamed Yahia & Sons Sdn. Bhd.	528730-U	C	East Malaysia		
124	Ex-Trade Money Changer Sdn Bhd	569750-V	C	Central		
125	Mandiri International Remittance Sdn Bhd	850077-P	B	Central		B2B Remittance Service Provider
126	The Jasmeen Sdn Bhd	496041-V	C	Central		
127	Maxbucks Sdn Bhd	613326-V	C	Central		
128	World Forex Experts Sdn Bhd	520623-T	C	Northern		
129	Selayang Interchange Sdn Bhd	565444-P	C	Central		
130	Focurek Services Sdn Bhd	524525-H	C	East Malaysia		
131	Super Link Money Changer Sdn Bhd	490166-T	C	Southern		
132	S & S Multimax Trade Sdn Bhd	796345-M	C	Central		
133	Kns Money Changer Sdn Bhd	568813-A	C	Central		
134	M.m. Ally's Sdn. Bhd.	478952-P	C	Central		
135	Hiap Lee (Johore) Sdn Bhd	010127-X	C	Southern		
136	H.m.s Trading Sdn Bhd	550690-T	C	Northern		
137	Platinum Jackpot Sdn Bhd	701745-V	C	Southern		
138	Foo In Sdn Bhd	496880-U	C	Southern		
139	Pengurup Wang Cheah Ai Leng Sdn Bhd	590600-U	C	Northern		
140	38 Money Tower Sdn Bhd	795837-D	C	Southern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
141	Chop Soon Sheng Sdn Bhd	616279-H	C	Northern		
142	Syarikat Mushadi Ali Money Changer Sdn Bhd	504751-K	C	Northern		
143	Lotus Group Ent Sdn Bhd	747923-M	B	Central	Online portal	B2B Remittance Service Provider
144	Heng Loong Money Changer Sdn Bhd	563722-U	C	Southern		
145	Benson Money Changer Sdn Bhd	190525-A	C	Central		
146	QQ Pay Sdn. Bhd.	766276-M	B	Central	Mobile App	B2B Remittance Service Provider
147	Dean Forex (M) Sdn Bhd	623151-M	C	Northern		
148	Al Seema Reza Sdn Bhd	791819-D	C	Southern		
149	Sunria Corporation Sdn Bhd	691333-D	C	East Malaysia		
150	Maideen M.k.s. Sdn Bhd	544304-P	C	Central		
151	Nz Dynamic Ventures Sdn Bhd	650888-K	C	Central		
152	Qurex Sdn Bhd	427440-H	C	Central		
153	Omar Alif Sdn Bhd	684826-T	C	Central		
154	Syarikat P.a. Jafardeen Sdn Bhd	626602-M	C	Central		
155	Wajar Klasik Sdn Bhd	471139-D	C	Central		
156	Costalink Sdn Bhd	685904-V	C	Southern		
157	Gpl Remittance Malaysia Sdn Bhd	829352-K	B	Central		B2B Remittance Service Provider
158	Global Millenium Trading Sdn Bhd	677020-H	C	Central		
159	Shedah Sdn Bhd	375024-U	C	Central		
160	Bank Simpanan Nasional		B	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
161	Alif Money Changer Sdn Bhd	299861-P	A	Central		
162	Bella Ilusi Sdn Bhd	692458-W	C	Northern		
163	Hijarath Traders Sdn Bhd	563813-T	C	Central		
164	Perpetual Optimum Sdn Bhd	471993-K	C	Central		
165	Ace Money Exchange Sdn Bhd	593826-P	A and D	Central		
166	Access Smartstreet Sdn Bhd	530360-T	C	Central		
167	Nbl Money Transfer Sdn Bhd	823952-T	B	Central		
168	M. Mohamed Kassim Forex Sdn Bhd	616674-W	C	Northern		
169	Chop Chuan Hin Industries (M) Sdn Bhd	689303-W	C	Northern		
170	Everrise Money Changer Sdn Bhd	487345-M	C	East Malaysia		
171	Pengurup Wang Kukup Sdn Bhd	504642-D	C	Southern		
172	Az Forex World Sdn Bhd	539247-P	C	Northern		
173	Omega Damai Sdn Bhd	562730-X	C	Central		
174	Suka Money Changers Sdn Bhd	097287-U	C	Central		
175	Profit Achievers Sdn Bhd	708583-D	C	East Malaysia		
176	M. H. Din Sdn Bhd	666325-H	C	Central		
177	Sharafath Ali Sdn Bhd	291810-A	C	Northern		
178	Lucky Money Remittance Malaysia Sdn Bhd	741251-H	B	Central		
179	Mymoneyshop Sdn. Bhd.	718735-W	C	Central		
180	Smr Super Rate Sdn Bhd	824101-T	C	Southern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
181	Faiz Ma-Al Jutawan (M) Sdn Bhd	797817-P	C	Central		
182	Smile Honesty Forex Sdn Bhd	627463-X	C	Central		
183	Era Inspirasi Sdn Bhd	568722-T	C	Northern		
184	Shahbina Money Changers Sdn Bhd	449434-A	C	Central		
185	Smart Blend Sdn Bhd	485917-P	C	Southern		
186	Everest Ringgit Sdn Bhd	784556-W	C	Central		
187	Million Serenity Sdn Bhd	610836-M	C	East Malaysia		
188	Ameer Sultan Exchange Sdn Bhd	571061-U	C	Northern		
189	Segi Bintang Ganjaran Sdn Bhd	822481-W	C	East Malaysia		
190	Hong Xi Enterprise Sdn Bhd	481095-X	C	East Malaysia		
191	Wawasan Ilham (M) Sdn Bhd	461633-A	C	Central		
192	S.S.B Interchange Sdn Bhd	498140-T	C	Central		
193	Travelex Currency Exchange & Payments Sdn Bhd (Tcep)	818930-H	C and D	Central	Online Portal	B2b Remittance Service Provider
194	Al- Lameem World Change Centre Sdn Bhd	582105-X	C	Central		
195	Saujana Hirisan Sdn Bhd	534710-V	C	Central		
196	NJ Forex Sdn Bhd	544132-X	C	Northern		
197	Super Invention Sdn Bhd	550385-K	C	Northern		
198	YHL Ventures Sdn Bhd	793650-U	C	East Malaysia		
199	Easy Returns Sdn Bhd	534550-A	C	Southern		
200	Rahimas Forex Sdn Bhd	618408-W	C	Northern		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
201	Akar Warisan Sdn Bhd	659422-P	C	Southern		
202	Bank Kerjasama Rakyat Malaysia Berhad	2192	B	Central	Online Portal	B2b Remittance Service Provider
203	Top Enterprise Capital Sdn Bhd	602500-T	C	Southern		
204	Garuda Bayana Trader Sdn Bhd	650144-X	C	Central		
205	Antaraduit Agensi Sdn Bhd	112179-P	C	Central		
206	Tng Digital Remittance Sdn Bhd	773705-K	B	Central	Mobile App	B2b Remittance Service Provider
207	Syarikat S.m. Ziaudeen Sdn Bhd	625289-X	C	Central		
208	Hameed Ali Traders Sdn Bhd	700491-T	C	Central		
209	BSB Darussalam Sdn Bhd	690891-U	C	East Malaysia		
210	Global Ingain Sdn Bhd	631232-A	C	East Malaysia		
211	Curtrade (M) Sdn Bhd	530575-V	C	Central		
212	Sami Butt & Brothers Money Changers Sdn Bhd	627790-K	C	East Malaysia		
213	Agrani Remittance House Sdn Bhd	706823-M	B	Central		
214	Yusul Enterprise Sdn Bhd	475073-K	C	Central		
215	Swagat Enterprise Sdn Bhd	764013-H	C	East Malaysia		
216	Mydeen Jutawan Sdn Bhd	779216-V	C	Central		
217	Cerah Jejaka Sdn Bhd	664950-T	C	East Malaysia		
218	Malik Maju Sdn Bhd	807170-T	C	Central		
219	Syed Ginkouka Sdn Bhd	771605-A	C	Southern		
220	Mountain Money Sdn Bhd	843382-U	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
221	Central News Agency Sdn Bhd	12471-P	C	Central		
222	Segi Ganjaran Sdn Bhd	679455-V	C	East Malaysia		
223	Instant Produce Sdn Bhd	469740-T	C	East Malaysia		
224	Asiah Bte Ab. Hamid Sdn Bhd	580077-X	C	Central		
225	Placid Express Sdn Bhd	765794-X	A	Central		
226	Musytari Trading Sdn Bhd	317585-T	C	Central		
227	Cbl Money Transfer Sdn Bhd	769212-M	B	Central		
228	Best Rate Galaxy Sdn Bhd	619793-P	C	Central		
229	Triple Trillion Sdn. Bhd.	799636-T	C	Northern		
230	Euromaxx Fx Sdn Bhd	704045-U	C	Central		
231	Q.N.C. Sdn Bhd	494811-D	C	Central		
232	Cairns Multitrade Sdn Bhd	603044-P	C	Northern		
233	Waminda Sdn Bhd	472260-D	C	East Malaysia		
234	Team Smart Forex Sdn Bhd	707462-K	C	Central		
235	Nava Trade (M) Sdn Bhd	523033-P	C	Central		
236	Yes Jayaraya Sdn Bhd	625580-M	C	Central		
237	Puncak Misba Sdn Bhd	690086-P	C	Central		
238	Benua Kapital Sdn Bhd	729901-K	C	Central		
239	KL Forex Sdn Bhd	765364-V	C	Central		
240	Best Quote Sdn Bhd	575914-T	C	Central		

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
241	R Trader Money Changer (M) Sdn. Bhd.	518993-D	C	Central		
242	Lembah Ilham Sdn Bhd	403084-A	C	Central		
243	Bumi Teraju Money Changers Sdn Bhd	344720-P	C	Central		
244	Tukaran Baik Sdn Bhd	527896-W	C	Central		
245	Jin Cheng Gong Sdn Bhd	616222-X	C	Southern		
246	Kanson Forex (M) Sdn Bhd	600379-V	C	Northern		
247	World Coins Forex Sdn Bhd	605148-P	C	Northern		
248	UBN MC (M) Sdn Bhd	532270-H	C	Central		
249	Giat Idaman Sdn Bhd	668223-T	C	Central		
250	Ringgit Priority Sdn Bhd	704108-K	C	Central		
251	Sigma Untung Sdn Bhd	709531-H	C	Central		
252	KL Remit Exchange Sdn Bhd	476760-U	A	Central	Mobile App	
253	Seri Nilai Impian Sdn Bhd	473848-M	C	Central		
254	Al-Tamij Capital Resources Sdn Bhd	7321807-P	C	Central	Online Portal & Mobile App	
255	Golden K.L Union Sdn Bhd	588399-H	B	Central		B2b Remittance Service Provider
256	Inco Licensed Money Changer Sdn Bhd	484724-T	C	Southern		
257	Bank Pertanian Berhad (Agrobank)	811810-U	B	Central		
258	M.M. Asian Exchange Sdn. Bhd.	1114498-K	C	Central		
259	Managepay Services Sdn Bhd	516641-W	B	Central	Online Portal & Mobile App	
260	Sunway Money Sdn Bhd	1220176-V	B	Central	"Online Portal & Mobile App"	B2b Remittance Service Provider

List of Member Companies (Licensees under the Money Services Business Act 2011) as at 10 March 2023—continue

No	Company	Business Registration Number	Member Class	Region	Licensees Providing Digital Msb Channels	Licensees Providing Business-To-Business (B2b) Remittance Service
261	Nium Sdn Bhd	1214517-X	B	Central	Online Portal	B2b Remittance Service Provider
262	Easy Pay Transfers Sdn Bhd	1207100-T	B	Central	Online Portal	B2b Remittance Service Provider
263	Tranglo Sdn Bhd	809241-M	B	Central	Online Portal & Mobile App	B2b Remittance Service Provider
264	Moneymatch Sdn Bhd	1133611-P	B	Central	Online Portal & Mobile App	B2b Remittance Service Provider
265	Bigpay Malaysia Sdn Bhd	719679-A	B	Central	Online Portal	
266	Wise Payments Malaysia Sdn Bhd	1239463-H	A	Central	Online Portal, Mobile App & Multi Currency Ewallet	
267	Jags Money Sdn Bhd	1329310-M	A And D	Central		
268	Worldremit (Malaysia) Sdn Bhd	1237124-V	B	Central	Online Portal & Mobile App	
269	Airwallex (Malaysia) Sdn. Bhd.	1269761-X	B	Central	Online Portal	B2b Remittance Service Provider
270	Transfermate Malaysia Sdn Bhd	1360094-K	B	Central	Online Portal & Mobile App	B2b Remittance Service Provider
271	Hasani Munawarah Exchange Sdn Bhd	1428497-M	A	Northern		
272	Onepip(Malaysia) Sdn Bhd	1303047-H	B	Central	Online Portal & Mobile App	B2b Remittance Service Provider

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023

No	Company	Business Registration Number	Type of Business	Principals
1	Foreigncy Sdn Bhd	643393-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
2	Horizon Remit Sdn Bhd	631085-P	Remittance	Western Union Payment (Malaysia) Sdn Bhd
3	Top Golden Triangle Sdn Bhd	631085-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
4	Pantai Dalit Beach Sdn Bhd	201033-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
5	Advanced Prestige Sdn Bhd	262386-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
6	Eastworth Source Sdn Bhd	262801-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
7	Wanatuna Skw Sdn Bhd	262801-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
8	Yuanming Construction Properties Sdn Bhd	295154-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
9	Hiap Hong Trading Sdn Bhd	489929-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
10	Tar PH Sdn. Bhd.	489929-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
11	Al Nurul Haseen Sdn Bhd	876141-U	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
12	A.N. Green Prosperity Sdn Bhd	674196-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
13	United Benchmark Sdn Bhd	694646W	Money-changing & Remittance	IME (M) Sdn Bhd
14	Mycity Money Changer Sdn Bhd	623283-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
15	Winning Spirit Sdn Bhd	645523-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
16	Best Mart Forex Sdn Bhd	483948-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
17	Aspire Cosmos Resources Sdn Bhd	792767-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
18	Sharazmin Resources Sdn Bhd	482613-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
19	Rasheed Dawood Marketing Sdn Bhd	626456-T	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
20	Riha Jaya Sdn Bhd	594260-U	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
21	Al Auliah Trading (Sabah) Sdn Bhd	525930-D	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
22	MJN Lagoon F.x Sdn Bhd	769054-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
23	Bestlink Worldwide Capital Sdn Bhd	714442-X	Money-Changing, Remittance & Wholesale Currency	SMJ Teratai Sdn Bhd
24	Dazzling Heritage Sdn Bhd	558342-K	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
25	Kapital Temasek Sdn Bhd	660691-W	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
26	Daily Perfect Rate Sdn Bhd	827217-D	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
27	Selvarajah Money Changer Sdn Bhd	609899-W	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
28	Hai Shai Sdn Bhd	306295x	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
29	Mahaboob Jutawan (M) Sdn Bhd	816591-A	Money-Changing & Remittance	IME (M) Sdn Bhd
30	Rentak Dwipotensi Sdn Bhd	816591-A	Money-Changing & Remittance	IME (M) Sdn Bhd
31	Mass Transfer Sdn Bhd	593749-X	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
32	Golden Emlink Sdn Bhd	1150435-U	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
33	Tiara Partners Sdn Bhd	1148947-A	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
34	Green Wise Services Sdn Bhd	1130866-D	Money-Changing & Remittance	EZ Money Express Sdn Bhd
35	Flt Enterprise Sdn Bhd	666346-K	Money-Changing & Remittance	IME (M) Sdn Bhd
36	Option House Sdn Bhd	586815-H	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
37	Bumi Mc Sdn Bhd	745351-T	Money-Changing & Remittance	Lulu Money (M) Sdn Bhd
38	Jarina Jasmine Sdn Bhd	745351-T	Money-Changing & Remittance	IME (M) Sdn Bhd
39	Famous N-Brothers Sdn Bhd	1152512-V	Money-Changing & Remittance	IME (M) Sdn Bhd
40	Nation Avenue Sdn Bhd	289722-M	Money-Changing & Remittance	IME (M) Sdn Bhd
41	Noorul Ameen Money Changer (Langkawi) Sdn. Bhd.	575812-A	Money-Changing & Remittance	IME (M) Sdn Bhd
42	Ss P.t.p Port Services (M) Sdn Bhd	517467-U	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd
43	Es Yong Sdn Bhd	715877-H	Money-Changing & Remittance	IME (M) Sdn Bhd
44	Alunan Permata Sdn Bhd	715877-H	Money-Changing, Remittance & Wholesale Currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
45	C & L Nanotech Sdn Bhd	1164972-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
46	IR Dinesh Services Sdn Bhd	1165122-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
47	RID Strategic Sdn Bhd	1165122-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
48	Strapcom Sdn Bhd	1153069-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
49	True Fulfilment Sdn Bhd	1153069-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
50	VMAS Trading Sdn Bhd	1164101-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
51	Arus Cempaka Sdn Bhd	714025-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
52	AS Holidays Travel & Tours Sdn Bhd	1144507-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
53	PT Foo Sheng Sdn Bhd	1179707-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
54	KR Unggul Restu Sdn Bhd	1179707-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
55	Sanhoh Marketing Sdn Bhd	1174018-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
56	Logix Beyond Sdn Bhd	1174018-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
57	Alo Trade Sdn Bhd	1179431-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
58	Hong Tah Express Sdn Bhd	1174554-W	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
59	TQ Digital Sdn Bhd	1125407-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
60	CY Chin Global Sdn Bhd	1174127-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
61	Fariq Mukmin Trade Sdn Bhd	1174127-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
62	Chimita Berlian Sdn Bhd	1179846-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
63	KH Mobile Sdn Bhd	1177663-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
64	Ladybird Marketing Sdn Bhd	1183095-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
65	Leng Depot Sdn Bhd	1174079-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
66	Online Lle Sdn Bhd	1178760-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
67	Pro Bistari Sdn Bhd	1176815-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
68	SVS Express Sdn Bhd	1178680-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
69	SS Sugeh Sdn Bhd	1182751-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
70	Unmillion Technology Sdn Bhd	1183420-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
71	Vertigo Money Sdn Bhd	1185253D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
72	GNS Revenue Sdn Bhd	860794-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
73	Manfirm Sdn Bhd	1194948-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
74	Sensima Sdn Bhd	1185497-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
75	Srikrish Venture Sdn Bhd	1185497-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
76	We Smart Express Sdn Bhd	721294-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
77	Zhon Seng Trading Sdn Bhd	1195437-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
78	Vnet2u Sdn Bhd	1195437-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
79	Blessed Stars Sdn Bhd	1194572-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
80	Chrome Capital Sdn Bhd	1194572-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
81	Goldmobile Communication (M) Sdn Bhd	1190087-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
82	March Fourteen Sdn Bhd	1114889-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
83	Mustafa Fx Sdn Bhd	1191012-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
84	Nation Light Sdn Bhd	529087-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
85	Quickness Flexible Enterprise Sdn Bhd	529087-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
86	TLY Marketing Sdn Bhd	751465-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
87	Platinum Goldrich Sdn Bhd	1193803-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
88	Loo Telecommunication Sdn Bhd	1194830-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
89	Best 2 Call Sdn Bhd	186972-U	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
90	Sky Top Trading Sdn Bhd	1172402-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
91	Snsn Resources Sdn Bhd	1197803-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
92	Wescon Management Sdn Bhd	1202710-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
93	LB Toplus Solutions Sdn Bhd	1202710-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
94	Rk Sakti Sdn Bhd	1199522-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
95	Ckh Communication Sdn Bhd	1014178-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
96	Pengurup Wang Liau Chun Mii Sdn Bhd	589635T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
97	Ska Industries Sdn Bhd	926005-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
98	Aida Network Sdn Bhd	1203830-K	Money-changing & Remittance	EZ Money Express Sdn Bhd
99	BB United Sdn Bhd	1216708-U	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
100	Cloud 2u Mobility Sdn Bhd	1131807-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
101	Extra Cash Sdn Bhd	1131807-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
102	Fun City World Sdn Bhd	690908-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
103	Jannat Nisa Holdings Sdn Bhd	1205555-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
104	LH Express Sdn Bhd	1205536-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
105	Lee Victory Sdn Bhd	1213762-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
106	Much More Choices Sdn Bhd	1213762-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
107	Noor Munawwar Venture Sdn Bhd	1215500-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
108	S.R. Ilham Gemilang Sdn Bhd	1215500-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
109	Samkong Global Sdn Bhd	692240-V	Money-changing & Remittance	EZ Money Express Sdn Bhd
110	TKL Success Sdn Bhd	1195612-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
111	Cergasjaya Sdn Bhd	1014732-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
112	S A Sahul Hamid Trading Sdn Bhd	534886-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
113	Teluk Datai Resorts Sdn Bhd	123085-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
114	Gemilang Telecommunications Sdn Bhd	123085-M	Money-changing & Remittance	IME (M) Sdn Bhd
115	RHR Hospitality Sdn Bhd	267299-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
116	Leisure Ventures Langkawi Sdn Bhd	267299-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
117	Risesky Tours & Travel Sdn Bhd	1089274-T	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
118	SMR Enterprise Sdn Bhd	1185602-T	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
119	CT Best One Sdn Bhd	1174478-A	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
120	SKW Services Sdn Bhd	1205182-M	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
121	Seri Idaman Travel & Tours Sdn Bhd	471336-A	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
122	Syarikat Agensi Pekerjaan Permai Unik (M) Sdn Bhd	720053-V	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
123	Tanjong Aru Hotel Sdn Bhd	720053-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
124	New KKT Win Sdn Bhd	75802-H	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
125	Benua Perdana Sdn Bhd	337514-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
126	Haniz Marketing Sdn Bhd	337514-T	Money-changing & Remittance	IME (M) Sdn Bhd
127	Ma'as Berkhat Sdn Bhd	514768-M	Money-changing & Remittance	IME (M) Sdn Bhd
128	Micopadu Sdn Bhd	630231-M	Money-changing & Remittance	IME (M) Sdn Bhd
129	Chong Kim Seng Money Changer Sdn Bhd	630231-M	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
130	AMR Berkhat Sdn Bhd	508342-H	Money-changing & Remittance	IME (M) Sdn Bhd
131	Norahman Express (S) Sdn Bhd	1211870-A	Money-changing & Remittance	EZ Money Express Sdn Bhd
132	Mile High Resources Sdn Bhd	282924-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
133	Skynet Worldwide (Senai) Sdn Bhd	282924-K	Money-changing & Remittance	IME (M) Sdn Bhd
134	Fortune Xpress Sdn Bhd	783821-A	Money-changing & Remittance	IME (M) Sdn Bhd
135	Ketgo Group Sdn Bhd	598868-X	Money-changing & Remittance	IME (M) Sdn Bhd
136	GDR Travel & Tours Sdn Bhd	925084-D	Money-changing & Remittance	IME (M) Sdn Bhd
137	Fabulous Cellular Sdn Bhd	822296-H	Money-changing & Remittance	IME (M) Sdn Bhd
138	On Hing Fuel Station Sdn Bhd	552804-V	Money-changing & Remittance	IME (M) Sdn Bhd
139	M Zeta Solutions Sdn Bhd	676850-D	Money-changing & Remittance	IME (M) Sdn Bhd
140	Mubarak Barokah Sdn Bhd	511637-V	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
141	CDL Hotels (M) Sdn Bhd	259593-W	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
142	Ardour Profile Sdn Bhd	259593-W	Money-changing & Remittance	IME (M) Sdn Bhd
143	Shangri-La Hotel (Kl) Sdn Bhd	9159-V	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
144	Andalusia Hijrah Exchange Sdn Bhd	009159-V	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
145	THR Hotel (Selangor) Sdn Bhd	1209011-T	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
146	Khidmat Asas Kinabatangan Sdn Bhd	86133-A	Money-changing & Remittance	EZ Money Express Sdn Bhd
147	Say Hi To U Sdn Bhd	1178366-D	Money-changing & Remittance	IME (M) Sdn Bhd
148	Ras Ikatan Sdn Bhd	1178366-D	Money-changing & Remittance	IME (M) Sdn Bhd
149	BTS Hotel Sdn Bhd (Berjaya Hospitality Services Sdn Bhd)	447879-H	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
150	One Ifc Hotel Sdn Bhd	788298-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
151	Hozefa Sdn Bhd	106882-A	Money-changing & Remittance	IME (M) Sdn Bhd
152	Jayid Resources Sdn Bhd	106882-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
153	Layar Milenium Sdn Bhd	1219365-U	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
154	P&P Cashtrade Sdn Bhd	1164739 V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
155	RS Rebond Solution Sdn Bhd	1152703-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
156	Swift Plus Sdn Bhd	1234625-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
157	Acetrend Corporation Sdn Bhd	1234625-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
158	Pasaraya Jabi Sdn Bhd	188650-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
159	Raihana Rania Star Sdn Bhd	1245117-H	Money-changing & Remittance	IME (M) Sdn Bhd
160	Ting Chai Hock Express Services Sdn Bhd	1239730-K	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
161	Thima Express Sdn Bhd	1239730-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
162	VXV Industries (1981) Sdn Bhd	1224088-T	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
163	Darul Timur Sdn Bhd	1224088-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
164	Fortune Trading & Enterprise Sdn. Bhd.	1097160-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
165	GM Global Resources Sdn Bhd	576225-W	Money-changing & Remittance	IME (M) Sdn Bhd
166	Jaringan Kurnia Sdn Bhd	576225 W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
167	Meru Paradise Sdn Bhd	1230233-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
168	Miracle Era Sdn Bhd	1262050-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
169	Orkid Koperat Sdn Bhd	1265958-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
170	Teelite Sdn. Bhd.	1262425-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
171	Unittance Trade Sdn Bhd	1248172-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
172	Sakarai Holdings Sdn Bhd	1261763-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
173	JPS Yeshua Legacy Sdn Bhd	1261763-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
174	Adam Sinclair Holdings Sdn Bhd	1276598-U	Money-changing & Remittance	IME (M) Sdn Bhd
175	Highlanders Telecommunications Services Sdn Bhd	1255104-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
176	Magnificent Merchant Trading Sdn Bhd	1254747-V	Money-changing & Remittance	IME (M) Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
177	Saratok Mee Hua Sdn Bhd	1254747-V	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
178	Unggul Abadi Services Sdn Bhd	1194630-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
179	Zeenath Telecom Sdn Bhd	1186271-U	Money-changing & Remittance	IME (M) Sdn Bhd
180	Turbo Marketing Sdn Bhd	1226519-T	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
181	Top Transit Sdn Bhd	1277841-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
182	MSM Galaxy Sdn Bhd	1268436-U	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
183	Uptrend Plus Sdn Bhd	1276039-P	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
184	Manna Harvest Sdn Bhd	692665-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
185	Fast & Safe Sdn Bhd	1256289-P	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
186	A & T Technical Solutions Sdn. Bhd.	1256289-P	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
187	KT Express Services Sdn Bhd	1261041-P	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
188	RS Ceria Sdn Bhd	1261041-P	Money-changing & Remittance	IME (M) Sdn Bhd
189	Ling & Ming Dream Sdn Bhd	1272716-D	Money-changing & Remittance	IME (M) Sdn Bhd
190	Prachi Resources Sdn Bhd	1312634-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
191	Logix Network Sdn Bhd	1300742-D	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
192	Aqid Matin Trading Sdn Bhd	1154155-T	Money-changing & Remittance	IME (M) Sdn Bhd
193	Hoh Wang Sdn. Bhd.	1300874-M	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
194	Red Apple Trading Sdn Bhd	1299746-X	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
195	Maxim Consultancy Agency Sdn Bhd	1299746X	Money-changing & Remittance	IME (M) Sdn Bhd
196	Lin Chong Asia Sdn Bhd	1297230-D	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
197	Instapay Technologies Sdn Bhd	1311328-X	Money-changing & Remittance	IME (M) Sdn Bhd
198	Surian Edshan Sdn Bhd	1233660-A	Money-changing & Remittance	IME (M) Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
199	Special One Sdn Bhd	1277086-U	Money-changing & Remittance	IME (M) Sdn Bhd
200	JR Speed Resources Sdn Bhd	826872k	Money-changing & Remittance	EZ Money Express Sdn Bhd
201	Wayang Mewah Sdn Bhd	1263477-U	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
202	Tajmin Resources Sdn Bhd	1258939-K	Money-changing & Remittance	IME (M) Sdn Bhd
203	Soho Netbiz Solutions Sdn. Bhd.	1258939-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
204	Chop Thye Hin Sdn Bhd	496617-W	Money-changing & Remittance	IME (M) Sdn Bhd
205	MBE Retail Networks Sdn Bhd	1301353-K	Money-changing & Remittance	EZ Money Express Sdn Bhd
206	7sky Network Sdn. Bhd.	1175851-W	Money-changing & Remittance	IME (M) Sdn Bhd
207	Retailcoin Sdn Bhd	643393-V	Money-changing & Remittance	IME (M) Sdn Bhd
208	SK Vision Express Sdn Bhd	1331860-U	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
209	E & S Fortune Sdn Bhd	1332586-U	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
210	One Mobile Solutions Sdn. Bhd.	1332586-U	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
211	Daito Asia Development (M) Sdn Bhd	414439-A	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
212	Hiranandani Hotels Sdn Bhd	1087061-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
213	Kb Lee Communication Sdn Bhd	1261789-K	Money-changing & Remittance	IME (M) Sdn Bhd
214	Lambang Canggih Sdn Bhd	545496-D	Money-changing & Remittance	IME (M) Sdn Bhd
215	Sreeii Maju Jaya Sdn Bhd	1189075-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
216	Icon Asia Worldwide Sdn. Bhd.	1321900-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
217	GK Smart Link Sdn Bhd	1320482-X	Money-changing & Remittance	IME (M) Sdn Bhd
218	VP Vision Express Services Sdn Bhd	1320482-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
219	KL Maju (M) Sdn Bhd	1323335-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
220	A A Medical Services Sdn. Bhd.	1323335-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
221	Lynix Infinite Sdn Bhd	1175235-W	Money-changing & Remittance	IME (M) Sdn Bhd
222	Major Exclusive Sdn Bhd	1296021-H	Money-changing & Remittance	IME (M) Sdn Bhd
223	Solo Synergy Sdn Bhd	1329107-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
224	Barakat Shining Star Sdn Bhd	1358146-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
225	Di Kilat Trading Sdn Bhd	1358146T	Money-changing & Remittance	IME (M) Sdn Bhd
226	RNA Rezeki Sdn Bhd	1313904-T	Money-changing & Remittance	IME (M) Sdn Bhd
227	O & L Creation Sdn Bhd	1352991-M	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
228	CS Profession Sdn. Bhd.	1331142-T	Money-changing & Remittance	IME (M) Sdn Bhd
229	360capitalist Sdn Bhd	1335013-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
230	BW Superrich Sdn Bhd	1335013-H	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
231	TCT Express Sdn Bhd	1349699-M	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
232	Fortunata Sdn Bhd	1353025-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
233	MPI Express Services Sdn Bhd	1338095-U	Money-changing & Remittance	EZ Money Express Sdn Bhd
234	Bluepoint Solution Sdn Bhd	1202851-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
235	Maju Jaya Asia Sdn Bhd	1344483-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
236	Multi Pavilion Sdn Bhd	963189-T	Money-changing & Remittance	IME (M) Sdn Bhd
237	WW Business Sdn Bhd	1364387-U	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
238	Dynamic Parcel Masters Sdn Bhd	1326116-M	Money-changing & Remittance	EZ Money Express Sdn Bhd
239	LBS Global Sdn Bhd	1263108-V	Money-changing & Remittance	EZ Money Express Sdn Bhd
240	Yong Jia Sdn Bhd	0693625-X	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
241	TGC Success Sdn Bhd	1345308-D	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
242	Victor Supply Sdn Bhd	1352406-A	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
243	Mainmast Capital Sdn Bhd	1315300-T	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
244	DC Money Sdn Bhd	1380487-W	Money-changing & Wholesale currency	E-Globex
245	RG Global Vision Sdn Bhd	1154155-T	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
246	KS Global Million Traders Sdn Bhd	1365381-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
247	PDC Xpress Sdn Bhd	869058-U	Money-changing & Remittance	EZ Money Express Sdn Bhd
248	Genebiz Sdn Bhd	1056607-D	Remittance	EZ Money Express Sdn Bhd
249	Megamail Sdn Bhd	108585-M	Remittance	EZ Money Express Sdn Bhd
250	Red Centaur Marketing Sdn Bhd	1179160-U	Remittance	EZ Money Express Sdn Bhd
251	Jinshan Marketing Sdn Bhd	1106422-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
252	Hereforyou Sdn Bhd	1396087-X	Money-changing & Remittance	EZ Money Express Sdn Bhd
253	Fatawarda Service Sdn Bhd	1396077-V	Money-changing & Remittance	EZ Money Express Sdn Bhd
254	Vise Visionary Sdn Bhd	1388768U	Money-changing & Remittance	EZ Money Express Sdn Bhd
255	Select Logistics Sdn Bhd	1367627-K	Money-changing & Remittance	EZ Money Express Sdn Bhd
256	CA Link Services Sdn Bhd	1387429-A	Remittance	EZ Money Express Sdn Bhd
257	Postop Sdn Bhd	1396892-P	Money-changing & Remittance	EZ Money Express Sdn Bhd
258	United Fairway Sdn Bhd	574731-H	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
259	A1 Startrade Sdn Bhd	986835-V	Money-changing & Remittance	EZ Money Express Sdn Bhd
260	Kit Real Estate (Malaysia) Sdn Bhd	1292573-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
261	PT Highlands Sdn Bhd	1365279-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
262	Mangkin Wawasan Sdn Bhd	1065728-A	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
263	Samtaj Ventures Sdn Bhd	1379199-P	Remittance	IME (M) Sdn Bhd
264	Kiplepay Sdn Bhd	510377-P	Remittance	Western Union Payment (Malaysia) Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
265	LSF Capital Sdn Bhd	1406354-M	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
266	Natol Sdn Bhd	486336-D	Money-changing, Remittance & Wholesale currency	SMJ Teratai Sdn Bhd
267	MI Superior Sdn Bhd	1384438-T	Remittance	IME (M) Sdn Bhd
268	Firstglobal Express Trade Services Sdn Bhd	1287011-P	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
269	Amansar Sdn Bhd	1272921-X	Money-changing & Remittance	SMJ Teratai Sdn Bhd
270	Goldrush Glory Sdn Bhd	1177535-W	Remittance	Akbar Money Changer Sdn Bhd
271	Audio Mobile Tele Sdn Bhd	1357924-K	Remittance	IME (M) Sdn Bhd
272	City Global Synergy Sdn Bhd	1257309-D	Remittance	IME (M) Sdn Bhd
273	Global Solution Master Sdn Bhd	1348255-V	Remittance	IME (M) Sdn Bhd
274	Piramas Holding Sdn Bhd	1032620-P	Money-changing & Remittance	SMJ Teratai Sdn Bhd
275	Yin Xing Sdn Bhd	1358621-W	Remittance	IME (M) Sdn Bhd
276	BDEC (M) Sdn Bhd	1403822-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
277	G1 Marketing Sdn Bhd	1157757-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
278	Global Hasil Sdn Bhd	1392578-D	Money-changing & Remittance	SMJ Teratai Sdn Bhd
279	Traveller's Money Changer Sdn Bhd	536760-X	Money-changing & Remittance	EZ Money Express Sdn Bhd
280	RT Transit Sdn Bhd	1406605-K	Money-changing & Remittance	SMJ Teratai Sdn Bhd
281	Smart Fintech Sdn Bhd	1427802-A	Money-changing & Remittance	EZ Money Express Sdn Bhd
282	BR Utama Sdn Bhd	1345839-V	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
283	Vitcomex Sdn Bhd	782537-D	Money-changing & Remittance	Lulu Money (M) Sdn Bhd
284	Paitan Glory Sdn Bhd	1421835-V	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
285	Premier Pyramid Sdn Bhd	473661-X	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
286	Bobson Resources Sdn Bhd	958566-D	Money-changing & Remittance	EZ Money Express Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
287	DT Money Sdn Bhd	1203567-K	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
288	Travellers Gain Sdn Bhd	1212692-V	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
289	Surya Legacy Sdn Bhd	1421357-T	Money-changing & Remittance	EZ Money Express Sdn Bhd
290	Serumpun Jasa Sdn Bhd	1418368-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
291	Kedai 88 Asli Sdn Bhd	491546-W	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
292	E World Telecommunication (M) Sdn Bhd	1420322-H	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
293	Ain Maju Sdn Bhd	874109-X	Money-changing & Remittance	Akbar Money Changer Sdn Bhd
294	GB One Sdn Bhd	1427969-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
295	Harbor Petrichor Sdn Bhd	1349116-D	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
296	Sadaya Niaga Sdn Bhd	200805-K	Remittance	IME (M) Sdn Bhd
297	Star Money Express Sdn Bhd	1424786-P	Money-changing & Remittance	SMJ Teratai Sdn Bhd
298	Sin Lin Master Holdings Sdn Bhd	489528-A	Remittance	IME (M) Sdn Bhd
299	GMB Global Sdn Bhd	1360970-K	Money-changing & Remittance	SMJ Teratai Sdn Bhd
300	YKTL Solution Sdn Bhd	1403287-A	Money-changing & Remittance	SMJ Teratai Sdn Bhd
301	Taqwa Dynamic Sdn Bhd	1365496-M	Remittance	IME (M) Sdn Bhd
302	Asia Smart Technologies Sdn Bhd	1425940-P	Money-changing & Remittance	SMJ Teratai Sdn Bhd
303	Galasmas Holdings Sdn Bhd	1317825-X	Money-changing & Remittance	Lulu Money (M) Sdn Bhd
304	KKYS Capital Sdn Bhd	1375675-X	Remittance	IME (M) Sdn Bhd
305	Foxdotcom Sdn Bhd	1422755-K	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
306	Raffles Borneo Resources Sdn Bhd	792526-X	Money-changing & Remittance	Lulu Money (M) Sdn Bhd
307	MTC Mex Services Sdn Bhd	1384843-H	Remittance	IME (M) Sdn Bhd
308	Just Brothers Sdn Bhd	1426677-V	Remittance	SMJ Teratai Sdn Bhd

List of Associate Companies (Approved Money Services Business Agents Appointed by Principals) as at 10 March 2023—continue

No	Company	Business Registration Number	Type of Business	Principals
309	Qbayar Sdn Bhd	1278200-M	Remittance	Western Union Payment (Malaysia) Sdn Bhd
310	T&S Global Venture Sdn Bhd	1420285-M	Money-changing, Remittance & Wholesale currency	Merchantrade Asia Sdn Bhd
311	Neraca Global Sdn Bhd	1132092-X	Remittance	EZ Money Express Sdn Bhd
312	YBH World Link Sdn Bhd	1447546-D	Remittance	EZ Money Express Sdn Bhd
313	Walala Services Sdn Bhd	1452824-K	Remittance	SMJ Teratai Sdn Bhd
314	AKS Elite Sdn Bhd	144238-M	Remittance	SMJ Teratai Sdn Bhd
315	Berseri Ceria Sdn Bhd	1403891-M	Remittance	IME (M) Sdn Bhd
316	Lord Kubera Sdn Bhd	1452181-D	Remittance	Merchantrade Asia Sdn Bhd
317	Riezqa Saufi Sdn Bhd	822296-H	Money-changing & Remittance	SMJ Teratai Sdn Bhd
318	Wang Xiing Sdn Bhd	1321287-H	Remittance	Merchantrade Asia Sdn Bhd
319	Xtream Solution Sdn. Bhd.	1455295-H	Remittance	Merchantrade Asia Sdn Bhd

List of Principals of MSB Licensees as at 10 March 2023

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

*Information extracted from BNM's website

List of Members on Temporary Suspension as of 10 March 2023

No	Company	Business Registration Number	Full Address	Member Class
1	Al Athabia Sdn. Bhd.	628394A	No 170-B1-36G, Gurney Plaza, Persiaran Gurney Pulau Tikus, 10250 Georgetown, Pulau Pinang	C
2	Curtrade (M) Sdn. Bhd	530575V	No. 74-1 (Ground Floor), Jalan Putra, 50350 Kuala Lumpur	C
3	Hijarath Traders Sdn. Bhd.	563813T	Lot 123, 1st Floor, Wisma Lim Foo Yong, 86, Jalan Raja Chulan, 50200 Kuala Lumpur	C
4	Milirich Sdn. Bhd.	471674D	Lot No. BG 34, Phase 2, Wisma Merdeka, Jalan Tun Razak, 88000 Kota Kinabalu, Sabah	C
5	Million Change Sdn. Bhd.	801666V	Lot No. 149, C-LG Floor, Sungai Wang Plaza, Jalan Bukit Bintang, 50250 Kuala Lumpur	C
6	Moneybiz Sdn. Bhd. (formerly known as Aboothahir Enterprise Sdn. Bhd.)	475779X	No. 44-G, Jalan Todak 2, Pusat Perniagaan Bandar Sunway Perdana, 13700 Seberang Jaya, Pulau Pinang	C
7	R Trader Money Changer (M) Sdn. Bhd. (formerly known as Shaik Bahrudin Forex Sdn. Bhd.)	518993D	No. 41 & 43, Jalan Sultan Ismail, 50250 Kuala Lumpur	C
8	Sadeq Enterprise Sdn. Bhd.	545132M	K2 (Tingkat 2), Plaza Angsana, Jalan Skudai, Pusat Bandar Tampoi, 81200 Johor Bahru, Johor	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

*Information extracted from BNM's website