

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