

MALAYSIAN ASSOCIATION OF MONEY SERVICES BUSINESS (PERSATUAN PERNIAGAAN PERKHIDMATAN WANG MALAYSIA) ANNUAL GENERAL MEETING (AGM-2023)		DATE	25th May 2023 (Thursday)
		TIME	2.30pm to 5.30pm
		VENUE	Card Room, Royal Selangor Club, Kuala Lumpur
Present	Chairman	Dato' Sri Jajakhan Bin Kader Gani, President MAMSB	
	Minutes Secretary	Mr. Mohamad Ershad Bin Syed Jahabar	
	Council Members	Appendix 1	
	Members Attended with Voting Rights	Appendix 2	
	Associates Without Voting Rights	NIL	
Emcee	Ms. Chitra Devi Sundram, Chief Executive Officer, MAMSB ('CEO')		

NO.	AGENDA	DECISION/ ACTION PLAN	BY WHEN	BY WHOM
1.	Introduction by MAMSB's CEO and Appointment of 3 members as Scrutinizers for the AGM 2023.	<p>Ms. Chitra Devi Sundram, the Association's CEO, welcomed all attendees to the Association's Annual General Meeting (AGM) for the year 2023 in Royal Selangor Club, Kuala Lumpur.</p> <p>As prescribed under Clause 32.2 of the Constitution, as no quorum was achieved at the date of the inquorate AGM held on 29 April 2023, the Chairman postponed the AGM to a date within 30 days thereof to 25 May 2023 to convene and discuss the 10 Agenda Items (including the President's Welcome Address) for discussion as per the AGM Notice & Agenda dated 5th May 2023.</p> <p>CEO explained that the Chairman for the AGM must be the President (in accordance with Clause 32.5 of Constitution, "President or in his absence, the Vice President shall preside as Chairman of a general meeting").</p> <p>CEO passed the floor to the Chairman to proceed with the AGM.</p>	Info	All
2.	Confirmation of AGM Quorum	<p>The Chairman proceeded with 2nd Order of the day- Confirmation of Quorum for AGM 2023.</p> <p>The Chairman checked with the Secretariat at 2.30pm and as members were still walking in the Chairman proposed to wait for another 30 minutes and at 3.00pm, 45 members were registered and present. The total number of voting members registered with MAMSB is 262 members therefore not meeting the required quorum of 88 members at an AGM (1/3 of 262). However as per Clause 32.3 of the Constitution," <i>if a quorum is not present half an hour after the time</i></p>	Info	All

		<p><i>appointed for the postponed meeting, the members present shall have power to proceed with the business of the day but shall not have power to alter the rules of the Association or to make decisions affecting the whole membership”.</i></p> <p>Upon the announcement of not achieving the requisite quorum, the Chairman pursuant to Clause 32.3 called the AGM to order.</p>		
3.	Appointment of AGM 2023 Minutes Secretary	<p>Chairman proposed the appointment of Mr. Mohamad Ershad Bin Syed Jahabar - CEO of S.S.B. Interchange Sdn Bhd to be the Minutes Secretary for this AGM 2023. This proposal was seconded by Dr. Abdul Rahim bin Mohamed Mohideen.</p> <p>The Chairman confirmed the appointment of Mr. Ershad as Minutes Secretary for this AGM.</p>	Info	All
4.	Appointment of Scrutinizers	<p>Chairman proposed for:</p> <ol style="list-style-type: none"> 1. Nomination of 3 vote scrutinizers from the floor. 2. Appointment of a Chief Scrutinizer. 3. Proposal for close of nominations and seconder. <p>The Chairman announced the appointment of the 3 Scrutinizers from the floor:</p> <ol style="list-style-type: none"> 1. Dr. Abdul Rahim Bin Mohamed Mohideen (Rahimas Forex Sdn Bhd) Proposed by: Mr. Mohamed Farook Bin Shaik Alaudeen (Ipoh Best Changers Sdn Bhd) Seconded by: Mohammed Faizhal Bin Ahamed Lebbai (Mohd Faizhal Group Sdn Bhd) 2. Mr. Abdul Manaf Bin Nordin (Maju MC Sdn Bhd) Proposed by: Dr. Abdul Rahim Bin Mohamed Mohideen (Rahimas Forex Sdn Bhd) Seconded by: Mr. Mohamed Faizhal Bin Ahamed Lebbai (Mohd Faizhal Group Sdn Bhd) 3. Mdm Agnes Perera (Apex Exchange Sdn Bhd). Proposed by: Mr. Akbar Batcha Bin Mohamed Shamsuddin (Akbar Money Changer Sdn Bhd) Seconded by: Mr. Balachandar (Transfermate Malaysia Sdn Bhd) <p>The Chief Scrutinizer Appointed to Proclaim the Results: Dr Abdul Rahim Bin Mohamed Mohideen</p> <p>The proposal for close of nomination of Scrutinizer was proposed closed by the Chairman.</p>	Info	All

5.	AGM Meeting Rules and Agenda	<p>The CEO informed the attendees of the following 6 simple meeting rules to ensure that all attendees are focused and in compliance with the Constitution on the conduct of a ‘GENERAL MEETING’ [Clause 7]:</p> <p>Rule 1: Please mute your mobile phones at all times to avoid any disruption.</p> <p>Rule 2: You are encouraged to attend the AGM in its entirety.</p> <p>Rule 3: Please scan the QR Code that has been provided to access into the MAMSB Annual Report to refer to the Council Report and Treasurer Report for 2021 and 2022.</p> <p>Rule 4: Each Agenda Item presentation will be followed by a 5 –10 minutes of Questions & Answers. Kindly use the microphone provided. You may ask questions only after the presenter has finished. However, ensure that the Questions are relevant to the Agenda Item presented.</p> <p>Rule 5: After presentation and discussion of each Agenda Item, there will be a count of votes by the Scrutinizers via a show of hands to record Agree, Disagree or Abstain.</p> <p>Rule 6: You are not allowed to take recordings of the AGM proceedings. The Association will subsequently upload the recording of the AGM proceedings on the Association’s Website.</p>	Info	All						
6.	Agenda Items	<p>Chairman announced that there are 10 items on the agenda, as advised via the AGM Notice. The items are as follows:</p> <table border="1" data-bbox="546 1050 1899 1327"> <tr> <td data-bbox="546 1050 887 1121">Agenda No. 1:</td> <td data-bbox="887 1050 1899 1121">Welcome address by the Interim President of MAMSB.</td> </tr> <tr> <td data-bbox="546 1121 887 1225">Agenda No. 2:</td> <td data-bbox="887 1121 1899 1225">To receive, discuss and approve the Minutes of 2022 Annual General Meeting [Clause 7.3(a)].</td> </tr> <tr> <td data-bbox="546 1225 887 1327">Agenda No. 3:</td> <td data-bbox="887 1225 1899 1327">To receive, discuss and approve the Council Report for the year 2022 [Clause 7.3(b)]</td> </tr> </table>	Agenda No. 1:	Welcome address by the Interim President of MAMSB.	Agenda No. 2:	To receive, discuss and approve the Minutes of 2022 Annual General Meeting [Clause 7.3(a)].	Agenda No. 3:	To receive, discuss and approve the Council Report for the year 2022 [Clause 7.3(b)]		
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Agenda No. 2:	To receive, discuss and approve the Minutes of 2022 Annual General Meeting [Clause 7.3(a)].									
Agenda No. 3:	To receive, discuss and approve the Council Report for the year 2022 [Clause 7.3(b)]									

		Agenda No. 4:	To receive, discuss and approve the Interim Treasurer’s Report and the Audited Accounts for financial year 2022 [Clause 7.3(c)].		
		Agenda No. 5:	To appoint one (1) internal auditor for the next term of office (2023-2024) [Clause 7.3(e)].		
		Agenda No. 6:	To re-appoint external auditor evaluated and proposed by the Council for the financial year 2024 [Clause 7.3(f)].		
		Agenda No. 7:	To fill the vacancy upon the occurrence of a casual vacancy of the Regional Council Member for East Malaysia [Clause 23.5].		
		Agenda No. 8:	To discuss any critical issues impacting the MSB industry materially [Clause 7.3(g)]		
		Agenda No. 9:	To table a resolution requisitioned by members to amend 12 clauses to the MAMSB Constitution [Clause 7.10].		
		Agenda No. 10:	To discuss updates from Registrar of Societies (ROS) on status of 5th Term Interim Council and holding of AGM - Phase 2 on 5 th August 2023 for re-election of 5th Term Council.		
7.	<u>AGENDA NO. 2</u> To Receive, Discuss and Approve Minutes of AGM 2022.	<p>The Chairman informed the attendees that the 2022 AGM minutes of meeting (“MOM”) dated 30th April 2022 signed by the Minutes Secretary and the President on 16th May 2022 has been emailed to Members 3 months from the inquorate AGM date. The Chairman opened the platform for question and answer session.</p> <p><i>As there were no questions, Chairman instructed for the commencement of polling/voting on approval of the AGM 2022 MOM. The duration granted was 5 minutes. Scrutinizer announced that 40 votes had “Approved” Item 2 of the Agenda whilst 5 abstained.</i></p>		Info	All
8.	<u>AGENDA NO. 3</u> To Receive, Discuss and Approve	<p><u>OPENING REMARKS BY SECRETARY OF MAMSB</u></p> <ul style="list-style-type: none"> The reporting period for this Council Report will be from January 2022 to December 2022. 		Info	All

	<p>Council Report for Year 2022.</p>	<ul style="list-style-type: none"> • In 2022, MSB Industry was in its healing and recovery phase and members involvement was at a minimal due to concentration in rebuilding business. • Secretariat concentrated on core activities. Council Report contains 7 primary deliverables as seen. <p><u>7 ITEMS TO BE DISCUSSED AS FOLLOW BELOW:-</u></p> <ol style="list-style-type: none"> 1. Council and Council Diary. 2. MAMSB Membership. 3. Key Thrust & Strategic Blueprint 2022-2026 4. MAMSB Training & Continuous Learning Programmes <ol style="list-style-type: none"> a. GOCO Programme b. MDEP c. JPK Accreditation d. Status of FAA Accreditation Programme 5. Taskforce Combat 6. Engagements <ol style="list-style-type: none"> a. BNM Engagements b. Regional Quarterly Engagements c. External Engagements 7. Partnerships and Collaborations <p><u>5 Core Focus Areas in alignment with SBP</u></p> <ol style="list-style-type: none"> 1. Identifying clear strategies- 2. Stakeholder-Buy-In 3. Industry Trajectory 4. Training & Capacity 5. Strengthening Compliance and Governance <p><u>MAMSB MEMBERSHIP</u></p> <p>MAMSB Membership & Touchpoints as of 1st March 2023.</p>		
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CLASS	MAMSB RECORDS	BNM RECORDS
A	10	9
B	28	27
C	226	222
C & D	2	2
A & D	6	7
Total	272	267

Regional Member Statistics

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	0	48
SOUTH	1	0	40	0	1	42
EAST MALAYSIA	1	0	24	0	0	25
TOTAL	10	28	226	2	6	272

MSB Touchpoints

West Malaysia	Touchpoints
Perlis	1
Kedah	49
Penang	57
Kelantan	0
Perak	22
Pahang	10
Terengganu	9
Negeri Sembilan	4
Selangor	250
Wilayah Persekutuan Kuala Lumpur	1888
Melaka	5
Johor	165

East Malaysia	Touchpoints
Sabah	37
Sarawak	23
Total Touchpoints	2520

Total Members : 272
Total Associates : 319
Total Membership : 591

5 KEY THRUST & MAMSB STRATEGIC BLUEPRINT (2022- 2024)

These 6 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.

- (i) Identifying clear strategies - to ensure relevance and needs of the MSB industry in next 5 years.
- (ii) Stakeholder-Buy-In - from the members, associate members, Bank, partners, and collaborators.
- (iii) Industry Trajectory - Digitalisation for sustainability and adapting to change.
- (iv) Training & Capacity – identifying initiatives that can facilitate continue education to uplift MSB industry.
- (v) Strengthening Compliance and Governance – through GOCO and Education Committee.

MAMSB Trajectory

- (i) Pivoting MSB Companies Towards New Business Models
- (ii) Technology & Digitalisation
- (iii) Training & Capacity Building
- (iv) Effective Control Measures & High Standards of Compliance

TRAINING & CONTINUED EDUCATION

Group of Compliance Officers (GOCO)

The Association thanked the GOCO Committee members for providing market intelligence, subject matter expertise and contribution to successful outcomes in the best interests of every one of our members. Some of them have conducted training on several modules and contributed their time and

experience in ensuring the knowledge sharing for the benefit of COs in the MSB industry. The Association would also like to thank the companies represented by the members for allowing their Cos to be part of this GOCO committee and journey towards educating the compliance officers in the industry.

GOCO Training 2022

TELLER MODULE			
Date	Region	No of Participants	Mode of Training
5-Apr-22	All Regions	18	Virtual
16-Aug-22	All Regions	22	Virtual

Module 1 MODULE 1: UNDERSTANDING AML/CFT FRAMEWORK			
Date	Region	No 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		
Region	No of Participants	Mode of Training
All Regions	36	Virtual
All Regions	24	Virtual
All Regions	34	Virtual
All Regions	16	Virtual

MODULE 3: MANAGING SUSPICIOUS TRANSACTIONS		
Region	No of Participants	Mode of Training
Central	28	Face to face
Southern	11	Face to face
East Malaysia	7	Face to face
Central	15	Face to face
Central	16	Face to face

MODULE 4 APPLICATION AND UNDERSTANDING RISK BASED APPROACH

Date	Region	No 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

MAMSB DIRECTOR’S EDUCATION PROGRAMME (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. 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.

ICLIF TRAINING

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	

JPK ACCREDITATION PROGRAMME

The Secretary explained that the JPK Programme for 2023 will commence soon and the total amount of Compliance Officers passed are as below:

Total Registered Candidate	34
Completed Interview (Passed)	17
Withdrawn / Resignation from Company	7

Not Eligible	1
Failed	9

MAMSB DIGITAL TRAINING PROGRAMMES 2022

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. They were the following:

- 1. 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.
- 2. 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 full-time corporate trainer, facilitator, coach, consultant, and speaker.

TASKFORCE COMBAT

Secretary gave a gist of the background on the formation of Taskforce Combat which was established to assist BNM to mitigate operations of illegal money changers and remittance service operators.

The Bank identified 3 pillars from which action plans can be developed for implementation.

1. Awareness Programmes – High Commissions, Municipalities, Govt Agencies, MATTA, MDEC, Immigration Malaysia, etc.
2. Infrastructure & Presence – information accessibility, mobile kiosk, operating in high migrant density area, promote digital platform.
3. Digital Initiatives by MAMBS – e-brochures, Facebook and Instagram, news blasts, usage of website.

Secretary informed that the above initiatives are in progress.

ENGAGEMENTS

1. MAMSB Quarterly Industry Engagements

2. BNM Engagements
3. Partnership Engagements

MAMSB held several engagement sessions with government bodies and enforcement agencies to connect and create conversation on important issues that impact the industry at a micro and broader level as seen on the slides. Secretary reiterated that the Association will host cross - organization and cross-industry sharing to ensure the MSB industry is able to explore new business mechanisms and thought processes to become more sustainable in the future.

Secretary concluded the reading of the Council Report on a positive note. The Chairman than called out to the floor for questions.

As there were no questions, Chairman instructed for the commencement of polling/voting on approval of the Council Report for Year 2022. Scrutinizer announced that 36 votes and had “Approved” Item 3 of the Agenda and 9 abstained.

9. **AGENDA ITEM 4
To Receive, Discuss
and Approve the
Treasurer’s Report
for Year 2022**

TREASURER’S REPORT 2022

The Treasurer greeted the floor and proceeded to explain the information on the Treasurer’s Report.

1. The Association reported a total income of RM651,095.00 in FY2022, an increase of 11.67% compared to RM583,027.00 in FY2021. The expenditure had increased by 28.39% to RM923,326 from RM719,156.00 a year ago.
2. 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%.
3. The total operating expenses that approximate cash expenses are RM867,360 and RM697,312 in FY2022 and FY2021 respectively.
4. After considering the total income, the net “cash” losses are RM216,265 and RM114,285 in FY2022 and FY2021 respectively.

<u>YEAR</u>	<u>2021</u>	<u>2022</u>
REVENUE	583,027	651,095
EXPENDITURE	719,156	923,326
SURPLUS/DEFICIT	- 136,129	-272,231

Info All

1. 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.
2. Major sources of incremental expenses are staff costs (including EPF, SOCSO, and EIS) of RM403,042; rental of premises of RM89,374; training expenses of RM86,111 and traveling expenses of RM30,766.
 - (i) The overall financial performance of the association in FY 2022 has declined compared to the previous year.
 - (ii) Due to the depleting reserves and the declining memberships, the financial health and sustainability of the association will be a big concern going forward.
 - (iii) Hence, the association must undertake various measures to increase revenue and reduce expenses to ensure sustainability.

Questions and Answers

- Tn. Hj. Ahamed Siddique raised a question that 66% of the Association's expenses is coming from wages, a high percentage for the Association and suggested that it be revised so the revenue will not decrease in future.
- The Chairman agreed that the wage expenses was high due to high turnover of staff at MAMSB and he will take this issue into serious consideration and find an alternative solution which includes increasing more revenue generating events like workshops/ seminars. He also explained that the number of participations has decreased from the members which lead to low income for the association. Chairman appreciated the GOCO team for the high numbers of training and added value in terms of income as the trainers have come up with vast training modules. GOCO has been a successful attempt by the association as the increase in revenue are mainly from the GOCO workshops.
- Mr Espen also added that during pandemic, many courses had decreased, and the Association had opted for virtual training. This impacted on the low number of participations by members. He further addresses that with the economic growth normalising, more efforts to increase on workshops and seminars will be conducted to channel future incomes.

		<ul style="list-style-type: none"> • Dr Rahim suggested that MAMSB should bring income from outside rather than targeting the members only and that the Association must find alternative approaches to get income from outsiders to join the workshops/seminars. • The Chairman addressed that the Association was established because of the members and funds are to be collected from the members as its main support. The Association must be sustained by the Members in the Money Services Business. • CEO added that several attempts were made to generate income like proposing a sub-licensing model on cybersecurity software's / databased systems for members but was declined by BNM, as the Association are not allowed to bring profits from outside. Discussion and brainstorming sessions with ROS were carried out numerous times on the non-profit aspect of the society but remains status quo that MAMSB cannot work for a profit. • Mr. Mohammad Ridzuan Abdul Azizen – CEO of Worldremit (Malaysia) Sdn Bhd shared his views and experience as the ex-president of Fintech Association of Malaysia. He advised that MAMSB should get sponsors from companies for promoting their programs/workshops which benefits or members or relevant to their business needs. He also said that we should seek grants form external parties. He reiterated that if the MSB industry does not dive into the digital phase, it may be left behind and more initiatives must be looked into to get financial sustenance. <p><i>As there were no further questions, Chairman instructed for the commencement of polling/voting on approval of the Treasury Report for Year 2022. Scrutinizer announced that 42 votes and had "Approved" and 3 abstained on Item 4 of the Agenda.</i></p>		
10.	AGENDA ITEM 5 To Appoint One (1) Internal Auditor for the Fifth Term of Office (2023 - 2024)	<p>President to lead for nomination of the Internal Auditor Position for the Fifth Term Office (2023-2024).</p> <p>Chairman proceeded with discussing the agenda by informing the members that Mr. Nagapan a/ Nagarajan – CEO of Spectrum Forex Sdn Bhd had carried out his responsibility well in his tenure, hence Council propose that he be appointed as Internal Auditor for the term 2023-2024. Chairman asked if there were any other nominations and as there were none, Chairman's proposal was seconded by Madam Agnes Perera.</p> <p>The Chairman announced the appointment of the Internal Auditors from the floor:</p>	Info	All

		<p>Appointment of Mr. Nagappan Nagarajan as the Internal Auditors for term of 2023 to 2024.</p> <ol style="list-style-type: none"> 1. Proposed by: Mr. Abdul Manaf Bin Nordin (Maju MC Sdn Bhd) 2. Seconded by: Mohammed Faizhal Bin Ahamed Lebbai (Mohd Faizhal Group Sdn Bhd) <p>The proposal for close of the Appointment of Mr. Nagappan Nagarajan as the Internal Auditors for term of 2023 to 2024 was proposed closed by the Chairman.</p>		
11.	<p>AGENDA ITEM 6 To Appoint External Auditor for the Financial Year 2023 - 2024</p>	<p>The Chairman proceeded to Item 6 on the Appointment of External Auditor for the financial year 2023 to 2024.</p> <p>The Chairman informed members that the Association had conducted a tender process and received 3 applications for the position. The firms were:</p> <ol style="list-style-type: none"> 1. MAZARS Pte Ltd – quoted RM15,600 2. CROWE MALAYSIA - quoted RM20,500 3. BDO MALAYSIA – quoted RM25,000 <p>Chairman explained that the appointment was based on the scope of work and fees chargeable and based on the comparison of the quotation, the Council proposes to appoint MESSRS. MAZARS PLT as the External Auditor for the financial year 2023-2024 at RM 15,600 as the audit fee.</p> <p><i>As there were no questions, Chairman instructed for the commencement of polling/voting on approval of the Appointment External Auditor for the Financial Year 2023 to 2024. Scrutinizer announced that 44 votes had “Approved” and 1 abstained on Item 6 of the Agenda.</i></p>	Info	All
12.	<p>AGENDA ITEM 7 To Fill the Vacancy Upon the Occurrence of a Casual Vacancy of Regional Council Member for East Malaysia</p>	<p>The Chairman announced that no Nominations were submitted by the members from the East Malaysia Region. Hence, it shall deem the position vacant, and he proceeded to the next agenda.</p>	Info	All
13.	<p>AGENDA ITEM 8 To Discuss Any</p>	<p>The Chairman has opened the discussion to members who are present to address pressing issue and suggestion on how the Association can improvise areas and to have a sustainable revenue to run the</p>		

<p>Critical Issues that Can Materially Impact the Industry</p>	<p>Association from the Members.</p> <p><u>Questions and Answers</u></p> <p>Tn Hj Munower Sadiq of Ruhanmas Forex Sdn bhd asked the following:</p> <p>(a) What benefits are received by the members if there's no allocations given by BNM? What's the role of BNM in supporting the Association and the benefits to the Licensees?</p> <p>(b) Why was the ROS issue not communicated transparently?</p> <p>Chairman's Reply:</p> <p>(i) The Chairman explained that BNM views on MAMSB has changed over the years and since MAMSB has been operating independently over the years, it is now self-sufficient and has been empowered to make its own decisions.</p> <p>Collaborations with BNM :-</p> <ul style="list-style-type: none"> - Awareness programmes on combating illegal business operation under Taskforce Combat. - BNM proposed MAMSB to have better social media coverage like FB on the illegal MSB operator- this is being done. - Collaboration with BNM on the Multiple Principal Agent Arrangement model. On the Multi-Principal Agent Arrangement model, the 4th and 5th Council has given its best to see the proposal to the end and now sits in the Bank's court to make a decision. The struggles and challenges has been raised and the Council has reiterated the Class C hybrid licensees wish for the model to be mobilized. <p>(ii) ROS has all the relevant documents and finally replied with 2 major discrepancy which have been addressed and rectified. All letters and replies have been shared to the members accordingly.</p> <p>It was not the case of no transparency as Council needed proper clarification of the issues from ROS and the CEO also has to get relevant information from Chairman of NEC on the forms that were not submitted to the Secretariat.</p>		
<p>AGENDA ITEM 9</p>	<p>To Table A Resolution Requisitioned by Members to Amend 12 Clauses to Amend the MAMSB Constitution.</p> <p>Chairman declared that as this agenda involves "altering the rules of the Association" under Clause</p>	<p>Info</p>	<p>All</p>

		32.3, and this Interim Council will not be able to convene and/or deliberate on this agenda. He proposed that we continue to the last agenda of the day.		
	<p>AGENDA ITEM 10 To discuss updates from Registrar of Societies (ROS) on status of 5th Term Council</p>	<p>To Discuss the Updates from the ROS on the status of the Council and holding of elections under AGM 2023- Phase 2 on 5th August 2023.</p> <p>1. Question by Mdm Agnes Perera (Apex Exchange Sdn Bhd).</p> <p>i. What was the evaluation assessment done by the NEC on the Election? ii. What has the clarification given for the ROS letters?</p> <p>2. Question by Mr. Akbar Batcha Bin Mohamed Shamsuddin (Akbar Money Changer Sdn Bhd).</p> <p>i. Why he was not aware of the ROS inquiry on the Evaluation assessment by NEC?</p> <ul style="list-style-type: none"> • The Chairman explained that the 5th Term Council received a letter from ROS, seeking further details on the nomination process that took place at the AGM 2022. What commenced thereafter is reflected in the chronology of events which was explained at the 29th April AGM. • The Chairman requested CEO to show the letter from ROS dated 25 January 2023 on the projector to clarify that there were only 2 concerns from the ROS: <ol style="list-style-type: none"> 1. <i>Pertubuhan perlu memastikan penamaan calon-calon jawatankuasa hendaklah melalui Jawatankuasa Pemilihan dan memauhi Fasal 21. Segala laporan rekod-rekod penilaian hendaklah disediakan mengikut Fasal 21 (5) dan 21(6) yang telah ditetapkan dengan jelas dan teratur; dan</i> 2. <i>Pertubuhan juga diminta mengadakan semula pemilihan jawatankuasa baru mengikut tatacara yang ditetapkan dalam perlembagaan.</i> • Chairman further explained the above: <ol style="list-style-type: none"> 1. The appointment of members at the Nomination Evaluation Committee (NEC) was not at the committee level but was done at the Council Meeting and hence the Association was in breach. 2. The Evaluation Assessment Forms which were given to the NEC members by the Secretariat to fill up at the virtual engagements scheduled for each candidate was not submitted to the Secretariat and hence even though the recordings of the interview was submitted, it was deemed a breach as there were no documentation of the forms nor 		

		<p>minutes confirming the candidacy for elections.</p> <ul style="list-style-type: none"> Chairman concluded by stating that the Interim Council has rectified the “warning” by holding a re-election on 5th August 2023 and that the Nomination Committee of 2023 has convened its meeting to properly nominate its members and set out the procedures involved in assessing the candidates for elections. The Chairman reiterated that the ROS did not penalise the Association and declared it to be an Interim Council to continue its operations as usual until the elections in August. 		
16.	Close of AGM	<p>The Chairman thanked all who were present for their attendance and participation in this AGM. The Chairman concluded the AGM with the announcement of the next Election Date to the members present.</p> <p><u>Election Date Announcement</u></p> <p>Date : 5th August 2023 (Saturday) Time : 10.30am to 1.00pm Venue : Sasana Kijang, BNM</p> <p>The AGM was officially announced closed at 5.30pm.</p>		



Mr. Mohamad Ershad Bin Syed Jahabar
MINUTES SECRETARY
Date : 16.10.2023



Dato' Sri Jajakhan Bin Kader Gani
CHAIRMAN
Date : 16.10.2023