



By the Members For the Members

2025

**MALAYSIAN ASSOCIATION OF
MONEY SERVICES BUSINESS
(MAMSB)**

**COUNCIL
REPORT**

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PRESIDENT MESSAGE

It is my privilege to present the MAMSB Council Report for the year 2025. This period has been one of significant growth for our association, and I am incredibly proud of the collective efforts of our council members and the unwavering support of the Money Services Business community. Since stepping into this role, I have always longed to ensure that each and every member of MAMSB feels a true sense of belonging and is empowered to contribute to our shared goals. I strongly believe that for our association to truly thrive, we need to go beyond being just a professional body and become a genuine community. To achieve this, personal connection and physical gatherings play a vital role in bridging the gap between our diverse membership base and the leadership.



In 2025, MAMSB achieved a significant milestone by organising regional member engagement sessions for the first time in many years. These engagements were specifically designed to celebrate our nation's key festive occasions while strengthening the spirit of collaboration between members and Council Members. Our journey of connection began with the Chinese New Year celebration held on 26 February 2025 at Makan Kitchen, Hilton DoubleTree, Johor Bahru. This was followed by a Majlis Buka Puasa at The Majestic Hotel, Kuala Lumpur, on 14 March 2025, and a Hari Raya Open House at the Royale Chulan Hotel in Penang on 13 April 2025. We concluded these sessions with a highly successful Networking Dinner on 21 November 2025 at Lanai Kijang, Bank Negara Malaysia.

The overwhelming support and participation at regional engagements reflect a powerful sense of unity within the Association, confirming that our efforts to foster inclusivity are yielding tangible results. This sense of belonging is perhaps most clearly demonstrated by our members' commitment to the governance of MAMSB. Despite being scattered across the country, including Sabah and Sarawak, we have consistently been able to achieve our quorum at both the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM). I would like to sincerely thank all members who made the effort to attend. Your presence helps ensure that our Association remains truly representative.

The Council has carefully considered the suggestions and feedback shared during the Annual General Meeting. Council and Secretariat are constantly working to ensure that ideas from the "drawing board" become a reality for our members. A prime example of this is the Multi-Principal Agent (MPA) Arrangement. This initiative, which was advocated for over several years, was officially approved by the Bank on 27 January 2025. This landmark approval now enables Class C license holders to partner with multiple Principals to execute remittance services, significantly expanding their business capabilities and operational flexibility.

2025 being an election year, no AGM voting was needed, as all roles were uncontested, showing strong trust in the leadership. To ensure full representation, MAMSB members convened virtually for an Extraordinary General Meeting on 23 August 2025. During this session, representatives for the Class C and East Malaysia Council Member positions were elected, ensuring continuity in governance. With a full and dedicated Council now in place, we are better equipped to navigate the complexities of the MSB industry.

Money Services Businesses play a critical role in promoting financial inclusion by providing accessible and affordable financial services to the wider public. However, with this role comes the responsibility of meeting extensive domestic and international regulatory obligations designed to safeguard the integrity of the financial system. We must view compliance not as a destination, but as a continuous process—one that requires constant monitoring, regular audits, and the ongoing evolution of our internal frameworks. To bridge the gap between regulatory expectations and operational reality, MAMSB has remained proactive in supporting members through structured training programs and industry briefings. I wish to extend my sincere appreciation to the MAMSB Group of Compliance Officers (GOCO) Committee for their invaluable time and dedication in ensuring these training sessions are conducted successfully. Their expertise is the backbone of our educational outreach. Furthermore, these initiatives have been greatly facilitated by Bank Negara Malaysia's (BNM) unwavering support in providing access to its branch venues nationwide. This vital partnership has empowered the Association to engage members across all regions on a quarterly basis, fostering a more consistent and elevated compliance standard throughout the entire industry.

Reflecting on our regulatory journey, the first quarter of 2025 was a defining period for the industry as we underwent the Mutual Evaluation Exercise (MEE). The groundwork for this was laid throughout 2024, a year during which our members demonstrated commendable dedication by upgrading their operational standards and compliance frameworks in preparation for this rigorous assessment.

I would like to extend my sincere gratitude to all MSB players; despite being a small segment of the global financial ecosystem, our collective efforts were meaningful and impactful. This hard work culminated in a landmark achievement: the Financial Action Task Force (FATF) decided to upgrade Malaysia to “Regular Follow-Up” status following the 2025 evaluation. This upgrade is a testament to the country’s strong technical compliance and improved effectiveness in combating money laundering, terrorism financing, and proliferation financing.

For our industry, this achievement is more than just a regulatory grade; it reinforces global confidence in Malaysia’s financial system, supports long-term economic growth, and paves the way for deeper regional and international partnerships built on cross-border trust. To ensure this progress is sustainable, we must remain fully committed to enhancing our system capabilities, addressing existing skills gaps, and cultivating a robust compliance culture. Bank Negara Malaysia (BNM) has been a vital partner in this journey, providing continuous support through engagements and briefings that clarify regulatory expectations. As an association, we remain steadfast in our mission to support these efforts, ensuring that the MSB sector remains a resilient and trusted pillar of the Malaysian economy.

A significant milestone for our Association in 2025 was the successful organization of the MAMSB Grand Conference, held on 22 November 2025 at Sasana Kijang, Bank Negara Malaysia. This one-day flagship event brought together approximately 250 members from across the country, serving as a vital platform for knowledge sharing and industry alignment.

The industry recognising the theme for 2025 focused heavily on regulatory excellence and enforcement. Esteemed speakers from Bank Negara Malaysia (BNM), the Royal Malaysia Police (PDRM), and the Malaysian Anti-Corruption Commission (MACC) graced our event. Their insights provided our members with a deeper understanding of the latest compliance expectations and the collective effort required to safeguard the integrity of the financial system. Beyond our borders, the conference marked a historic step in our regional advocacy. The event witnessed the formal signing of three Memorandums of Understanding (MoUs) between MAMSB and our counterparts, The Asosiasi Penyelenggara Pengiriman Uang Indonesia (APPUI), The Hong Kong Money Service Operators Association and The Nepal Remittance Association. These strategic partnerships are designed to strengthen regional cooperation, enabling us to share best practices, exchange knowledge, and collaborate on addressing shared industry challenges. In particular, these alliances will enhance our collective ability to manage illegal operators and adapt to rapidly evolving business models.

This international outreach ensures that MAMSB remains at the forefront of the global Money Services Business community, creating a more secure and interconnected environment for all our members. Speaking in MSB business statistics perspective, the year 2025 marked a period of steady recovery for the MSB industry following the operational challenges arising from the introduction of stricter sanctions screening requirements in early 2024. While the initial implementation affected business operations across the industry, customers gradually adapted to the new requirements, allowing the industry to stabilize.

As the MSB sector entered a recovery phase in 2025, however the annual turnover recorded a slight reduction compared to 2024, particularly the currency exchange and wholesale currency segments, which recorded negative growth of 3.1% and negative 8.2% respectively. Whereas the remittance services business and Business to Business (B2B) Remittance segments recorded an increase of 30.2% and inward & outward B2B recorded increase of 0.70% & 111.76% respectively. Looking ahead, the outlook for 2026 remains positive. The Government's declaration of 2026 as Visit Malaysia Year (VM2026) is expected to drive growth in domestic and international tourism, which in turn will increase demand for currency exchange, remittance, and related MSB services. This presents meaningful opportunities for industry growth, if operators continue to strengthen compliance frameworks and operational resilience.

As we move into 2026, the industry is already experiencing improved momentum, signaling a period of greater stability, opportunity, and growth. Looking ahead, the future of the MSB sector lies in innovation, data-driven decision-making, and continued collaboration among all stakeholders. Transformation is not a one-time initiative but an ongoing journey guided by purpose, partnership, and shared responsibility. While progress may at times be gradual, the industry continues to move forward with resilience and confidence, united under the principle that defines our Association — **By Members, For Members.**

Warm Regards,
Dato' Sri Jajakhan Bin Kader Gani
President
Malaysian Association of Money Services Business

VISION AND MISSION



VISION

To be a respectable organisation and driving force to modernise and enhance professionalism of the Money Services Business (MSB) industry in Malaysia.

ROLES & OBJECTIVES

1. Promote modernisation and professionalism of members.
2. Represent members' interest through constructive engagements with relevant stakeholders.
3. Facilitate education, training and knowledge sharing amongst members.
4. Promote self-regulation via establishment of code of conduct and rules.
5. Common platform to foster greater understanding and address issues.
6. Promote consumer awareness of authorised money services business.
7. Strategic collaboration with similar organisations or other relevant agencies

6TH TERM COUNCIL'S MILESTONES

1. To propel the Money Services Business (MSB) industry towards digitalization.
2. To amend the MAMSB Constitution if any.
3. To modernise and professionalise MSBs
4. To conduct robust Group of Compliance Officer Trainings (GOCO) and other programmes.
5. To activate taskforce and Committees
6. To organise a regional conference

MAMSB ORGANIZATION CHART



PRESIDENT
DATO' SRI JAJAKHAN BIN
KADER GANI



CHIEF EXECUTIVE OFFICER
RAMAN A/L KRISHNAN



VICE PRESIDENT
THAMEEJUDEEN BIN
MOHD IBRAHIM



TREASURER
MANIMAKUDOM A/L
KARUPPIAH



SECRETARY
MOHAMED SHERAFATH
ALI BIN ABDUL RAHMAN



HEAD OF CLASS A
ESPEN KRISTENSEN



HEAD OF CLASS B
ONG HONG KHON



HEAD OF CLASS C
THAJUDIN BIN M.SULTAN



HEAD OF CLASS D
RAKESH A/L ARAVINDAN



CHAIRPERSON OF EAST
MALAYSIA REGION
LIAW KIM GAN



CHAIRPERSON OF CENTRAL
REGION
SEE YOKE SIEW



CHAIRPERSON OF
SOUTHERN REGION
ANALISA YIN BINTI
ABDULLAH



CHAIRPERSON OF
NORTHERN REGION
ABDUL MANAF BIN
NORDIN



CHAIRPERSON OF EAST
COAST REGION
AMARUL HANIF BIN
HARUN



ASSISTANT
SECRETARY
SHAIKH JAMIL BIN A.M
KAMAL BATCHA

MAMSB INTERNAL AUDIT

MAMSB's Internal Auditor, Mr. Indra Giri, conducted an internal audit exercise on 25 July 2025 in accordance with Clause 7.3(e) of the MAMSB Constitution, pursuant to his appointment for the sixth term. The audit was undertaken to review the Association's internal governance, compliance framework, financial accountability, and overall administrative effectiveness.

During discussions arising from the audit, matters relating to the Association's Constitution were deliberated, whereby the President explained that since the establishment of MAMSB, attempts to amend the Constitution had not been fulfilled due to the requirement to achieve a 75% quorum from Group B members. It was subsequently acknowledged that resolutions passed at the previous Annual General Meeting were not valid, and accordingly, the Constitution remains unchanged, except for the approved change of the Association's registered office address from Damansara Intan to the current AICB address, which had been duly approved by the Registrar of Societies.

The Council also noted management's confirmation that MAMSB is governed by the national Personal Data Protection Act policy issued in 2010. In addition, a clarification was made in respect of the audited financial statements for the year ended 31 December 2024, where an amount of RM14,500 was reflected as payable to KWSP/SOCSO; it was confirmed that the amount had been fully settled and would be rectified in the audit for the financial year ending 2025. The Internal Auditor further informed that the internal audit report would be circulated to all Council members for acknowledgment and signature.

MEMBERSHIP REPORT

MAMSB Membership Renewal Guidelines

Membership renewal is one of the revenue streams of MAMSB and must be completed on a yearly basis.

Types of Membership

1. Member
2. Associate Member (Agent)

ANNUAL RENEWAL FEE

1. Member Renewal Fee: RM500 per year
2. Upon renewal, members are entitled to:
3. Three (3) Round Stickers
 - One (1) Yearly membership certificate
 - One (1) Feedback Sticker
 - One (1) Notice to Customer Sticker

STICKERS

1. Additional Sticker Purchase
2. Additional stickers can be purchased through the Member Portal, for example:
3. When opening a new branch
4. If the sticker is damaged
5. Sticker Fees:
 - Round Sticker – RM50 per sticker
 - Feedback Sticker – RM10 per sticker
 - Notice to Customer Sticker – RM10 per sticker

MEMBER PORTAL LOGIN CREDENTIALS

1. If you are the Company Owner or the appointed Member Representative of MAMSB, kindly ensure you have access to the Member Portal login credentials.
2. Login credentials are confidential and must not be shared with unauthorized parties.
3. If you are resigning from the company, you must formally inform MAMSB via email and notify the Secretariat of the new person responsible for the login credentials.

RENEWAL PROCESS

Membership renewal must be completed through the MAMSB Member Portal.

Members are required to:

1. Log in to the Member Portal.
2. Ensure all company information (including number of branches) is updated.
3. Make payment via SenangPay through the portal.

During the renewal process, if you wish to make payment via bank transfer directly to MAMSB, please contact MAMSB and the Secretariat will assist further.

If the invoice or payment made does not reflect in the Member Portal, please contact MAMSB for assistance.

For assistance, please contact MAMSB Secretariat at 03-7722 5008.

STICKER POLICY

1. To prevent misuse of stickers:
2. The Secretariat will courier the exact number of round stickers based on the total number of branches declared in the Member Portal.
3. The total number of branches includes the Head Office (HQ).
4. Members are entitled to three (3) round stickers per year.
5. If you open a second branch and order an additional round sticker (for example in November), you are not required to make payment if you have not exceeded your entitlement of three (3) stickers.
6. If you require stickers for the 4th branch and above, a payment of RM50 per additional sticker will be charged.

MAMSB MEMBER STATISTIC DATA

Below is the member statistic as of 31 December 2025:

Members By Class

| CLASS | MAMSB |
|--------------|------------|
| A | 11 |
| B | 34 |
| C | 197 |
| D | 10 |
| TOTAL | 252 |

Members By Class and Region

| REGION | A | B | C | D | TOTAL |
|---------------|-----------|-----------|------------|-----------|------------|
| CENTRAL | 9 | 34 | 99 | 8 | 150 |
| NORTH | 1 | 0 | 40 | 0 | 41 |
| SOUTH | 0 | 0 | 34 | 2 | 36 |
| EAST MALAYSIA | 1 | 0 | 21 | 0 | 22 |
| EAST COAST | 0 | 0 | 3 | 0 | 3 |
| TOTAL | 11 | 34 | 197 | 10 | 252 |

Members as of December 2025 include POS Malaysia Berhad and three (3) Development Financial Institutions (“DFIs”) namely Bank Kerjasama Rakyat Malaysia Berhad, Bank Pertanian Malaysia Berhad and Bank Simpanan Nasional.

TOTAL ASSOCIATES AS AT DECEMBER 2025

Associates By Region

| REGION | FULL AGENT | HYBRID AGENT | TOTAL |
|---------------|------------|--------------|------------|
| CENTRAL | 151 | 82 | 240 |
| NORTH | 65 | 29 | 97 |
| SOUTH | 82 | 28 | 109 |
| EAST MALAYSIA | 57 | 17 | 89 |
| EAST COAST | 9 | 3 | 24 |
| TOTAL | 364 | 159 | 523 |

As of the latest update, the total number of Associate Members and Hybrid Agents combined stands at 559, reflecting a steady increase throughout the year. The breakdown is as follows:
Associate Members: 364
Hybrid Agents: 159

Among the Associate Members, the Central region has the highest representation with 151 members, followed by the Southern region with 82 members and the Northern region with 65 members. East Malaysia accounts for 57 members, while the East Coast region has 9 members.

SECRETARIAT REPORT

MEET SECRETARIAT TEAM



Mr. Raman A/L Krishnan
Email: raman@mamsb.org.my

Chief Executive Officer
Mobile: +6017-328 8600

Mr. Raman A/L Krishnan, the Chief Executive Officer (CEO) served MAMSB for slightly over two years as of December 2025 and continue to be the CEO of MAMSB for 2026. The Secretariat team were tasked to execute the daily administrative duties for the Association as below.

Mr. Vnesh A/L Kandasamy
Email: vnesh@mamsb.org.my

Accounts Executive
Mobile: +6017-658 6240

Mr. Vnesh was appointed as Accounts Executive effective 1 November 2023 and is responsible for handling the Money Services Business Directors Education Programme (MSB-DEP), Jabatan Pembangunan Kemahiran (JPK), and other ad hoc assignments.

Mr. Dinesh Kumar A/L Silvarajoo
Email: dinesh@mamsb.org.my

IT Executive
Mobile: +6014-787 6240

Mr. Dinesh manages MAMSB's website and member portal, providing support for any portal-related issues. He oversees the annual renewal process for members and associate members, ensuring seamless transactions through the portal. Additionally, he coordinates GOCO training programs, handling technical support and payment processes efficiently.

Mr. Pavithiran A/L Kalithazan
Email: manager@mamsb.org.my

Admin Executive
Mobile : +603-7722 5108

Mr Pavithiran responsible for handling HRDC claim matters for the Association, including coordinating the necessary documentation and ensuring that claims are submitted in accordance with HRDC requirements. He also attends to queries from members regarding HRDC-related matters and provides the necessary clarification and assistance. In addition, Mr. Pavi supports Mr. Dinesh in managing membership matters, including assisting with membership records and responding to membership-related enquiries from members.

THE ADMINISTRATION OF THE SECRETARIAT'S ACTIVITIES CONSISTS OF THE MAIN 3 PILLARS



Membership

1. Ensure accurate processing of new membership applications and the annual renewal of membership.
2. Follow up with Members on the fees/renewal or pending requirements/documents as the first point of contact for Members, taking enquiries via phone or emails and address on Members' enquiries, complaints, or concerns in a timely manner.
3. Maintain and update membership database.
4. Attend meetings and prepare minutes of meetings as required by the CEO.
5. Create a registration form and manage registration for the Association's training events.
6. Create online surveys and prepare analysis.
7. Attending and preparing minutes for MAMSB committees and taskforces.

1. Supervising and monitoring of all GOCO training activities and all other compliance programmes with BNM & industry players.
2. Monitoring and mobilising JPK Accreditation.
3. Mobilising the MSB Directors Education Programme (MDEP) for 2026.
4. Assisting in strategic thinking, development, and implementation of internal and external industry engagements.
5. Event management.



Regulatory & Engagements

1. Accounting – Record and maintain accurate accounting entries for all MAMSB transactions on a timely basis, including invoicing, receipts, payments, and compliance with applicable accounting standards and e-invoicing requirements.
2. Treasury – Prepare management reports for MAMSB based on income and expenditure, monitor cash flow, manage bank accounts, and prepare periodic financial statements including the final balance sheet for Council review.
3. Human Resources & Administration – Manage payroll, liaise with statutory bodies (EPF, SOCSO, LHDN), handle Registrar of Societies (ROS) matters, and oversee general administrative functions for MAMSB.



Accounts & Admin

ANNUAL GENERAL MEETING (AGM) 2025

The Malaysian Association of Money Services Business (MAMSB) convened its Annual General Meeting (AGM) 2025 on 26 April 2025 at Sasana Kijang, from 10.00 a.m. to 1.00 p.m. The meeting was attended by 122 representatives from licensed Money Services Business (MSB) entities nationwide and was called to order at 10.15 a.m. upon confirmation of the required quorum of 86 members. The President chaired the meeting and delivered the opening address. The AGM proceeded with the confirmation of the minutes of the previous AGM, presentation of the Secretariat's report, and tabling of the audited financial statements for the financial year ended 31 December 2024. Matters raised by members were deliberated accordingly.

The Council noted discussions on the MAMSB Blueprint, where members proposed a review and update of the current Blueprint. It was acknowledged that the existing Blueprint concludes in 2026, and the Secretariat was tasked to commence the development of a new five-year Blueprint for the period 2027 to 2031. The Council was briefed on developments relating to the Sales and Services Tax (SST). Based on informal feedback from the Royal Malaysian Customs Department, MSBs were expected to be exempted from SST, subject to official confirmation. It was further noted that the SST implementation timeline may be deferred to August 2025, from the initially proposed May 2025 implementation. The Council also noted discussions on e-Invoicing, whereby members highlighted ongoing implementation efforts and engagements with service providers. To further support members, the Secretariat was tasked with organising a final briefing by the Inland Revenue Board of Malaysia (LHDN) in the second week of May 2025.

Several critical industry issues were raised during the meeting. Members urged the Association to engage with Bank Negara Malaysia and relevant government agencies to explore the availability of grants to support digitalisation initiatives for MSBs. The Council acknowledged the industry's contribution to the national economy and resolved that MAMSB would undertake efforts to further develop and pursue this proposal. Members also deliberated on matters relating to the implementation of the MPA Framework, including a proposal for mandatory adoption by principals for an initial six-month period, subject to defined onboarding conditions. While recognising that MPA implementation remains the commercial decision of individual principals, the Council noted that the framework has been approved by Bank Negara Malaysia and agreed that the proposal would be escalated for further regulatory consideration. Concerns were also raised regarding readiness for implementation, completion of required training, and reported restrictions on agents onboarding with multiple principals under the approved MPA framework. Management informed the Council that several principals had indicated readiness to participate in MPA, and it was resolved that these matters be formally brought to the attention of Bank Negara Malaysia. The AGM concluded at approximately 12.45 p.m., with the announcement of the newly elected MAMSB Council Members for the 6th Term (2025–2026).

EXTRAORDINARY GENERAL MEETING (EGM) 2025

The Malaysian Association of Money Services Business (MAMSB) convened an Extraordinary General Meeting (EGM) 2025 on 23 August 2025 via Microsoft Teams, from 3.00 p.m. to 3.45 p.m. The meeting was attended by members with voting rights as well as associate members. The EGM commenced at 3.15 p.m., following confirmation that the required quorum of 85 members had been achieved, with 89 members present. In accordance with the MAMSB Constitution, the President presided over the meeting as Chairman. The meeting proceeded with the appointment of the Minutes Secretary and a briefing on the meeting rules to ensure orderly conduct in line with constitutional requirements.

The Chairman delivered his opening address, expressing appreciation to the Council, members, and the Secretariat for their continued support and participation in the Association's activities. The EGM then proceeded to the primary agenda item, which was the election to fill casual vacancies for the Sixth Term Council (2025–2026). The meeting was informed that the positions were uncontested, and the nominated candidates were duly confirmed and welcomed to the Council.

During the session on other matters, members raised concerns regarding the increasing number of Money Services Business (MSB) licences granted to foreign players and the potential impact on local MSB operators, particularly Class C licensees. It was agreed that MAMSB would formally engage Bank Negara Malaysia to seek clarity on regulatory direction and to highlight the need for greater support for local players, including assistance in adapting to digitalisation. The proposal received unanimous support. Additional matters discussed included suggestions on membership fee structures, observations on ongoing digitalisation within the MSB industry, and updates on internal administrative appointments (MAMSB Committee appointments). These matters were noted by the meeting and were not subjected to voting.

The Extraordinary General Meeting concluded at 3.45 p.m., with the Chairman thanking all attendees for their time, engagement, and continued commitment to the Association.

MULTI PRINCIPAL AGENT ARRANGEMENT (MPA)

Checklist for Class C License Holders Intending to Operate as a Remittance Agent under the MPA Framework

If you are a Class C license without any prior remittance Agent background,

Obtain Prior Approval from BNM

01

Ensure that prior approval from Bank Negara Malaysia (BNM) has been obtained pursuant to Section 19 of the Money Services Business Act 2011 (MSBA) before expanding operations as a remittance agent, unless such approval has already been granted.

If you are a Class C license with Approval to expand operation as remittance Agent, please submit your application to your desired Principal.

Submission of MPA / Hybrid Agent Application

02

The MSB principal must submit the application for hybrid agents, including the Multi Principal Agent (MPA) arrangement, through the MSB System (MSBS).

If submission via MSBS is not possible due to a system error, the application may be submitted via email to pdapplication@bnm.gov.my.

Annual Fee Requirement

03

- No membership fee is payable to BNM.
- Principal-agent fee requirement applies to the MPA arrangement.
- The MSB Principal must pay an annual fee of RM500 per batch of offices (up to 20 offices per batch) for their money services business agents.
- Refer to the Money Services Business (Licensing) Regulations 2012 for detailed fee requirements.

Mandatory Training Requirement

04

Ensure that all mandatory training related to the MPA framework is completed.

- Training must be attended by both MSB Principals and hybrid agents as required under the framework.
- MAMSB conducted the first MPA training session on 24 June 2025 to support compliance and facilitate smooth implementation of the MPA framework.

MSB INDUSTRY ANNUAL TURNOVER 2025

| REMITTANCE SERVICE BUSINESS | | |
|-----------------------------|---------------|--------------|
| | 2024, RM bil | 2025, RM bil |
| OUTWARD | 42.7 | 61 |
| INWARDS | 37.8 | 44 |
| TOTAL | 80.6 | 105 |
| Year-on-Year Growth | 30.20% | |

| CURRENCY EXCHANGE BUSINESS | | |
|----------------------------|---------------|--------------|
| | 2024, RM bil | 2025, RM bil |
| BUY | 34.3 | 35 |
| SELL | 33.3 | 32.9 |
| TOTAL | 67.6 | 67.9 |
| Year-on-Year Growth | -3.10% | |

| WHOLESALE BUSINESS | | |
|----------------------------|---------------|--------------|
| | 2024, RM bil | 2025, RM bil |
| DOMESTIC | 16 | 15 |
| CROSS BORDER | 21.4 | 19.3 |
| TOTAL | 37.4 | 34.3 |
| Year-on-Year Growth | -8.20% | |

| VALUE OF B2B REMITTANCE | |
|----------------------------|------|
| B2B TURNOVER 2025 (RM bil) | |
| INWARD | 14.3 |
| OUTWARD | 14.4 |

MSB DIRECTORS EDUCATION PROGRAMME (MDEP)

In line with the circular issued by Bank Negara Malaysia effective 22 January 2019, all Money Services Business (MSB) licensees with an annual turnover of RM30 million and above are required to ensure that their Directors and Chief Executive Officers (CEOs) enrol in and attend the MSB Directors' Education Programme (MSB-DEP). Participants are required to complete the programme within twelve (12) months from the date of enrolment to ensure they are adequately equipped with the necessary knowledge and competencies to discharge their governance and regulatory responsibilities effectively.

The MAMSB Secretariat, in collaboration with Asian School of Business (ASB), continued the implementation of this ongoing training initiative in 2025 as part of its commitment to strengthening leadership, governance, and compliance standards within the MSB industry.

For the year 2025, one MSB-DEP session was conducted on 8 and 9 July 2025, focusing on Class C, with a total of 20 participants in attendance.

The MSB-DEP programme remains a key platform for enhancing the governance capabilities of MSB Chairpersons, Directors, and Chief Executive Officers. The 2025 session provided comprehensive insights into board responsibilities, the distinct roles of Chairpersons and CEOs, and the duties of non-executive directors. Emphasis was placed on effective board oversight, regulatory compliance, risk management, and the strengthening of internal control frameworks. The programme also reinforced the accountability of CEOs and Compliance Officers in ensuring ongoing compliance with regulatory requirements.

In addition to governance and compliance, the programme addressed strategic leadership considerations, including the identification of key business risks, long-term strategic planning, and talent management. These discussions aimed to equip MSB leaders with the skills required to navigate regulatory expectations, industry challenges, and evolving market conditions in a sustainable manner.

To support compliance with supervisory expectations, MSB licensees are advised to verify and retain the Certificates of Attendance issued to their Directors and CEOs who have completed the MSB-DEP. MAMSB highly recommends that a copy of the certificate be maintained at the company's Headquarters (HQ) to facilitate verification during supervisory or regulatory review visits.

IMPLEMENTATION AND COORDINATION OF MSB-DEP

The MSB-DEP training provider is Asian School of Business (ASB). MAMSB acts as the programme coordinator for the MSB industry.

- Notification to New MSB Licensees
- Whenever a new company is licensed under the MSB sector, MAMSB will formally inform the Member Representative and the Company's Compliance Officer regarding the requirement to enroll in the MSB-DEP.
- For newly licensed companies, coordination is generally straightforward as the MAMSB Secretariat is aware of the appointed Board of Directors and is able to communicate directly to facilitate their enrolment into the programme.

Change of Key Responsible Person (KRP)

- The primary coordination challenge arises when there is a change in the Key Responsible Person (KRP) within an existing company.
- Changes in KRP are not automatically notified to MAMSB. Therefore, it is the responsibility of the company representative to inform MAMSB that the newly appointed KRP is required to attend the MSB-DEP in accordance with the circular issued by Bank Negara Malaysia.
- Upon notification, the MAMSB Secretariat will register the KRP's interest for the upcoming MSB-DEP session.

Minimum Quorum Requirement

To conduct the MSB-DEP program, the training provider must have a minimum of 15 participants.

In recent years, achieving this quorum has become increasingly challenging because most existing KRPs have already completed the program. Additionally, there is no mandatory refresher requirement under the circular unless pursued voluntarily by the KRP.

MAMSB currently provides separate refresher programmes for KRPs at a more affordable rate. As a result, demand for repeating the full MSB-DEP programme is relatively lower.

As a best practice, MAMSB now:

- Accumulates approximately 20 confirmed expressions of interest.
- Secures an available date from ASB.
- Reconfirms attendance with all registered participants.

At this stage, some participants may withdraw due to overseas commitments, resignation, or scheduling conflicts. If at least 15 participants are confirmed for the agreed date, the programme will proceed.

Upon confirmation:

Invoices will be issued to participants; or

Quotations will be provided for HRDC claim purposes, where applicable.

Programme Details

Programme Fee: Approximately RM2,500 per participant

Duration: 1.5 days

Mode: Physical class

Venue: Asian School of Business, Jalan Dato' Onn

Compliance Timeline

According to the circular issued by Bank Negara Malaysia, Directors and CEOs of MSB licensees with annual revenue of RM30 million and above are required to complete the MSB-DEP within the stipulated timeline from the date of appointment. However, due to the minimum quorum requirement, coordination of the programme may occasionally take longer than expected. MAMSB will continue to facilitate enrolment as efficiently as possible while balancing operational constraints.

For transparency and record purposes, MAMSB will publish the names of participants who have registered their interest in the MAMSB WhatsApp group as proof of enrolment and for members' acknowledgement.

Registration of Interest

To register your interest for the MSB-DEP, please contact MAMSB Secretariat at:
03-7722 5208

JABATAN PEMBANGUNAN KEMAHIRAN (JPK) ACCREDITATION PROGRAMME

The Jabatan Pembangunan Kemahiran (JPK) accreditation under the National Occupational Skills Standard (NOSS) remains one of MAMSB's key professional development initiatives for the MSB industry. MAMSB acts as an Accreditation Centre for the relevant NOSS standard relating to Compliance Officers within the Money Services Business sector.

As of to date, more than 20 Compliance Officers or Money Service Business players have successfully obtained their JPK accreditation through MAMSB. No new accreditation sessions were conducted in 2025 as the Secretariat undertook a strategic review of the programme following regulatory developments. Based on the circular issued by Bank Negara Malaysia titled "Revised Requirement on Money Services Business Compliance Officers to Obtain Certification / Accreditation" dated 9 April 2025, the accreditation or certification requirement for Compliance Officers has been waived.

MSBs are now permitted, based on their own internal assessment, to determine whether to pursue certification or accreditation for their Compliance Officers to ensure they possess the necessary competency to discharge their roles and responsibilities effectively. Following this announcement, MAMSB reassessed its implementation strategy for the JPK accreditation. While accreditation is no longer a regulatory requirement, MAMSB continues to endorse the JPK accreditation on a needs basis, recognising its value as a structured and competency-based professional recognition for Compliance Officers within the MSB sector.

In previous years, the JPK accreditation process was coordinated annually from June to December. However, given the absence of a rigid regulatory requirement, the accreditation process is now conducted on a flexible basis throughout the year, depending on industry demand. It is important to clarify that the JPK accreditation is not a training programme. It is a formal accreditation process based on prior working experience and demonstrated competency. The Pegawai Penilai, together with the MAMSB Secretariat, has developed a structured submission format. A Compliance Officer with at least five years of relevant experience may contact MAMSB to initiate the process. The Secretariat will provide access to a dedicated Google Drive folder, where the candidate is required to submit documentary evidence proving a minimum of five years of experience in the compliance function. The submitted evidence will be assessed against four core competency units under the NOSS standard, namely Policies and Procedures Development, Compliance Monitoring, Compliance Risk Management, and Compliance Training. The assessment focuses on practical work experience and the candidate's ability to demonstrate actual application of compliance responsibilities, rather than purely academic knowledge.

MAMSB continues to advocate for the JPK accreditation as it serves as a recognised quality benchmark for MSB Compliance Officers. Industry leaders have raised concerns that, despite years of experience, some Compliance Officers face challenges in making independent compliance decisions or effectively managing regulatory obligations. While there are various certification bodies in the market, many programmes are syllabus-based and examination-oriented. Strong academic performance does not necessarily translate into practical competency in managing MSB compliance functions. The JPK accreditation addresses this gap by emphasising real working experience and competency-based assessment aligned to the four core units under NOSS. Feedback from accredited Compliance Officers has been positive. Several candidates have reported improved career prospects, salary increments, and increased confidence when engaging with regulators, particularly during licence renewal exercises or random supervisory audits. The accreditation provides them with formal recognition of their competency and strengthens their professional standing within the industry. Although no longer mandatory, the JPK accreditation continues to reflect MAMSB's commitment to raising professional standards and strengthening the competency framework of Compliance Officers within the MSB sector, ensuring that the industry remains credible, resilient, and aligned with regulatory expectations.

INTERNATIONAL CONFERENCE ON FINANCIAL CRIME & TERRORISM FINANCING (IFCTF) 2025

MAMSB was part of the Organising Committee for the International Financial Crime & Counter Terrorism Financing (IFCTF 2025) event, which was held from 4 to 6 November 2025 at the Malaysian International Trade and Exhibition Centre (MITEC). Weekly committee meetings were conducted every Thursday at 5:00 p.m. in preparation for the event. MAMSB proposed and facilitated a breakout session representing the Money Services Business (MSB) industry titled “Leveraging on Technology to Combat ML/TF/PF in the Money Services Business Sector.” The session was moderated by Dr. Olivia Tan, Chairperson of the Research Centre for Law and Technology, Multimedia University, with panelists Mr. Adrian Yap (MoneyMatch Sdn. Bhd.), Mr. Christos Christou (LULU Financial Holdings), and Dr. Ainul Huda Jamil (Senior Lecturer and Head of Partnership). All speakers participated as scheduled, with appreciation extended to LULU Financial Holdings for sponsoring Mr. Christos Christou. In addition, MAMSB set up a booth during the event to showcase the GOCO training programme and to highlight MAMSB’s roles and responsibilities to IFCTF 2025 participants.

UPDATES ON HUMAN RESOURCES DEVELOPMENT CORPORATION (HRDCorp)

MAMSB continued its role as an HRDCorp-certified training provider in 2025, reinforcing its commitment to professional development within the Money Services Business (MSB) industry. All GOCO modules—namely the Frontliner/Teller Module, Module 1, Module 2, Module 3, and Module 4—remain registered under HRDCorp, enabling members to continue benefiting from HRDF claims for their training.

Building on the successful pilot implemented previously, MAMSB continued to facilitate HRDF claims for GOCO training in 2025. MAMSB also continued to work closely with the GOCO Committee to further strengthen the certified and accredited trainer framework, with the objective of enhancing the quality, consistency, and industry recognition of GOCO training programmes.

Only 18 companies have started to claim HRDC for MAMSB training.

| NO | Class A | Class B | Class C | Class D | Total | Fees (RM) | Total (RM) |
|----------------------------------|----------------|----------------|----------------|----------------|--------------|------------------|-------------------|
| Module 1 | 29 | 19 | 29 | 8 | 85 | 300 | 25,500 |
| Module 2 | 21 | 12 | 15 | 10 | 58 | 350 | 20,300 |
| Module 3 | 3 | 6 | 8 | 10 | 27 | 600 | 16,200 |
| Module 4 | 4 | 7 | 8 | 8 | 27 | 750 | 20,250 |
| Fundamental of Compliance | 9 | 16 | 25 | 1 | 51 | 400 | 20,400 |
| Teller / Frontliner | 4 | 2 | 25 | 0 | 31 | 250 | 7,750 |
| MPA | 1 | 0 | 0 | 0 | 1 | 350 | 350 |
| Total | 71 | 62 | 110 | 37 | 280 | - | 110,750 |

Participations in the 2025 Training Year

SUPPORT FOR E-INVOICING IMPLEMENTATION

During the year under review, MAMSB actively supported its members in preparing for and implementing the e-Invoicing framework introduced by the Inland Revenue Board of Malaysia (LHDN). Recognising the operational and compliance challenges faced by Money Services Business (MSB) operators, the Association adopted a coordinated and structured engagement approach.

MAMSB facilitated multiple engagement sessions, briefings, and information dissemination initiatives to enhance members' understanding of e-Invoicing requirements, implementation timelines, and operational implications specific to the MSB sector. These efforts included liaising with LHDN and relevant stakeholders to seek clarification on practical issues raised by members, particularly in relation to transaction types, customer data requirements, and system readiness.

To ensure that industry concerns were appropriately represented, MAMSB consolidated feedback from members and engaged LHDN to address implementation challenges faced by MSBs. The Association also communicated regulatory updates and guidance to members in a timely manner to support informed decision-making and compliance planning.

As implementation progressed, MAMSB continued to provide support by organising a final briefing session with LHDN, aimed at resolving outstanding issues and ensuring that members were adequately prepared ahead of full implementation. These initiatives reflected MAMSB's ongoing commitment to acting as a conduit between regulators and industry players, while supporting members in meeting evolving regulatory requirements.

BRIEFING CONDUCTED BY PDPA

The MAMSB President and CEO attended a briefing conducted by the Personal Data Protection Department (PDPA) on 19 June 2025. The session highlighted key proposed amendments to the data protection framework, with a focus on implications for the financial sector. An industry-wide briefing has been scheduled for 10 July 2025 to inform MAMSB members of these developments.

ENGAGEMENT ON SALES AND SERVICES TAX (SST)

During the year, MAMSB actively engaged with members and regulatory authorities on matters relating to the expanded scope of the Sales and Services Tax (SST) as it applies to financial services, including those provided by Money Services Businesses (MSBs).

In anticipation of the expansion of SST to financial services by the Royal Malaysian Customs Department (RMCD) under the Service Tax Policy framework, MAMSB established a focused discussion group comprising industry representatives to assess the potential impact of the tax on MSB operations. Discussions considered the structure of MSB services, fee and commission practices, administrative readiness, and the broader compliance and cost implications for members.

Key issues and concerns raised through the discussion group were consolidated and submitted in a formal submission to RMCD and relevant stakeholders. The submission highlighted practical considerations unique to the MSB industry and sought clarity on how SST would apply to the range of services provided by MSBs under the RMCD's Guide on Financial Services, including applicable conditions for exemptions or exclusions. RMCD's issued policy documents include exemptions for certain financial services and conditions, which continue to be interpreted in consultation with authorities.

On 10 July 2025, the regulator confirmed that MSBs are exempted from SST. Specifically, Jabatan Kastam Diraja Malaysia (JDKM) clarified that currency exchange and remittance services provided by regulated entities under the Money Services Business Act 2011 (MSBA) do not fall within the expanded scope of SST. MSBA activities are not included within the definition of "financial services" in the SST Guide issued by JDKM on 9 June 2025. MAMSB communicated this clarification to industry players to avoid any confusion.

MAMSB maintained ongoing communication with members throughout the process, circulating regulatory updates and advising members to refer to RMCD's SST guides and official publications for the latest guidance. These efforts were part of the Association's objective to support members in understanding the evolving tax landscape, facilitate constructive dialogue with regulatory authorities, and provide industry input into policy deliberations that affect the MSB sector.

BNM COMMUNICATION SESSION WITH MSB MEMBERS

The MSB Engagement Session was conducted on 21st November 2025 to update industry players on the current regulatory landscape, supervisory expectations, and key compliance priorities affecting Money Services Businesses (MSBs). The session highlighted that the MSB industry continues to record steady growth, supported by increased transaction volumes, wider customer participation, and gradual digital adoption. However, this growth is accompanied by heightened regulatory scrutiny due to inherent AML/CFT risks within the sector.

Regulators emphasized the importance of fostering a strong culture of compliance, where compliance is embedded as a core business function rather than treated as a regulatory formality. Greater accountability is expected from boards, senior management, and compliance officers to ensure effective governance, internal controls, and consistent implementation across all branches and agents.

Key compliance focus areas include customer due diligence, accuracy and timeliness of regulatory reporting, proper record-keeping, and adherence to approved business premises and operational conditions. Common supervisory findings indicated gaps in documentation, inconsistent application of policies, and over-reliance on automated systems without adequate oversight.

The session also addressed ongoing policy refinements aimed at supporting industry growth, including enhancements under the File & Launch framework, improvements in agent management processes, and updates to staff training and accreditation requirements. MSBs are expected to strengthen staff competency through structured and continuous training programmes.

In relation to digitalisation, regulators acknowledged its benefits but stressed that technology must be properly governed, well-configured, and supported by strong internal controls. Data quality, accountability, and audit readiness remain the responsibility of MSB operators.

The role of industry associations was reaffirmed as a key conduit between regulators and MSB players, facilitating engagement, feedback, training, and coordinated industry responses.

Overall, MSBs were reminded that regulatory expectations will continue to evolve. Proactive engagement, early escalation of issues, and continuous improvement in compliance frameworks are critical to ensuring business sustainability and maintaining regulatory confidence.

GRAND CONFERENCE 2025

The Malaysia Association of Money Services Business successfully organised its Networking Dinner and Grand Conference 2025 on 21st and 22nd November 2025 at Lanai Kijang and Sasana Kijang respectively. Prior to the conference, key regulators including Bank Negara Malaysia, Royal Malaysia Police, and Malaysian Anti-Corruption Commission confirmed their participation in the MAMSB Annual Conference 2025 scheduled for 22 November 2025, along with their presentation topics and speakers. The Networking Dinner was organised following the communication session by the Payment Services Policy Department (PPD) and Payment Oversight Department (POD) of Bank Negara Malaysia earlier that morning, as many MSB members were already present in Kuala Lumpur. This provided an opportunity for members to gather, reconnect, and engage in a more informal setting. The dinner was attended by approximately 125 members, including foreign delegates from the Remitter Associations of Indonesia, Nepal, and Hong Kong. The following day, the Grand Conference welcomed approximately 275 participants, including distinguished speakers from Bank Negara Malaysia, Royal Malaysia Police, Malaysian Anti-Corruption Commission, industry experts, as well as the foreign delegates. One of the key highlights of the conference was the signing of Memorandums of Understanding (MoU) between MAMSB and the Remitter Services Associations of Indonesia, Nepal, and Hong Kong. These MoUs aim to strengthen regional cooperation through basic information sharing, capacity building, and cross-border compliance support among the participating associations. In addition, several sponsors participated in the conference by showcasing their solutions and services, particularly in sanctions screening technologies and other innovative solutions currently being developed for the MSB industry. Overall, the Grand Conference received very positive feedback from members and participants, reflecting strong engagement and interest from both the industry and regulators.

GOCO AML/CFT TRAINING

Since its establishment, the Association has consistently prioritised the provision of relevant, high-quality and standardised training for its members and associates, with the objective of aligning industry practices with regulatory expectations and fostering a compliant, resilient and effective Money Services Business (MSB) industry. The Association's flagship capacity-building initiative remains the Group of Compliance Officers (GOCO) Training Programme, an AML/CFT certification programme designed specifically for Compliance Officers within the MSB sector. In line with evolving regulatory focus, the programme incorporates coverage of Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) obligations. The GOCO Training Programme is conducted on a structured and modular basis, comprising four (4) structured modules, together with an existing Frontliner Module for Tellers, which continues to support frontline awareness, customer due diligence practices and early detection of suspicious activities at the first point of customer contact. In 2025, the Association further strengthened governance and programme oversight through the election of a new GOCO Committee, comprising ten (10) experienced compliance professionals from the MSB industry. The Committee is chaired by Mr. Muhamad Azizul, supported by a Vice Chairman and committee members who collectively bring operational, regulatory and risk-management expertise to the programme.

Under the leadership of the new Chairman, the GOCO Committee developed an additional training module titled "Fundamentals of Compliance", aimed at reinforcing core compliance principles, regulatory expectations and practical implementation across MSB operations. This module complements the existing GOCO structure and supports both newly appointed and experienced compliance personnel. Notably, 2025 marked the first year the GOCO Training Programme was delivered in a hybrid format, combining physical classroom sessions with virtual participation. This approach enhanced accessibility while preserving the quality and effectiveness of training delivery. The training sessions were well received by participants, reflecting strong industry engagement and the relevance of the programme content. The Association records its appreciation to the GOCO Committee Chairman, Vice Chairman and members for their dedication and commitment in sharing their expertise for the benefit of the industry. The Association also extends its sincere thanks to member companies for supporting the initiative by allowing their compliance officers to contribute to the GOCO Committee.

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| Modules | Title |
|----------------|---|
| Teller Module | AML/CFT/CPF Module for Frontliners |
| Module 1 | Understanding the AML/CFT/CPF Framework |
| Module 2 | Customer Due Diligence Process |
| Module 3 | Managing Suspicious Transactions |
| Module 4 | Understanding & Application of Risk Based Approach |
| New Module | Fundamental of Compliance |

GROUP OF COMPLIANCE OFFICERS (GOCO) COMMITTEE 2025 -2027



CHAIRMAN

MOHAMAD AZIZUL BIN
ABDUL RAHMAN
Mobile Money
International Sdn Bhd



**DEPUTY
CHAIRMAN**

SITI SAFINA BINTI SEENI
NATHARALI
Jags Money Sdn Bhd



MEMBER

LIM POH HONG
Tranglo Sdn Bhd



MEMBER

GUNASEKARAN
S RAGHAVAN
Hasani Munawarah
Exchange Sdn Bhd



MEMBER

AINUL HUDA JAMIL
World Currency Sdn
Bhd



MEMBER

STEPHANIE SHEILA
PHAN MEI LOONG
Everrise Money
Changer Sdn Bhd



MEMBER

MUHAMMAD AZHAR
BIN MOHAMED
SHERAFATH ALI
Sharafath Ali Sdn Bhd



MEMBER

RASINAH BINTI ABDUL
KADIR
GPL Remittance
Malaysia Sdn Bhd



MEMBER

MOHAMED
RIYAZULLAH
Kanson Forex Sdn Bhd



MEMBER

MUHAMAD ESAMUDDIN
BIN MOHD SAIFUL
Terra Payment Services
(M) Sdn Bhd

GOCO TRAINING UPDATE FOR 2025

The year 2025 was undoubtedly a great one for MAMSB, marked by numerous successes and milestones. MAMSB managed to conduct trainings and exams in all regions for first time after many years, this was made possible with the support from Payment Services Policy & Oversight Departments by providing free venues, the trainings and exams were conducted at BNM premises at all regions. MAMSB remain committed to serving the needs of our community and look forward to rolling out more trainings and workshops in our journey in 2026.

MODULE 1: UNDERSTANDING AML/CFT/CPF FRAMEWORK

| Date | Region | Number of Participants | Mode of Training |
|--------------------------|-------------|------------------------|------------------|
| Apr 16, 2025 | All Regions | 86 | Virtual |
| Jul 3, 2025 | All Regions | 85 | Virtual |
| Oct 8, 2025 | All Regions | 60 | Virtual |
| TOTAL: 3 Sessions | | 231 | |

MODULE 2: CUSTOMER DUE DILIGENCE PROCESS

| Date | Region | Number of Participants | Mode of Training |
|--------------------------|-------------|------------------------|------------------|
| Apr 17, 2025 | All Regions | 55 | Virtual |
| Jul 4, 2025 | All Regions | 82 | Virtual |
| Oct 9, 2025 | All Regions | 54 | Virtual |
| TOTAL: 3 Sessions | | 191 | |

MODULE 3: MANAGING SUSPICIOUS TRANSACTIONS

| Date | Region | Number of Participants | Mode of Training |
|--------------------------|---------|------------------------|------------------|
| May 6, 2025 | Central | 36 | Face to Face |
| Jul 23, 2025 | Central | 48 | Face to Face |
| Nov 4, 2025 | Central | 22 | Face to Face |
| TOTAL: 3 Sessions | | 106 | |

MODULE 4: UNDERSTANDING & APPLICATION OF RISK BASED APPROACH

| Date | Region | Number of Participants | Mode of Training |
|--------------------------|---------|------------------------|------------------|
| May 7, 2025 | Central | 31 | Face to Face |
| Jul 24, 2025 | Central | 41 | Face to Face |
| Nov 5, 2025 | Central | 41 | Face to Face |
| TOTAL: 3 Sessions | | 113 | |

FRONTLINER WORKSHOP (TELLER MODULE)

| Date | Region | Number of Participants | Mode of Training |
|--------------------------|------------|------------------------|------------------|
| Apr 15, 2025 | All Region | 48 | Virtual |
| Jul 2, 2025 | All Region | 60 | Virtual |
| Oct 7, 2025 | All Region | 33 | Virtual |
| TOTAL: 3 Sessions | | 141 | |

FUNDAMENTAL OF COMPLIANCE TRAINING – NEW TRAINING MODULE

The Fundamental of Compliance training module was newly introduced in 2025 as part of ongoing efforts to strengthen compliance capacity within the industry. The initiative was conceptualised by the new GOCO Committee with the objective of enhancing compliance awareness, professionalism, and readiness among compliance officers at various stages of their career development.

The training was conducted on 24 September 2025 in a hybrid format, combining physical and virtual participation, and was held at the AICB Building. A total of 127 participants attended the programme.

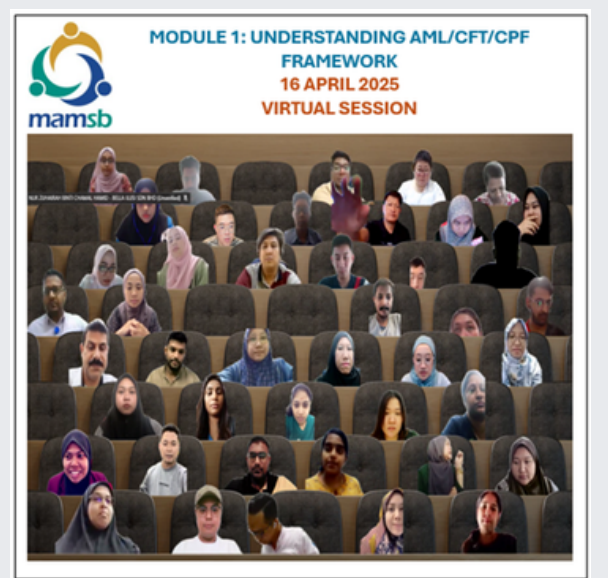
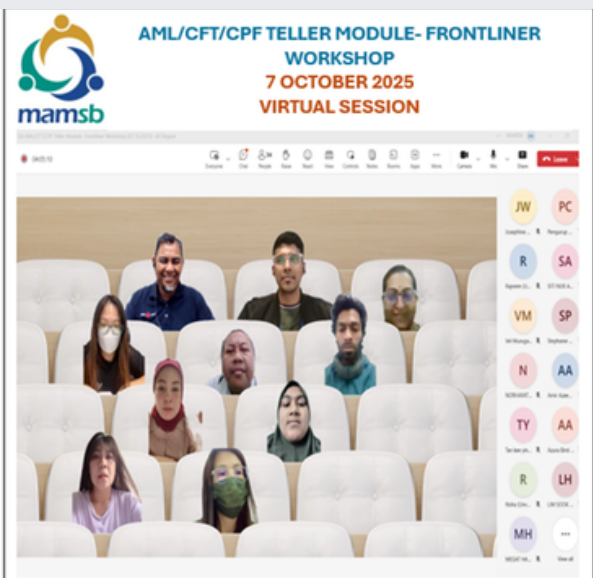
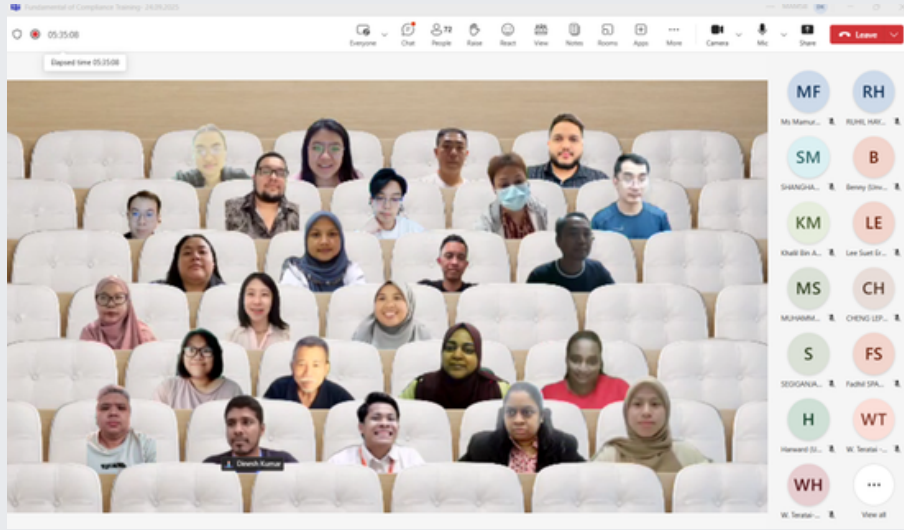
The module was designed to cater to both experienced compliance professionals and those who are relatively new to the field. For participants with more than five years of experience, the programme focused on consolidating existing knowledge, enhancing practical application, and providing structured guidance on the preparation of supporting evidence required under the JPK Accreditation Programme. Upon completion of the module and submission of the required documentation, these participants are positioned to progress towards the JPK Diploma in MSB Compliance Administration.

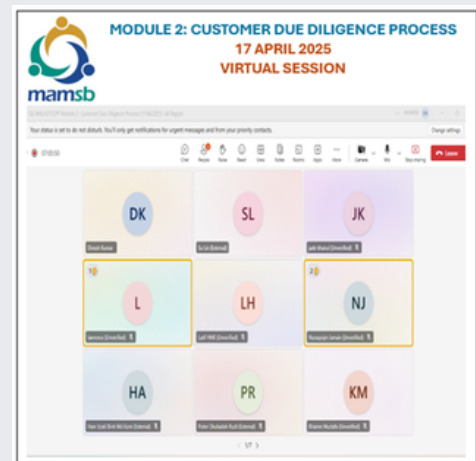
For compliance officers with less than five years of experience, the training emphasised capacity building and the strengthening of foundational competencies. Participants were exposed to refresher learning sessions, practical case studies, risk assessment tools, and industry best practices, enabling them to develop a deeper understanding of compliance frameworks, regulatory expectations, and operational controls. While these participants may not yet qualify for the JPK Diploma, the module provides a strong foundation for future professional certification and career progression.

Overall, the introduction of the Fundamental of Compliance module reflects the organisation's commitment, under the leadership of the GOCO Committee, to strengthening governance, compliance standards, and professional development within the industry.

PHOTO GALLERY

GOCO Training Gallery





MAMSB National Level Buka Puasa- Central



Hari Raya Celebration- Northern



Chinese New Year Dinner- Southern



MDEP Training



**Money Services Business
Directors' Education Programme (MSB-DEP)
8th & 9th July 2025**

Grand Conference 2025





Annual General Meeting (AGM)

