

ANNUAL REPORT

2020



**MALAYSIAN
INVESTMENT BANKING
ASSOCIATION**

Persatuan Perbankan Pelaburan Malaysia



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-Fifth (45th) Annual General Meeting of the Malaysian Investment Banking Association (Persatuan Perbankan Pelaburan Malaysia) (Association) at 2:30 pm on Monday, 29 March 2021, at the virtual meeting venue of the Conference Room, Malaysian Investment Banking Association, Level 8, Bangunan AICB, 10, Jalan Dato' Onn, 50480 Kuala Lumpur, to consider the following matters :

AGENDA

1. To receive and adopt the Report of the Council and Audited Accounts of the Association for the year ended 31 December 2020.
2. To elect the office bearers for the year 2021/2022.
3. To elect the Members and Chairman of the Committees of the Association for the year 2021/2022.
4. To pass a Resolution on the Change of the Association's Registered Address.
5. To appoint the Auditors for the year 2021.

By Order of the Council

Pauline Wong

Executive Director

8 March 2021

Members of the Association

FULL-FLEDGED MEMBERS



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Level 28, Menara Hong Leong
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25th Floor, Menara Public Bank
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ASSOCIATE MEMBERS



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The Council of the Association

CHAIRMAN BANK

CIMB Investment Bank Berhad

Dato' Robert Cheim

Chairman, CIMB Investment Bank Berhad

DEPUTY CHAIRMAN BANK

Maybank Investment Bank Berhad

Encik Fad'l Mohamed

Chief Executive Officer, Maybank Investment Bank Berhad

TREASURER BANK

RHB Investment Bank Berhad

Mr Tan Boon Ching

Chief Financial Officer, RHB Investment Bank Berhad

ORDINARY COUNCIL MEMBERS

Full-Fledged Members

Affin Hwang Investment Bank Berhad

Mr Yip Kit Weng (*resigned on 11 October 2020*)

Deputy Group Managing Director

Puan Mona Suraya Kamaruddin (*from 12 October 2020*)

Group Managing Director

Alternate to Puan Mona

Encik Samad Majid Zain

Group Chief Financial Officer

Alliance Investment Bank Berhad

Mr Mahesh Rupawalla (*resigned 21 April 2020*)

Chief Executive Officer

Mr Michael Ng Chow Hon (*from 22 April 2020*)

Chief Executive Officer

Alternate to Mr Ng

Ms Lim Shueh Li

Senior Vice President, Coverage & Origination, Corporate Investment Banking

AmInvestment Bank Berhad

Mr Seohan Soo (*resigned on July 2020*)

Chief Executive Officer

Miss Tracy Chen Wee Keng (*from 7 December 2020*)

Chief Executive Officer

Alternate to Miss Chen

Mr Ho Weng Yew

Executive Vice President/Head, Corporate Finance

CIMB Investment Bank Berhad

Alternate to Dato' Robert

Encik Jefferi Mahmud Hashim

Chief Executive Officer

Hong Leong Investment Bank Berhad

Ms Lee Jim Leng

Group Managing Director / Chief Executive Officer

Alternate to Ms Lee

Mr Hui Weng Yan

Head, Client Coverage

KAF Investment Bank Berhad

Encik Rohaizad Ismail

Chief Executive Officer

Alternate to Encik Rohaizad

Mr Michael Ho

Director, Corporate Finance

Kenanga Investment Bank Berhad

Datuk Chay Wai Leong

Group Managing Director

Alternate to Datuk Chay

Datuk Roslan Haji Tik

Executive Director, Head of Group Investment Banking & Islamic Banking

Maybank Investment Bank Berhad

Alternate to Encik Fad'l

Encik Mohamad Yasin Abdullah

Chief Operating Officer

MIDF Amanah Investment Bank Berhad

Dato' Charon Wardini Mokhzani

Group Managing Director

Alternate to Dato' Charon

Datuk Joseph Dominic Silva

Chief Executive Officer

Public Investment Bank Berhad

Mr Lee Yo-Hunn

Chief Executive Officer

Alternate to Mr Lee

Ms Alyn Lim Geok Lian

Deputy Chief Executive Officer/Head, Dealing

RHB Investment Bank Berhad

Mr Robert Huray (resigned on February 2021)

Chief Executive Officer

Mr Jaimie Sia Zui Keng (from 1st March 2021)

Acting Chief Executive Officer

Associate Member

Mercury Securities Sendirian Berhad

Mr Chew Sing Guan

Managing Director

Alternate to Mr Chew

Mr Woon See Soon

Senior General Manager

Corporate Information

Registered Office

Level 7, Unit 3, Menara MIDF
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50200 Kuala Lumpur
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Administrative and Correspondence Address

Level 8, Bangunan AICB
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education@miba.com.my
Website : www.miba.com.my

Accountant

Public Business Consultant Sdn Bhd (469640-M)

Auditors

Azman, Wong, Salleh & Co (AF0012)
Chartered Accountants

Bankers

AmBank Berhad
Public Bank Berhad
Malayan Banking Berhad

Chairman's Statement



Dato' Robert Cheim

The world is going through such a tumultuous time and most of us could not wait to see the end of 2020. It was a year like no other, bringing climate disasters, political turmoil, widespread job losses, economic recession and a deadly coronavirus pandemic that turned the world upside down.

People all over the world have seen profound changes in their lives. The pandemic has waylaid plans and severely disrupted many people and organisations as they navigate through the “new normal”. The terms “Webex” and “Zoom” became quite a buzzword with the use of online platforms which have grown dramatically over the last year. The need for business and personal resilience have become more critical than ever before.

Malaysia's Economic Performance

Mirroring the state of affairs globally, it was no different for our country. Everyone in Malaysia has been affected in some way. Fortunately, Malaysia started reasonably well in controlling the spread of the virus, moving from national lockdowns to localized lockdowns in affected areas. Although the Government has taken unprecedented relief and stimulus measures to protect the physical and economic well-being of the rakyat, the situation still remains a significant challenge.

Against the backdrop of this devastating pandemic, the Malaysian overall Gross Domestic Product contracted by 5.6%, the weakest since the Asian Financial Crisis in 1998. The economy was almost entirely shut down between March and June 2020 and many states in the country came under renewed restrictions late in the year as the Government dealt with the third wave of COVID-19 infections.

The Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index ended the year at 1,627.21 points, up slightly by 2.42%, from 1,588.76 in 2019. Meanwhile, market capitalization as at end-December 2020 increased to 1,817.29 billion from 1,711.84 billion a year ago.

A major change that happened in 2020 was the huge increase in trading volume on Bursa Malaysia. We saw daily trading hit record levels reaching a high of 275.5 billion shares for the month of August or a monthly average of 154.65 billion shares in 2020. The industry saw a buoyant increase in retail activity and this has resulted in good returns for investment banks and stockbrokers. The challenge will be to continue to develop the retail market so that we can sustain a high level of trading to enhance liquidity of shares.

The Malaysian financial system remained sturdy throughout the year due to its strong macroeconomic fundamentals, sound financial institutions and well-developed financial markets, underpinned by ample liquidity and high capital buffers in excess of the minimum regulatory requirements.

Despite the turbulent year, fund raising activity remained healthy as the capital market continued to be an important source of financing for the economy. Net funds raised in the capital market by the private sector amounted to nearly RM35.86 billion, with the bulk of funds raised through the issuance of private debt securities.

Malaysia saw 19 IPOs on Bursa Malaysia last year, totalling RM2.01 billion, 2% higher than the RM1.97 billion raised from the 30 listings in 2019. There were ten (10) listings on the ACE Market, followed by seven (7) on the LEAP Market and the Main Market with two (2) IPO listings. As at end-December 2020, the number of companies listed on Bursa Malaysia stood at 936. Several potential IPOs in the pipeline could further brighten the domestic equity market in 2021.

The bond market, which has long been critical for the development needs of our country, wrapped up the year with new corporate issuances amounted to RM27.58 billion. The value of outstanding corporate bonds stood at RM138.96 billion as at end-December 2020.

Malaysia continued to be among the largest issuers of sukuk and Islamic equity in the world. As at end-December 2020, the size of the Islamic Capital Market (ICM) was valued at RM2.26 trillion. Total sukuk issuances amounted to RM211.6 billion (end-November 2020) and sukuk outstanding was nearly RM1.02 trillion, or 63.2% of total bonds outstanding in 2020. The outlook for ICM remains promising as demand for Shariah-compliant products is only expected to be stronger.

Overall, the total size of the capital market expanded from RM3.2 trillion in 2019 to RM3.43 trillion in 2020, quite a commendable finish for Malaysia which had to contend with a series of factors that threatened to compromise the economy.

Key Capital Market Measures

The efforts by the Government in proactively addressing challenges has helped to mitigate any adverse impact during this testing time. The Government and the financial regulators also introduced initiatives and policies towards making the Malaysian capital market more competitive. Several measures that were undertaken in the first eight months of 2020 to enhance liquidity and efficiency in the capital market include:

- Implementation of ISO 20022 Messaging Standards for Corporate Announcements on 31 March 2020 to allow seamless and timely corporate announcements with innovative data-carrying capability.
- A Memorandum of Understanding between Bursa Malaysia and the Shenzhen Stock Exchange was entered on 15 April 2020 with the aim to broaden opportunities in investment and facilitates cross border collaboration.
- Amendments were made to the Main Market and ACE Market Listing Requirements on 24 April 2020 to provide securities holders with the option to subscribe for rights shares, exercise convertible securities and participate in a Dividend Reinvestment Scheme electronically.
- On 10 July 2020, temporary revisions to Static and Dynamic Price Limits, and the Circuit Breaker was implemented in order to provide stability and enhance confidence in the market.
- On 21 July 2020, the Securities Commission (SC) announced the enhanced IPO Framework for the Main Market to promote greater shared responsibility among key stakeholders involved in IPO submission for listing on the Main Market of Bursa Malaysia. The new framework which took effect on 1 January 2021 is also applicable for Reverse Takeover submissions.
- Amendments made to Main Market and ACE Market Listing Requirements in Relation to New Issues of Securities and Other Areas were introduced on 13 August 2020 to enhance disclosure requirements in connection with the new issue of securities and address gaps for greater shareholder protection and confidence.

To assist the domestic economy, the Government rolled out several stimulus packages ranging from cash handouts to wage subsidies and loan moratoriums throughout the year to help the people as well as businesses weather the disruption in economic activities caused by COVID-19.

A Paradigm Shift

The pandemic has forced us to adapt to new ways of working, accelerating the adoption of digitalisation. We have all witnessed a paradigm shift as many offices had to close so employees began working from home. Much more business was done online resulting in heavy demand for courier and delivery services. Restaurants shifted from dine-in to takeout and delivery. Online learning and meeting platforms became the norm. Technology has been the foundation of that change and those that were nimble enough to innovate quickly benefited.

The same holds true for the financial industry where technology is indeed shaping banks and capital markets around the world today. Societies now favour remote and contactless transactions, all of which provides the impetus for the establishment of digital banks, an expected progression in the Malaysian financial market as we evolve into a digital economy.

On 3 March 2020, Bank Negara Malaysia (BNM) issued an updated Exposure Draft on Licensing Framework for Digital Banks and is at the finalisation stage. Traditional financial services may be disrupted and transition towards digital banks will become a reality. There is no doubt that adoption of technology and digital innovation today is critical to ensure the continued growth and global competitiveness of the Malaysian capital market. At MIBA, we have to ensure that our members are well prepared for this change.

Amidst the imposition of several Movement Control Orders to curb the spread of the COVID-19 infections, the SC also set up a project team in April to look into ways to facilitate digital corporate actions such as e-Rights, e-General Offers, e-Annual General Meeting, among others.

At MIBA, due to social restrictions, we too shifted to organising online training programmes and webinars during the year via a learning management system. This has enabled the Association to continue advancing talent development and delivering value to our members without interruption.

MIBA also continued active engagements with industry partners and regulatory authorities throughout the year despite the difficulties posed by the pandemic. The annual SC Industry Dialogue was held in September with MIBA's Council and representatives from the Stockbroking, Corporate Finance, Debt Capital Markets and Islamic Capital Markets Committees. In addition to discussing issues impacting the capital markets, last year's dialogue focused on identifying strategies and initiatives to revive the market and sustain the Malaysian economy.

In an effort to enhance standards of due diligence in the submission of corporate proposals and offering documents to the SC, MIBA's Corporate Finance and Debt Capital Markets Committees successfully launched the Malaysia Equity and Debt Capital Markets Due Diligence Guides on 30 December 2020. The Industry Guides seek to complement the SC's newly enhanced IPO Framework which was issued in July 2020.

MIBA took the lead in driving the initiative which started in 2017, to develop a due diligence guide for all capital market participants involved in corporate exercises. The Industry Guides benefited from close collaboration and consultation with key industry stakeholders and associations, including the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants, Malaysian Bar Council, Malaysian Institute of Chartered Secretaries and Administrators, Association of Valuers, Property Managers, Estate Agents & Property Consultants in the Private Sector Malaysia, Federation of Public Listed Companies and various independent market researchers.

Going Forward

Everyone breathed a sigh of relief when 2020 was over. Yet it would be imprudent to think that 2021 will be sharply different. The economic damage is already evident and has set us back at least one year. We live now in a beleaguered environment full of uncertainty and the global economy has an enormous task ahead to get back on its feet.

However, with the COVID-19 vaccines becoming available and current mass vaccination campaigns, there is optimism and prospects of a speedier economic recovery, driven by resumption of global trade and opening up of borders. Much will depend on how quickly people get vaccinated both in Malaysia and overseas.

BNM has also affirmed its positive outlook with the reopening of business activities, forecasting Malaysia's economy to grow between 6.5% and 7.5% in 2021. Various initiatives are being undertaken to ensure the economy and financial markets continue to be resilient. These include promoting green financing instruments, supporting financial platforms driven by digital technology, fostering greater collaboration with market players at domestic and international level. COVID-19 has showed us very clearly how interdependent our global lives are and why close cooperation especially among our neighbouring countries is important.

Capital raising will be a key theme in 2021 as the capital market is expected to be vibrant with stronger growth in IPOs following investors' confident outlook on the pace of global market recovery and domestic economic growth supported by various strategic projects.

To ensure that the Malaysian economy remains on a growing trajectory and able to capitalise on the recovery when global economy improves, we hope the Government remains steadfastly committed in providing an enabling environment for the private sector to take the lead in generating economic activities.

As we collectively recover from this crisis, there is an opportunity to reset goals and emerge with a sharper focus on how to achieve success in this new environment. We, as market intermediaries will continue to develop our institutional capabilities and play our part effectively to support the nation's long-term growth and aspirations.

To remain relevant and meet the demands of a constantly changing landscape, MIBA will continue to upgrade the capabilities of our members through education and training to enhance knowledge, skills and competency as it is not just businesses that need to transform but also our people who are driving that process.

MIBA is grateful for the support and assistance of the Government and its agencies, particularly the Ministry of Finance, BNM, the SC and Bursa Malaysia. We look forward to continued close cooperation and bilateral dialogues with the regulatory authorities. MIBA has benefited greatly from the frequent dialogues and exchange of views over the years.

I would like to thank the members of the Council, the various appointed Committees and members of the Association for their steadfast commitment, firm support and active participation towards MIBA's objectives and activities throughout the year.

I would also like to take this opportunity to record the Council's appreciation to the following members for their invaluable contribution during their tenure as representative of their institutions to MIBA's Council and wish them the very best in their new undertakings:

- (a) Mr Yip Kit Weng, Affin Hwang Investment Bank;
- (b) Mr Mahesh P. Rupawalla, Alliance Investment Bank;
- (c) Mr Seohan Soo, AmlInvestment Bank; and
- (d) Mr Robert Huray, RHB Investment Bank.

I would also like to thank the staff of MIBA for their continued commitment and dedication in the performance of their duties and responsibilities.

Lastly, I am pleased to inform that MIBA is now operating from its new office in Bangunan AICB which is situated adjacent to BNM. The relocation was formally completed in January of this year. MIBA looks forward to continue serving and supporting members at our new location.

A handwritten signature in black ink, appearing to read 'Robert Cheim', with a horizontal line underneath.

Dato' Robert Cheim
Chairman

8 March 2021

Report of the Council

The Council is pleased to present its report of the year ended 31 December 2020.

1. MINISTRY OF FINANCE BUDGET 2021 DIALOGUE

The COVID-19 pandemic created unprecedented challenges to business ecosystem and exerted great pressure on the Malaysian economy. To ensure the lives and livelihood of the rakyat are protected, the Government of Malaysia introduced a phased economic recovery plan during the year, centred on the 6R approach of Resolve, Resilience, Restart, Recovery, Revitalise and Reform.

In an effort to ensure Malaysia's Budget 2021 would alleviate the economic burden of the rakyat, promote investments in targeted sectors and stimulate economic recovery, the Ministry of Finance (MOF) held a series of dialogue with leaders of all federal ministries and state governments as well as representatives from various business and industry groups, to seek views, input and recommendations on policies and measures that may be considered.

MIBA submitted a memorandum outlining the following recommendations for the development of the Malaysian capital market, for MOF's consideration :

- Tax deduction for transaction costs relating to corporate exercises in relation to restructuring of debt, divestment of assets and injection of capital to assist distressed listed issuers back on stronger financial footing;
- Incentives to encourage the setting up of companies who embrace new technologies in the areas such as Data Analytics, Cloud Computing, Artificial Intelligence, Distributed Ledger Technology etc. to attract new talents and skills and improve the country's competitive edge;
- Initiative to further mobilise the A-rated corporate bond or sukuk market and improve accessibility to the corporate bond market as an additional funding avenue for corporates, especially mid-sized companies affected by the changing business environment amid-the Covid-19 pandemic;
- Incentivising retail investors who invest on digital financial platform via the Registered Market Operator with Securities Commission Malaysia (SC) to encourage retail investors participation in the capital market; and
- Adoption of a national identity scheme for more efficient and seamless transaction experience in the Malaysian capital market. The proposed scheme is similar to the Singapore Personal Access (or SingPass), a digital service launched by the Singapore Government in 2003 which allows users to connect and transact with government agencies online easily and securely.

Budget 2021 was announced on 6 November 2020 by YB Senator Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance Malaysia. Themed "Resilient as One, Together we Triumph", it was formulated based on three fundamental goals, the rakyat's well-being, business continuity and economic resilience. Key initiatives announced to promote the Malaysian capital market included :

- Talent development initiatives to reskill and upskill the new and existing workforce :
 - ▶ Implementation of training and joint venture programmes by the Human Resource Development Fund for private sectors.
 - ▶ To facilitate the transition of existing workforce talents through Malaysia Digital Economy Corporation to meet the needs of the Information and Communication Technology industry.
- Digitalisation initiatives and grants to spur market activities that assist in economic recovery :
 - ▶ RM1 billion special incentive package for high value-added technology, including electronic and aerospace industries;
 - ▶ Industrial Digitalisation Transformation Scheme worth RM1 billion.

- ▶ RM150 million provided under the small medium enterprise (SME) Digitalisation Grant Scheme and the Automation Grant.
- ▶ RM500 million high-tech fund to support companies by Bank Negara Malaysia (BNM) in the high-tech and innovative sector.
- RM50 billion Government Guarantee Scheme to assist corporates that are facing difficulties due to the COVID-19 situation;
- Income tax exemption for Sustainable and Responsible Investment (SRI) green sukuk grant extended to all sukuk and bonds until 2025; and
- RM30 million via matching grants to be invested on Equity Crowd Funding (ECF) platforms and income tax exemption for investment in ECF to encourage alternate financing methods for technology start-ups.

2. SECURITIES COMMISSION

(a) Facilitation of Digital Corporate Actions

Amid the imposition of Movement Control Order (MCO) and the rules on physical distancing during the year to curb the spread of the COVID-19, the Securities Commission (SC) set up a project team in April 2020 to look into ways to facilitate the digitalization of corporate actions such as e-Rights, e-General Offers, e-Annual General Meeting and others. The project team consisted of representatives from the SC, Bursa Malaysia Berhad, share registrars and MIBA's Corporate Finance (CF) Committee.

MIBA's CF Committee was represented by :

- Mr Tan Wei Han of CIMB Investment Bank and Chairman of MIBA's CF Committee;
- Puan Hidayah Hassan of Maybank Investment Bank;
- Mr Tommy Har of RHB Investment Bank;
- Mr Leong Siew Yean of Kenanga Investment Bank; and
- Mr Gary Ting of M&A Securities.

Among the key issues considered and discussed by the project team were :

- Areas that can be digitized to facilitate e-corporate actions;
- Key challenges faced in the e-Rights implementation;
- Guidance Notes on virtual meetings; and
- Alternative procedures and processes for takeover offers to be adopted during the MCO period.

Following the above consultation, the SC had on 23 April 2020 introduced measures that would allow a hybrid process of serving takeover notices and documentation. Concurrent with an electronic publication on SC's or Bursa's website, offeree shareholders would be sent a physical summary notification on the offer as well as the availability of relevant notices and documents on SC's or Bursa's website.

(b) Brokerage Industry Consultative Committee (BICC)

In an effort to further enhance the efficiency of the capital market intermediation and the development of the stockbroking industry, the SC established the Brokerage Industry Consultative Committee (BICC) in July 2020. Chaired by Datuk Zainal Izlan Zainal Abidin, Deputy Chief Executive of SC and with representation from the SC, Bursa Malaysia, Association of Stockbroking Companies Malaysia (ASCM) and MIBA's Stockbroking Committee, the BICC served as a platform for the sharing and consultation on current trends and developments in the industry, emerging issues and challenges encountered and identifying potential solutions to address same.

MIBA is represented by the following members at the BICC :

- Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC; and
- Mr Lee Kok Khee of Kenanga Investment Bank.

(c) SC's Enhanced Initial Public Offering (IPO) Framework

On 21 July 2020, the SC announced the enhanced Initial Public Offering (IPO) Framework to promote greater shared responsibility among key stakeholders involved in the submission of an IPO for listing on the Main Market of Bursa. The new framework, which is also applicable for Reverse Takeover (RTO) submissions was to take effect on 1 January 2021.

Following the announcement, Chief Executive Officers (CEOs) and Heads of CF of all MIBA members were invited to a dialogue chaired by Datuk Syed Albar, Chairman of SC, on 13 August 2020 where the SC presented an overview of the Framework, key aspects of the requirements and processes set out and addressed various queries and concerns raised by members.

(d) Securities Commission Industry Dialogue 2020

In 2020, the SC held its annual dialogue with industry stakeholders to review capital market issues and discuss measures that may be undertaken to strengthen resilience and further develop the Malaysian capital markets.

In compliance with the requirement for physical distancing and to avoid large gatherings, four (4) separate dialogue sessions, each chaired by Datuk Syed Zaid Albar, Chairman of SC were held with MIBA.

Corporate Finance

The session on CF was held on 9 September 2020 and was attended by the following CEOs and Heads of CF of MIBA members:

- Mr Yip Kit Weng, Deputy Group Managing Director of Affin Hwang Investment Bank;
- Mr Ho Weng Yew, Executive Vice President & Head, CF of AmlInvestment Bank;
- Mr Tan Wei Han, Head, CF of CIMB Investment Bank;
- Datuk Roslan Haji Tik, Executive Director, Head of Group Investment Banking & Islamic Banking;
- Encik Fad'l Mohamed, Chief Executive Officer of Maybank Investment Bank; and
- Datuk Bill Tan, Managing Executive Director of M&A Securities Sdn Bhd.

Discussions at the dialogue focused largely on the SC's enhanced IPO Framework which was announced on 21 July 2020. The new Framework would level the playing field as it is had been observed that issuers seemed to prefer listing on the ACE Market despite the same obligations and liabilities involved in the issuance of a prospectus.

In reviewing the impact of COVID-19 on businesses and investors, members shared that while some corporates had reassessed their capital raising plans, many had adopted a "wait and see" approach. Retail participation in the stock market was very positive and encouraging.

MIBA also raised a proposal to shorten the process for the lodgement of prospectuses of foreign real estate investment trust (REIT) that are recognized by the SC, which have been approved and registered by the foreign regulators, to create a more efficient market to attract foreign investments. The SC agreed to consider the proposal further.

Debt Capital Markets

Held on 8 September 2020, MIBA was represented by the following members of MIBA's Debt Capital Markets Committee :

- Puan Nor Masliza Sulaiman, Senior Managing Director and Head Capital Markets of CIMB Investment Bank; and
- Mr Wong Kwok Kuan, Managing Director, Regional Head of Debt Market of Maybank Investment Bank

MIBA revisited the proposal raised in 2019's dialogue on mobilising the A-rated corporate bond or sukuk market to provide an additional venue for corporates which had been adversely affected by challenges arising from the pandemic. In this regard, Members proposed for tax incentives to be given for investments in A-rated corporate bond or sukuk, and creation of a designated fund to improve demand and help narrow pricing expectation gaps. The SC welcomed the proposal and requested for further details on implementation strategy and data on market demand in neighbouring countries with similar product offerings.

To further grow the SRI Sukuk market, MIBA also proposed :

- Tax incentives or tax deduction similar to the Green Investment Tax Allowance/Green Investment Tax Exemption announced by the Government, to enhance cost efficiency for issuers. This will build a more visible and robust supply pipeline of SRI Sukuk.
- Setting up dedicated SRI themed funds among the government linked investment vehicles and to accord tax incentives on SRI Funds to create greater differentiation between managing SRI and other funds.

The SC agreed that although more organisations, including banks, are now more willing to consider environmental-friendly projects for financing, more education to increase awareness across all stakeholders is needed to be made to grow this segment.

Islamic Capital Markets

The following Members of MIBA's Islamic Capital Markets (ICM) Committee attended the dialogue session on ICM on 8 September 2020 :

- Encik Nor Shahrizan bin Sulaiman, Deputy Chief Executive Officer of Maybank Islamic; and
- Encik Iqbal bin Jusoh, Head, Islamic Markets of Kenanga Investment Bank.

To ensure the continued development of domestic Islamic capital market, MIBA had submitted the following proposals for the SC's consideration :

- i. Promoting retail sukuk issuances through more engagements with Government agencies and other institutions such as public universities to encourage fundraising activities via the retail sukuk mechanism ;
- ii. In addition to Ijarah and Wakalah, tax incentives could be considered for a wider variety of sukuk structures to further promote innovation in the market and to provide more options to issuers who are undertaking a fundraising exercise;
- iii. Banking group with SRI sukuk programmes should be recognized as part of the financial ecosystem supporting the Value-based Intermediation initiatives as promoted by BNM. This is to encourage financial institutions with Islamic banking subsidiary or Islamic window to establish their own SRI Sukuk programme for the purpose of funding the sectors affected by COVID-19 pandemic.

In respect of tax incentives, the SC explained that there were already incentives accorded under the SRI sukuk initiative and although it is the SC's agenda to develop the sustainability segment, there should be less reliance on tax incentives to grow the Islamic capital market. Nevertheless, the SC acknowledged that issuers' and investors' preferences would ultimately be commercially driven.

Stockbroking and Derivatives

The session on stockbroking and derivatives was held on 10 September 2020. MIBA was represented by :

- Mr Lok Eng Hong of Maybank Investment Bank;
- Mr Chua Seng Boon of Alliance Investment Bank;
- Mr Gan Kim Khoo of AmlInvestment Investment Bank;
- Encik Muhammad Awi Goo of Hong Leong Investment Bank; and
- Mr Lee Kok Khee of Kenanga Investment Bank.

At the dialogue, MIBA shared updates and developments on steps taken towards enhancing market vibrancy and submitted the following key recommendations to further promote market activities :

- i. Allow greater disclosure on market data especially in relation to retail investors' profile to help brokers better understand risk appetites and investment needs of the retail segment. This will enable brokers who intend to target specific market, make better decision and allocation of resources leading to a more robust retail segment.
- ii. In view of the increased global awareness on environmental, social and governance (ESG) practices, Members proposed that the SC consider profiling companies with good ESG practices in investment and marketing roadshows and to have more courses organized by the Securities Industry Development Corporation, the training arm of the SC, to promote awareness among local investors.
- iii. Implementation of a national identity scheme similar to the SingPass, one of the key recommendations raised in MIBA's Budget Memorandum to the MOF for Budget 2021.

The SC noted with agreement that there was a growing importance for more granular data on the retail segment to be made available to facilitate business planning, and further discussions would be required in this regard. MIBA's proposal on the need to create greater awareness on ESG among local investors was welcomed as growth in this segment had been relatively slow.

On the outlook of the capital market post the expiry of the loan moratorium, Members held the view that the market would likely slowdown as retail investors withdraw from the market ahead of the end of the moratorium. Nevertheless, market outlook was expected to remain optimistic as retail investors would likely move from placing their funds in fixed deposit or investment in bond to investment in the stock market as the returns are more attractive.

(e) Malaysia Equity and Debt Capital Markets Due Diligence Guides

In an effort to enhance the standards of due diligence in the preparation and submission of corporate proposals and offering documents to the SC, MIBA's CF and DCM Committees led an industry initiative to develop the Malaysia Equity and Debt Capital Markets Due Diligence Guides (Industry Guides) for the capital market participants and key market players involved in corporate exercises.

The Industry Guides sought to complement the SC's regulatory enhancements whilst taking into account the evolving capital market landscape. They encompass different aspects of due diligence which include, among others, setting the scope and extent of due diligence in a corporate proposal, the roles of each participant who are involved in the exercise and the relevant steps to be adopted throughout the preparation and submission process of corporate proposals.

In addition to IPOs, the Industry Guides may also be applicable in the conduct of due diligence exercises for submissions or applications in respect of other corporate proposals to the SC and Bursa Malaysia.

The Industry Guides had benefited from close consultation and collaboration with key industry stakeholders and associations, including the Malaysian Institute of Accountants (MIA), Malaysian Institute of Certified Public Accountants (MICPA), Malaysian Bar Council, Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), Association of Valuers, Property Managers, Estate Agents & Property Consultants in the Private Sector Malaysia (PEPS), Federation of Public Listed Companies and various independent market researchers.

MIBA officially launched the Industry Guides on 30 December 2020 which will take effect on 1 January 2021, in line with the SC's enhanced IPO Framework.

In addition to the above initiatives, the SC had actively engaged MIBA in discussions throughout the year to seek views and identify strategies, to help business manage the disruption in capital market activities caused by the pandemic as well as initiatives to sustain the capital market.

3. BURSA MALAYSIA

(a) Securities Market Operations Committee (SMOC)

The Securities Market Operations Committee (SMOC) chaired by Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia (Bursa) continued to meet quarterly with representatives from industry associations such as MIBA and ASCM to :

- discuss and review operational and business issues relating to the securities industry;
- identify and raise issues that may impact operations of the industry; and
- update and monitor the progress of operational issues raised.

MIBA's representatives to the SMOC in 2020 were :

- Mr Lok Eng Hong, Regional Head, Dealing, Brokerage of Maybank Investment Bank;
- Encik Muhammad Awi Goo, Head of Broking & Stockbroking of Hong Leong Investment Bank; and
- Mr Cheong Swee Keong, Senior Vice President, Head of Investment Banking Operations of RHB Investment Bank.

Throughout 2020, some of the issues and proposals considered at the SMOC meetings included :

- i. Initiatives to revive inactive companies listed on Bursa Malaysia;
- ii. Facilitation of online submission due to limitation during the MCO period;
- iii. Ceasing of trading block during a share consolidation; and
- iv. Impact of COVID-19 on the trading at Bursa Malaysia.

(b) Market Participants Committee (MPC)

The Market Participants Committee (MPC) engaged MIBA during the year to seek views and input on issues pertaining to non-compliances and enforcement of the Rules of Bursa Securities as well as possible solutions to address same. Mr Lok Eng Hong, Chairman of MIBA's SBC together with Mr Gan Kim Khoo of AmInvestment Bank represented MIBA at the meeting.

The key issues considered at during the engagement included :

- i. The need for greater clarity from Bursa on the parameters and threshold that participating organizations should set on inter-broke related trades;

- ii. The increasing number of investment talks and seminars conducted by non-licensed individual via social media that exposes investors to risks of losing money as a result of inaccurate investment advice and approach that may be adopted to address the issue;
- iii. Timely review of trading rule to cater for new market needs in view of the increased volume in algorithmic trading and intraday retail trading activities.

Apart from the above meetings, Bursa has also actively engaged MIBA via online platforms and consultation papers to seek views on Bursa's proposed amendments and to identify digital initiatives and strategies that may be adopted to support business continuity and market needs arising from the pandemic.

4. PAYMENT NETWORK MALAYSIA

(a) Bank Advisory Committee

Payment Network Malaysia (PayNet) Sdn Bhd established a Bank Advisory Committee (BAC) during the year to review and address issues surrounding the payment system. MIBA was invited to nominate a representative to the BAC, which comprised representatives from various banking institutions in Malaysia. Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's Stockbroking Committee was appointed by the Council as MIBA's representative to the BAC.

Some of the key discussions at the BAC's inaugural meeting held on 13 August 2020 include PayNet's strategy and business plans moving forward, operational issues and proposed solutions to further support the current payment systems to create a seamless and efficient capital market.

(b) Briefing on PayNet's Real-Time Retail Payments Platform

On 28 October 2020, PayNet held a briefing on the line of products and services available on its Real-Time Retail Payments Platform (RPP) as well as the new products in its pipeline for Members of MIBA's Stockbroking Committee.

In sharing how RPP serves as a catalyst in modernising the payments landscape in Malaysia, PayNet also sought MIBA's feedback on the issues and challenges encountered in the existing payment system and shared how RPP can facilitate a more seamless transaction experience for brokers and investors.

5. DANAJAMIN PRIHATIN GUARANTEE SCHEME

On 27 March 2020, the Prime Minister of Malaysia announced an Economic Stimulus Package (ESP) to provide immediate assistance to lessen the burden of the people as well as businesses especially those who are affected during the COVID-19 pandemic.

Under the ESP, the Government had set up a RM50 billion Guarantee Scheme to guarantee up to 80% of the working capital financing required by corporate sectors that are facing difficulties due to the COVID-19. The Scheme, which is managed by Danajamin Nasional Berhad, was available for application from 1 May to 31 December 2020 or until fully utilised.

As key industry partners and capital market intermediaries, MIBA Members were invited to participate in a feedback gathering process organised by Danajamin on 8 May 2020 to seek Members views on the application process, features, terms and conditions of the Scheme prior to its finalisation and official rollout by Danajamin.

6. ENGAGEMENT WITH THE MALAYSIA COMPETITION COMMISSION

The Malaysia Competition Commission (MyCC) had issued a Public Consultation Paper proposing amendments to the Malaysian Competition Act, 2020 (Act). Among the amendments proposed was to accord the MyCC powers to approve or reject mergers and acquisitions (M&A) proposals, or to impose conditions on potential deals. Given the significant impact that said amendment would have to the M&A space in Malaysia, MIBA's CF Committee had engaged MyCC on 10 August 2020 to discuss concerns of the proposed provision's impact on the capital markets.

During the virtual meeting with the MyCC team led by Encik Iskandar bin Ismail, CEO of MyCC, Members sought clarity on the requirements of the proposed provisions and shared their views on the impact that these provisions could have on merger and acquisition activities in the domestic capital market.

Taking MIBA's concerns into consideration, MyCC informed that the Commission would be issuing an exposure draft on the proposed amendments and seek public comment on same prior to amending the Act. All industry stakeholders may provide and submit their feedback for consideration during the consultation period.

7. ENGAGEMENT WITH MALAYSIAN INSTITUTE OF ACCOUNTANTS (MIA) VALUATION COMMITTEE

On 24 November 2020, MIA's Valuation Committee (VC) engaged MIBA CF's Committee in a virtual meeting, chaired by Dato' Wong Wing Seong, Chairman of the MIA's VC to share its Best Practice Guide and Skills Set for Business Valuation Activities Malaysia that aimed at providing guidance to professionals practising business valuation in Malaysia and enhancing the understanding of the necessary attributes of MIA Members performing business valuations. In preparing the Guide, MIA had used the International Valuation Standards (IVS) 2017 as the main content in the Guide.

During the session, MIA shared key aspects of the International Valuation Standards (IVS) 2020, the latest edition which took effect on 31 January 2020 and sought MIBA's views on the applicability of the international standards to the Malaysian Capital Market. The meeting also discussed the fundamental principles and concepts that must be considered by valuation professionals in undertaking a valuation in Malaysia.

8. EDUCATION & DEVELOPMENT

The COVID-19 pandemic presented significant challenges for members and the industry as a whole. Rapid changes in daily lives and business operating environment amidst increasing regulatory requirements and technology disruptions had a profound impact on the investment banking and capital market industry.

Nevertheless, capacity building continued despite the challenging landscape. It was crucial for members to remain relevant and keep abreast of industry developments to upgrade capabilities and advance talent development. In this regard, training programmes were developed to meet members' needs and to close competency gaps where required.

Due to social restrictions under the Movement Control Order, MIBA was unable to conduct face-to-face training programmes during the year. As such, MIBA shifted to organising programmes online and webinars for members as well as other capital market participants. Programmes organized during the year included:

(a) “Strengthening Anti-Bribery & Corruption Practices in Vulnerable Areas”

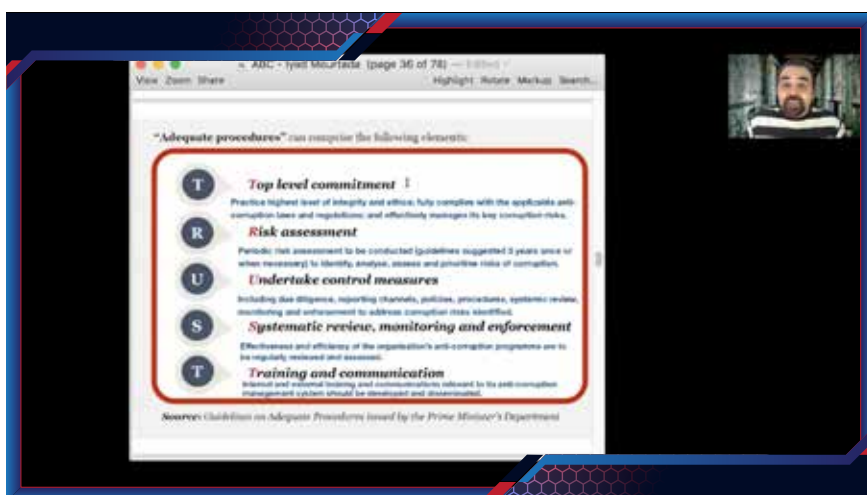
In preparation for the effective implementation of Section 17A of the Malaysian Anti-Corruption Commission (MACC) Amendment Act 2018 on 1 June 2020, companies had put in place the required policies and procedures and undertaken the necessary anti-bribery and corruption (ABC) risk assessments and gap analysis in designing an operational ABC programme. However, periodic reviews and assessments of risks in bribery and corruption is required to ensure new risks are identified and examined to ensure controls and policies and procedures remain adequate and up to date.

In this regard, MIBA organized a webinar on “Strengthening Anti-Bribery & Corruption Practices in Vulnerable Areas” by Mr Iyad Mourtada on 26 August 2020.

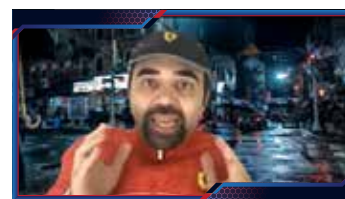
Topics presented by Iyad included :

- Trends and legal elements of bribery and corruption;
- Identifying, investigating through to monitoring business activities vulnerable to bribery and corruption;
- Effective anti-bribery and corruption risk assessment; and
- Case studies and examples of bribery and corruption in the United Kingdom (UK), United States (US) and Malaysia.

The programme provided participants an understanding of business activities that are vulnerable to bribery and corruption such as sales and marketing, and procurement as well as how to conduct effective anti-bribery and corruption risk assessments. Participants were also able to analyze relevant case studies through real life examples on bribery and corruption.



— Mr Iyad Mourtada delivering his presentation —



— Interactive webinar by Mr Iyad Mourtada —



— Sharing a short video as part of a case study —

(b) “Leadership Development Series”

The COVID-19 pandemic had brought on unprecedented disruptions to people’s lives and workplaces. Leaders were required to shift their mindset and reassess leadership to support their teams in the new way of working. A growth mindset to lead was vital to challenge the way of thinking on how situations should be approached and the changes that are required to be made.

Given that strong leadership was required during the year, a leadership training programme for senior and middle management was developed to advance their journey as a leader.

The Leadership Development Series comprised the following :

- (i) Session 1 – “The Leadership We Need Now” by Mr James McCulloch, Chief Executive Officer, Inspire Group Asia on 2 October 2020;
- (ii) Session 2 – “Leading With A Growth Mindset” by Ms Sharma Kumari, Facilitator, Inspire Group Asia on 6 October 2020; and
- (iii) Session 3 – “Coaching Your Remote Team” by Ms Faz Kamaruddin, Facilitator, Inspire Group Asia on 8 October 2020.

The speakers shared their insights and views on :

- The current mindset and attitude required and how to think about roles in a different way.
- Development of a leader’s journey and the lessons learnt to guide others.
- The need for leaders to grow confidence to develop others through coaching, mentoring and sharing of skills.
- The approach and framework on how to become an essential coach in these changing times.

The interactive leadership series offered participants insights into deepening their growth mindsets and effective sharing of skills, as well as coaching teams remotely in the current landscape.

Session 1



— Mr James McCulloch, Chief Executive Officer of Inspire Group Asia delivering his presentation —



— Ms Ulrika Brunner from Inspire Group Asia supporting the session's presentation —



Key points shared by James in his presentation on
"The Leadership We Need Now"



Session 2



Ms Sharma Kumari delivering her presentation on
"Leading With A Growth Mindset"



Session 3



Presentation by Ms Faz Kamaruddin on
"Coaching Your Remote Team"



(c) “Expectations for 2021 Post US Elections”

The 2020 US presidential election had been a topic of much discussion during the year. There was considerable interest in the outcome of the elections, in particular the economic and trade policies that may be expected post-elections, and how they would impact Asia moving forward.

As the subject dominated conversations, MIBA sought to gain some perspectives and outlook into the subject and organized a webinar on “Expectations for 2021 Post US Elections” on 15 December 2020. In discussing the impact of the US economic and trade policy, the webinar also discussed the relevance of the Malaysia Inc. policies and how it could be used to steer the economy and capital market through the unprecedented challenges posed by the COVID-19 pandemic.

The two (2) distinguished speakers at the webinar were :

- i. Tan Sri Andrew Sheng, the Chairman of George Town Institute of Open & Advanced Studies (GIOAS), Wawasan Open University, Malaysia; and
- ii. Dato’ Sri Nazir Razak, Chairman & Founding Partner, Ikhlas Capital.

Moderated by MIBA's Deputy Chairman, Encik Fad’l Mohamed, Chief Executive Officer of Maybank Investment Bank Berhad, our esteemed speakers shared their insights and perspectives on :

- The expectations for 2021 after the US elections including global financial trends amidst the US-China rivalry and impact on Asia;
- The risks and opportunities that could be considered under the current environment; and
- The relevance of the Malaysia Inc. policy and how it could be used to steer the Malaysian economy and the capital market through unprecedented times.



— Tan Sri Andrew Sheng sharing his insights on the “Global Financial Trends Amidst the US-China Rivalry” —



— Dato’ Sri Nazir Razak sharing his perspectives on “Malaysia Inc. and its Relevance Today” —



— Interaction among Tan Sri Andrew Sheng, Dato’ Sri Nazir Razak and Encik Fad’l Mohamed during the Question & Answer sessions —

9. REPRESENTATIONS

- (a) **Asian Banking School, Board of Directors**
 - Dato' Robert Cheim
Chairman, CIMB Investment Bank Berhad
- (b) **Asian Institute of Chartered Bankers, Council**
 - Ms Lee Jim Leng
Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Berhad
 - Encik Fad'l Mohamed
Chief Executive Officer, Maybank Investment Bank Berhad
- (c) **Bank Negara Malaysia, National Payment Advisory Council**
 - Dato' Robert Cheim
Chairman, CIMB Investment Bank Berhad
- (d) **Bank Negara Malaysia, ISO 20022 Industry Working Group**
 - Encik Samad Majid Zain
Chief Operating Officer, Affin Hwang Investment Bank Berhad
 - Encik Abdul Farid Mohamad
Head, Treasury Operations, MIDF Amanah Investment Bank Berhad
- (e) **Bursa Malaysia, Securities Market Operations Committee**
 - Mr Lok Eng Hong
Regional Head, Dealing, Brokerage, Maybank Investment Bank Berhad
 - Encik Muhammad Awi Goo
Head of Broking & Stockbroking, Hong Leong Investment Bank Berhad
 - Mr Cheong Swee Keong
Senior Vice President, Head of Investment Banking Operations, RHB Investment Bank Berhad
- (f) **Chartered Institute of Islamic Finance Professionals, Charter Governing Panel**
 - Datuk Roslan Haji Tik
Executive Director, Head of Group Investment Banking and Islamic Banking, Kenanga Investment Bank Berhad
- (g) **Financial Industry Collective Outreach, Board of Directors**
 - Encik Fad'l Mohamed
Chief Executive Officer, Maybank Investment Bank Berhad
- (h) **Islamic Banking & Finance Institute Malaysia, Board of Directors**
 - Dato' Charon Wardini Mokhzani
Group Managing Director, MIDF Amanah Investment Bank Berhad
- (i) **Islamic Banking & Finance Institute Malaysia, Joint Steering Committee - Capacity Building Project**
 - Datin Salina Mohd Burhan
Senior Vice President, Islamic Markets, Capital Markets Group, AmlInvestment Bank Berhad
- (j) **Malaysian Accounting Standards Board, MFRS 9 Financial Instruments Task Force**
 - Encik Mohamad Yasin Abdullah
Chief Operating Officer, Maybank Investment Bank Berhad
- (k) **Malaysian Accounting Standards Board, Standing Committee on Islamic Finance**
 - Encik Nor Shahrizan Sulaiman
Deputy Chief Executive Officer, Maybank Investment Bank Berhad

- (l) **Malaysian Accounting Standards Board, Working Group 61 – Fair Value Measurements**
 - Mr Jaimie Sia Zui Keng
Acting Chief Executive Officer, RHB Investment Bank Berhad
- (m) **Malaysian Sustainable Finance Initiative (MSFI) Steering Committee**
 - Puan Nor Masliza Sulaiman
Senior Managing Director and Head, Capital Markets, CIMB Investment Bank Berhad
- (n) **Payments Network Malaysia Sdn Bhd, Rules Working Committee**
 - Mr Paul Wong Chee Kim
Group Chief Operations Officer, CIMB Group
 - Mr Chan Wai Kwan
Senior Vice President, Transaction Banking Digital Payment Solutions, AmInvestment Bank Berhad
- (o) **Payments Network Malaysia Sdn Bhd, Bank Advisory Committee**
 - Mr Lok Eng Hong
Regional Head Dealing, Equities, Maybank Investment Bank Berhad
- (p) **Securities Commission, Brokerage Industry Digitisation Group - Steering Committee**
 - Datuk Iswaraan Suppiah
Group Chief Operations Officer, AmBank Group
- (q) **Securities Commission, Brokerage Industry Consultative Committee**
 - Mr Lok Eng Hong
Regional Head Dealing, Equities, Maybank Investment Bank Berhad
 - Mr Lee Kok Khee
Executive Director, Head of Group Equity Broking Business, Kenanga Investment Bank Berhad
 - Encik Muhammad Awi Goo
Head of Broking & Stockbroking, Hong Leong Investment Bank Berhad
- (r) **Securities Industry Development Corporation, CPE Advisory Group**
 - Mr Jaimie Sia Zui Keng
Acting Chief Executive Officer, RHB Investment Bank Berhad
 - Encik Mohamed Yasin Abdullah
Chief Operating Officer, Maybank Investment Bank Berhad
- (s) **Securities Commission, Licensing Examination Review Committee for Module 19: Advisory Services (Rules and Regulations)**
 - Mr Tan Wei Han
Managing Director and Head, Corporate Finance, CIMB Investment Bank Berhad
 - Puan Hidayah Hassan
Managing Director, Co-Head, Corporate Finance & Advisory, Maybank Investment Bank Berhad
- (t) **Suruhanjaya Syarikat Malaysia, Movable Property Security Interest Bill Special Committee**
 - Mr Gerard Anand Sinnappah
Head, Group Legal, Alliance Investment Bank Berhad
 - Ms Tan Sook Jin
Senior Legal Counsel, Group Legal, AmInvestment Bank Berhad

ACKNOWLEDGMENT

The Council would like to record its appreciation to the Ministry of Finance, Bank Negara Malaysia, Securities Commission and Bursa Malaysia Berhad for their continued support, close cooperation and held throughout the year. The regular positive engagements, bilateral dialogues and fruitful consultations were important to the development of the capital market and overall financial industry.

Going forward, the investment banking industry can expect to play a prominent and enhanced role with increased focus on key economic strategies and initiatives, particularly in capital raising, project financing and investment management. In this regard, MIBA and its members would continue to strive for greater excellence in meeting the challenges of facilitating and supporting the Government's efforts of addressing not only the short-term weaknesses but the long-term national competitiveness towards making the Malaysian capital market more efficient, vibrant and competitive to accelerate growth.

On behalf of the Council

A handwritten signature in black ink, appearing to read 'Robert Cheim', with a horizontal line underneath.

Dato' Robert Cheim
Chairman

Committees of the Association

Compliance Officers Committee

Committee Chair

Hong Leong Investment Bank Berhad

Mr Albert Tai Lee Chuan

Committee Members

Affin Hwang Investment Bank Berhad

Ms Khaw Lin Lin

Alliance Investment Bank Berhad

Ms Tan Gua Hui

AmlInvestment Bank Berhad

Mr J Visvanathan Jaganathan

CIMB Investment Bank Berhad

Ms Kok Yein Fui

Kenanga Investment Bank Berhad

Ms Choo Siew Fun

Maybank Investment Bank Berhad

Mr Dennis Jee Chin Chee

Public Investment Bank Berhad

Mr Devarajoo Sinniah

RHB Investment Bank Berhad

Mr Soom Phon Endin Win

UOB Kay Hian (M) Securities Sdn Bhd

Ms Lim Li Ai

Corporate Finance Committee

Committee Chair

CIMB Investment Bank Berhad

Mr Tan Wei Han

Committee Members

Affin Hwang Investment Bank Berhad

Encik Johan Hashim

Alliance Investment Bank Berhad

Mr Tee Kok Wah

AmlInvestment Bank Berhad

Mr Ho Weng Yew

Hong Leong Investment Bank Berhad

Mr Phang Siew Loong

Kenanga Investment Bank Berhad

Mr Leong Siew Yean

Maybank Investment Bank Berhad

Ms Hidayah Hassan

Public Investment Bank Berhad

Mr Tan Heng Chee

RHB Investment Bank Berhad

Mr Tommy Har Weng Pun

M & A Securities Sdn Bhd

Mr Gary Ting

Debt Capital Markets Committee

Committee Chair

CIMB Investment Bank Berhad

Puan Nor Masliza Sulaiman

Committee Members

Affin Hwang Investment Bank Berhad

Puan Hatini Mat Husin

Alliance Investment Bank Berhad

Mr Soo Wang Wei

AmlInvestment Bank Berhad

Mr Yeoh Teik Leng

Hong Leong Investment Bank Berhad

Mr Ling Yuen Cheng

Kenanga Investment Bank Berhad

Mr Sean Lai Yew Hoong

Maybank Investment Bank Berhad

YM Tengku Ariff Azhar Tengku Mohamed

MIDF Amanah Investment Bank Berhad

Ms Julie Gwee Chai Hong

Public Investment Bank Berhad

Mr Wong Kok Keong

RHB Investment Bank Berhad

Puan Norfarasha Abdullah

Islamic Capital Markets Committee

Committee Chair

Maybank Investment Bank Berhad

Encik Nor Shahrizan Sulaiman

Committee Members

Affin Hwang Investment Bank Berhad

Alliance Investment Bank Berhad

AmlInvestment Bank Berhad

CIMB Investment Bank Berhad

Hong Leong Investment Bank Berhad

KAF Investment Bank Berhad

Kenanga Investment Bank Berhad

MIDF Amanah Investment Bank Berhad

RHB Investment Bank Berhad

Puan Hatini Mat Husin

Mr Soo Wang Wei

Datin Salina Mohd Burhan

Encik Ayaz Ismail

Mr Ling Yuen Cheng

Encik Othman Mat Hussin

Encik Iqbal Jusoh

Puan Rosmawati Abd Majid

Puan Norfarasha Abdullah

Legal Committee

Committee Chair

Alliance Investment Bank Berhad

Mr Gerard Anand Sinnappah

Committee Members

Affin Hwang Investment Bank Berhad

AmlInvestment Bank Berhad

CIMB Investment Bank Berhad

Hong Leong Investment Bank Berhad

Kenanga Investment Bank Berhad

Maybank Investment Bank Berhad

Public Investment Bank Berhad

RHB Investment Bank Berhad

UOB Kay Hian (M) Securities Sdn Bhd

Ms Sae Juan Ling

Ms Pauline Cham Chee Yong

Ms Sharon Chew Pitt Har

Ms Sharan Kaur

Ms Wong Siew Jiuian

Ms Patricia Ng

Mr Devarajoo Sinniah

Cik Izafaniz Abdullah Kamir

Ms Lim Li Ai

Risk Management Committee

Committee Chair

RHB Investment Bank Berhad

Mr Lee Wai Sing

Committee Members

Affin Hwang Investment Bank Berhad

Alliance Investment Bank Berhad

AmlInvestment Bank Berhad

CIMB Investment Bank Berhad

Hong Leong Investment Bank Berhad

Kenanga Investment Bank Berhad

Maybank Investment Bank Berhad

MIDF Amanah Investment Bank Berhad

TA Securities Holdings Berhad

Mr Kelvin Tan Peng Onn

Mr Jack Wang Sick Leng

Ms Chew Shee Ghee

Mr Frederic Marie Jacques Salomon

Ms Lim Seok Cheng

Mr Tai Yan Fee

Puan Mazhatulshima Mohd Zahid

Encik Nik Zulkifli Nik Ya

Mr Johnson Iruthayanathan

Stockbroking Committee

Committee Chair

Maybank Investment Bank Berhad

Mr Lok Eng Hong

Committee Members

Affin Hwang Investment Bank Berhad

Mr Wong Yoke Weng

Alliance Investment Bank Berhad

Mr Chua Seng Boon

AmlInvestment Bank Berhad

Mr Gan Kim Khoo

Hong Leong Investment Bank Berhad

Encik Muhammad Awi Goo

Kenanga Investment Bank Berhad

Mr Lee Kok Khee

MIDF Amanah Investment Bank Berhad

Encik Zulazman Zulkifli

Public Investment Bank Berhad

Ms Alyn Lim Geok Lian

RHB Investment Bank Berhad

Mr Cheong Swee Keong

Mercury Securities Sdn Bhd

Mr Chew Sing Guan

Tax Committee

Committee Chair

Maybank Investment Bank Berhad

Mr Surin Segar

Committee Members

Affin Hwang Investment Bank Berhad

Encik Mustafa Shafiq Razalli

Alliance Investment Bank Berhad

Ms Mary Fong Mei Wah

AmlInvestment Bank Berhad

Mr Lim Kien Hock

CIMB Investment Bank Berhad

Mr Sam Chay Siew Hun

Hong Leong Investment Bank Berhad

Mr Lau Yew Sun

Kenanga Investment Bank Berhad

Mr Cheong Boon Kak

Public Investment Bank Berhad

Mr Lim Jit Seng

RHB Investment Bank Berhad

Mr Chan Wee Lim

M & A Securities Sdn Bhd

Mr Goh Hock Jin



Thank You