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ANNUAL REPORT | 2019



**MALAYSIAN
INVESTMENT BANKING
ASSOCIATION**

Persatuan Perbankan Pelaburan Malaysia



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-Fourth (44th) Annual General Meeting of the Malaysian Investment Banking Association (Persatuan Perbankan Pelaburan Malaysia) (Association) will be held at 10:00 am on Tuesday, 31 March 2020, at the Conference Room, Malaysian Investment Banking Association, Level 7, Menara MIDF, 82, Jalan Raja Chulan, 50200 Kuala Lumpur:

AGENDA

1. To receive and adopt the Report of the Council and Audited Accounts of the Association for the year ended 31 December 2019.
2. To elect the office bearers for the year 2020/2021.
3. To elect the Members of the Committees of the Association for the year 2020/2021.
4. To appoint the Auditors for the year 2020.

By Order of the Council

Pauline Wong
Executive Director

31 March 2020

Members of the Association

FULL-FLEDGED MEMBERS



Affin Hwang Investment Bank Berhad

27th Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur.
Tel : (603) 2142 3700
Fax : (603) 2142 3799
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Alliance Investment Bank Berhad

Level 19, Menara Multi-Purpose
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AmInvestment Bank Berhad

22nd Floor, Bangunan AmBank Group
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CIMB Investment Bank Berhad

17th Floor, Menara CIMB
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50470 Kuala Lumpur
Tel : (603) 2261 8888
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Hong Leong Investment Bank Berhad

Level 28, Menara Hong Leong
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KAF Investment Bank Berhad

Level 14, Chulan Tower
3 Jalan Conlay
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Tel : (603) 2171 0228
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kenanga

Kenanga Investment Bank Berhad

Level 17, Kenanga Tower
237, Jalan Tun Razak
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Maybank Investment Bank Berhad

32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur.
Tel : (603) 2059 1888
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Website : <https://www.maybank-ib.com>



MIDF Amanah Investment Bank Berhad

Level 21, Menara MIDF
82, Jalan Raja Chulan
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Public Investment Bank Berhad

25th Floor, Menara Public Bank
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Fax : (603) 2166 9362
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RHB Investment Bank Berhad

Level 9, Tower 1, RHB Centre
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Fax : (603) 9287 4250
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ASSOCIATE MEMBERS



M & A Securities Sendirian Berhad

No. 45 – 47, Level 11, The Boulevard
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Mercury Securities Sendirian Berhad

L-7-2, No. 2, Jalan Solaris
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50480 Kuala Lumpur.
Tel : (603) 6203 7227
Fax : (603) 6203 7560
Website : <https://www.mercurysecurities.com.my>



TA Securities Holdings Berhad

34th Floor, Menara TA One
22, Jalan P Ramlee
50250 Kuala Lumpur.
Tel : (603) 2072 1277
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Website : <https://www.tasecurities.com.my>



UOB Kay Hian Securities (M) Sendirian Berhad

Suite 19-01, 19th Floor, Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur.
Tel : (603) 2147 1933
Fax : (603) 2147 1950
Website : <https://www.uobkayhian.com>



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

Datuk Maimoonah Hussain (retired on 31 October 2019)

Group Managing Director

Mr Yip Kit Weng (from 2 November 2019)

Deputy Group Managing Director

Alternate :

Ms Chua Bee Chin (retired on 7 January 2020)

Group Chief Operating Officer

Encik Samad Majid Zain (from 8 January 2020)

Group Chief Financial Officer

Alliance Investment Bank Berhad

Mr Mahesh P Rupawalla

Chief Executive Officer

Alternate:

Mr Michael Ng

Head, Capital Markets

AmlInvestment Bank Berhad

Mr Seohan Soo

Chief Executive Officer

CIMB Investment Bank Berhad

Alternate:

Encik Jefferi Mahmud Hashim

Chief Executive Officer

Hong Leong Investment Bank Berhad

Ms Lee Jim Leng

Group Managing Director / Chief Executive Officer

Alternate:

Mr Hui Weng Yan

Head, Client Coverage



KAF Investment Bank Berhad

Encik Rohaizad Ismail
Chief Executive Officer

Alternate:
Mr Michael Ho
Director, Corporate Finance

Kenanga Investment Bank Berhad

Datuk Chay Wai Leong
Group Managing Director

Alternate:
Datuk Roslan Haji Tik
Executive Director, Head of Group Investment Banking & Islamic Banking

Maybank Investment Bank Berhad

Alternate:
Encik Mohamad Yasin Abdullah
Chief Operating Officer

MIDF Amanah Investment Bank Berhad

Dato' Charon Wardini Mokhzani
Group Managing Director

Alternate:
Datuk Joseph Dominic Silva
Chief Executive Officer

Public Investment Bank Berhad

Mr Lee Yo-Hunn
Chief Executive Officer

Alternate:
Ms Alyn Lim Geok Lian
Deputy Chief Executive Officer/Head, Dealing

RHB Investment Bank Berhad

Mr Robert Huray
Chief Executive Officer

Associate Member

Mercury Securities Sendirian Berhad

Mr Chew Sing Guan
Managing Director

Alternate:
Mr Woon See Soon
Senior General Manager



Corporate Information

Registered Office

Level 7, Unit 3, Menara MIDF
No. 82, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia.

Administrative and Correspondence Address

Level 7, Unit 3, Menara MIDF
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50200 Kuala Lumpur
Malaysia.
Tel : (603) 27113991 / 27113992 / 27113996
Fax : (603) 27113998
E-Mail : secretariat@miba.com.my
education@miba.com.my
Website : www.miba.com.my

Accountant

Public Business Consultant Sdn Bhd (469640-M)

Auditors

Messrs Salleh, Leong, Azlan & Co. (AF: 0010)
Chartered Accountant

Bankers

AmBank Berhad
Public Bank Berhad
Malayan Banking Berhad

Chairman's Statement



Dato' Robert Cheim

2019 was a challenging year for Malaysia. The economy moderated to 4.3%, the lowest level since the global financial crisis a decade ago, compared to the growth of 4.7% in 2018. The main drivers for the growth of our economy were the services and manufacturing sectors. The lower than expected fourth quarter Gross Domestic Product (GDP) for 2019 weighed on the year's overall GDP due to supply disruptions in the commodity sector, specifically the steep reduction of palm oil caused by the drought season.

Similarly, global growth in 2019 experienced its slowest pace with rising trade barriers, geopolitical tensions and tighter financial conditions impacting business activity and global trade.

The domestic financial markets experienced a tough year. The FBM KLCI ended the year at 1588.76 declining 6.02% from 1690.58 a year ago. Market capitalisation marginally increased to RM1,711.84 billion from RM1,700.37 billion, making Malaysia one of the worst performing markets in Asia for 2019.

Despite these testing times, it was encouraging to see healthy Initial Public Offering (IPO) activities in 2019. Listings on Bursa Malaysia saw 30 new IPOs with a total amount raised of RM2.0 billion compared to 22 listings of RM663.0 million last year. Out of the 30 new listings, 4 were on the Main Market, 11 on the ACE market and 15 on the LEAP market.

It was promising to note that new corporate bond and sukuk issuance, excluding short term papers, in 2019 had increased to RM129 billion compared to RM103 billion in 2018. The finance, insurance, real estate and business services sectors contributed to the majority of funds raised, representing 79% of total corporate bond issuance. New issuance of Government bonds also increased marginally to RM119 billion from RM113 billion last year.

Global demand for corporate bonds remained positive with a substantial increase of foreign participation in the Malaysian bond market despite the threat of Malaysia's exclusion from the FTSE-Russell global index in the beginning of the year and uncertainties in the global financial markets.

Malaysia's gross sukuk issuance value as at end-June 2019 had surged to RM136.9 billion surpassing the projected issuance value for the entire year. The increase in value was mainly driven by Bank Negara Malaysia's (BNM) issuance of Islamic securities followed by the corporate sector and Government issues.

Correspondingly, the global sukuk issuance in 2019 with maturities of more than 18 months totalled USD42.2 billion, an increase of 6% as the range of issuers and investors broadened. This issuance amount in 2019 is nearly 40% higher than ten years ago, an indication of the robust global sukuk market.

Highlights and Key Capital Market Measures in 2019

Various initiatives over the years have benefited the Malaysian economy. The Government and regulators continue to provide initiatives to further enhance the liquidity and efficiency of the capital market. Some of the key measures introduced in 2019 were as follows:

- In January 2019, Bursa Malaysia Berhad (Bursa) expanded the trading features which enable investors to execute a greater variety of trading strategies such as Market Order at Pre-Closing, On-Open Order, On-Close Order, Iceberg Order and One-Cancel-Other Order. These will promote more profitable and sustainable trading in the equities market.



- Bursa launched T+2 Settlement Cycle on 29 April 2019, which aligned clearing and settlement processes with major global exchanges to improve operational efficiency, strengthen market's competitiveness and reduce systemic risk.
- On 22 July 2019, the Government launched the National Anti-Corruption Plan (NACP) 2019 – 2023 with the aim of strengthening the standards of corporate governance to combat corruption, misconduct and fraud.
- The National Strategy for Financial Literacy 2019 – 2023, launched by the Financial Education Network (FENetwork) on 23 July 2019, was a five-year plan that sets out priorities and actionable plans to equip Malaysians with relevant knowledge to enable informed financial decision making and nurture a financially disciplined community.
- The Securities Commission (SC) launched a Sustainable Responsible Investment (SRI) Roadmap in November 2019 for the capital market to drive Malaysia's sustainable development. One of the immediate initiatives was the revision of the SC's SRI Sukuk Framework where it expands the list of eligible SRI projects, enhanced disclosure and reporting requirements and clarified the role of external review. The SC also released a booklet to guide stakeholders and members of the public on the key features of the revised framework.

In line with the industry's effort to embrace digitisation in the capital market, the regulators announced several initiatives as set out below:

- The SC will put in place guidelines to regulate offering and trading of digital assets following the coming into force of the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019. The guidelines will among others, establish criteria for determining fit and properness of issuers and exchange operators, disclosure standards and best practices in price discovery, trading rules as well as client asset protection.
- In May 2019, Bursa announced the Blockchain-Powered Securities Borrowing and Lending (SBL) Proof-of-Concept that aims to explore opportunities offered by blockchain technology to develop greater transparency and address other operational challenges associated with the SBL market.
- In May 2019, the SC had announced its' new Equity Crowdfunding (ECF), Peer-to-Peer (P2P) Financing and Property Crowdfunding Framework. While the ECF and P2P financing provide an alternative source of capital for micro, small medium enterprises (MSMEs) to fund business expansion, finance working capital and meet other financial requirements, property crowdfunding serves as an alternative source of financing, specifically tailored for first-time homebuyers.
- On 11 June 2019, Bursa Anywhere was launched as ASEAN's first mobile depository e-services application. It aims to ensure access to a wide range of central depository services anywhere and anytime. The first-of-its-kind mobile depository services in ASEAN and second in Asia, after Taiwan.

At MIBA, we continued engagements with industry partners and regulators throughout the year. MIBA had its annual dialogue with the Association of Banks Singapore (ABS) on 16 August 2019. The dialogue, hosted by ABS in Singapore provided both associations the opportunity to discuss and share developments, issues and experiences, in the capital market between both the Corporate Finance and Debt Capital Markets Committees and their counterparts.

In October 2019, the SC Industry Dialogue was held between the SC, MIBA's Council and Chairpersons of the Corporate Finance, Debt Capital Markets, Islamic Capital Markets and Stockbroking Committees. Various industry issues were discussed at the annual dialogue to seek solutions on the issues raised.

MIBA facilitated briefings by the SC to Members on various topics including the revised Equity and Prospectus Guidelines, property online documentation and submission system, and corporate governance practices. These briefings were aimed to keep Members updated on the latest guidelines and developments on corporate finance matters.



In our drive to advance talent development in the capital market, MIBA continues to enhance capacity building to upgrade the capabilities of market participants through enhancing knowledge and competency to adapt to the ever-changing markets. We provide a platform for our Members and other market participants to keep abreast of industry developments and trends through education and training.

The Compliance Officers Committee, in collaboration with Bursa, organised its annual conference with the theme, “Anti-Money Laundering Compliance in the Capital Market” on 8 October 2019. The conference received overwhelming response attracting nearly 250 participants. The Committee’s quarterly newsletter, “Compliance Today”, has also kept Members and regulators abreast of the latest compliance news and developments in Malaysia and abroad.

MIBA’s Stockbroking Committee also organised a programme, in joint collaboration with Bursa, on 29 October 2019 on “Advancing the Stockbroking Industry through Digitisation”. The programme examined the impact of technological innovations on the stockbroking industry which received positive feedback from participants.

The challenges faced by MIBA Members today are increasingly complex. Therefore, strategic foresight and higher level of operational excellence are required to achieve success. We must continue to develop institutional capabilities, ensure innovation in our product offerings and enhance market access to remain relevant and sustain growth.

However, in our drive to increase competitiveness, we must also continue to promote the values of integrity and accountability expected of a responsible market participant. This is in line with the financial regulators’ commitment to ensure that the industry adheres to international standards of ethics, transparency and corporate governance.

Towards 2020

As we look to 2020, our country is facing one of the biggest economic challenges with the current COVID-19 health crisis. Since the first contraction reported in China, COVID-19 has been declared a worldwide pandemic by the World Health Organisation on 11 March 2020. Its impact has gone global with governments in many countries implementing restrictive measures to contain the virus.

As fears grow, global financial markets have slumped. Travel restrictions, large-scale quarantine and social-distancing measures have resulted in widespread slowdown in economic activity driving a sharp fall in consumer and business spending, and putting pressure on the banking and financial system. On 27 March 2020, the International Monetary Fund said that the global economy had entered into a recession.

The uncertainty of this magnitude has led to financial market volatility last seen during the 2008 global financial crisis and could potentially be worse. Economic recovery will be challenged as the world copes with the virus. The extent of the damage will depend on how quickly the virus is contained, steps taken to manage the disruption and how much economic support is made available by governments to mitigate the impact on the economy during this period and its aftermath. This unprecedented situation is certainly new territory for policy makers worldwide.

In Malaysia, the Government is also closely monitoring the developments and implementing the necessary containment measures as part of efforts to maintain stability. A Movement Control Order initially imposed by the Government from 18 March to 31 March 2020, was extended to 14 April 2020 as preventive measure to stem the spread of COVID-19 infection in our country.

As a trade-oriented nation and deeply integrated in the global supply chains, livelihoods and many businesses in Malaysia have been significantly affected by the pandemic. The service sectors including travel, tourism, transportation, retail, food and beverages as well as manufacturing have been severely hit.

A RM20 billion economic stimulus package was announced by the Government on 27 February 2020 to ensure economic risks associated with the COVID-19 are effectively addressed. On 27 March 2020,

the Prime Minister further announced another stimulus package worth RM250 billion to help cushion the implications to businesses and the economy.

Like many other countries, the current crisis is expected to weigh heavily on our economy. It is hoped that with a global concerted effort, an effective and coordinated response to the COVID-19 pandemic will contain the spread and help the global economy turn the corner.

We are confident that as a nation, we will be able to sustain and weather the storm as our Government remains steadfast in protecting our economy, implementing necessary measures to ensure that Malaysia continues on the right trajectory and be able to capitalise on the recovery when global economy improves.

Closing Remark

On a brighter note, I would like to take this opportunity to share with you some exciting news. MIBA will soon be relocating to the newly established AICB Building which is situated adjacent to BNM and a short distance from Sasana Kijang. Intended to be a centre of excellence, the AICB Building will accommodate various industry associations and training institutes, providing a platform for the diverse communities in the financial services industry to interact and collaborate with each other, to further enhance the capability of the financial services sector in Malaysia.

The move is expected to be completed in the second half of the year and MIBA looks forward to seeing and serving Members in a more modern office space at our new location.

Going forward, MIBA and its Members will continue to raise the bar and play a prominent role in the capital markets industry whilst supporting the Government's efforts of addressing not only the short-term weaknesses but the longer term national competitiveness towards making the Malaysian capital market more vibrant and dynamic.

MIBA is grateful for the support and assistance of the Ministry of Finance, BNM, SC and Bursa. We will continue to work closely with all Government agencies and regulatory authorities as we gear towards the next phase of growth.

I would like to thank Member organisations, Members of the Council and the various appointed Committees for their unwavering commitment, active participation and strong support towards MIBA's objectives and activities throughout the year.

I would also like to take this opportunity to thank the following Council Members for their invaluable contribution during their tenure on MIBA's Council and wish them the very best in their new undertakings:

1. Datuk Maimoonah Mohamed Hussain, Affin Hwang Investment Bank Berhad;
2. Madam Chua Bee Chin, Affin Hwang Investment Bank Berhad;
3. Ms Lim Shueh Li, Alliance Investment Bank Berhad;
4. Encik Anuar Omar, MIDF Amanah Investment Bank Berhad; and
5. Mr Jaimie Sia Zui Keng, RHB Investment Bank Berhad.

Last but not least, my sincere gratitude to the staff of MIBA for their unwavering support and continued commitment to the Association's achievements in 2019.



Dato' Robert Cheim
Chairman

31 March 2020



Report of the Council

Investment banks play a key and crucial role in the development of a dynamic, innovative and efficient financial system. Engaged in the more sophisticated end of the finance sector, we advise, facilitate and participate in a wide range of complex financial transactions that requires strong personal and strategic skills to develop and implement financial plans effectively and successfully. Thus, the commitment of the knowledge, skills and resources of investment banks has been one of the main driving forces behind the development of Malaysia as a world-class financial centre.

In a world where successful economies must constantly keep up with the pace of change, Members of MIBA have continued to provide clients and investors with access to the world's best financial products and services as we strive for greater excellence towards developing robust, vibrant and dynamic capital markets whilst upholding the highest standards of integrity and professionalism.

The Council is pleased to present its report for the year ended 31 December 2019.

A. MINISTRY OF FINANCE BUDGET 2020 DIALOGUE

Each year, the Ministry of Finance (MOF) holds a series of dialogues with a wide range of organizations representing the different industry groups to seek views on the Government's financial and fiscal policies and economic measures implemented. Industry groups are invited to submit a memorandum outlining key industry issues and recommendations for the next budget.

The theme for Budget 2020 was "Shared Prosperity: Sustainable and Inclusive Growth Towards High Income Economy" and MIBA had submitted a Memorandum outlining the following key recommendations for the development of the Malaysian capital market, for MOF's consideration :

- Establishing an IPO Grant to subsidise the cost of listing for potential applicants who find the present cost of listing too high. Subsidizing the cost of listing would encourage more companies, particularly small medium enterprises (SMEs), to list on Bursa;
- Incentivising stockbroking firms to upgrade their online trading platform to provide investors a seamless account opening experience as well as extending and increasing the personal tax relief accorded to retail investors that purchase assets under the capital markets/Islamic capital markets, to enhance retail participation;
- Introducing new promotion campaigns and roadshows to educate and attract young investors to invest in the Malaysian capital market; and
- Affording tax deductions on the cost of issuance for issuers of sukuk Ijarah and Wakalah and Sustainable and Responsible Investment (SRI) sukuk to promote sukuk issuances.

The Budget 2020 Dialogue, chaired by the honourable Minister of Finance, was held on 27 June 2019. MIBA was represented by Mr Tan Boon Ching, Honorary Treasurer of MIBA and Chief Financial Officer, RHB Investment Bank at the Dialogue.

Malaysia's Budget 2020 was announced on 11 October 2019. The budget outlined four thrusts including boosting economic growth in new economy and digital era, investing in people. Key initiatives announced to promote the Malaysian capital market activities included:

- Allocation of additional RM50 million to Malaysia Co-Investment Fund to assist SMEs that have difficulties in getting financing;
- Formulation of the Islamic Economic Blueprint to position Malaysia as centre of excellence for Islamic Finance and setting up of a Special Islamic Finance Committee to develop the Islamic Finance ecosystem;
- Extension of tax deduction on the cost of issuance and additional deductions on sukuk issuance costs under the principle of Wakalah, and cost of issuing SRI sukuk to promote sukuk and SRI sukuk issuances; and
- Extension of tax incentives for venture capital and angel investors to promote fund raising activities.



B. ENGAGEMENT WITH REGULATORY AUTHORITIES

1. SECURITIES COMMISSION

(a) Networking Session with Chairman of the Securities Commission

MIBA's Stockbroking Committee (SBC) paid Datuk Syed Zaid Syed Jaffar Albar a courtesy visit on 15 January 2019 to congratulate him on his appointment as Chairman of the SC and to introduce the members of the SBC to him. Datuk Syed was joined by members of the SC's Markets & Corporate Supervision team.

Members of the SBC present at the visit were :

- Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC;
- Mr Wong Yoke Weng of Affin Hwang Investment Bank;
- Encik Samsudin Yusof of CIMB Investment Bank;
- Encik Muhammad Awi Goo of Hong Leong Investment Bank;
- Mr Lee Kok Khee of Kenanga Investment Bank,;
- Mr Cheong Swee Keong of RHB Investment Bank; and
- Mr Chew Sing Guan of Mercury Securities Sdn Bhd.

During the visit, Members thanked the SC for the continuous engagements and support of the development of the stockbroking industry. The meeting also discussed several pertinent issues impacting the industry and recommendations that may be considered to address said issues as well as the SC's update on the initiatives and plans for the development of capital market that were in the pipeline and how MIBA's SBC can support same.

(b) Widening Access of the Initial Public Offerings Market

MIBA's Corporate Finance (CF) Committee was invited to a meeting chaired by Puan Azreen Idayu Zainal, Deputy General Manager of Markets & Products, SC, on 25 March 2019 to discuss a proposal to widen access for Environmental, Social and Responsibility (ESG) or Green Companies in the IPO Market, namely the Main Market, ACE Market and LEAP Market and to seek the investment banks' views. Members of MIBA's CF Committee present were :

- Mr Andrew Tan of CIMB Investment Bank and Chairman of MIBA's CF Committee;
- Puan Hidayah Hassan of Maybank Investment Bank; and
- Mr Tommy Har of RHB Investment Bank.


Key areas discussed at the meeting were :

- Green initiatives that were undertaken by the SC to grow and promote the Green Financing segment within the Malaysian capital market;
- Strategies and initiatives that can be considered to enhance fund raising accessibility for ESG or Green companies; and
- Potential ESG or Green Companies within the listing pipeline.

(c) Retail Market : Current Trends and Investors' Appetite

In an exercise to review the Equity and Prospectus Guidelines, the SC invited MIBA's SBC to a meeting chaired by Mr Eugene Wong, Executive Director of Corporate Finance & Investments, SC to share their views and feedback on :

- Retail investors' readiness and openness in the use of electronic prospectus;
- Current trends within the retail market; and
- Retail investors' appetite in terms of size of companies, expected price-to-earnings ratio, type of industry, phase of growth etc.



Members of MIBA's SBC that attended the meeting were :

- Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC;
- Mr Andy Ong of Affin Hwang Investment Bank;
- Mr Yee Meng Phang of Alliance Investment Bank;
- Mr Gan Kim Khoon of AmlInvestment Bank;
- Puan Azizah Mohd Yatim of KAF Investment Bank;
- Mr Chew Sing Guan of Mercury Securities Sdn Bhd;
- Encik Shaiful Baharin Zaid of MIDF Amanah Investment Bank; and
- Mr Tan Ming Lock of RHB Investment Bank.

(d) Securities Commission Industry Dialogue 2019

The SC holds its annual industry dialogue with capital market participants to consider measures and initiatives that may be undertaken to further develop the Malaysian capital markets. During the dialogue, which was chaired by Datuk Syed Albar, the SC presented an overview of the development of the capital markets in Malaysia, update of the initiatives undertaken by the SC as well as initiatives that are in the pipeline.

Dialogue with the capital market participants were held over a few sessions, to allow for more focused discussion in the respective areas of business. In this regard, MIBA participated in the following two dialogues :

Capital Markets

The session on capital markets, which was held on 15 October 2019, focused on corporate finance, debt capital markets as well as Islamic capital markets. The session was attended by the Dato' Robert Cheim, Chairman of MIBA, Members of the Council and Chairpersons of the CF, Debt Capital Markets (DCM) and and Islamic Capital Markets Committees.

During the dialogue, Members expressed the growing concerns and challenges faced by the industry in doing business due to the rising costs of compliance, thinning margin fees and market uncertainties attributed to the China-US trade tension. As such, MIBA submitted the following initiatives to facilitate greater volume of activities within the Malaysian capital market:

- i. Setting up a Listing Grant for the Malaysian equity market to defray part of the listing expenses and to encourage entrepreneurs as well as micro, small and mid-sized companies to list, as an alternative means to raise funds to meet their funding needs.
- ii. According tax incentives for investments in A-rated Corporate Bond/Sukuk and creation of a new/ designated fund to improve demand and help narrow pricing expectation gaps, to further mobilize this segment of the market.
- iii. Establishing a common understanding on the definition of digital assets from a Shariah perspective among regulators and relevant industry stakeholders, to encourage new offerings of digital financial products and services within the Islamic capital market.

Stockbroking and Derivatives

The session for market participants dealing in stockbroking and derivatives was held on 17 October 2019. MIBA was represented by Encik Fad'l Mohamed, Deputy Chairman of MIBA together with Mr Lok Eng Hong, Chairman of MIBA's SBC Committee and four members of the SBC, namely Mr Chua Seng Boon of Alliance Investment Bank, Mr Gan Kim Khoon of AmlInvestment Bank, Encik Muhammad Awi Goo of Hong Leong Investment Bank and Encik Shaiful Baharin Mohd Zain of MIDF Amanah Investment Bank.



Mr Lok presented two key issues impacting the industry and MIBA's proposed recommendation to address the challenges :

- i. The lack of interest among investors in the Malaysian stock market due to the poor performance of the listed companies. To address this issue, MIBA proposed the setting up of an industry task force to review the performance of listed companies and consider 'downgrading' the poor performing companies to maintain and differentiate listing status between different markets;
- ii. The need to enhance customer experience in accessing market information and to improve efficiency in reaching out to a wider audience. In this regard, MIBA proposed digitizing the information sharing process, i.e. to use short videos and other media to share information on company updates, results summary, etc.

Discussions at both dialogues were interactive and constructive. The SC noted the issues and recommendations proposed by MIBA and agreed that further discussions on same would continue at the working level. Datuk Syed Albar further expressed the SC's commitment to remain facilitative, collaborative and open towards reviewing and resolving industry issues moving forward.

In addition to the annual industry dialogue, the SC had actively engaged industry participants throughout the year to identify strategies and initiatives to create a better ecosystem for investors and in time, make the Malaysian capital market a preferred investment destination.

2. BURSA MALAYSIA

(a) Securities Market Operations Committee

The Securities Market Operations Committee (SMOC) was set up by Bursa in June 2009 as a platform for engagement with industry associations such as MIBA and the Association of Stockbroking Companies Malaysia (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.

The meetings are held quarterly and are chaired by Datuk Umar Swift, Chief Executive Officer of Bursa. MIBA's representatives to the SMOC in 2019 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 2019, three key issues of focus at the SMOC meetings were :

- i. Reintroduction of Defaulter List to enable brokers to navigate their clients' financial standing;
- ii. Migration of T+2 Settlement Cycle, which came into effect on 29 April 2019; and
- iii. Collaboration with the SC on the Brokerage Industry Digitization Group (BRIDGe) initiatives to accelerate the digitization of stockbroking business.

(b) Facilitating the Listing of the New Economy and Technology Companies

MIBA's CF Committee was invited to a meeting on 9 July 2019, chaired by Puan Hanita Othman, Senior Vice President, Primary Market, Listing Development of Bursa, to discuss a proposal to facilitate listing of the New Economy and Technology (NET) Companies.

Members' views and feedback were sought on :

- How NET companies should be defined and what activities should be included under NET;
- Strategies and initiatives that can be undertaken to facilitate listing of NET Companies; and
- Potential NET companies within the listing pipeline.

Members of MIBA's CF Committee present were :

- Mr Tan Wei Han of CIMB Investment Bank and Chairman of MIBA's CF Committee;
- Mr Leong Siew Yean of Kenanga Investment Bank;
- Puan Hidayah Hassan of Maybank Investment Bank;
- Mr Tan Heng Chee of Public Investment Bank; and
- Mr Tommy Har of RHB Investment Bank.

3. LEMBAGA HASIL DALAM NEGERI MALAYSIA

Representatives of the Lembaga Hasil Dalam Negeri, Malaysia (LHDN)'s Special Industry Branch paid a courtesy visit to MIBA on 12 September 2019. Puan Wan Ramiza Binti Wan Ghazali, Pengarah Cawangan Industri Khas, Dr Sia Gioak Fa, Pengarah Bahagian Kewangan, Puan Noor Aida Binti Abu Bakar, Pengarah Seksyen Bahagian Kewangan together with a team of senior officers met with Mr Tan Boon Ching, MIBA's Honorary Treasurer and Ms Pauline Wong and Miss Quirene Teo of MIBA's secretariat.

During the visit, LHDN shared a brief overview of the Special Branch and the industries within its purview, which includes the financial services industry. They also shared information on the responsibilities of taxpayers and importance of taxpayers' contribution to the economy, the Special Programme for Voluntary Disclosure as well as initiatives undertaken by the Special Branch to create awareness of said programme. It is hoped that through increased direct engagements with industry stakeholders, the department would be able promote and encourage a tax-compliant culture among public listed companies.

Recognising that banking institutions are among the largest corporate taxpayers in the country, LHDN hoped to work closely with the industry in supporting the Government's commitment to create a conducive environment for businesses to thrive.

On behalf of MIBA, Mr Tan thanked LHDN for taking time to visit MIBA and for the information shared. He further expressed MIBA's support of LHDN's initiatives and commitment to work with LHDN in realizing the Government's aspirations for the nation.



Discussion between representatives of MIBA and LHDN officers



Representatives from LHDN together with MIBA's Representatives

C. DIALOGUE WITH THE ASSOCIATION OF BANKS IN SINGAPORE



Representatives of the MIBA and ABS Corporate Finance & Debt Capital Markets Committees

MIBA engages with the Association of Banks in Singapore (ABS) in a dialogue annually with both associations taking turns to host the dialogue. It affords members of both associations an opportunity to share updates on developments as well as discuss views, perspectives and experiences in issues of mutual concern and interest in the capital markets in Malaysia and Singapore.

In 2019, ABS hosted the dialogue between the CF and DCM Committees of both associations at the Parkroyal on Beach Road Singapore on 16 August 2019.

Among the key areas of discussion at this year's dialogue were :

- The performance and effect of the Grant for Equity Market Singapore launched in February 2019 on listings in the market;
- Strategies and initiatives undertaken by the Singapore Exchange Limited to attract more listings, given that listings in other economies such as Vietnam, Indonesia and Thailand have increased significantly in the recent years;
- The rise of private equity as an alternative funding source for companies;
- Impact of the Rating Grant Scheme introduced by the Monetary Authority of Singapore on the rated SGD bond space; and
- Performance of the investments in Malaysia since the launch of the Sustainable and Responsible Investment (SRI) Sukuk Framework in August 2014 and its impact on the green, climate, sustainability and bond development.



Discussion between MIBA and ABS Corporate Finance Committees



Discussion between MIBA and ABS Debt Capital Markets Committees

D. EDUCATION & DEVELOPMENT

The investment banking industry continues to operate at a rapid pace, with intense pressure on institutions to keep up with the evolving regulatory landscape and challenging operating environment. This climate of constant change has heightened sensitivity to risks in the capital markets industry, impressing on investment bankers the need to keep abreast with industry developments, trends and best practices. The ability to stay current has a profound effect on the way investment bankers perform their jobs in this complex and fast moving investment banking climate.

MIBA firmly believes that knowledge, skills and innovation are the hallmarks of a competitive edge. In this regard, great emphasis is continually placed on continuing professional education and development to enhance the standards and competency of investment bankers and to keep abreast of issues impacting the industry as well as prospects and outlook for the investment banking industry.

To that end, MIBA organized the following programmes in 2019:

1. “Global, Regional & the Malaysian Economy in 2019”

MIBA kicked off the year with a talk by Professor Anis Chowdhury on 17 January 2019 at Sasana Kijang, Kuala Lumpur. The talk was organized to give participants an overview of the trends that are expected to impact the Malaysian, regional and global economies in 2019 as well as the mega trend of growing inequality within countries and its effect on growth and stability.

Professor Anis shared his insights and perspectives on :

- the global and regional trends that are likely to impact the Malaysian economy in 2019;
- the spill over effects of monetary and fiscal policies in major economies, the US and China trade disputes and China’s Belt and Road Initiatives;
- the regional and global mega trends of growing inequality and the effects of advanced countries’ monetary and fiscal policies on emerging economies; and
- the possible regional and global economic scenarios in 2019, their impact on the Malaysian economy and its capital market, together with the prospects for growth



Professor Anis Chowdhury speaking on the “Global, Regional & The Malaysian Economy in 2019”



Active participation during the question-and-answer sessions



Participants listening attentively during the programme

2. “Building Cyber Resilience & Stress Testing Cyber Risk”

On 1 January 2020, the Risk Management in Technology (RMiT) Policy Document issued by BNM came into effect.

The growing concerns in respect of cyber risk has rendered it imperative that financial institutions ensure that the institution’s technology systems and infrastructure are protected against cyber-attacks. Preserving cyber security defences is vital as cyber criminals are increasingly developing complex strategies in their attacks. The RMiT Policy Document laid the foundation for financial institutions in the development of an effective risk management programme on technology systems. Technology risk management is a continuous process of identifying, assessing, mitigating and monitoring risks to reduce and maintain risk within an acceptable level.

The half day programme, organized for the Risk Management Committee was held on 4 March 2019. Two (2) speakers were invited to share their knowledge and experiences:

- Mr Jason Yuen, Partner, Advisory from Ernst & Young Advisory Services Sdn Bhd; and
- Mr Saurabh Sarawat, Founder & Managing Partner of Across Verticals Sdn Bhd.

The key topics presented by the speakers were :

- Latest cyber trends and key events over the past year as well as case studies from cyber incidents and breaches;
- Impact of the RMiT Policy Document and how to move towards cyber resilience;
- Stress testing and use cases of cyberattacks including distributed denial-of-service (DDoS) attack, ransomware and phishing; and
- Best practices on how to effectively manage a data breach or cyberattack.



Mr Jason Yuen of Ernst & Young Advisory Services Sdn Bhd



Mr Saurabh Sarawat of Across Verticals Sdn Bhd



Participants focusing in the programme

3. “Valuation for Corporate Finance Personnel”

The programme was organized for the CF Committee on 19 March 2019 at the Sime Darby Convention Centre in Kuala Lumpur, to enhance Members’ understanding of the valuation reports prepared by the Valuers during the course of due diligence exercises.

Speakers comprised various valuers from Henry Butcher, Khong & Jaafar Group, Jones Lang Wootton, CBRE | WTW and Knight Frank Malaysia, representatives of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS).

Topics presented included :

- Insights into the current property market in Malaysia and its subsectors as well as the overall economic outlook;
- General valuation concepts and principles together with the latest Malaysian Valuation Standards- 6th Edition in order for participants to familiarise themselves with the bases and assumptions adopted by the Valuers when undertaking valuations;
- The main valuation approaches including the income, comparison and cost approaches for various types of properties by way of case studies; and
- Information to be included in valuation reports and certificates for submission to the regulators.



PEPS’s representatives, from left: Mr Radhakrishnan, Mr Elvin Fernandez, Datuk Siders Sittampalam, Mr Long Tian Chek, Mr Lim Choon Yong and Mr Keith H.Y. Ooi



Participants listening attentively during the programme



4. Collaborations

In addition, MIBA had also collaborated with other industry partners to organize programmes :

(i) Collaboration with the Securities Industry Development Corporation (SIDC)

MIBA organised a talk by Mr Satyajit Das, entitled “The More Things Change, The More They Stay The Same”, in collaboration with the SIDC on 1 October 2019 at the SC. Das is an internationally respected expert in finance with over 40 years’ experience and author of several international best sellers and key reference works on risk management and derivatives.

As 2019 marked the 10-year anniversary of the 2009 global financial crisis, the talk was organised to give participants a deeper understanding into the causes of the crisis and the Great Recession, its impact on different nations, the lessons learnt and possible policy responses in any future crisis.

In his presentation, Das also discussed :

- Key factors that contributed to the crisis and its aftermath, including specific effects on different nations and sectors;
- Assessment of the key policies used by policy makers to deal with the problems and effects of policy measures on growth, inflation, asset prices and financial stability; and
- Perspectives of the future possible macroeconomic and financial market scenarios that are likely to develop and how such a crisis may affect Malaysia’s financial markets.



Mr Das delivering his presentation



Participants focusing on Mr Das' presentation





The programme offered networking opportunities to the participants



Interaction between the speaker and participants during the question-and-answer session

(ii) Collaboration with Bursa Malaysia (Bursa)

In 2019, MIBA collaborated with Bursa to organize the following conferences :

(a) Annual Conference on “Anti-Money Laundering Compliance in the Capital Market”

The annual conference on “Anti-Money Laundering Compliance in the Capital Market” was held on 8 October 2019 at the JW Marriott, Kuala Lumpur. The conference was well attended by members of MIBA as well as other participating organisations and trading participants.

The conference was developed to address the industry’s growing concern of money laundering in the capital market as well as the strict liability imposed by Section 17A Malaysian Anti-Corruption Commission Amendment Act 2018 (MACCA 2018), which will be coming into effect on 1 June 2020.

In addition, the recently amended act, Malaysian Anti-Corruption Commission Amendment Act 2018 (MACCA 2018), which was published on 4 May 2018, introduced a new and far-reaching corporate liability provision (Corporate Liability), i.e. Section 17A, which will be implemented on 1 June 2020. Section 17A shifts the responsibility to the Directors and Senior Management of an organisation to demonstrate that adequate procedures have been implemented to deter persons associated with the organisation from committing corrupt acts of gratification.

The conference featured the following distinguished speakers :

- Ms Radish Singh from Deloitte Forensics, Singapore;
- Mr BC Tan from ComplyAdvantage, Singapore; and
- Mr Lee Min On, experienced trainer in corporate governance.

The speakers shared their insights and views on :

- The latest developments of anti-money laundering in Malaysia and the region;
- How capital markets are used as a conduit for money laundering and terrorism activities;
- Detection of money laundering and terrorism financing through transaction monitoring and its benefits and challenges;
- The new Corporate Liability provision under the MACCA 2018 and the adequacy of 'Adequate Procedures' as a line of defense against prosecution;
- Comparison of Malaysia's Section 17A of the MACCA 2018 against Section 7 of the UK Bribery Act 2010; and
- Case studies on certain organisations indicted for corporate liability offences in the UK.

The conference was attended by 241 participants from compliance, legal, internal audit and various business divisions.



Ms Yew Yee Tee, Chief Regulatory Officer of Bursa Malaysia delivering the opening address at the Conference



Ms Radish Singh delivering her presentation on "Money Laundering (ML) & Terrorism Financing (TF): How Capital Markets Are Used As A Conduit?"



Mr BC Tan presenting on "Detection of ML/TF Through Transaction Monitoring: How Successful Is It?"



From left: Mr Ng G-Ming, Mr Pasupathy Velauthah, Ms Radish Singh, Ms Yew Yee Tee, Mr BC Tan and Mr Albert Tai



Panel Discussion on “Uncoupling the Relationship Between Corruption and Money Laundering Crimes” moderated by Tunku Shariz Tunku Azmi from MIBA’s Compliance Officers Committee



Mr Lee Min On speaking on “Corporate Liability Under the MACCA 2018: What Are Adequate Procedures?”



Great interaction between Mr Lee and the participants



A huge turnout of participants underscored the importance of the issues discussed



Closing remarks from Mr Albert Tai, Chairman of MIBA’s Compliance Officers Committee

(b) Conference on “Advancing the Stockbroking Industry through Digitisation”

The SBC Committee's conference, “Advancing the Stockbroking Industry Through Digitization”, was held on 29 October 2019 at Hilton Kuala Lumpur. The conference offered a platform for market participants to share and exchange ideas, and discuss the impact of technological innovations and changes on the stockbroking industry.

The conference's speakers were made up of experienced market practitioners :

- Encik Mohammad Ridzuan Abdul Aziz from FinTech Association of Malaysia;
- Ms Tancy Tan from J.P. Morgan Singapore; and
- Mr David Quah from Value Partners Hong Kong.

The areas of focus at the conference include :

- The latest trends and future developments of Malaysia's fintech eco-system as well as initiatives by BNM and the SC on the fintech industry;
- The use of robotics in securities processing and how JP Morgan adopted robotics process automation technologies as well as lessons learnt;
- Transformation of roles and required skillsets required when using such technologies;
- Developments of structured warrants, exchange traded funds and securities borrowing and lending in the Malaysian and other Asian countries and the effect of fintech on these markets; and
- Impact of the launch of virtual banks on Asia's stock markets.

109 participants from stockbroking, compliance, risks, legal and the various business divisions, attended the conference.



Mr Lok Eng Hong, Chairman of MIBA's Stockbroking Committee, delivering the Opening Address



From left: Mr Gan Kim Khoon, Mr Wong Yoke Weng, Mr Lok Eng Hong, Mr Teo Hoe Sing, Encik Mohammad Ridzuan Abdul Aziz, Ms Tancy Tan and Mr Ng G-Ming



Encik Mohammad Ridzuan speaking on “The Latest Trends & Landscape of the Malaysia Fintech Eco-system” with the moderator, Mr Teo Hoe Sing from Maybank Kim Eng Group



Ms Tancy Tan speaking on “Use of Robotics in Securities Processing” with the moderator, Mr Wong Yoke Weng from Affin Hwang Investment Bank Berhad



Panel discussion moderated by Mr Gan Kim Khoo of AmlInvestment Bank Berhad on "Balancing Regulation with Innovation: Where is the Stockbroking Industry Headed?"



Mr David Quah delivering his presentation on "Development of Structured Warrants, ETFs, SBL and Impact of Fintech on the Market"



Participants focusing during the conference

(iii) Collaboration with the Securities Commission (SC)

MIBA supported the SC's initiative towards raising the standard and quality of submissions of corporate proposals and facilitated the organizing of the following briefings by the SC :

- Revised Equity Guidelines and Prospectus Guidelines on 22 January 2019;
- Property Online Documentation & Submission (PODS) System on 26 March 2019;
- Corporate Governance Practices on 5 July 2019; and
- Corporate Finance Issues on 11 November 2019.

(iv) Collaboration with Asian Banking School (ABS)

MIBA also continued our collaboration with the ABS and supported the following workshops, organized by ABS :

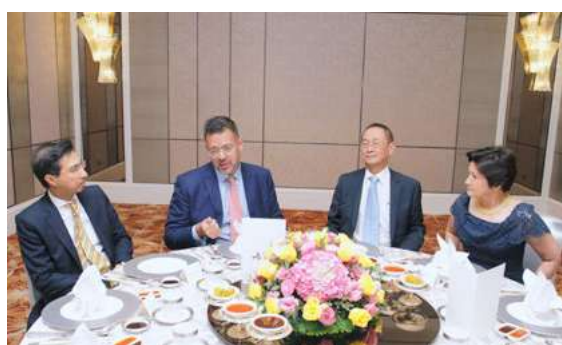
- "An Overview of the Listing Requirements" on 26 February 2019;
- "Fintech, AI, Big Data and IoTs: Impact on Capital Market" on 7 March 2019;
- "Operational Risk Management" on 23 April 2019;
- "Global Market Trends and Their Effect on The Malaysian Capital Markets" on 25 April 2019;
- "Debt Securities Valuation Methodologies" on 28 May 2019;
- "Fundamentals of Financial Services: Investment Banking" on 30 May 2019;
- "Listing Requirements Chapter 10 Series: Computation of Percentage Ratios" on 20 June 2019;
- "World Market Outlook and Banking Sector Analysis" on 23 July 2019;
- "Operational Risk Management" on 14 August 2019;
- "Fundamentals of Financial Services: Investment Banking" on 10 September 2019;
- "Financial Technology (Fintech), Artificial Intelligence (AI), Big Data and Internet of Things (IOTs): Impact on Capital Market" on 25 September 2019;

- “Mergers and Acquisitions - Understanding the Mechanics and Avoiding the Pitfalls” on 2 - 3 October 2019;
- “Listing Requirements Chapter 10 Series: Common Pitfalls in Transaction and RPT Rules” on 4 October 2019;
- “Developing Structured Products with Derivatives” on 10 October 2019;
- “Essentials of Project Financing” on 5 – 6 November 2019; and
- “Market Manipulation and Securities Fraud” on 11 November 2019.

E. EVENTS

1. Luncheon with Regulators

- (a) Members of the Council hosted a luncheon for Datuk Muhamad Umar Swift on 1 April 2019 at the Shangri-La Hotel Kuala Lumpur to congratulate and welcome him, on his appointment as the Chief Executive Officer of Bursa.





(b) On 30 April 2019, MIBA's Council hosted a lunch for Datuk Syed Zaid Syed Jaffar Albar at Sofitel Kuala Lumpur Damansara, to congratulate him on his appointment as Chairman of the SC.





- (c) MIBA's CF and DCM Committees hosted a luncheon for the SC on 18 April 2019 at Sofitel Kuala Lumpur Damansara, to foster closer collaboration and cooperation and afford Members an opportunity to engage with the SC in an informal setting.



- (d) MIBA's CF Committee also engaged with Bursa over a casual luncheon on 5 December 2019 at SPG by Bijan, Kuala Lumpur.



2. Appreciation Lunch for Former Council Members

On 7 October 2019, Members of the Council hosted an appreciation lunch at the Shangri-La Hotel Kuala Lumpur for the following former Members of the Council, in appreciation of their invaluable contribution during their tenure as Members of MIBA's Council :

- (a) Tan Sri Azman Hashim, Chairman of AmBank, who served as Chairman of MIBA for 35 years before retiring on 30 November 2018;
- (b) Dato' Kong Sooi Lin, Deputy Chairman of MIBA, who retired from her position of Chief Executive Officer of CIMB Investment Bank Berhad on 31 March 2019. Dato' Kong was appointed to MIBA's Council on 8 April 2014 and subsequently as Deputy Chairman of MIBA on 9 May 2017;
- (c) Dato' John Chong, Chief Executive Officer of Maybank Investment Bank and Council Member, who stepped down following his appointment as Group Chief Executive Officer of Community Financial Services of Maybank Group. Dato' John served as a Member of MIBA's Council from October 2013 to October 2018; and
- (d) Mr Eddie Fong, Chief Executive Officer of Public Investment Bank and Council Member who retired on 31 December 2018. He served on MIBA's Council for 3 years.



Tan Sri Azman Hashim with Dato' Robert Cheim



Dato' Kong Sooi Lin and Mr Eddie Fong greeting Tan Sri Azman



From left: Encik Fad'l Mohamed, Tan Sri Azman Hashim, Dato' Robert Cheim, Datuk Maimoonah Hussain and Dato' Kong Sooi Lin



3. Golf with Bank Negara Malaysia

To foster close rapport and cooperation with BNM, a friendly golf game was organized between Members of the Council and senior officials of BNM on 12 October 2019 at The Mines Resort & Golf Club, MINES Resort City, Seri Kembangan.



Group photograph of MIBA & BNM golfers



Breakfast before tee-off



From left: Dato' Mohd Nor Mashor, Mr T Jeyaratnam, Dato' Robert Cheim, Encik Adnan Zaylani Mohamed Zahid



From left: Encik Radin Nor Azam, Encik Shaiful Baharain Mohd Zain, Encik Mohamed Sharil Ismail, Encik Muhammad Awi Goo



From left: Encik Nik Azhan Nik Abdul Aziz, Mr Seohan Soo, Encik Abdul Rhamnan Hussein, Encik Daud Dahar



Dato' Robert Cheim and Encik Adnan getting ready to tee off

4. Golf with MIBA Alumni

MIBA continues to maintain close rapport with former Members of the Council through the friendly golf game organized each year. In 2019, the game was held on 3 August 2019 at The Mines Resort & Golf Club, MINES Resort City, Seri Kembangan.



MIBA Members and its Alumni



From left: Dato' Azlan Hashim, Dato' Robert Cheim, Tan Sri Ong Leong Huat, Dato' Mohd Hussein



From left: Mr Wong Yoke Nyen, Mr Martin Giles Manen, Datuk Abdul Rahim Mohd Zin, Encik Adhha Abdullah



Golfers enjoying their lunch



Till we meet again

F. MIBA ANNUAL GAMES 2019

MIBA recognizes the important role and advantages of active participation in sports. Besides the benefits of a healthy body and mind, participation in sports, particularly as a team, also instills a sense of camaraderie and sportsmanship, which in turn enhances confidence, resoluteness and perseverance, thus enabling an institution to achieve excellence in efficiency and productivity.

As such, each year, MIBA holds a series of indoor and outdoor games to encourage the practice of maintaining a healthy lifestyle while promoting goodwill and fostering closer cooperation and friendly competition among the member institutions.

Thirteen (13) games were competed in the MIBA Annual Games 2019. The overall results were:

Champion	Maybank Investment Bank Berhad
First Runner-Up	Kenanga Investment Bank Berhad
Second Runner-Up	AmlInvestment Bank Berhad
Fourth Place	Affin Hwang Investment Bank Berhad
Fifth Place	KAF Investment Bank Berhad
Sixth Place	CIMB Investment Bank Berhad
Seventh Place	MIDF Amanah Investment Bank Berhad
Eighth Place	RHB Investment Bank Berhad
Ninth Place	Alliance Investment Bank Berhad
Joint Tenth Place	Hong Leong Investment Bank Berhad
	Public Investment Bank Berhad
Twelfth Place	TA Securities Holdings Berhad
Thirteenth Place	M & A Securities Sendirian Berhad

Badminton



Bowling



Carrom





Chess



Darts



E-Game



Futsal Ladies





Futsal Men



Golf



Netball



Pools





Table Tennis



Volleyball



G. MIBA ANNUAL DINNER 2019

MIBA's 40th Annual Dinner was held on Friday, 1 November 2019 at Hotel Istana Kuala Lumpur. The theme for the Dinner was "Glitz & Glam". The event was graced by YB Tuan Lim Guan Eng, Minister of Finance, Malaysia as the Guest-of-Honour as well as other distinguished guests and members of MIBA.

Some came dressed in their best in line with the theme of the evening. Everyone was treated to a fabulous dinner with lucky draws and table draws filling up the night.

The night was also to celebrate the conclusion of a series of games that was held throughout the year. Prizes were presented to the winners of the thirteen (13) games that were competed throughout the year. Overall Champion of the MIBA Games 2019 was Maybank Investment Bank Berhad, Overall First Runner-Up was Kenanga Investment Bank Berhad, and Overall Second Runner-Up was AmlInvestment Bank Berhad.







MIBA Members with SC Senior Management Team



Members of MIBA Council and Committees



Encik Jefferi Mahmud Hashim drawing numbers for the lucky draw



Host of VVIPs in the holding room



Encik Fad'I Mohamed greeting YM Tan Seri Dato' Paduka Tengku Noor Zakiah



VVIPs posing for a group photo



Dato' Robert Cheim and Encik Fad'l Mohamed welcoming YB Tuan Lim Guan Eng



YB Tuan Lim Guan Eng ushered to the VVIP holding room



YB Tuan Lim Guan Eng delivering his speech



Dato' Robert Cheim delivering his speech





Champion of MIBA Annual Games 2019 is Maybank Investment Bank Bhd. Receiving the Challenge Trophy from Dato' Robert Cheim are Encik Fad'l Mohamed and Encik Mohamad Yasin Abdullah



1st Runner-Up of MIBA Annual Games 2019 is Kenanga Investment Bank Bhd Datuk Roslan Haji Tik receiving the Trophy from Dato' Robert Cheim



2nd Runner-Up of MIBA Annual Games 2019 is AmlInvestment Bank Bhd Mr Seohan Soo receiving the Trophy from Dato' Robert Cheim



Encik Fad'l Mohamed, Deputy Chairman of MIBA with the best dressed men and women



Dato' Robert Cheim with the lucky draw Grand Prize winner





Entertainment by Member Investment Banks

The evening's entertainment was a colourful performance of dances from various parts of the world, presented by the staff from the following member institutions.

- Affin Hwang Investment Bank
- AmlInvestment Bank
- KAF Investment Bank
- Kenanga Investment Bank
- Maybank Investment Bank
- Public Investment Bank
- RHB Investment Bank

Guests and fellow members were treated to a showcase of dances, which included the traditional Malay Zapin, the distinguished dances of Borneo, vibrant Latin dance as well as the enchanting Arabian dances of the Middle East.







H. REPRESENTATIONS

MIBA would like to record its appreciation to the following individuals who represented MIBA at respective organizations :

1. Asian Institute of Chartered Bankers Council

- Ms Lee Jim Leng
Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Bhd
- Datuk Maimoonah Mohamed Hussain (*retired on 2 November 2019*)
Group Managing Director, Affin Hwang Investment Bank Bhd
- Encik Fad'I Mohamed (*from 12 November 2019*)
Chief Executive Officer, Maybank Investment Bank Bhd

2. Asian Banking School Board of Directors

- Dato' Kong Sooi Lin (*retired on 28 February 2019*)
Chief Executive Officer, CIMB Investment Bank Bhd
- Dato' Robert Cheim (*from 28 March 2019*)
Chairman, CIMB Investment Bank Bhd

3. Bank Negara Malaysia National Payment Advisory Council

- Dato' Robert Cheim
Chairman, CIMB Investment Bank Bhd

4. Bank Negara Malaysia's ISO 20022 Industry Working Group

- Encik Samad Majid Zain
Chief Operating Officer, Affin Hwang Investment Bank Bhd
- Encik Abdul Farid Mohamad
Head, Treasury Operations, MIDF Amanah Investment Bank Bhd

5. Islamic Banking & Finance Institute Malaysia Board

- Datuk Maimoonah Mohamed Hussain (*retired on 2 November 2019*)
Group Managing Director, Affin Hwang Investment Bank Bhd
- Dato' Charon Wardini Mokhzani (*from 12 November 2019*)
Group Managing Director, MIDF Amanah Investment Bank Bhd

6. Securities Commission's Brokerage Industry Digitisation Group - Steering Committee

- Datuk Iswaraan Suppiah
Group Chief Operations Officer, AmBank Group

7. Securities Industry Development Corporation's CPE Advisory Group

- Mr Jaimie Sia Zui Keng
Executive Director, Head, Group Capital Markets, RHB Investment Bank Bhd
- Encik Mohamed Yasin Abdullah
Chief Operating Officer, Maybank Investment Bank Bhd

8. Securities Commission Licensing Examination Review Committee for Module 19: Advisory Services (Rules and Regulations)

- Mr Gerard Anand Sinnappah
Head, Group Legal, Alliance Investment Bank Bhd



- 9. Securities Commission Licensing Examination Review Committee for Module 12: Investment Management and Corporate Finance**
 - Mr Andrew Tan Kim Seng
Senior Managing Director/Regional Head, Corporate Finance, CIMB Investment Bank Bhd
- 10. Bursa Malaysia Securities Market Operations Committee**
 - Mr Lok Eng Hong,
Regional Head, Dealing, Brokerage, Maybank Investment Bank Bhd
 - Encik Muhammad Awi Goo
Head of Broking & Stockbroking, Hong Leong Investment Bank Bhd
 - Mr Cheong Swee Keong
Senior Vice President, Head of Investment Banking Operations, RHB Investment Bank Bhd
- 11. Islamic Banking & Finance Institute Malaysia Joint Steering Committee-Capacity Building Project**
 - Datin Salina Mohd Burhan
Senior Vice President, Islamic Markets, Capital Markets Group, AmInvestment Bank Bhd
- 12. Financial Industry Collective Outreach Board of Director**
 - Encik Fad'I Mohamed
Chief Executive Officer, Maybank Investment Bank Bhd
- 13. Payments Network Malaysia Sdn Bhd Rules Working Committee**
 - Mr Paul Wong Chee Kim
Group Chief Operation, CIMB Investment Bank Bhd
 - Mr Chan Wai Kwan
Senior Vice President, Transaction Banking Digital Payment Solutions, AmInvestment Bank Bhd
- 14. Chartered Institute of Islamic Finance Professionals Charter Governing Panel**
 - Datuk Maimoonah Mohamed Hussain (*retired 2 November 2019*)
Group Managing Director, Affin Hwang Investment Bank Bhd
 - Datuk Roslan Haji Tik (*from 2 November 2019*)
Executive Director, Head of Group Investment Banking and Islamic Banking, Kenanga Investment Bank Bhd
- 15. Malaysian Accounting Standards Board Standing Committee on Islamic Finance**
 - Encik Nor Shahrizan Sulaiman
Deputy Chief Executive Officer, Maybank Investment Bank Bhd
- 16. Malaysian Accounting Standards Board MFRS 9 Financial Instruments Task Force**
 - Encik Mohamad Yasin Abdullah
Chief Operating Officer, Maybank Investment Bank Bhd
- 17. Malaysian Accounting Standards Board Working Group 61 – Fair Value Measurements**
 - Mr Jaimie Sia Zui Keng
Executive Director, Head, Group Capital Markets, RHB Investment Bank Bhd
- 18. Suruhanjaya Syarikat Malaysia's Movable Property Security Interest Bill Special Committee**
 - Mr Gerard Anand Sinnappah
Head, Group Legal, Alliance Investment Bank Bhd
 - Ms Tan Sook Jin
Senior Legal Counsel, Group Legal, AmInvestment Bank Bhd



ACKNOWLEDGMENT

The Council would like to record its appreciation to the MOF, BNM, SC and Bursa for their continued support, close cooperation 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

Dato' Robert Cheim
Chairman

Committees of the Association

Compliance Officers Committee

Committee Chair

Hong Leong Investment Bank Bhd

Mr Albert Tai Lee Chuan

Committee Members

Affin Hwang Investment Bank Bhd

Ms Khaw Lin Lin

Alliance Investment Bank Bhd

Ms Tan Gua Hui

AmInvestment Bank Bhd

Mr J Visvanathan Jaganatha

Kenanga Investment Bank Bhd

Mr Vaithiyanathan Madavan

Maybank Investment Bank Bhd

Encik Ismail Awang

MIDF Amanah Investment Bank Bhd

YM Tunku Shariz Tunku Azmi

Public Investment Bank Bhd

Mr Devarajoo Sinniah

RHB Investment Bank Bhd

Mr Soom Phon Endin Win

UOB Kay Hian (M) Securities Sdn Bhd

Mr Loo Chye Seong

Corporate Finance Committee

Committee Chair

CIMB Investment Bank Bhd

Mr Andrew Tan (*until 31 May 2019*)

Mr Tan Wei Han (*from 1 June 2019*)

Committee Members

Affin Hwang Investment Bank Bhd

Encik Johan Hashim

Alliance Investment Bank Bhd

Mr Tee Kok Wah

AmInvestment Bank Bhd

Mr Ho Weng Yew

Hong Leong Investment Bank Bhd

Mr Phang Siew Loong

Kenanga Investment Bank Bhd

Mr Leong Siew Yean

Maybank Investment Bank Bhd

Ms Hidayah Hassan

Public Investment Bank Bhd

Mr Tan Heng Chee

RHB Investment Bank Bhd

Mr Tommy Har Weng Pun

M & A Securities Sdn Bhd

Mr Gary Ting

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Puan Nor Masliza Sulaiman

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Encik Mohamad Safri Shahul Hamid (until 27 March 2019)
Encik Nor Shahrizan Sulaiman (from 28 March 2019)

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Alliance Investment Bank Bhd
AmInvestment Bank Bhd
CIMB Investment Bank Bhd
Hong Leong Investment Bank Bhd
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Datin Salina Mohd Burhan
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Encik Othman Mat Hussin
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Mr Gerard Anand Sinnappah

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Public Investment Bank Bhd
RHB Investment Bank Bhd
UOB Kay Hian (M) Securities Sdn Bhd

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Ms Pauline Cham Chee Yong
Ms Sharan Kaur
Ms Wong Siew Jiuian
Ms Dalvin Kaur
Ms Keristi Chong Ing Ling
Mr Devarajoo Sinniah
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Ms Khoo Lian Kim

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Mr Surin Segar

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RHB Investment Bank Bhd

Mr Chan Wee Lim

UOB Kay Hian Securities (M) Sdn Bhd

Mr Melvin Lim Hwa Aik

