

# 2021

## ANNUAL REPORT



**MALAYSIAN  
INVESTMENT BANKING  
ASSOCIATION**

*Persatuan Perbankan Pelaburan Malaysia*

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# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Forty-Sixth (46th) Annual General Meeting of the Malaysian Investment Banking Association (Persatuan Perbankan Pelaburan Malaysia) (Association) will be held at 4:30 pm on Monday, 20 June 2022, at 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 2021.
2. To elect the office bearers for the year 2022/2023.
3. To elect the Members and Chairman of the Committees of the Association for the year 2022/2023.
4. To appoint the Auditors for the year 2022.

By Order of the Council

**Pauline Wong**  
Executive Director

9 May 2022

## Members of the Association

### FULL-FLEDGED MEMBERS



#### **Affin Hwang Investment Bank Berhad**

27th Floor, Menara Boustead  
No. 69, Jalan Raja Chulan  
50200 Kuala Lumpur.  
Tel : (603) 2142 3700  
Fax : (603) 2142 3799  
Website : [www.affinhwang.com](http://www.affinhwang.com)



#### **Alliance Investment Bank Berhad**

Level 19, Menara Multi-Purpose, Capital Square  
No. 8, Jalan Munshi Abdullah  
50100 Kuala Lumpur.  
Tel : (603) 2604 3333  
Fax : (603) 2692 8787  
Website : [www.allianceinvestmentbank.com.my](http://www.allianceinvestmentbank.com.my)



#### **AmInvestment Bank Berhad**

23rd Floor, Bangunan AmBank Group  
No. 55 Jalan Raja Chulan  
50200 Kuala Lumpur.  
Tel : (603) 2036 2633  
Fax : (603) 2078 2842  
Website : [www.ambankgroup.com](http://www.ambankgroup.com)



#### **CIMB Investment Bank Berhad**

17th Floor, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur.  
Tel : (603) 2261 8888  
Fax : (603) 2261 8899  
Website : [www.cimb.com](http://www.cimb.com)



#### **Hong Leong Investment Bank Berhad**

Level 28, Menara Hong Leong  
No. 6, Jalan Damanlela, Bukit Damansara  
50490 Kuala Lumpur.  
Tel : (603) 2083 1800  
Fax : (603) 2083 1992  
Website : [www.hlib.com.my](http://www.hlib.com.my)





### **KAF Investment Bank Berhad**

Level 14, Chulan Tower  
No. 3 Jalan Conlay  
50450 Kuala Lumpur.  
Tel : (603) 2171 0228  
Fax : (603) 2171 0313  
Website : [www.kaf.com.my](http://www.kaf.com.my)



### **Kenanga Investment Bank Berhad**

Level 17, Kenanga Tower  
No. 237, Jalan Tun Razak  
50400 Kuala Lumpur.  
Tel : (603) 2172 2888  
Fax : (603) 2172 2999  
Website : [www.kenanga.com.my](http://www.kenanga.com.my)



### **Maybank Investment Bank Berhad**

32nd Floor, Menara Maybank  
No. 100, Jalan Tun Perak  
50050 Kuala Lumpur.  
Tel : (603) 2059 1888  
Fax : (603) 2078 4217  
Website : [www.maybank-ib.com](http://www.maybank-ib.com)



### **MIDF Amanah Investment Bank Berhad**

Level 21, Menara MIDF  
No. 82, Jalan Raja Chulan  
50200 Kuala Lumpur.  
Tel : (603) 2173 8888  
Fax : (603) 2173 8877  
Website : [www.midf.com.my](http://www.midf.com.my)



### **Public Investment Bank Berhad**

27th Floor, Menara Public Bank 2  
No. 78 Jalan Raja Chulan  
50250 Kuala Lumpur.  
Tel : (603) 2036 2800  
Fax : (603) 2036 2950  
Website : [www.publicinvestbank.com](http://www.publicinvestbank.com)



### **RHB Investment Bank Berhad**

Level 10, Tower 1, RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur.  
Tel : (603) 9287 3888  
Fax : (603) 9287 4250  
Website : [www.rhbgroup.com](http://www.rhbgroup.com)

## ASSOCIATE MEMBERS



### Inter-Pacific Securities Sdn Bhd

Lot 13-01A, Level 13  
East Wing Berjaya Times Square  
No 1 Jalan Imbi,  
55100 Kuala Lumpur  
Tel : (603) 2117 1888  
Fax : (603) 2144 1686  
Website : [www.interpac.com.my](http://www.interpac.com.my)



### M & A Securities Sdn Bhd

No.45 – 47, Level 11, The Boulevard  
Mid Valley City, Lingkaran Syed Putra  
59200 Kuala Lumpur.  
Tel : (603) 2284 2911  
Fax : (603) 2284 2718  
Website : [www.mnaonline.com.my](http://www.mnaonline.com.my)



### Malacca Securities Sdn Bhd

No 1, 3 & 5 Jalan PPM 9  
Plaza Pandan Malim Business Park  
Balai Panjang, 75250 Melaka  
Tel : (606) 337 1533  
Fax : (606) 337 1577  
Website : [www.mplusonline.com](http://www.mplusonline.com)



### Mercury Securities Sdn Bhd

L-7-2, No. 2, Jalan Solaris  
Solaris Mont' Kiara  
50480 Kuala Lumpur.  
Tel : (603) 6203 7227  
Fax : (603) 6203 7560  
Website : [www.mercurysecurities.com.my](http://www.mercurysecurities.com.my)



### TA Securities Holdings Berhad

34th Floor, Menara TA One  
22, Jalan P Ramlee  
50250 Kuala Lumpur.  
Tel : (603) 2072 1277  
Fax : (603) 2161 2693  
Website : [www.tasecurities.com.my](http://www.tasecurities.com.my)



### UOB Kay Hian Securities (M) Sdn Bhd

Suite 19-01, 19th Floor, Menara Keck Seng  
No 203, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : (603) 2147 1933  
Fax : (603) 2147 1950  
Website : [www.uobkayhian.com](http://www.uobkayhian.com)

# The Council of the Association

## CHAIRMAN BANK

**Hong Leong Investment Bank Berhad**  
**Ms Lee Jim Leng**  
Group Managing Director/Chief Executive Officer

## DEPUTY CHAIRMAN BANK

**Maybank Investment Bank Berhad**  
**Dato' Fad'l Mohamed**  
Chief Executive Officer

## TREASURER BANK

**AmlInvestment Bank Berhad**  
**Mr Ho Weng Yew**  
Executive Vice President/Head, Corporate Finance

## ORDINARY COUNCIL MEMBERS Full-Fledged Members

**Affin Hwang Investment Bank Berhad**  
**Puan Mona Suraya Kamaruddin**  
Group Managing Director  
*Alternate :*  
Mr Andy Ong Teng Chong  
Head, Equity Markets

**Alliance Investment Bank Berhad**  
**Mr Michael Ng**  
Chief Executive Officer  
*Alternate:*  
Ms Lim Shueh Li  
Senior Vice President, Coverage & Origination

**AmlInvestment Bank Berhad**  
**Madam Tracy Chen Wee Keng**  
Chief Executive Officer

**CIMB Investment Bank Berhad**  
**Encik Jefferi Mahmud Hashim**  
Chief Executive Officer

**Hong Leong Investment Bank Berhad**  
*Alternate:*  
Mr Kwek Kon Chao  
Chief Operating Officer, Stockbroking

**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:*

Puan Ezrina Mahadzir

Chief Financial 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 Ganesh Sabaratnam**

Chief Executive Officer/Managing Director

*Alternate:*

Mr Jaimie Sia Zui Keng

Head, Group Capital Markets & Advisory

**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 8, Bangunan AICB  
10, Jalan Dato' Onn  
50480 Kuala Lumpur  
Malaysia.

### Administrative and Correspondence Address

Level 8, Bangunan AICB  
10, Jalan Dato' Onn  
50480 Kuala Lumpur  
Malaysia.

Tel : (603) 2711 3991  
Fax : (603) 2711 3998  
E-Mail : [secretariat@miba.com.my](mailto:secretariat@miba.com.my)  
[education@miba.com.my](mailto:education@miba.com.my)  
Website: [www.miba.com.my](http://www.miba.com.my)

### Accountant

Public Business Consultant Sdn Bhd (469640-M)

### Auditors

Messrs Azman, Wong, Salleh & Co. (AF: 0012)  
Chartered Accountants

### Bankers

AmBank Berhad  
Hong Leong Bank Berhad  
Public Bank Berhad  
Malayan Banking Berhad

## Chairman's Statement



*Lee Jim Leng, Chairman*

The last two years have been unprecedented. As we enter the third year of the *Covid-19* crisis, the world is still fraught by uncertainties and clouded by risks on various fronts. While 2021 was not as tumultuous as the year before, the prospects for the global economy depended on how much the virus has spread and how quickly vaccines were being rolled-out. As more countries reached substantial vaccination rates, economic activities began to pick up and international trade rebounded in the second half of the year.

However, these mix developments have been both encouraging and worrisome. As the global economic recovery gains momentum, new threats are emerging. The increased in demand, supply disruptions and rising commodity prices have pushed up inflation across many countries. It is unknown just how much damage has been done and it will be a massive challenge for governments around the world to address the adverse impact from the health crisis.

### Malaysia's Economic Performance

After a year of movement restrictions, many hoped that life would return to normality in 2021. However, the hardships from the pandemic continued to affect lives and livelihoods. Following a surge in *Covid-19* infections and the emergence of new variants, the Government reimposed nationwide lockdowns in the middle of the year. Fortunately, the swift progress of the national vaccination programme enabled more economic sectors to gradually reopen in the third quarter.

Whilst still struggling with the disruptions caused by the pandemic, severe flooding also occurred towards the end of the year, affecting many states in the country, causing loss of lives and widespread damages. Despite challenging conditions, the Malaysian economy continued its recovery path, albeit moderately, and managed to achieve a growth of 3.1% in 2021.

The Government has remained committed to ensuring that the economy returns to normalcy and remains on the right trajectory. The containment measures and policy response including assistance and stimulus packages have been key to limit the economic fallout from the pandemic.

One of the success factors was the coordinated approach by the Government and the banking industry, particularly in offering relief facilities and loan repayment assistance to affected households and businesses in weathering the crisis. With the strength and stability of our financial sector at the onset of the pandemic, the banking industry has been able to step up when it was needed the most.

The Malaysian financial system has remained strong with well capitalised banking institutions that were able to function efficiently throughout the year, while the capital market exhibits resilience underpinned by ample domestic liquidity and a supportive policy environment.

The capital markets continued to be an important source of financing and played a major role in supporting economic growth. Fundraising activities in the capital market remained vibrant in 2021. A total of RM130.9 billion was raised via the equity and corporate bond markets while equity crowdfunding (ECF) and peer-to-peer (P2P) financing continued to gain traction, raising RM1.4 billion for the Micro, Small and Medium Enterprises (MSMEs). New venture capital and private equity investments on the other hand, amounted to RM1.1 billion.

The year also saw 30 Initial Public Offerings (IPOs) listed on Bursa Malaysia, collectively raising RM2.7 billion. 7 were listed on the Main Market, 11 on ACE Market and 12 on LEAP Market, bringing the total number of companies listed on Bursa Malaysia to 949, with an overall market capitalisation of RM1,789.20 billion as at end-December 2021.

It is certainly encouraging to see that there has been an increase in the number of smaller IPO listings on the ACE and LEAP Markets. As the MSMEs account for more than 90% of businesses in Malaysia, they are expected to not only form the nucleus of our IPO market in the future but to help spur corporate activities which will be critical in ensuring that the capital markets remain vibrant.

Our bond market, one of the most developed and dynamic bond markets in the region, has been vital for the development needs of the country particularly in providing long term infrastructure financing. New corporate bond issuances amounted to RM22.89 billion and the value of outstanding corporate bonds increased marginally to RM143.57 billion from RM138.96 last year.

As a major contributor to our country's economic and social development, the Islamic capital market continued to strengthen and remain resilient to complement economic recovery. As at end-December 2021, the size of the Islamic capital market was valued at RM2.3 trillion, accounting for 65.4% of the total size of the Malaysian capital market.

Total *sukuk* issuance value in 2021 amounted to RM237.41 billion and *sukuk* outstanding stood at RM1.1 trillion or 63.4% of total bonds outstanding. Our regulatory authorities continue to pursue strategies domestically and internationally to further the development of the Islamic capital market and reinforce Malaysia's position as one of the leading players in the global Islamic finance market.

Given decades of reform initiatives to diversify domestic sources of financing, the Malaysian capital market has grown tremendously, amounting to an overall size of RM3.5 trillion in 2021.

### Key Capital Market Measures

The Government and financial regulators continued to create policies that promote innovation and enhance the competitiveness of the capital market. Several key measures that were undertaken last year by the Securities Commission (SC) and Bursa Malaysia to enhance liquidity and efficiency in the capital market included :

- To promote greater transparency in complying with a lower public security holding spread, amendments to the Main Market and ACE Market Listing Requirements were made on 23 February.
- The revamped Crude Palm Kernel Oil Futures Contract Specifications by Bursa Malaysia Derivatives was announced on 8 March, which enables transparent price discovery for palm complex and serves as a tool for the lauric oil industry players to hedge portfolio risks.
- On 16 March, the SC approved *Bitcoin Cash* as an additional Permissible Digital Asset to be traded on RMO-DAX platform, based on SC's Guidelines on Recognised Markets.

- The Islamic Fintech Accelerator was introduced on 25 May by the SC and United Nations Capital Development Fund, to identify relevant and innovative Islamic fintech solutions that address three main challenges – new ICM offerings, accessibility, and social finance integration.
- Launch of *Virtual Marketplace Fair* by Bursa Malaysia on 10 July which aims to educate retail investors on the know-how and instils the idea that participating in the capital market could be a viable method to build wealth and achieve financial goals with fundamental and technical knowledge.
- The Electronic Rights Issue Subscription Service was made available on Bursa Anywhere Application on 14 July. The service offers a convenient method for depositors to apply and make payment for rights issues electronically via a mobile application.
- The streamlining of ACE listing procedures by enabling Bursa Malaysia to become the one-stop centre for ACE market listings, effective 1 January 2022 was announced by the SC and Bursa Malaysia on 20 December.

In addition to the above, the SC and Bursa Malaysia also provided additional flexibilities and extended the various relief measures for public listed companies (PLCs) to help weather the impact of *Covid-19* which a significant number of companies had benefitted from during the year.

### Sustainable Financing Agenda

Environmental, Social and Governance (ESG) and sustainability have been constant key themes especially in the last two years. Although ESG and sustainable investing is still at a nascent stage in Malaysia, the appetite for such funds has become more evident among Malaysian PLCs. The impact of the *Covid-19* pandemic and increasing natural disasters due to climate change, has heightened investors' focus on ESG especially ethical investors interested in making a social impact.

To capitalise on this, Malaysia is positioning itself as a centre for sustainable financing. We are currently the fourth largest green financial market in ASEAN, after Singapore, Indonesia and the Philippines. Malaysia also leads in SRI *sukuk* issuance among the ASEAN 6 countries, accounting for USD3.9 billion of issuance value or 56% of the total ASEAN SRI *sukuk* issuance as of November 2021.

As part of the drive towards sustainable development, the Government had in April 2021, successfully issued the world's first sovereign *Sustainability Sukuk* via the issuance of USD800 million 10-year Trust Certificates and USD500 million 30-year Trust Certificates (*Wakalah Sukuk*). This will hopefully pave the way for other Malaysian issuers to tap into the ESG funding base to address ESG concerns.

Achieving the 2030 Sustainable Development Goals (SDGs) has been one of the Government's main priorities in line with efforts to prioritise SDG related programmes and projects, which began in the 2021 Budget.

To further advance Malaysia's sustainability agenda, various initiatives were undertaken during the year such as :

- Launch of *NaviGate: Capital Market Green Financing Series* by the SC on 26 February, to create greater awareness and connectivity between green companies and the capital market, focusing on alternative capital market financing avenues via ECF and P2P financing. The programme also aims to widen the access to sustainable funding for MSMEs.
- On 30 April, Bank Negara Malaysia (BNM) issued the *Climate Change and Principle-based Taxonomy* to facilitate all financial institutions to be part of the driving force that promotes transition towards a low-carbon culture.



- Launch of *FTSE4Good Shariah Index (F4GBMS)* by Bursa Malaysia on 5 July to meet Financial Community's Sustainable Investment Needs. The Index introduces a new dimension by embedding Shariah principles into an ESG index, which caters to the growing demand for Shariah-compliant ESG investment tools.
- The SC issued its *Corporate Governance Strategic Priorities 2021 – 2023* on 24 November, with the aim to promote agile and responsible boards as well as embedding ESG considerations into corporate practices.

It is heartening to note that the financial sector is stepping up to play a meaningful role in the nation's transition agenda through the offering of sustainable finance solutions, encouraging positive cascading effects on economic activities and helping businesses in their transition journey.

### Acceleration In Digital Transformation

Even before *Covid-19* hit the world in 2020, the financial industry has been experiencing various forms of disruptions over the years including digitalisation. Then *Covid-19* emerged and accelerated the need for financial institutions around the world to shift their operations onto digitalised platforms. We have all witnessed the expansion of digital economic activities as organisations were forced to alter the way of doing business and adopt a new digital-centric business model.

Whilst the pandemic has not entirely changed the employment structure, it has spurred a significant shift of existing workforce to work from home and remote practices which will require considerable digital skills. The digitalisation advancement in this area will no doubt change the employment landscape and shape the future skills of workforce in the financial sector. To remain relevant, greater upskilling and retraining measures are required to strengthen workforce preparedness in meeting the future skills demanded.

As digitalisation continues to intensify, threats from cyber incidents will similarly increase in number and sophistication. It is therefore critical that we also have capabilities in place to prevent and address the rising cyber threats against the financial services sector.

At MIBA, we continue to collaborate with our partners in organising talks and training programmes to keep our members updated on latest developments and best practices in managing cyber risk security as well as detection of new fraud risks and prevention processes in this era of digital economy.

In further embracing online financial services amid the surge of electronic commerce in Malaysia, BNM has recently awarded digital banking licenses to 5 consortiums. As we transit into the new digitalised economy, further investments in digital assets and business models will be instrumental. MIBA members will have no choice but to strengthen our digital capabilities and be well prepared for this new norm and conditions of doing business.

Recognising the need to keep abreast with industry trends and the importance of enhancing knowledge and competency of market participants, MIBA continued to organise virtual training programmes and webinars via our learning management system. Despite the social restrictions, MIBA was still able to continue advancing talent development and delivering value to our members throughout the year.

MIBA also continued its active engagements with Government agencies, regulatory authorities and industry partners on issues impacting the Malaysian capital markets. In October 2021, the annual SC Industry Dialogue was held over two virtual sessions with MIBA's Council, representatives from the Stockbroking, Corporate Finance, Debt Capital Markets and Islamic Capital Markets Committees. The Dialogue discussed proposed measures and initiatives to increase traction in trading activities and to further develop the Malaysian capital market.

In our drive to enhance our position and competitiveness, we must also continue to promote the values of accountability and responsibility that are expected of a capital market intermediary. This is in line with the financial regulators' commitment to ensure that the industry adheres to international standards of ethics, transparency, corporate governance, and regulation.

At MIBA, our Compliance Officers' Committee through its quarterly publication of the '*Compliance Today*' e-newsletter, has also continued to keep MIBA members updated on developments in relation to compliance matters both domestically and abroad.

### Going Forward

Many challenges lie ahead for us. The emergence of the *Omicron* variant towards the end of last year is a reminder that the *Covid-19* pandemic is not totally behind us as the potential for new variants remains high. With persistent uncertainties and global economic events still unfolding including the military conflict in Ukraine, the global growth outlook is expected to remain uneven.

To invigorate Malaysia's economy, the Government had introduced the *National Recovery Plan* on 15 June 2021, providing a timeline and parameters for a phased and systematic opening of the economy as well as to steer the country to reach the endemic stage of the *Covid-19* crisis.

Although Malaysia remains susceptible to external developments, our economy is projected to grow between 5.5% to 6.5% in 2022, given the country's strong fundamentals. The Government is vigilantly monitoring global market conditions to protect our economy and maintain stability.

Underpinned by the 2022 Budget measures, accommodative policies are in place to support economic recovery and ensure that the growth path we have seen continues. The financial market is expected to remain vibrant with ongoing stimulus measures and implementation of new infrastructure projects under the *Twelfth Malaysian Plan (2021-2025)*.

Broad strategies have also been outlined in the recently launched *Financial Sector Blueprint (2022-2026)* and the *Capital Market Masterplan 3 (2021-2025)*, to drive the development of the financial sector and capital market, which will play key roles in spurring new areas of growth and facilitate the transition of our nation to its next stage of development. The initiatives in the *Blueprint* and *CMP 3* also seek to lay the foundation for a more dynamic, inclusive and sustainable economy.

The pandemic has re-affirmed the ability and resilience of the financial industry to provide critical support during difficult times and is undoubtedly well positioned to contribute significantly towards nation-building and lead transformation at the industry level.

As participants in the financial system, MIBA Members will continue to play a prominent role in the capital market industry. With the Government's continued guidance and efforts in providing an enabling environment, we are confident that we will be able to rise up to the challenge and play our part effectively to support the nation's long-term growth and aspirations.

Excited by the improving optimism and the future of the financial sector, it is important that we develop institutional capabilities to keep pace with changing economic needs. Agility, innovation and collaboration remain vital to seize new opportunities that emerge while sustaining growth. Organisations that are future-ready and become resilient by design will have a significant head start in the post-pandemic landscape.

MIBA is grateful for the support and assistance of the Government and its agencies, particularly the Ministry of Finance, Bank Negara Malaysia, the Securities Commission and Bursa Malaysia. MIBA will continue to work closely with the regulatory authorities towards developing a dynamic and vibrant capital market, while preserving the strong fundamentals that have been built to remain resilient.

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 and especially Dato' Robert Cheim, 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) Encik Samad Majid Zain, Affin Hwang Investment Bank Berhad;
- (b) Mr Hui Weng Yan, Hong Leong Investment Bank Berhad;
- (c) Encik Mohamad Yasin Abdullah, Maybank Investment Bank Berhad; and
- (d) Mr Tan Boon Ching, RHB Investment Bank Berhad.

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



**Lee Jim Leng**  
Chairman

9 May 2022

# Report of the Council

The Council is pleased to present its report of the year ended 31 December 2021.

## 1. MINISTRY OF FINANCE BUDGET 2022 DIALOGUE

The COVID-19 pandemic continued to bring disruption and uncertainty to the business ecosystem and Malaysia's economy in 2021, as waves of new variants outbreaks continued, necessitating the reinstatement of measures such as the declaration of a temporary state of emergency, followed by a nationwide lockdown, to contain and prevent the infection from spreading. Comprehensive measures such as the implementation of financial assistance and economic stimulus packages were also introduced to support the poor and vulnerable, achieve sustainable growth and rebuild economies in better ways.

Budget 2022 remained expansionary to stimulate the economy and was conceptualised as a recovery budget to support the Government's wider and longer-term reform efforts under the 12th Malaysia Plan. In order to achieve its targeted objectives, 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 industry groups, to seek views, input and recommendations on policies and measures that may be considered.

As banks and financial institutions play a crucial role in supporting clients in their transition to the needs of the new normal, whilst embracing digitalisation in their business focus and operations, MIBA submitted a memorandum outlining the following recommendations for the development of the Malaysian capital market, for MOF's consideration :

- Measures to incentivize Small and Medium Enterprises (SMEs) and help them recover and build resilience :
  - Tax incentives for SMEs that embrace automation and invest in new technologies, i.e. e-commerce, contactless payment, that can improve its business proposition and enhance its competitiveness; and
  - Increment of wage subsidy, easing of debt service payment as well as targeted intervention to reduce bankruptcy rates of SMEs, to assist SMEs facing liquidity and cashflow issues arising from the COVID-19 pandemic.
- Cohesive collaboration between the Government and private human resources agencies to address issue on workforce constraints and labour shortage experienced by industries such as construction, plantation and heavy industry amidst the pandemic;
- Incentives to encourage fund raising activities via initial exchange offering of digital assets pursuant to the Guidelines on Digital Assets issued by the Securities Commission (SC);
- Extension of tax deduction until 2025 for expenditure incurred on Sustainable and Responsible Investment Sukuk (SRI) issuances and offerings, to encourage more SRI sukuk issuances;
- Collaboration between the industry and the regulators to address issues on increased self-proclaimed and unlicensed investment advisers, as well as platforms to ensure retail investors sentiment and confidence were not affected by misleading advice shared by these unlicensed investment advisers; and
- Renewal of the dealer representative and remisier structure to attract technology savvy young generation to join the broking industry.

Budget 2022, announced on 29 October 2021 by YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Finance Malaysia, aimed to spur the Malaysian economy towards recovery whilst balancing spending against significant pressure on government revenues. Themed “A Prosperous Malaysian Family”, it was formulated based on three fundamental goals; the rakyat’s well-being, business resilience and a prosperous and sustainable economy. Amongst the key initiatives announced to grow the capital market were :

- The establishment of a special strategic investment fund of up to RM2 billion to attract foreign investments from multinational enterprises, especially those which would complement the existing industry value chains, create knowledge-based jobs, and enhance growth opportunities for SMEs;
- Launch of the Semarak Niaga Keluarga Malaysia Programme, to provide direct loans, financing guarantees and equity-based schemes to benefit business of all sizes from micro-enterprises to public listed companies;
- To expand revenue collections :
  - Introduction of “Cukai Makmur”, a one-off special tax rate of 33% on portion of chargeable income in excess of RM100 million for 2022;
  - Increase in stamp duty rate from 0.1 per cent to 0.15 per cent and the removal of RM200 cap on contract notes; and
  - Introduction of taxes on foreign income received in Malaysia by Malaysian tax residents.
- To help micro SMEs (MSMEs) which were severely impacted during the pandemic, the following measures, amongst others, were introduced in Budget 2022 :
  - Benefit of up to RM2,000 for marketing-related training expenses and the adoption of e-commerce and digital payments;
  - Funding for the SME Business Digitalisation Grant has been increased to RM200 million to facilitate digital adoption among SMEs, of which RM50 million is reserved specifically for Bumiputera micro-entrepreneurs in rural areas; and
  - Extension of stamp duty exemption for various investment instruments relating to mergers and acquisitions of MSMEs.
- To address the prevailing issues of talent shortage :
  - The Malaysia Short Term Employment Programme (MySTEP) would continue to offer 80,000 contract employment opportunities in the public sector and government linked companies from January 2022 to June 2023; and
  - RM80 million would be allocated to train 20,000 workers with skills needed for high value industries.
- To encourage diversity and inclusiveness, all public listed companies on Bursa would be mandated to appoint at least one woman to the Board of Directors.

#### **Increase in stamp duty rate from 0.1 per cent to 0.15 per cent and the removal of RM200 cap on contract notes**

MOF’s proposal to increase the stamp duty rate from 0.1 per cent to 0.15 per cent and the removal of RM200 cap on contract notes had raised the following concerns among industry participants :

- The estimated declination of the average daily trading volume (“ADTV”) to between RM2.0 billion to RM2.5 billion in 2022 may potentially wipe off any projected increase in stamp duty collection;
- The stamp duty hike may affect the Malaysia market’s competitiveness as it would make Bursa (0.19%) one of the most expensive exchanges to trade within ASEAN;

- With foreign investors exodus since 2018 and local institutional' net selling, retail investors have been the main supporters for the local market. The trading volume among retail investor is likely to reduce due to the significantly higher trading cost; and
- Share margin financing which support the capital market would also be impacted as weaker sentiment and trading volume can trigger margin loan tightening and cut in margin loan limits.

In this regard, MIBA submitted a proposal to MOF to maintain the stamp duty rate at 0.1 per cent and raise the cap on contract notes to RM1,000, as it would support higher tax contribution in line with higher market activities. Investors would be able to trade at a lower cost while the Government's tax revenue would increase.

On 30 December 2021, MOF announced the reinstatement of the stamp duty cap on contract notes for trading of listed shares on Bursa. The moderated approach of capping the stamp duty at RM1,000, with a rate of 0.15 per cent on contract notes would help establish a higher source of revenue for the Government while ensuring the local stock market remains competitive and vibrant over the longer term.

## **2. BANK NEGARA MALAYSIA REVIEW OF INVESTMENT BANKING LANDSCAPE**

Bank Negara Malaysia (BNM), in undertaking a review the investment banking (IB) landscape, had in June 2020 invited Chief Executive Officers (CEOs) of MIBA's Member investment banks to a virtual meeting, which was chaired by Dr Murizah Osman Salleh, Deputy Director, Financial Development and Innovation, to discuss MIBA's proposals in relation to the IB landscape as well as market outlook given the disruption arising from the COVID-19 pandemic.

MIBA's proposals were assessed as part of a broader strategic review of the future of the IB landscape. The strategic review of the IB landscape would form part of BNM's philosophy for the upcoming Financial Sector Blueprint 2022-2026 (Blueprint 3.0), to ensure the financial sector is able to respond effectively to the new normal and continue to play an effective role in developing a dynamic and efficient domestic capital market. The Blueprint sets out BNM's regulatory priorities for the next 5 years and serve as a guide for the financial sector to navigate around key areas of focus to ensure the sector continues to remain effective in supporting sustainable economic growth.

MIBA's Chairman and Deputy Chairman, Ms Lee Jim Leng of Hong Leong IB and Dato' Fad'I Mohamed of Maybank IB were invited for further discussions on the key areas focusing on fostering a vibrant ecosystem to fund Malaysia's future economic ambitions, elevating financial well-being of individuals and businesses as well as enhancing financial resilience and stability. At the meeting, MIBA also shared feedback on strategies to achieve a faster time-to-market for products and services and initiatives that can be undertaken to increase the local talent pool.

The Financial Sector Blueprint (Blueprint 3.0) 2022-2026 was subsequently launched on 24 January 2022 in conjunction with MyFintech Week 2022. Underpinned by the three broad outcomes of finance for all, finance for transformation and finance for sustainability, the Blueprint identifies five strategic thrusts to achieve a "Prosperous, Inclusive and Sustainable Malaysia" over the next five years :



- Fund Malaysia's economic transformation;
- Elevate the financial well-being of households and businesses;
- Advance digitalisation of the financial sector;
- Position the financial system to facilitate and an orderly transition to a greener economy; and
- Advance value-based finance through thought leadership in Islamic finance.

### 3. SECURITIES COMMISSION

#### a) Securities Commission Industry Dialogue 2021

The SC's annual industry dialogue with the capital market participants was held over two virtual sessions in adherence with the Standard Operating Procedures implemented by the Government and to allow for a more focused discussion in the respective areas of business. Chaired by Datuk Syed Zaid Albar, Executive Chairman of SC, the dialogue sought to discuss measures and initiatives that may be undertaken to further develop the Malaysian capital markets.

##### Capital Markets

The session on capital markets, which was held on 4 October 2021, focused on corporate finance (CF), debt capital markets (DCM) as well as Islamic capital markets (ICM).

MIBA was represented by :

- ▶ Ms Lee Jim Leng of Hong Leong Investment Bank and Chairman of MIBA;
- ▶ Dato' Fad'I Mohamed of Maybank Investment Bank;
- ▶ Madam Tracy Chen of AmInvestment Bank;
- ▶ Encik Jefferi Mahmud Hashim of CIMB Investment Bank;
- ▶ Datuk Chay Wai Leong of Kenanga Investment Bank;
- ▶ Datuk Bill Tan of M&A Securities Sdn Berhad;
- ▶ Datuk Joseph Dominic Silva of MIDF Amanah Investment Bank;
- ▶ Mr Ganesh Sabaratnam of RHB Investment Bank;
- ▶ Mr Tommy Har Weng Pun of RHB Investment Bank and Member of MIBA's CF Committee;
- ▶ Puan Nor Masliza Sulaiman of CIMB Investment Bank and Chairman of MIBA's DCM Committee; and
- ▶ Encik Nor Shahrizan Sulaiman of Maybank Islamic Berhad and Chairman of MIBA's ICM Committee.

To increase traction in trading activities and to facilitate the development of capital markets in Malaysia, the following proposals were discussed and considered at the dialogue :

- To attract the listing of unicorn companies in Malaysia, the following were proposed :
  - creation of a local funding ecosystem for new start-ups to grow into unicorn companies;
  - collaborate with Malaysia Venture Capital Management and private equity companies to develop and create venture viable capital ecosystem; and
  - to form partnership with US to enable listed Malaysian unicorns to access US investors.
- Increased marketing efforts and knowledge sharing via public platforms such as business radio channels, magazine articles and news publications to enhance knowledge and understanding of the fixed income market and heighten awareness and interests in bonds/sukuk financing as an alternative financing solution;
- Tapping of the bond market through a funding vehicle rather than standalone rating so that investors would be able to access multiple SMEs from the capital markets at a given time; and

- Collaboration with regional law firms to conduct due-diligence for cross border deals as well as advocate issuers to opt for sustainability sukuk to harness ICM – SRI synergies to strengthen ASEAN niche.

In response, the SC explained that the proposal for the listing of unicorn companies would require further discussion and collaboration between the principal advisers and institutional. The SC noted the proposals raised in relation to SRI investments and agreed to explore same further.

### Stockbroking

The session for market participants dealings in the stockbroking industry was held on 7 October 2021. MIBA was represented by :

- ▶ Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC;
- ▶ Mr Gan Kim Khoo of AmlInvestment Bank;
- ▶ Mr Lee Kok Khoo of Kenanga Investment Bank;
- ▶ Ms Alyn Lim Geok Lian of Public Investment Bank; and
- ▶ Mr Wong Eng Kui of RHB Investment Bank.

Mr Lok presented the following key issues impacting the industry and proposed solutions to address same :

- To meet the demands of a fully digitalised online trading and investment platform, MIBA proposed to fully replace all physical contract notes and statements with digital one, to meet the increasing demand for better online services and lower cost of trading; and
- Proposal to expand the dealer's representative (DR) license to include provision of investment advice to non-clients, was raised for consideration to curb the increase popularity of unlicensed online platforms.

The SC acknowledged the issue in relation to the increase popularity of unlicensed online platforms and welcomed MIBA's proposal on the expansion of the dealer's representative license to include provision of investment advice to non-clients.

Following the industry dialogue, the SC convened a follow up meeting with MIBA's SBC on 27 October 2021 to discuss the proposal to further expand the scope of the DR license to include the provision on the offering of investment advice to non-clients. At the meeting, the SC sought Members' feedback on, inter-alia :

- the need to formulate a separate license to allow for such expansion;
- measures that need to be ascertained to monitor the information and content shared in webinars that are offered to the public; and
- the charging of separate fees for conducting commercial financial seminars.

Members shared that investment seminars conducted by DRs should be performed on a dedicated platform and supervised by participating organisations to ensure the advice and information presented is accurate. In addition, DRs should also be allowed to charge separate fees on seminars conducted as the option to attend such seminar lies with the public.



## **b) Brokerage Industry Consultative Committee (BICC)**

The BICC, established in July 2020 continued to meet regularly to review and exchange views on the industry's trends and developments, emerging issues encountered and to identify potential solutions to address same.

Chaired by Datuk Zainal Izlan Zainal Abidin, Deputy Chief Executive of SC, the BICC meets quarterly and comprise of representation from the SC, Bursa, Association of Stockbroking Companies Malaysia (ASCM) and MIBA. Representatives of MIBA at the BICC were :

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

In 2021, some of key issues that were considered at the BICC meetings included, amongst others:

- Extension of the temporary suspension of Intra Day Short Selling (IDSS) and Intra Day Short Sell by Proprietary Day Traders (PDT Short Sale) to ensure market stability and equilibrium;
- Concerns, implications and the way forward for the broking industry, pursuant to the expansion of the categories of employers required to pay a levy to Human Resources Development Fund (HRDF) under the Pembangunan Sumber Manusia Berhad (Amendment of First Schedule) Order 2021;
- Key issues and challenges face during the COVID-19 period, particularly on the issue in relation to the increased popularity of unlicensed online platforms; and
- Potential impact of the hike in contract stamp duty rates/limits arising from the Budget 2022.

## **c) Securities Commission Engagement Session on Takeovers and Mergers**

On 21 September 2021, the SC's Takeovers and Mergers department held an engagement session with the CF Committee to gather views on the existing takeover regulations as well as to address key findings on non-compliances. The session was chaired by Dato' Zain Azhari Mazlan, SC's Executive Director, Corporate Finance & Investments and was attended by MIBA's CF Committee Members.

At the meeting, MIBA presented the following key issues impacting the industry and the proposed recommendation to address same :

- The current lack of proximity or application of the code to the Persons Acting in Concert (PAC) had resulted in the lack of accountability from the PACs. To address the issue, MIBA proposed for the PACs to be parties to the take-overs code and imposes responsibilities on them akin to the offerors;
- To narrow down the identification of PACs, MIBA proposed for the PAC definition to include the intention to exercise control of the listed company; and
- MIBA proposed that the confirmation on the accurate disclosure of dealings after the close of an offer should fall within the obligation of the Offeror and not the Independent Adviser to provide such confirmation.

#### **d) Securities Commission Engagement Session on the Proposed Corporate Governance (CG) Guidelines and Conduct Guidelines**

The SC's Supervision Department convened a meeting with MIBA's SBC Members in December 2021 to share views and feedback on the proposed issuance of the Guidelines on Corporate Governance for Capital Market Intermediaries (CG Guidelines) and Guidelines on Conduct for Capital Market Intermediaries (Conduct Guidelines).

MIBA was represented by :

- ▶ Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC;
- ▶ Mr Ng Meng Wah of AffinHwang Investment Bank;
- ▶ Mr Leo Ong Chin Liang of AmInvestment Bank; and
- ▶ Mr Wong Eng Kui of RHB Investment Bank.

Some of the key issues discussed at the meeting included :

- SC's expectations on pertinent areas such as the board's responsibility towards the devotion of time for the preparation of board meetings, risk management framework as well as establishment and periodic review of succession planning for board and senior management;
- Industry's feedback on board diversity, including the participation of women on board being a consideration; and
- Promotion of responsible and sustainable businesses with good business practices, by having due regard to client's particular circumstances and information needs and for capital market intermediary to disclose all fees and charges payable in a transparent manner.

#### **4. BURSA MALAYSIA SECURITIES MARKET OPERATIONS COMMITTEE (SMOC)**

The Securities Market Operations Committee (SMOC) chaired by Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa and comprising representatives from Bursa as well as the industry associations such as ASCM and MIBA continued to meet regularly 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
- review industry updates and monitor the progress of operational issues raised.

MIBA's representatives to the SMOC meeting in 2021 were :

- ▶ Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC;
- ▶ Mr Gan Kim Khoo of AmInvestment Bank; and
- ▶ Mr Wong Eng Kui of RHB Investment Bank.

Among the key issues and proposals considered at the SMOC meetings in 2021 were :

- Issues relating the Participating Organisations' trading related systems outages, and rectification via self-check systems enhancement;
- Concerns over illiquid stocks on Bursa, of which a jurisdictional study will be conducted on the initiatives adopted by other jurisdiction to address stock illiquidity; and
- Proposal to relax the current limited role licensed holders by allowing licensed holders to take a bigger role in sharing investment advice to retail players.

## 5. PAYMENTS NETWORK MALAYSIA

### a) Bank Advisory Committee (BAC)

The Bank Advisory Committee (BAC) was a platform set up by Payments Network Malaysia in 2020 to review and address issues surrounding the payment system. Chaired by Mr Peter Schieser, Chairman of PayNet, the BAC meets quarterly with representatives from the Association of Banks in Malaysia, Association of Islamic Banking and Financial Institutions Malaysia, Association of Development Financial Institution of Malaysia and MIBA. MIBA is represented by Mr Lok Eng Hong of Maybank Investment Bank and Chairman of MIBA's SBC.

Some of the key considerations at the BAC's meeting in 2021 included PayNet's plans to increase retail transfer limit with regards to FPX, operational issues on the matching of customers' details to bank's payment information as well as proposed solutions to further support the current payment systems to create a seamless and efficient capital market.

### b) Engagement session with PayNet on Financial Process Exchange (FPX) and DuitNow Online Banking/Wallet

In October 2021, PayNet held a virtual engagement session with Members of MIBA's SBC to brief members of the new DuitNow Online Banking/Wallets, which would be replacing the FPX payment system, as well as to discuss issues raised by Members in respect of FPX.

The DuitNow Online Platform, serves to provide a simpler and more seamless check out experience via the app-to-app, app-to-web, web-to-web redirection as well as instant payment around the clock over 40 banks in Malaysia and eWallets on board. Correspondingly, PayNet also shared updates on the initiative to request for higher transaction limit for FPX Merchant/Seller and sought Members' feedback on issues and challenges encountered on the current transaction limit.

## 6. EDUCATION & DEVELOPMENT

With the evolving regulatory landscape and advancement in financial technology in the investment banking industry, keeping up with trends and best practices as well as complying with the required policies and regulations, continues to be critical in the current environment. Investment bankers must remain a step ahead to offer competitive products and services in the rapidly developing capital market.

To meet the demands of the industry, consistent professional education and development is a prerequisite given the intense pressure on institutions to persevere with the evolving operating environment. The constant changes give rise to heightened risks for capital market participants, emphasizing the need for investment bankers to remain current and build competencies.

Hence, MIBA continues to support investment bankers through training programmes to serve members' needs towards enhancing knowledge and keeping up to date with current developments of the industry whilst encouraging information sharing.

MIBA had organized various structured online programmes throughout the year as follows :

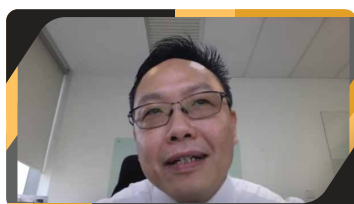
**a) “Briefing on the Equity Capital Market Due Diligence Guide”**

The Equity Capital Market Due Diligence Guide (the Guide), which took effect on 1 January 2021, was launched to enhance and clarify the standards of due diligence and disclosure in the preparation and submission of corporate proposals and offering documents to the Securities Commission (SC). The guide seeks to align and complement the SC’s new enhanced initial public offering (IPO) framework, which also took effect on 1 January 2021, to promote greater shared responsibility among key stakeholders involved in the submission of an IPO for listing on the Main Market of Bursa Malaysia.

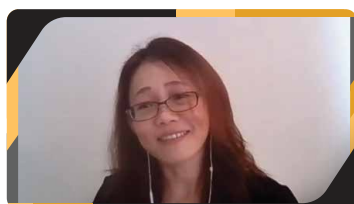
To give corporate finance professionals of member institutions a better perspective on the scope and application the Guide as well as appropriate verification procedures to be employed during a due diligence exercise, MIBA organized eight (8) briefing sessions over three (3) days on 27 January, 3 and 4 February 2021 by panels of industry practitioners and consultants :

<b>Session 1</b>	Overview and application of Chapters 1 to 3 of the Guide with discussions on past transactions, challenges, lessons learnt and best practices by: <ul style="list-style-type: none"> <li>• Mr Leong Siew Yean, Kenanga Investment Bank Berhad</li> <li>• Ms Josephine Kong, MIDF Amanah Investment Bank Berhad</li> <li>• Mr Tan Meng Kim, UOB Kay Hian Securities (M) Sdn Berhad</li> </ul>
<b>Session 2</b>	Overview and application of Chapters 4 and 5 of the Guide with discussions on past transactions, challenges, lessons learnt and best practices by: <ul style="list-style-type: none"> <li>• Ms Susie Hii, Hong Leong Investment Bank Berhad</li> <li>• Mr Michael Ho, KAF Investment Bank Berhad</li> <li>• Mr Tommy Har, RHB Investment Bank Berhad</li> <li>• Mr Ku Mun Fong, TA Securities Holdings Berhad</li> </ul>
<b>Session 3</b>	Overview and application of Chapter 6 of the Guide with discussions on past transactions, challenges, lessons learnt and best practices by: <ul style="list-style-type: none"> <li>• Mr Tee Kok Wah, Alliance Investment Bank Berhad</li> <li>• Mr Tan Wei Han, CIMB Investment Bank Berhad</li> <li>• Mr Pua Kin Joh, Mercury Securities Sdn Berhad</li> </ul>
<b>Session 4</b>	Overview and application of Chapters 7 to 9 of the Guide with discussions on past transactions, challenges, lessons learnt and best practices by: <ul style="list-style-type: none"> <li>• Mr Ho Weng Yew, AmlInvestment Bank Berhad</li> <li>• Mr Tan Heng Chee, Public Investment Bank Berhad</li> </ul>
<b>Session 5</b>	Overview and application of Chapter 10 of the Guide with discussions on past transactions, challenges, lessons learnt and best practices by: <ul style="list-style-type: none"> <li>• Ms Chin Yin Pui, Affin Hwang Investment Bank Berhad</li> <li>• Puan Hidayah Hassan, Maybank Investment Bank Berhad</li> <li>• Mr Tan Cheow Han, M&amp;A Securities Sdn Berhad</li> <li>• Mr Teoh Soo Hock, Assurance Services, Ernst &amp; Young</li> </ul>

<b>Session 6</b>	Reporting Accountants' Roles & Responsibilities by: <ul style="list-style-type: none"> <li>• Mr Teoh Soo Hock, Assurance Services, Ernst &amp; Young</li> <li>• Ms Chin Yin Pui, Affin Hwang Investment Bank Berhad</li> <li>• Puan Hidayah Hassan, Maybank Investment Bank Berhad</li> <li>• Mr Tan Cheow Han, M&amp;A Securities Sdn Berhad</li> </ul>
<b>Session 7</b>	Perspectives on Internal Control Assessments by Mr Derek Lee Siew Weng, Senior Executive Director, Tricor Axcelasia Sdn Berhad
<b>Session 8</b>	Legal Considerations of the Guide by Ms Lily Tan, Joint Managing Partner, Messrs Albar & Partners



*Leong Siew Yean*



*Josephine Kong*



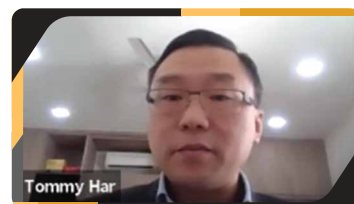
*Tan Meng Kim*



*Susie Hii*



*Michael Ho*



*Tommy Har*



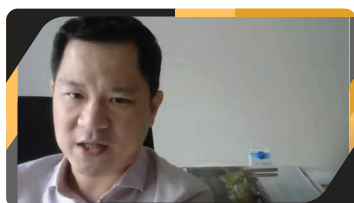
*Ku Mun Fong*



*Tee Kok Wah*



*Tan Wei Han*



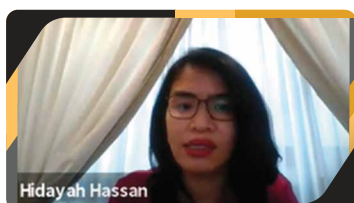
*Pua Kin Joh*



*Ho Weng Yew*



*Tan Heng Chee*



*Hidayah Hassan*



*Chin Yin Pui*



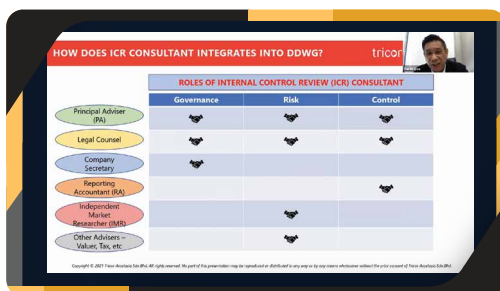
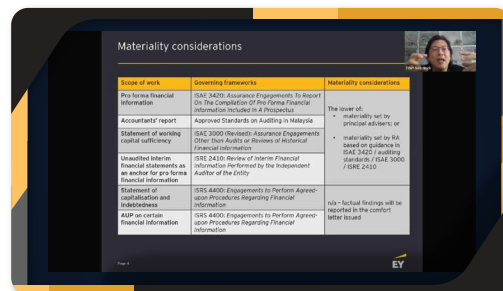
*Tan Cheow Han*

Corporate Finance Heads & Team Heads  
presenting during their sessions

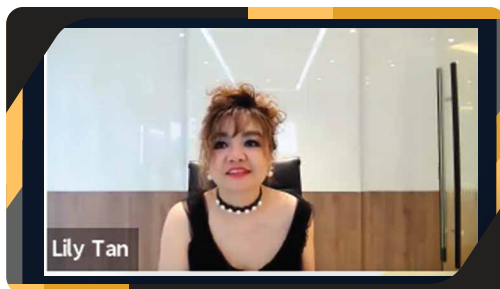




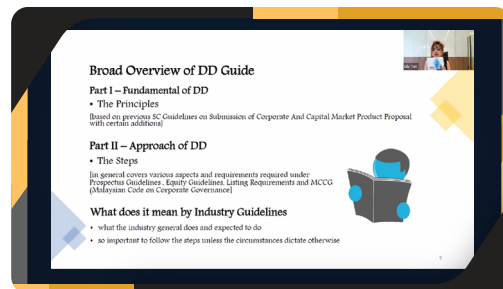
Mr Teoh Soo Hock delivering his presentation on Reporting Accountants' Roles & Responsibilities



Mr Derek Lee speaking on Perspectives on Internal Control Assessments



Ms Lily Tan sharing her insights on Legal Considerations of the ECM Due Diligence Guide



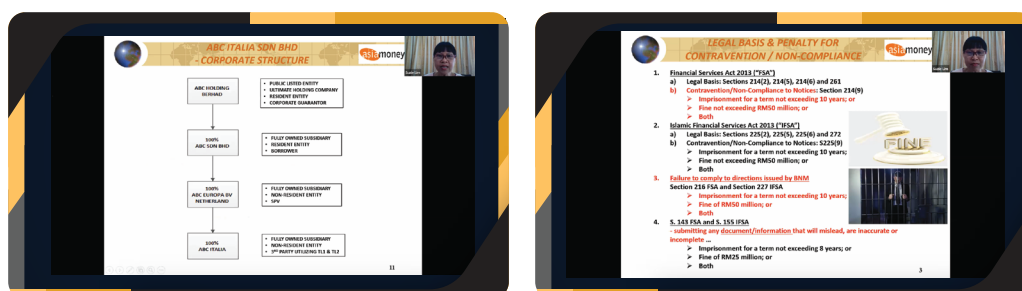
## b) “Updates on Foreign Exchange (FE) Policies: FE Notices & Its Application”

On 30 April 2020, Bank Negara Malaysia (BNM) issued the new FE Policies, aimed at improving business efficiency and providing flexibility for corporates to better manage their foreign exchange risk exposure.

Noting the importance of the FE Policies to investment banks' operations, MIBA organized a webinar on Updates on FE Policies: FE Notices & Its Application by Ms Suzie Lim on 11 March 2021 that discussed :

- Recent updates of FE Notices and the material changes to the FE policies;
- Practical applications of BNM's FE Notices 1 through 5 in cross border business transactions;
- Case studies with implications of the FE policy changes to investment banks and stockbroking companies based on BNM's expectations; and
- Operationalizing such notices effectively and efficiently.

The webinar was attended by staff from compliance, legal, operations and business divisions of member institutions and capital market participants.



*Ms Suzie Lim delivering her presentation on “Updates on FE Policies: FE Notices & Its Application”*

### c) “Case Studies on Money Laundering and Terrorism Financing in the Capital Market”

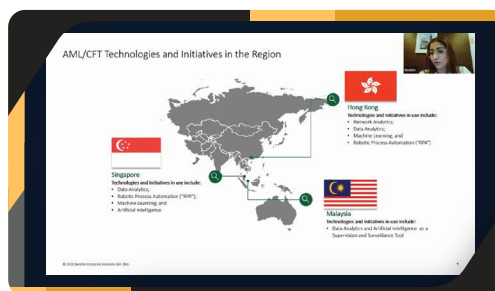
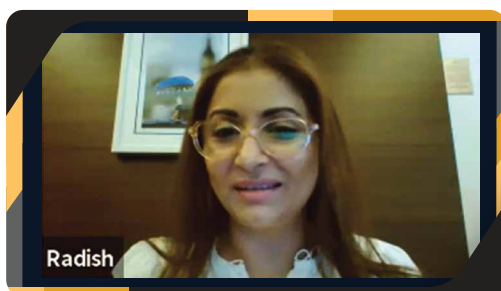
Money Laundering (ML) and Terrorism Financing (TF) in the capital market continues to remain challenging given the complex methods and sophisticated techniques used to layer and integrate proceeds from ML/TF activities. To assist capital market participants in enhancing monitoring capabilities for potential red flags, a webinar on Case Studies on Money Laundering and Terrorism Financing in the Capital Market, was held on 5 May 2021.

The webinar’s speaker, Ms Radish Singh, South East Asia Financial Crime Compliance Leader from Deloitte & Touche Financial Advisory Services Pte Ltd, shared her perspectives on the latest developments, regulations, initiatives and technological advancements in anti-money laundering and combating terrorism financing in Malaysia and the Asian region.

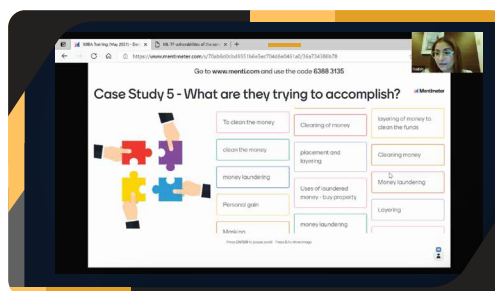
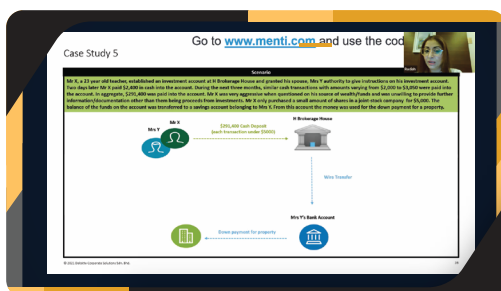
The programme also offered participants insights into :

- How capital market transactions may be used for ML/TF activities;
- Methods and behavior of money launderers and to identify red flags in capital market transactions;
- The role of compliance officers in identifying suspicious transactions at different junctures; and
- Techniques to prevent, identify and report such transactions.

The interactive webinar was attended by capital market participants from compliance, legal, operations and investment banking divisions.



*Ms Radish Singh speaking on “Case Studies on ML & TF in the Capital Market”*



### *The speaker's interactive slides during case studies*

**d) “Conduct in Wholesale Financial Markets”**

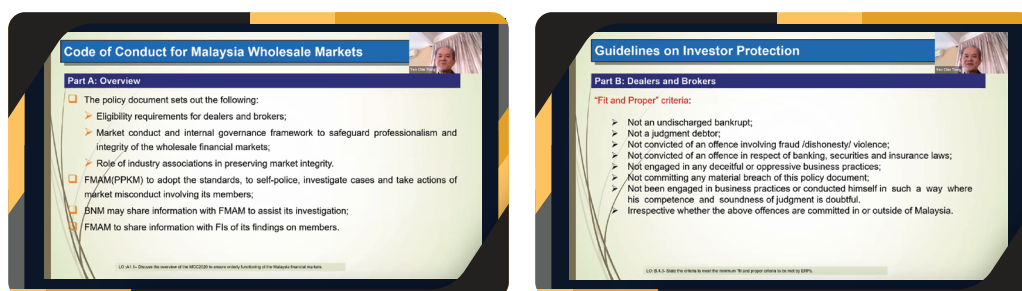
BNM had issued the Code of Conduct for Malaysia Wholesale Financial Markets on 22 April 2020 setting out the principles and standards to be observed by market participants in the wholesale financial markets. As the landscape continues to evolve, it is necessary for market participants to review market conduct and practices in order to uphold the integrity and professionalism in the conduct of their business and activities in wholesale financial markets.

To that end, MIBA organized a webinar on the Conduct in Wholesale Financial Markets by Mr Yeo Chin Tiong on 14 July 2021 for Treasury dealers, brokers, middle and back office staff as well as risk management practitioners to keep them up to date on principles and standards that need to be observed.

Topics presented by Mr Yeo at the webinar included :

- Code of conduct and practices of the Malaysian wholesale financial markets and globally accepted minimum standards of conduct as well as the Model Code issued by ACI Financial Markets Association.
- Dealers and brokers' eligibility requirements, duties and responsibilities and fit and proper criteria of employees of registered persons.
- Foreign Exchange Global Code's leading principles to manage and mitigate risks from foreign exchange business activities.





*Mr Yeo Chin Tiong presenting on “Conduct in Wholesale Financial Markets”*

#### e) “Fraud Detection in eKYC & Digital Onboarding”

BNM had issued the electronic Know Your Customer (eKYC) policy document on 30 June 2020, which sets out the minimum requirements and standards that a financial institution (FI) must observe in implementing eKYC for the identification and verification of individual customers. These requirements are to facilitate a safe and secure application of eKYC technology in the financial sector to ensure the integrity of the online onboarding process for customers.

Recognizing that digital onboarding would expose FIs to new fraud risks, MIBA organized a webinar in collaboration with the International Compliance Association (ICA), on Fraud Detection in eKYC and Digital Onboarding on 4 August 2021. The programme was conducted by Mr Thomas Wan, the Global Lead in Cybercrime and Data Security at International Compliance Training Academy (ICTA).

At ICTA, Mr Wan is responsible for development and teaching of various Governance Regulatory Compliance (GRC), Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) and Financial Crime public programmes in Asia Pacific.

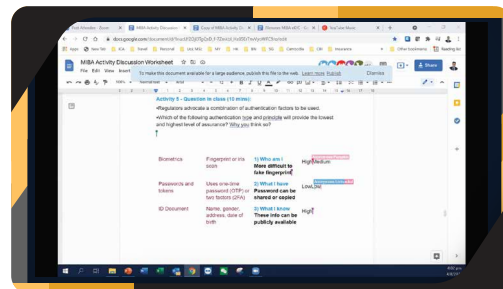
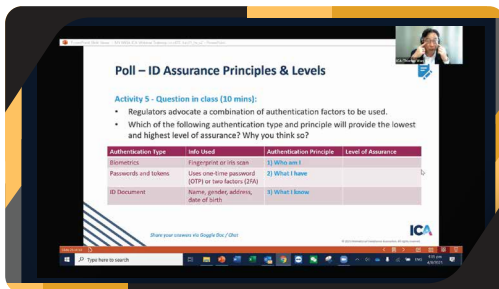
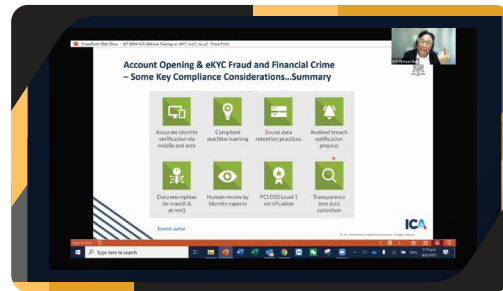
The areas discussed by Mr Wan during the webinar included :

- Key prevalent eKYC regulatory models and BNM’s eKYC requirements;
- Main components of digital identification, eKYC and fraud prevention processes;
- Types of online fraud account opening and investment banking and capital market fraud;
- Key international standards and best practices on digital identification and eKYC; and
- eKYC and fraud prevention risks management and effective compliance programme.

The webinar received overwhelming response and apart from members of MIBA, it was attended by participants from commercial banks, insurance companies and securities firms.



Mr Thomas Wan from ICA presenting on "Fraud Detection in eKYC and Digital Onboarding"



Interactive webinar with poll activities for participants

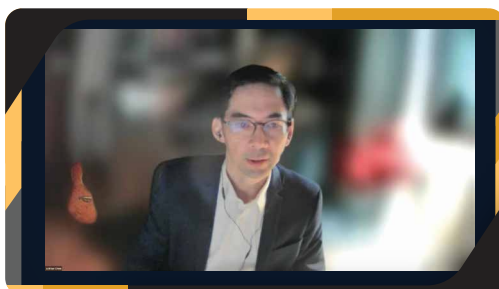
#### f) "Take-Overs & Mergers: The Legal Considerations"

On 24 August 2021, the Association organized a webinar on Take-Overs & Mergers: The Legal Considerations by the following panel of esteemed legal counsels :

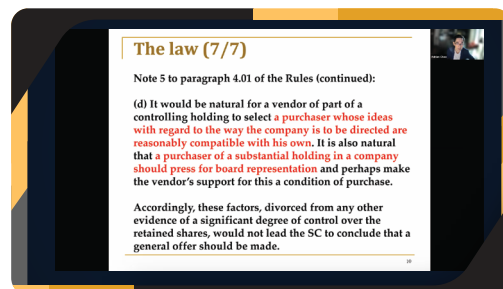
- ▶ Mr Adrian Chee, Partner, Adnan Sundra & Low;
- ▶ Mr Adrian Koh, Partner, Mah-Kamariyah & Philip Koh; and
- ▶ Mr Wong Tat Chung, Partner, Wong Beh & Toh.

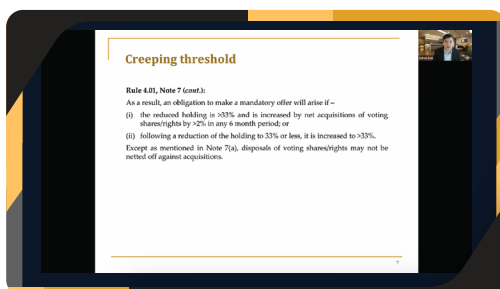
The panel undertook an in-depth discussion of the legal considerations of the Rules on Take-Overs, Mergers and Compulsory Acquisitions (Rules), including :

- Meaning of control under the Rules and the Capital Markets & Services Act 2007 (CMSA) and creeping rules;
- Types of take-over offers triggering the provisions of the Code on Take-Overs and Mergers and the concept and formation of persons acting in concert (PAC);
- Exemptions of General Offers (GOs) and frustration of offers;
- Regulatory issues and practical tips in structuring take-over schemes to meet clients' and regulatory requirements; and
- Due diligence process, documentation and common representations and warranties.

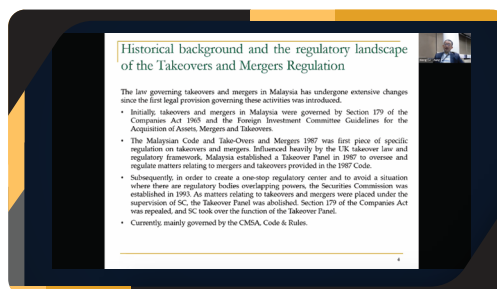


Mr Adrian Chee from Messrs Adnan Sundra & Low





*Mr Adrian Koh from Messrs Mah-Kamariyah & Philip Koh*



*Mr Wong Tat Chung from Messrs Wong Beh & Toh*

## g) “Case Studies on Property Valuations”

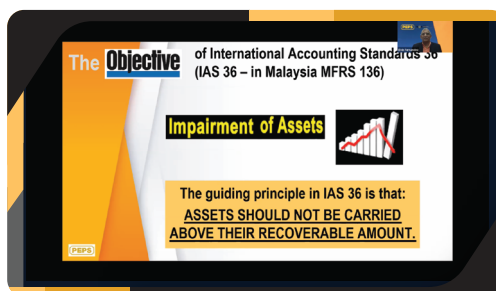
MIBA had in 2019 organized an introductory valuation programme by the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) on valuation reports prepared by valuers during a due diligence exercise. As a continuation to said session, MIBA had on 14 September 2021, organized an intermediate level programme for Members on Case Studies on Property Valuations by PEPS, which included valuations of oil palm plantations, industrial premises, retail malls in the Klang Valley, residual method and office buildings.

The case studies discussed :

- The application of appropriate valuation approaches for said sectors;
- Identifying the components and applying the residual method of valuation for property developments;
- The reasonableness of assumptions and basis of adjustments made to valuations; and
- Compliance issues impacting such valuations.

Speakers from PEPS were :

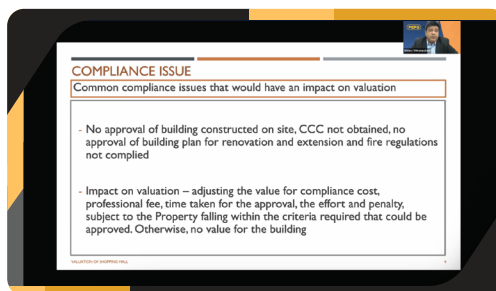
- ▶ Sr Elvin Fernandez, Managing Director, Khong & Jaafar Group;
- ▶ Sr Ungku Mohd Iskandar Ungku Ismail, Director CBRE | WTW;
- ▶ Datuk Sr Siders Sittampalam, Managing Director, PPC International Sdn Bhd;
- ▶ Mr Radhakrishnan, Executive Director, Jones Lang Wootton; and
- ▶ Sr Keith H.Y. Ooi, Deputy Managing Director, Knight Frank Malaysia.



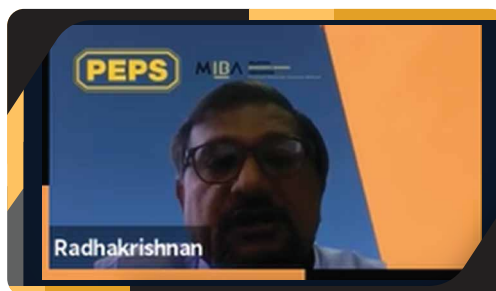
*Sr Elvin Fernandez speaking on Oil Palm Plantation Valuation*



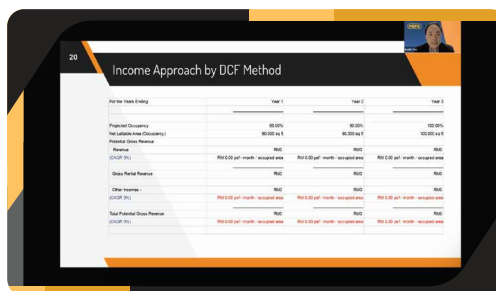
*Industrial Premises Valuation session by Sr Ungku Mohd Iskandar Ungku Ismail*



*Datuk Sr Siders Sittampalam presenting on valuation of retail malls in the Klang Valley*



*Mr Radhakrishnan delivering his presentation on residual method of valuation*



*Presentation on office building valuations by Sr Keith H.Y. Ooi*

## **h) “IPO Building Blocks Series”**

The SC issued the enhanced IPO framework, including the Guidelines on Submission of Corporate and Capital Market Product Proposals on 21 July 2020 and revised Equity and Prospectus Guidelines on 23 December 2020. Said Guidelines took effect on 1 January 2021. The framework places greater emphasis on the shared responsibility among all stakeholders involved in the IPO application process to ensure industry gatekeepers uphold the highest standards of due diligence and governance.

In this regard, MIBA organized four (4) workshops on the critical aspects of the IPO processes and submission of corporate proposals by Datin Hayati Aman Hashim. Interest in the workshops was overwhelming. As such, each workshop was repeated five (5) times in order to meet the training needs of Members institutions :

### **i. “Workshop on IPO and the 5 Focus Areas”**

Topics covered in the Workshop on IPO and the 5 Focus Areas included :

- CMSA provisions relating to IPO approvals, applications and grounds for decisions together with the relationship between the CMSA and the SC’s guidelines;
- underlying principles of the 5 focus areas such as minimum requirements, corporate governance, related party transactions and conflicts of interest, public interest and interest of the investors; and
- the SC’s frequently raised issues in IPO applications including issues such as reliefs, variances and concurrences, financial position and liquidity as well as profit and market capitalization test.

### **ii. “Workshop on Prospectus & Meaningful Disclosures”**

The Workshop on Prospectus & Meaningful Disclosures took participants through an in depth :

- review of the CMSA provisions relating to registration and contents of prospectus, supplementary and replacement prospectus and the relationship between the CMSA and the Prospectus Guidelines;
- analysis of the required standards for meaningful disclosures in a prospectus and considering situations when such disclosures may be able to cure suitability for listing issues and parties liable for misleading information or omissions in prospectus were also analyzed; and
- assessment of the frequently raised issues in prospectuses such as reliefs, variances and concurrences, key senior management, non-disclosure agreements and major customers and suppliers to ensure compliance with the regulatory requirements.

### **iii. “Workshop on The 360 View”**

In the Workshop on The 360 View, Datin Hayati shared her insights on :

- background and underlying principles of the Submission Guidelines; and
- requirements of the Submission Guidelines, CMSA, Equity Guidelines and Prospectus Guidelines relating to :
  - Reliance on work of other advisers or experts;
  - Material developments;
  - Documentation; and
  - Staffing and supervision of staff.



#### iv. “Workshop on Considering Non-Compliances”

The fourth workshop under the IPO Building Blocks Series, Considering Non-Compliances covered topics such as :

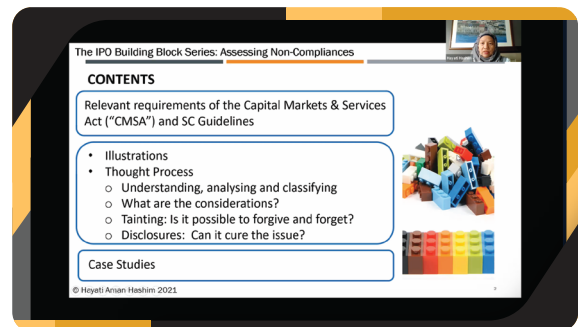
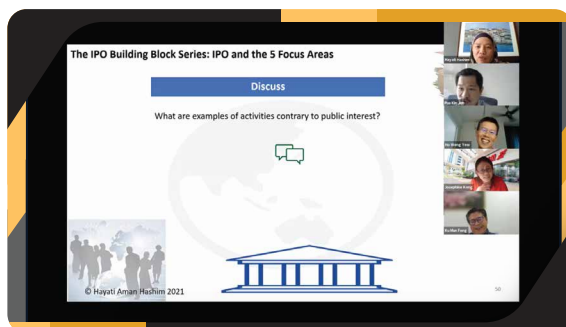
- relevant CMSA provisions and guidelines relating to non-compliances for IPO applications;
- case studies on the thought process of non-compliances on an applicant’s listing suitability and options available to the applicant; and
- frequently raised issues namely, perils of disclosing, qualitative vs quantitative and corporate governance, and to consider if these issues could be resolved with appropriate disclosures in a prospectus.

Due to the overwhelming response from Members, each of the four (4) workshops under the “IPO Building Blocks Series” were repeated five (5) times.

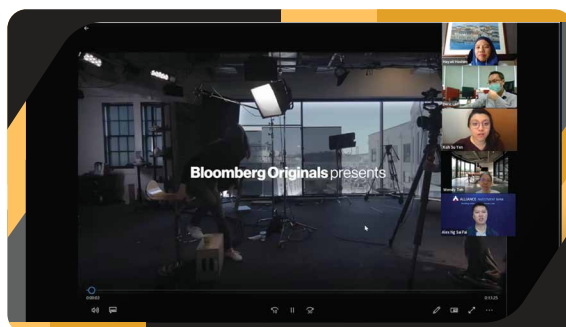
The workshops were highly interactive with poll questions, sharing of experiences and knowledge as well as question and answers between the trainer and participants throughout the sessions.



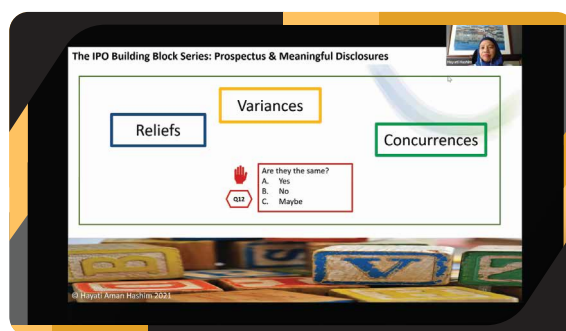
*IPO Building Blocks Series by Datin Hayati Aman Hashim*



*Participants in active discussions during the workshops*



*Interactive workshops with case studies, videos and avid discussions*



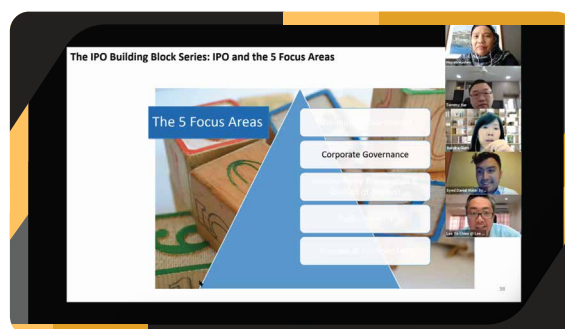
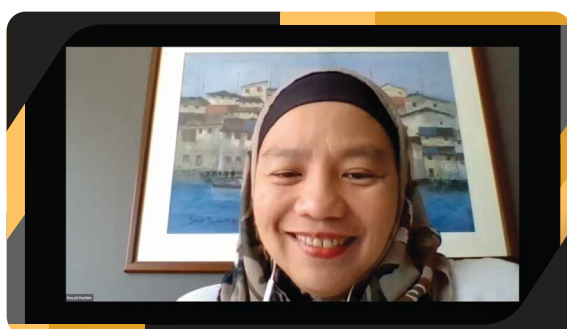
*Poll questions throughout the workshops to engage with participants*

### i) In-House Programmes on IPO Building Blocks Series

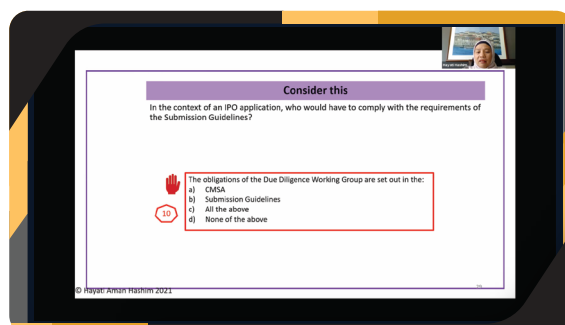
MIBA also organized three (3) in-house workshops by Datin Hayati Aman Hashim, for RHB Investment Bank's corporate finance staff :

- "Workshop on IPO and the 5 Focus Areas" on 14 April 2021;
- "Workshop on Prospectus & Meaningful Disclosures" on 7 July 2021; and
- "Workshop on The 360 View" on 9 September 2021.

The scope of the in-house programmes were customized with added focus and emphasis on specific areas of needs of the investment bank.



*Datin Hayati began each workshop with an overview of topics to be presented*



*Slides with interactive poll questions throughout the sessions*

## 7. REPRESENTATIONS

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

**(a) Asian Banking School, Board of Directors**

- Ms Lee Jim Leng  
Group Managing Director/Chief Executive Officer, Hong Leong 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
- Dato' Fad'l Mohamed  
Chief Executive Officer, Maybank Investment Bank Berhad

**(c) Bank Negara Malaysia, ISO 20022 Industry Working Group**

- Encik Abdul Farid Mohamad  
Head, Treasury Operations, MIDF Amanah Investment Bank Berhad

**(d) Bank Negara Malaysia, RENTAS and FAST Rules Working Committee**

- Encik Mohd Zuhaini bin Zualli Cobley  
Head, Domestic and Channel Operations, AmBank Investment Bank Berhad
- Puan Rosmawarni Abdul Samad  
Group Head, Group Operations, CIMB Investment Bank Berhad

**(e) Bursa Malaysia, Securities Market Operations Committee**

- Mr Lok Eng Hong  
Regional Head, Retail Brokerage Business and Dealing, Maybank Investment Bank Berhad
- Mr Gan Kim Khoo  
Executive Vice President/Head, Equity Markets, AmlInvestment Bank Berhad
- Mr Wong Eng Kui  
Group IB Operations Service Partner Lead, 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 (FINCO), Board of Directors**

- Dato' Fad'l Mohamed  
Chief Executive Officer, Maybank Investment Bank Berhad

**(h) HRD Corporation, Industrial Expert Committee**

- Ms Lim Phooi Teng  
Business Finance Controller, Investment Banking, AmlInvestment Bank Berhad

**(i) Malaysian Accounting Standards Board, Observer of Standing Committee on Islamic Finance Reporting (SCIFR)**

- Encik Nor Shahrizan Sulaiman  
Deputy Chief Executive Officer, Maybank Islamic Berhad



**(j) Malaysian Sustainable Finance Initiative (MSFI) Steering Committee**

- Puan Nor Masliza Sulaiman  
Deputy Chief Executive Officer, CIMB Investment Bank Berhad

**(k) Payments Network Malaysia Sdn Berhad, Bank Advisory Committee**

- Mr Lok Eng Hong  
Regional Head, Retail Brokerage Business and Dealing, Maybank Investment Bank Berhad

**(l) Securities Commission, Brokerage Industry Consultative Committee**

- Mr Lok Eng Hong  
Regional Head, Retail Brokerage Business and Dealing, Maybank Investment Bank Berhad
- Mr Lee Kok Khee  
Executive Director, Head of Group Equity Broking Business, Kenanga Investment Bank Berhad
- Mr Gan Kim Khoo  
Executive Vice President/Head, Equity Markets, AmInvestment Bank Berhad

**(m) Securities Commission, Licensing Examination Review Committee for Module 19: Advisory Services (Rules and Regulations)**

- Mr Gerard Anand Sinnappah  
Senior Vice President, Head of Group Legal, Alliance Investment Bank Berhad

**(n) Securities Industry Development Corporation, CPE Advisory Group**

- Mr Jaimie Sia Zui Keng  
Head, Group Capital Markets & Advisory, RHB Investment Bank Berhad

**(o) Securities Industry Development Corporation, Assessment Review Committee (ARC)**

- RHB Investment Bank Berhad  
Mr Wong Eng Kui  
Group IB Operations Service Partner Lead  
*Alternate:*  
Mr Eddy Tan Kheak Geai  
Head, Group Retail Equities & Futures
- Maybank Investment Bank Berhad  
Puan Hidayah Hassan  
Managing Director, Co-Head Corporate Finance & Advisory,  
*Alternate:*  
Mr Suren Raj Nadarajah  
Director, Corporate Finance

**(p) Securities Industry Development Corporation, Curriculum Review Committee (CRC)**

- Ms Lee Jim Leng  
Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Berhad
- Mr Lok Eng Hong  
Regional Head, Retail Brokerage Business and Dealing, Maybank Investment Bank Berhad
- Mr Ho Weng Yew  
Executive Vice President/Head, Corporate Finance, AmInvestment Bank Berhad
- Mr Albert Tai Lee Chuan  
Head, Compliance, Hong Leong Investment 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 engagements 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 capital markets 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



**Lee Jim Leng**  
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

Alliance Investment Bank Berhad

AmInvestment Bank Berhad

CIMB Investment Bank Berhad

Kenanga Investment Bank Berhad

Maybank Investment Bank Berhad

Public Investment Bank Berhad

RHB Investment Bank Berhad

TA Securities Holdings Berhad

Ms Khaw Lin Lin

Mr Tan Gua Hui

Mr J Visvanathan Jaganatha

Ms Kok Yien Fui

Ms Choo Siew Fun

Mr Dennis Jee Chin Chee

Mr Devarajoo Sinniah

Mr Soom Phon Endin Win

Mr Jaswant Singh

## Corporate Finance Committee

### Committee Chair

CIMB Investment Bank Berhad

Mr Low Eng Kiat

### Committee Members

Affin Hwang Investment Bank Berhad

Alliance Investment Bank Berhad

AmInvestment Bank Berhad

Hong Leong Investment Bank Berhad

Kenanga Investment Bank Berhad

Maybank Investment Bank Berhad

Public Investment Bank Berhad

RHB Investment Bank Berhad

M & A Securities Sdn Bhd

Encik Johan Hashim

Mr Tee Kok Wah

Mr Ho Weng Yew

Mr Phang Siew Loong

Encik Sayed Mazawir Syed Mohamad Mustar

Ms Hidayah Hassan

Mr Tan Heng Chee

Mr Tommy Har Weng Pun

Mr Gary Ting

## Debt Capital Markets Committee

### Committee Chair

CIMB Investment Bank Berhad

Puan Nor Masliza Sulaiman

### Committee Members

Affin Hwang Investment Bank Berhad

Alliance Investment Bank

AmInvestment Bank Berhad

Hong Leong Investment Bank Berhad

Kenanga Investment Bank Berhad

Maybank Investment Bank Berhad

MIDF Amanah Investment Bank Berhad

Public Investment Bank Berhad

RHB Investment Bank Berhad

Puan Hatini Mat Husin

Mr Soo Wang Wei

Mr Yeoh Teik Leng

Mr Ling Yuen Cheng

Mr Sean Lai Yew Hoong

Puan Sarina Dalik

Ms Julie Gwee Chai Hong

Mr Wong Kok Keong

Puan Norfarasha Abdullah

## **Islamic Capital Markets Committee**

### *Committee Chair*

Maybank Islamic Berhad

Encik Nor Shahrizan Sulaiman

### *Committee Members*

Affin Hwang Investment Bank Berhad  
Alliance Investment Bank Berhad  
AmInvestment 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  
AmInvestment 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  
TA Securities Holdings Berhad

Ms Sae Juan Ling  
Ms Pauline Cham Chee Yong  
Ms Sharon Chew Pitt Har  
Ms Sharan Kaur  
Ms Wong Siew Jiuan  
Ms Patricia Ng  
Mr Devarajoo Sinniah  
Cik Puteri Razalinawati Megat Abdul Razak  
Mr Richard Anthony

## **Risk Management Committee**

### *Committee Chair*

RHB Investment Bank Berhad

Mr Lee Wai Sing

### *Committee Members*

Affin Hwang Investment Bank Berhad  
Alliance Investment Bank Berhad  
AmInvestment 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 Kunalan Pecheadavar  
Ms Chew Shee Ghee  
Mr Frederic Salomon  
Ms Lim Seok Cheng  
Mr Tai Yan Fee  
Ms Cheryl Cheng Siew Ying  
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

Alliance Investment Bank Berhad

AmInvestment Bank Berhad

Hong Leong Investment Bank Berhad

Kenanga Investment Bank Berhad

MIDF Amanah Investment Bank Berhad

Public Investment Bank Berhad

RHB Investment Bank Berhad

Mercury Securities Sdn Bhd

Mr Ng Meng Wah

Mr Chua Seng Boon

Mr Gan Kim Khoo

Mr Kwek Kon Chao

Mr Lee Kok Khee

Encik Shan Kamahl bin Mohammad

Ms Alyn Lim Geok Lian

Mr Wong Eng Kui

Mr Chew Sing Guan

## **Tax Committee**

### *Committee Chair*

Maybank Investment Bank Berhad

Mr Surin Segar A/L Gnanasegaram

### *Committee Members*

Affin Hwang Investment Bank Berhad

Alliance Investment Bank Berhad

AmInvestment Bank Berhad

CIMB Investment Bank Berhad

Hong Leong Investment Bank Berhad

Kenanga Investment Bank Berhad

Public Investment Bank Berhad

RHB Investment Bank Berhad

M & A Securities Sdn Bhd

Encik Mustafa Shafiq Razali

Ms Mary Fong Mei Wah

Mr Lim Kien Hock

Mr Sam Chay Siew Hun

Mr Lau Yew Sun

Mr Cheong Boon Kak

Mr Lim Jit Seng

Mr Chan Wee Lim

Mr Goh Hock Jin



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