



MALAYSIAN
INVESTMENT BANKING
ASSOCIATION
Persatuan Perbankan Pelaburan Malaysia

ANNUAL REPORT

2023



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty Eighth (48th) Annual General Meeting of the Malaysian Investment Banking Association (Persatuan Perbankan Pelaburan Malaysia) will be held at 4.00 pm on Wednesday, 26 June 2024, at the Conference Room, 8th Floor, Malaysian Investment Banking Association, Bangunan AICB, No. 10 Jalan Dato' Onn, 50480 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 2023.
2. To elect the office bearers for the year 2024/2025.
3. To elect the Members of the Committees of the Association for the year 2024/2025.
4. To appoint Auditors for the year 2024.
5. Any Other Business.

By Order of the Council

Pauline Wong
Executive Director

26 June 2024

Members of the Association

FULL-FLEDGED MEMBERS



Affin Hwang Investment Bank Berhad

Level 33, Menara Affin
Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur
Tel : (603) 2142 3700
Website : www.affinhwang.com



Kenanga Investment Bank Berhad

Level 17, Kenanga Tower
No. 237, Jalan Tun Razak
50400 Kuala Lumpur.
Tel : (603) 2172 2888
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AmInvestment Bank

AmInvestment Bank Berhad

22nd Floor, Bangunan AmBank
Group No. 55 Jalan Raja Chulan
50200 Kuala Lumpur.
Tel : (603) 2036 2633
Fax : (603) 2078 2842
Website : www.ambankgroup.com



Maybank Investment Bank Berhad

32nd Floor, Menara Maybank
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Tel : (603) 2059 1888
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CIMB Investment Bank Berhad

17th Floor, Menara CIMB
No. 1, Jalan Stesen Sentral 2
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50470 Kuala Lumpur.
Tel : (603) 2261 8888
Fax : (603) 2261 8899
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MIDF Amanah Investment Bank Berhad

Level 25, Menara MBSB Bank, PJ Sentral
Lot 12, Pesiaran Barat, Seksyen 52
46200 Petaling Jaya Selangor
Tel : (603) 2173 8888
Fax : (603) 2173 8877
Website : www.midf.com.my



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



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.pivbgroup.com



KAF Investment Bank Berhad

Level 13A, Menara IQ
Lingkaran TRX
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55188 Kuala Lumpur.
Tel : (603) 2708 2800
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RHB Investment Bank Berhad

Level 10, Tower 1, RHB Centre
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Website : www.rhbgroup.com

ASSOCIATE MEMBERS



Alliance Islamic Bank Berhad

Level 22, Menara Multi-Purpose,
Capital Square
No. 8, Jalan Munshi Abdullah
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Mercury Securities Sdn Bhd

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Inter-Pacific Securities Sdn Bhd

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TA Securities Holdings Bhd

34th Floor, Menara TA One
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50250 Kuala Lumpur.
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M & A Securities Sdn Bhd

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UOB Kay Hian Securities (M) Sdn Bhd

Suite 19-01, 19th Floor, Menara Keck Seng
203 Jalan Bukit Bintang
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Malacca Securities Sdn Bhd

No 1, 3 & 5 Jalan PPM 9
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Tel : (606) 337 1533
Fax : (606) 337 1577
Website : www.mplsonline.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
YM Tengku Ariff Azhar Tengku Mohamed
Officer-In-Charge

TREASURER BANK

AmlInvestment Bank Berhad
Ms Sim Siew Shan
Business Financial Controller, Investment Banking

ORDINARY COUNCIL MEMBERS

Full-Fledged Members

Affin Hwang Investment Bank Berhad
Encik Nurjesmi Mohd Nashir
Chief Executive Officer
Alternate:
Mr Andy Ong Teng Chong
Managing Director, Institutional

Kenanga Investment Bank Berhad
Datuk Chay Wai Leong
Group Managing Director
Alternate:
Datuk Roslan Hj Tik
Executive Director, Head Group Investment Banking & Islamic Banking

AmlInvestment Bank Berhad
Madam Tracy Chen Wee Keng
Chief Executive Officer

Maybank Investment Bank Berhad
Alternate:
Ms Ezrina Mahadzir
Chief Financial Officer

CIMB Investment Bank Berhad
Puan Nor Masliza Sulaiman
Deputy Chief Executive Officer
Alternate:
Mr Yeoh Phee Leong
Head, Debt Capital Markets

MIDF Amanah Investment Bank Berhad
Datuk Joseph Dominic Silva
Chief Executive Officer
Alternate:
Encik Kheirul Anwar Mohamed
Senior Director/Head, Treasury & Market

Hong Leong Investment Bank Berhad
Alternate:
Mr Allen Tan Jee Khien
Head of Broking, HLeBroking

Public Investment Bank Berhad
Mr Lee Yo-Hunn
Chief Executive Officer
Alternate:
Ms Alyn Lim Geok Lian
Deputy Chief Executive Officer/Head, Dealing

KAF Investment Bank Berhad
Encik Rohaizad Ismail
Chief Executive Officer
Alternate:
Mr Michael Ho
Director, Corporate Finance

RHB Investment Bank Berhad
Mr Ganesh Sabaratnam
Managing Director / Chief Executive Officer
Alternate:
Mr Jaimie Sia Zui Keng
Head, Group Capital Markets & Advisory

Associate Members

M & A Securities Sdn Bhd
Mr Gary Ting
Head of Corporate Finance
Alternate:
Mr Chong Hsu-Yeung
Associate Director, Corporate Finance

Mercury Securities Sendirian Berhad
Mr Chew Sing Guan
Managing Director
Alternate:
Mr Jamieson Chew Yen Loong
Manager, Securities Operations

Retired Council Members

Mr Ng Meng Wah
Affin Hwang Investment Bank Berhad

Dato' Fad'l Mohamed
Maybank Investment Bank Berhad

Mr Ho Weng Yew
AmlInvestment Bank Berhad

Dato' Charon Wardini Mokhzani
MIDF Amanah Investment Bank Berhad

Encik Jefferi Mahmud Hashim
CIMB Investment Bank Berhad

Mr Woon See Soon
Mercury Securities Sdn Bhd

Mr Kwek Kon Chao
Hong Leong Investment Bank

Corporate Information

Registered Office

Level 8, Bangunan AICB
No. 10 Jalan Dato' Onn
50480 Kuala Lumpur
Malaysia.

Administrative and Correspondence Address

Level 8, Bangunan AICB
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Tel : (603) 2711 3991
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E-Mail : secretariat@miba.com.my
education@miba.com.my
Website: www.miba.com.my

Accountant

Public Business Consultant Sdn Bhd (469640-M)

Auditors

HALS & Associates (A.F. 0755)
Chartered Accountants

Bankers

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

Chairman's Statement



Ms Lee Jim Leng, Chairman

It was not all doom and gloom in 2023. Indeed, it was a year that brought rays of economic hopes amidst the gloom. Despite uncertainties in the global economy, 2023 was the year of economic recovery for the country. After a stellar run in 2022, our economy continued to show strength and resilience, to record a GDP growth of 3.7% despite facing significant headwinds. The growth was supported by strong domestic demand, a rebound in tourism and improvement in labour market conditions.

The general economy of Malaysia has undeniably plummeted because of the pandemic. As we rebuild our economy, we also saw both headline and core inflation gradually moderating and converging towards their long-term averages. The pre-emptive and measured Overnight Policy Rate increases in 2022 and 2023 had helped to maintain a good balance between supporting growth whilst managing inflationary pressures.

Malaysia marked a historic milestone in 2023 with RM329.5 billion in approved investments spanning various economic sectors. Malaysia's FDI increased to RM926.3 billion at the end of the fourth quarter of 2023 compared to RM914.9 billion in the third quarter of 2022.

According to the Malaysian Investment Development Authority, Malaysia achieved a significant advancement in the world competitiveness ranking, climbing from 32nd place to 27th last year, underscores the trust and confidence instilled in Malaysia by the global investment community. Also, this is a testament to the strength of the country's policies designed to foster growth and investment opportunities.

Key Capital Market Performance

Despite many achievements, there are still a lot of potentials that have yet to be unearthed. The benchmark FBM KLCI declined by 2.7% (2022: -4.60%), ended on a low note, with closing at 1,454.66 compared to its initial opening of 1,488.54 at the beginning of the year, and moderated to RM1.01 trillion (2022: RM1.03 trillion). The overall market capitalisation of the local bourse however ended higher at RM1.80 trillion in 2023 (2022: RM1.74 trillion).

The Malaysian capital market remained resilient in 2023, with the size of the market growing by 5.6% to RM3.8 trillion (2022: RM3.6 trillion), driven by the broad-based growth in both total equity Bursa Malaysia market capitalisation and bonds and sukuk outstanding.

As we saw the capital market grew in 2023, the bond and sukuk market also expanded to RM2.0 trillion with total outstanding growing by 7.4%. The momentum of Malaysia's bond and sukuk market grew steadily, driven by improved investor sentiment on the possibility of US interest rates having peaked and expected interest rate cuts in 2024.

More importantly, the Malaysian bonds and sukuk market continued to witness issuances in sustainability related instruments, affirming the capital market's pivotal role in supporting financing needs towards achieving the nation's sustainability agenda.

Despite the positive improvement, the country saw mixed capital market performance last year due to continued economic uncertainty stemming from escalating geopolitical tensions, a weaker-than-expected economic recovery in China, and the movement of the ringgit against major currencies in the foreign exchange market. Consequently, total funds raised in the capital market were moderated to RM127.7 billion in 2023, compared to a high of RM179.4 billion in 2022.

Our equity market remained moderately active last year (in terms of IPO deals and funds raised), led by quality issuers that sustained or exceeded their market capitalisation upon listing, fuelled by active investor participation. Overall, the Malaysian IPO market in the years 2022 and 2023 was dominated by listings on the ACE Market, a sponsor-driven listing platform that has gained popularity amongst the smaller and medium-sized companies, with 73% out of a total of 67 listings over the last two years. This also reflects a positive shift in sentiments favouring medium and small-sized companies, as reflected by the favourable performances of FBM Mid 70 and FBM Small Cap.

Amid increasing uncertainties surrounding economic and social developments due to globalisation, Malaysia remains a competitive and economically sustainable country. This resilience is demonstrated by its strong banking system that remained well-capitalised. As of December 2023, the liquidity and funding positions of the banking system, as measured by the aggregate liquidity coverage ratio and net stable funding ratio, remained healthy and well above regulatory minima, at 160.9% and 118.2%, respectively.

Towards a Greener, More Prosperous Future

A rare torrential storm with scenes of flood-ravaged neighbourhood in one of the planet's driest regions – Dubai, stunned the world this year. The heavy rainfall submerged cars, paralysed highways and severely disrupted flights from Dubai's airport. Residential and commercial properties, bore the brunt of the damage. This shows the economic impact of climate change, potentially leading to financial losses for businesses.

While Malaysia is fortunate to not frequently experience extreme weather events, the tangible impacts of climate change on our economy are becoming apparent. There were several instances of uprooted trees and the country has faced more frequent, intense and unpredictable rain, floods, droughts and dry spells, all of which affect our agriculture and food production. These events not only pose risks to inflationary pressures but also increase physical and liability risks, which translate themselves into financial risks such as asset impairment and rising claims.

We see the climate agenda not only as a pressing challenge but an opportunity for growth. Through the National Energy Transition Roadmap, the Hydrogen Economy and Technology Roadmap, and the New Industrial Master Plan, Malaysia is taking concrete steps that will enable us to advance sustainable practices across the economy.

In July 2023, Prime Minister YAB Dato' Seri Anwar Ibrahim unveiled the Madani Economy Framework, a comprehensive roadmap geared towards driving sustainable growth and enhancing the overall well-being of Malaysians. This initiative has come at a crucial time, serving as a strategic response to bolster Malaysia's economy amidst a backdrop of a global economic slowdown and ongoing geopolitical uncertainties.

Central to Madani is the principle of sustainability, underscoring the importance of responsible progress in energy transition and sustainable development. Malaysia is on the path to achieving net zero emissions by 2050, as outlined in the National Energy Transition Roadmap. This involves shifting away from a traditional fossil fuel-based economy toward a high-value economy, aligning with the nation's commitment to environmental stewardship and a greener, more prosperous, future.

Recognising the capital market's pivotal role, MIBA has been actively organising various training programmes for our members to support the sustainability efforts in the industry. Some of the programmes and workshops include topics on ESG Risk Management, Sustainability-Linked Bonds: Context and Analysis, Integrating Climate Change and Principles-Based Taxonomy in Financial Institutions' Business as well as ESG Disclosures in Prospectus.

Embarking on a journey towards our net-zero aspiration, the Securities Commission had also intensified their efforts in addressing financing challenges for sustainable development and climate goals through the introduction of the Sustainable and Responsible Investment (SRI) Taxonomy for the Malaysian capital market. The SRI Taxonomy provides common guiding principles on the classification of economic activities to support sustainable investments in the capital market.

Meanwhile, Bursa Malaysia had launched "Bursa Carbon Exchange", the world's first Shariah-compliant voluntary carbon exchange. Through trading of high-quality carbon credits, this helps businesses meet climate targets in the near term, while more practical solutions are taken to decarbonise their operations.

The sustainability agenda, which has been identified as an imperative for ensuring economic growth and prosperity, is integrated into national strategies, including the Shared Prosperity Vision 2030 and the Twelfth Malaysia Plan 2021-2025, to provide greater policy guidance and direction towards creating a more sustainable Malaysia.

Going Forward

Over the course of the past couple of years, the Southeast Asian region has been inadvertently impacted by global issues, including the COVID-19 pandemic, the Russian-Ukraine situation, geo-political instability, and rising inflation and interest rates.

Despite these persistent headwinds, the International Monetary Fund expects Southeast Asia to be the world's fastest growing region, with the five largest economies – Indonesia, Malaysia, Philippines, Singapore and Thailand – expected to expand at the rate of at 4.5% in 2023 and 4.6% in 2024.

As we face numerous challenges ahead, there is room for optimism in 2024, amid the persistent uncertainty in the external environment. The Ministry of Finance projects that the Malaysian economy will grow between 4% to 5% in 2024.

Meanwhile, Bank Negara Malaysia expects this growth to be driven by continued expansion in domestic demand and improvement in external demand. Growth will primarily be driven by resilient domestic expenditure, a recovery in exports and increase in tourist arrivals and spending. Also, investment activity is expected to be fuelled by continued progress of multi-year projects in both the private and public sectors, with support from the implementation of catalytic initiatives under the national master plans.

Our capital market is expected to remain orderly and will continue to play an integral role in supporting the economy, underpinned by firm macroeconomic fundamentals, ample domestic liquidity and a facilitative capital market framework, as projected by the Securities Commission.

To keep pace with the rapidly changing economic landscape, MIBA and its members will continue to raise the bar and focus on supporting the Government's efforts towards making the Malaysian capital market more vibrant, dynamic and competitive.

MIBA Members will also keep strengthening our digital capabilities to ensure that we are well prepared for the next phase of digitalisation advancement in the financial services sector. Meanwhile, the Association will continue to promote talent development and delivering value to our members.

We are thankful and appreciative of the continued support and assistance of the Government and its agencies, particularly the Ministry of Finance, Bank Negara Malaysia, the Securities Commission and Bursa Malaysia Berhad. We look forward to continued close cooperation and frequent dialogues with the regulatory authorities.

Let me take this opportunity 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 record the Council's appreciation to the following members for their invaluable contribution during their tenure as representatives of their institutions on MIBA's Council and wish them the very best in their new undertakings:

- a. Mr Ng Meng Wah, Affin Hwang Investment Bank Berhad;
- b. Mr Ho Weng Yew, AmInvestment Bank Berhad;
- c. Encik Jefferi Mahmud Hashim, CIMB Investment Bank Berhad;
- d. Mr Kwek Kon Chao, Hong Leong Investment Bank Berhad;
- e. YBhg Dato' Fad'l Mohamed, Maybank Investment Bank Berhad;
- f. YBhg Dato' Charon Wardini Mokhzani, MIDF Amanah Investment Bank; and
- g. Mr Woon See Soon, Mercury Securities Sdn Bhd.

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.



Ms Lee Jim Leng
Chairman

26 June 2024

Report of the Council

The Council is pleased to present its report of the year ended 31 December 2023.

1. MINISTRY OF FINANCE BUDGET 2024 DIALOGUE

As the global economy continued to navigate through the challenging environment aggravated by weakening trade momentum, supply chain disruptions and ongoing trade tensions, Malaysia was not immune from these global developments, given the degree of openness in its economy and financial system. However, amidst these external pressures, the Malaysian economy continued to be supported by resilient domestic demand in 2023, recording a growth rate of 3.7%.

Budget 2024, themed “Economic Reforms, Empowering the People”, was unveiled by Prime Minister and Finance Minister, YAB Dato’ Seri Anwar Ibrahim on Friday, 13 October 2023. In formulating the Budget, the Ministry of Finance (MOF) had invited industry groups to submit a memorandum on the strategies and initiatives that may be implemented to strengthen Malaysia’s economy and grow the wealth of the nation, for consideration. This was followed by a series of engagement sessions and dialogues with representatives from various stakeholders, including the government, government-linked companies, private sector and non-governmental organisations to gather a breadth of perspectives, deliberate and refine recommendations that may be incorporated into the Budget to shape the Budget in a manner that resonates with the ethos of fostering a progressive and inclusive Malaysia Madani.

As a key stakeholder in the financial services industry, MIBA submitted a memorandum outlining strategic recommendations aimed at enhancing access to financing, promoting the advancement of the Government’s sustainability agenda and proactively address capacity development challenges, to further fortify and invigorate the financial ecosystem. MIBA’s recommendations included :

- Allowing tax exemptions for payment of adviser fees and waiver of listing fees for dual listing to encourage foreign listed companies to partake in dual listings on Bursa Malaysia (Bursa).
- Introducing tax incentives and enhancing access to attractive funding to help nurture and build internationally competitive enterprises within Malaysia in order to attract more domestic and foreign investors to invest in Malaysia’s economy and Bursa.
- Extending the scope within the Securities Commission’s (SC) Sustainable and Responsible Investment (SRI) Sukuk and Bond Grant Scheme, which was introduced in 2018, to include the following, to ease the burden on Issuers and encourage the growth of sustainable sukuk issuances in Malaysia :
 - (i) costs incurred in respect of the sustainability advisory and assessment work performed by financial institutions/external service providers appointed; and
 - (ii) costs incurred by Government agencies/MOF incorporated companies to be in line with corporate private debt securities (PDS) proposal lodged to the SC, to further incentivise them to embark into issuance of Sustainability instruments for all the Government Guaranteed (GG) Sukuk to be issued to fund the various national infrastructure projects/social related lending.
- Extending the tax incentive accorded under the Income Tax (Deduction for Expenditure on Issuance of Offering of Sustainable and Responsible Investment Sukuk) for a further period of 5 years until year of assessment (YA) 2028, to encourage green financing.

- Allowing tax deduction on the expenditure or additional expenses incurred on issuance of non-debt based Sukuk structures such as Sukuk Ijarah, Sukuk Mudharah or Sukuk Musharakah, to promote the long-term growth of the Sukuk market.
- Reducing stamp duty rate to 0.1%, with a maximum cap of RM200 and 0% Sales and Services Tax (SST) on brokerage commission (from 0.15% with a maximum cap of RM1,000 and 0% SST on brokerage commission effective 1 January 2022) to promote investors' participation.
- Deepening the liquidity of the capital markets, particularly the stock market through :
 - (i) according flexibility for Government Linked Investment Companies (GLICs) in investments to enable them to broaden their portfolio diversification and increase their investments on alternative assets, which could in the longer-term yield better returns.
 - (ii) improving market intermediation and connectivity using technology advancement to attract more short-term international and domestic traders and deepen the domestic retail investor pool to offset the dominance of long-term institutional investors on Bursa, e.g. fractionalization of shares and allowing new market intermediaries that leverage technological platforms and innovation to shape new investor behaviour.

Anchored on the framework of “Madani Economy : Empowering the People” that was launched by YAB Dato’ Seri Anwar Ibrahim in July 2023, Budget 2024 was structured around three (3) key thrusts, namely delivering reforms to enhance governance and public delivery system, transforming the economy and businesses, and elevating the wellbeing of the rakyat.

Measures and initiatives outlined in the Budget reinforced the government’s commitment towards addressing the challenges of a less robust global economic outlook and Malaysia’s financial constraints. To promote investment growth and drive the development of the capital markets, initiatives announced in Budget 2024 included :

- Promoting capital market activities
 - (i) Offering a tiered reinvestment tax incentive in the form of an investment tax allowance of 70% to 100% in order to encourage companies to invest in high-growth and high-value areas (HGHV).
 - (ii) Allocation of RM28 million to develop the MYStartup platform for start-up companies.
 - (iii) Government-linked companies and government-linked investment companies (GLCs and GLICs) to provide funds of up to RM1.5 billion to encourage startups, including small and medium enterprises (SMEs) entrepreneurs, to venture in HGHV fields.
 - (iv) Bank Negara Malaysia (BNM), Bank Simpanan Nasional (BSN) and National Entrepreneurial Group Economic Fund (Tekun) to provide financial facilities up to RM2.4 billion to micro-SMEs (MSMEs).
 - (v) Setting up a digitalisation grant amounting to RM100 million for MSMEs to fund upgrades of sales, inventory and digital accounting systems. Under BNM, RM900 million in loan funds will be made available to SMEs for automation and digitalisation.
- Broadening revenue base
 - (i) Increasing service tax from 6% to 8% (except for food & beverages and telecommunications) and expanding the scope to logistics, brokerages, underwriting and karaoke services.
 - (ii) Introducing capital gains tax of 10% from 1 March 2024, on net profit for disposal of local companies’ unlisted shares, with exemption for IPOs, internal restructuring and venture capital companies.
 - (iii) Imposing global minimum tax in 2025 on companies with global income of at least EUR750 million.
 - (iv) Implementation of mandatory e-Invoicing on 1 August 2024, on taxpayers with an annual income exceeding RM100 million and on remaining taxpayers in stages commencing 1 July 2025.

- Enhancing talent capacity
 - (i) Tax relief of up to RM2,000 for upskilling courses to be extended to YA 2026.
 - (ii) HRD Corp to reallocate 15% of total levy collection to implement the Madani Training Programme, a training programme for MSMEs and vulnerable groups, i.e. senior citizens, retirees, etc.
- Promoting sustainability and energy transition agenda
 - (i) Extension of tax exemption till YA 2027 for fund management companies managing sustainable and responsible investment (SRI) funds, and tax deductions on SRI sukuk issuance costs.
 - (ii) Enhancing the Green Technology Incentive to include new qualifying activities such as Green Hydrogen, Electric Vehicle Charging Stations, and Wind Energy to support Malaysia's journey towards achieving net-zero greenhouse gas emissions by 2050.

2. JOINT COMMITTEE ON CLIMATE CHANGE

Established in September 2019, Joint Committee on Climate Change (JC3) serves as a platform for sharing ideas, raising gaps in the ecosystem and devising solutions for transition and adaptation finance. The JC3 is co-chaired by Datuk Jessica Chew, Deputy Governor of Bank Negara Malaysia (BNM) and Datuk Kamarudin Hashim, Managing Director of the SC, JC3 comprises senior officials from Bursa Malaysia Berhad (Bursa) and nineteen (19) industry players. Industry associations are invited to participate in the meetings as an observer. MIBA is represented by Ms Pauline Wong, Executive Director of MIBA.

The JC3 held two (2) meetings in 2023 to discuss and review updates on the details and progress of initiatives undertaken by the five (5) sub-committees established under JC3 :

- (1) Risk Management;
- (2) Governance and Disclosure;
- (3) Product and Innovation;
- (4) Engagement and Capacity Building; and
- (5) Bridging Data Gaps.

Some of the key areas discussed and reviewed included, among others :

- developments in the financial sector's ongoing response to climate-related risks and related initiatives supported by JC3;
- updates on the implementation of three (3) initial green pilot projects and several capital market initiatives supported by JC3 that aim to expand sustainable and transition finance;
- formation of the SMEs Focus Group that focus on raising awareness, reducing the cost of transition in the area of green certifications and facilitating better disclosures by SMEs; and
- financial sector's involvement in implementing National Energy Transition Roadmap (NETR).

3. BANK NEGARA MALAYSIA FINANCIAL SECTOR BLUEPRINT 2022-2026 - FUTUREPROOFING THE FINANCIAL SECTOR WORKFORCE

Launched on 24 January 2022, Bank Negara Malaysia's (BNM) Financial Sector Blueprint 2022-2026 (Blueprint 3.0) outlined five (5) strategic thrusts integral for the financial sector to continue to be the catalyst for reform and drive sustainability. In addition to the five (5) strategic thrusts, a key area of focus outlined was 'Futureproofing the Financial Sector Workforce', which was aimed at fostering the development of a framework that promotes skills mastery and continuous learning through capacity building initiatives that will address talent gaps and create a sustainable talent ecosystem.

To develop a Future Skills Framework (FSF) for the financial industry, BNM had tasked the Asian Institute of Chartered Bankers (AICB), the Islamic Banking and Finance Institute Malaysia (IBFIM) and the Malaysian Insurance Institute (MII) to collaborate on a holistic and comprehensive study of the industry's concerns, needs and implementation approach of the FSF. Ernst & Young (EY) Consulting Sdn Bhd was appointed as project consultant to facilitate the study and development of the FSF.

Working in consultation with industry representatives from various financial institutions, the FSF project team, led by AICB as project lead facilitator, undertook comprehensive studies on how different job roles would be affected by the evolving financial landscape, how those roles would transform in the next three years and the skills needed to futureproof the industry.

MIBA, as a key stakeholder in the financial services industry, participated actively in the development of the FSF, which involved rigorous validation processes of the roles and skills needed in the industry. Through engagement sessions and workshops held with relevant industry practitioners, 6 key trends, 10 job clusters, 129 job roles and 135 skills were validated for the development of the FSF.

Scheduled to be launched in July 2024, the FSF will serve as a central resource for skills and career development pathways within the financial sector workforce.

4. SECURITIES COMMISSION

(a) Securities Commission Industry Dialogue 2023

The Securities Commission (SC) held its annual industry dialogue with capital market participants to deliberate on proposals aimed at advancing the capital market on 3 August 2023. In contrast with the previous years where separate sessions were held with industry participants from the various segments of the capital market, in 2023, the SC adopted a different approach and held a joint session comprising leaders and senior representatives from the various segments of the capital market. Chaired by Dato' Seri Awang Adek, Executive Chairman of SC, the joint dialogue session aimed at fostering a holistic discussion and a more robust exchange of ideas.

MIBA was represented by the Executive Committee (ExCo) as well as Chairpersons of MIBA's Corporate Finance (CF), Debt Capital Markets (DCM), Islamic Capital Markets (ICM) and Stockbroking (SBC) Committees.

The key focus of the dialogue centered around the implementation of initiatives announced by the Prime Minister on 27 July 2023, to promote the capital market. These included strengthening the pipeline of domestic issuers, enhancing market vibrancy, widening the pool of investors, as well as intensifying efforts to advance the sustainability agenda and Malaysia's leadership in the ICM.

During the dialogue, the SC solicited views and feedback on several proposals that were being considered for the Malaysian market :

- (i) Family Office Framework and its' proposed structure, i.e. size and depth of market, benefit to Malaysian market, etc.;
- (ii) Corporate Venturing in Malaysia and key areas to be considered, i.e. size and depth of market, benefit to Malaysian market, etc.; and
- (iii) How to further promote the private equity market.

MIBA also presented the following issues and proposals, at the dialogue :

- (i) To encourage listing among late-stage or high growth companies, MIBA proposed extending comprehensive support to these companies. The support required would encompass easing regulatory and talent requirements as well as strengthening the local supply chain and vendors support to provide one stop solution to their diverse needs and requirements;

- (ii) To support the nation's sustainability agenda, MIBA proposed digitalising the submission process and phasing out physical prospectuses and application forms.
- (iii) Extending the tax incentives accorded under the Income Tax (Deduction for Expenditure on Issuance or Offering of Sustainable and Responsible Investment Sukuk)(Amendment) Rules 2021 P.U. (A) 2, for an additional 5 years until YA2028. This would further promote the issuance of SRI sukuk, reinforcing Malaysia's position as a leading hub for SRI sukuk issuance in the region.
- (iv) To enhance market vibrancy, MIBA proposed a review of the composition of the FBM KLCI Index, and suggested the inclusion of high-growth stocks.

The SC acknowledged the proposals raised and expressed their intent to engage with MIBA after thorough deliberation.

(b) Brokerage Industry Consultative Committee

Brokerage Industry Consultative Committee (BICC) was established by the SC in July 2020 as a platform for industry associations and regulatory authorities to deliberate and review pertinent issues pertaining to the broking industry. Its primary objective is to formulate strategic solutions to address these issues.

Chaired by Dato' Seri Awang Adek Haji Hussin, Executive Chairman of SC, the BICC comprises representatives from the SC, Bursa Malaysia Berhad (Bursa), the Association of Stockbroking Companies Malaysia (ASCM) and MIBA. MIBA was represented by :

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

During the 8th BICC meeting held on 20 July 2023, the Committee discussed initiatives and proposals aimed at enhancing market vibrancy and advancing the capital market as well as strategies to address the issues of inactive stocks and talent shortages. In that regard, MIBA proposed that the SC engages with research analysts from financial institutions and securities firms to explore strategies and measures towards revitalising the capital market.

The SC commended MIBA for the proposal and appointed Mr Lok Eng Hong, Chairman of MIBA's SBC, to spearhead the facilitation of the engagement.

(c) Engagement Session with Research Analysts on Enhancing Capital Market Vibrancy

Following discussions on enhancing market vibrancy at the BICC meeting held on 20 July 2023, MIBA in collaboration with the SC, held an engagement session on 7 August 2023 with research analysts from financial institutions, as well as professionals from investment advisory and securities firms, with the aim of exploring strategies, measures and initiatives that may be undertaken to rejuvenate the capital market.

SC was represented by :

- Datuk Kamarudin Hashim, Managing Director;
- Puan Shamsul Bahriah, Director, Intermediary & Fund Supervision;
- Mr Ong Sheng En, General Manager, Key Financial Group; and
- Encik Ashraf Arshad, Assistant General Manager, Intermediary & Supervision.

The meeting noted that Malaysia's average daily trading value (ADTV) had declined by 50%-60% since second half (2H) of 2021, with FBM KLCI index recording an annualised rate of return of 1.5% for the 10-year end period, compared with the 4.1% for the Thailand SET Index and 6.7% for the Indonesia JCI Index.

To enhance the capital market's vibrancy and widen the pool of investors, the meeting discussed and agreed, amongst others, that :

- Malaysia needs a common economic narrative to ensure the capital market is aligned and able to support the nation's aspiration to become a leading economy in ASEAN;
- Foreign investors were of the view that the Malaysian market lacked volatility. Bursa should review the composition of the FBM KLCI Index to include high growth stocks or establish a new index with high growth, small capitalisation companies to have a better representation in the Malaysian economy and to create volatility in the market to attract foreign investors;
- There is a need to improve market disclosure and the availability of data to enable investors to make informed decisions; and
- Introducing a Depository Programme that allows investors to diversify their portfolios in order to improve retail market participation and accessibility.

A brief on the issues and proposals discussed was submitted by MIBA to the Executive Chairman of SC on 24 August 2023, for SC's consideration.

(d) *investED*

Recognising the importance of having a sustainable talent pool to drive the development of the capital market, the SC, with the support of the MOF and Ministry of Higher Education (MoHE), embarked on an initiative to develop a large-scale, multifaceted capacity building roadmap designed to nurture a pipeline of talented individuals who have the potential of becoming the future leaders of the Malaysian capital market.

The *investED* was officially launched on 19 June 2023 by YAB Dato' Seri Anwar Ibrahim. Through strategic collaborations forged with universities and core industry players, *investED* aimed to :

- create greater awareness of the multi-discipline career opportunities in the capital markets industry;
- build baseline capacity in the areas relevant to the capital market; and
- provide job placement/attachment opportunities for graduates.

To ensure the *investED* meets its objectives, two (2) committees were established :

(i) Steering Committee, tasked to :

- approve the overall direction, objectives and targets of CMGP;
- approve the overall branding of *investED* and high-level implementation plan; and
- provide guidance on inter-agencies relationships to ensure effective and efficient coordination among relevant parties.

(ii) Implementation Committee, tasked to :

- develop and recommend the overall branding, annual plans and targets to the Steering Committee for approval;
- oversee the implementation of approved plan and operationalisation of the *investED*;
- monitor the progress, issues and outcomes of *investED*;
- report to the Steering Committee on progress, issues and budget request; and
- recommend intervention to Steering Committee, if needed.

MIBA is represented by the following members on the committees :

- (a) Ms Lee Jim Leng and Tengku Ariff Azhar bin Tengku Mohamed as MIBA's principal and alternate representatives respectively to the Steering Committee; and
- (b) Encik Wan Mohamad Fathi bin Wan Nordin, Chairman of MIBA's Human Capital Committee and Mr Lim Mun Hou of Hong Leong Investment Bank as the principal and alternate representatives respectively to the Implementation Committee.

(e) Focus Group Engagement on Guidelines on Sales Practices of Unlisted Capital Market Products

As part of SC's initiative to review its Guidelines on Sales Practices of Unlisted Capital Market Products (Guidelines), the SC convened several virtual focus group engagement sessions with Capital Market Intermediaries (CMI), comprising of representatives from industry associations and designated intermediaries, to solicit feedback on the proposed revision of said Guidelines.

Representatives from MIBA's SBC attended the session held on 27 March 2023, contributing invaluable insights and feedback regarding proposals pertaining to :

- (i) Product governance outcomes;
- (ii) Principles and requirements applicable to online distribution platforms;
- (iii) Minimum standards on providing factual information, general and personal advice; and
- (iv) Requirements in relation to the treatment of vulnerable investors.

The SC acknowledged MIBA's views and informed that further clarification would be sought if needed.

(f) Engagement Session on Corporate Proposals Submissions

The SC, in collaboration with Bursa held its annual engagement session with members of MIBA's Corporate Finance Committee on 6 April 2023 with the aim of enhancing the quality of corporate proposals submitted as well as clarify issues of concern or ambiguity in that regard. Chaired by Dato' Zain Azhari Mazlan, the SC's Executive Director, Corporate Finance & Investments, the session facilitated constructive discussion between the members and regulators.

During the session, the SC shared some of the key observations and common shortcomings identified in the corporate proposals submitted to the SC and Bursa, and reminded members of the need to ensure that the prerequisites, requirements and standards of submissions are adhered to.

(g) Industry Consultation on Widening Sophisticated Investor Categorisation

In September 2021, the SC launched the Capital Market Masterplan 3 (CMP3) that serves as a strategic framework for the growth of Malaysia's capital market for the ensuing five (5) years. Embedded within the CMP3 was a pivotal initiative aimed at enhancing investor inclusivity – aside from assessing the investors' net worth, the plan emphasised the significance of evaluating their knowledge and sophistication levels, thereby fostering broader investor engagement and participation.

Amidst a slowdown in the global economy, Malaysia's stock market witnessed a decline in trading activity as investors adopted a cautious stance. Competition in the stockbroking industry intensified with the emergence of new players. Against this backdrop, the industry is in need to boost market vibrancy and enhance investor access.

To allow for more individuals to qualify as sophisticated investors, the SC undertook a review of the prerequisites and criteria of sophisticated investors. The review identified the following five (5) proposals for the industry's consideration and deliberation of :

- (i) Proposal 1: Including the value of the primary residence (up to a cap of RM1 million) in the total net asset calculation for High Net Worth Individual (HNWI) contributing to the current RM3 million threshold.
- (ii) Proposal 2: Expanding the definition of gross annual income to include joint income with spouse and children, under specific conditions.
- (iii) Proposal 3: Clarification on the operationalisation of the ticket size in relation to subsequent acquisition of the same unlisted capital market product
- (iv) Proposal 4: Adding new categories to the sophisticated investor definition based on selected knowledge and experience criteria.
- (v) Proposal 5: Expanding the opportunities for angel investors in other capital markets products, subject to meeting certain outlined criteria.

MIBA's Corporate Finance and Debt Capital Markets Committees were invited to an engagement session on 26 June 2023 where the SC briefed Members on the proposed criteria and requirements to be qualified as HNWI and sought views and feedback on the additional categories that would allow investor to be qualified as HNWI based on selected knowledge and experience. MIBA's written proposals were submitted to the SC following the engagement session.

On 5 February 2024, the SC announced the expansion of sophisticated investor categories, through the introduction of the new "Guidelines on Categories of Sophisticated Investors".

(h) SC Engagement Session on Takeovers and Mergers

The SC's Takeovers and Mergers (TOM) department held its annual engagement session with MIBA's CF Committee on 5 October 2023. The purpose of the session was to discuss issues encountered and clarify requirements related to TOM. The session was chaired by Encik Ahmad Zulkharnain Musa, SC's General Manager of TOM.

During the dialogue, the SC addressed the queries submitted by MIBA Members on 8 September 2023, and shared insights and observations pertaining to the following areas :

- Computation of offer price in downstream offer;
- Appointment of directors and voting at general meeting prior to dispatch of offer document;
- Observations on whitewash exemption;
- Settlement of offer consideration; and
- Observations on take-overs related application.

Members were advised to reach out to SC's TOM's department for assistance with any issues encountered, as well as for queries or clarifications concerning takeovers and mergers.

5. BURSA MALAYSIA

(a) Securities Market Consultative Panel

Bursa Malaysia (Bursa) dissolved its Securities Markets Operation Committee (SMOC) following its final meeting on 27 February 2023 and established a Securities Market Consultative Panel (SMCP). The panel serves as an advisory body on matters relating to the securities industry and the market place.

Chaired by Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa, SMCP was set up to review :

- (a) Infrastructure issues and direction of the securities market;
- (b) New products, market development initiatives and other strategic initiatives for the securities market;
- (c) Input/feedback on the concepts and proposals for the securities market that are put forth by the Management of Bursa or other parties;
- (d) International market trend and issues, technology challenges and new product opportunities relating to securities market; and
- (e) Other relevant matters for the development of the securities market.

The SMCP comprises representatives from various entities, including Bursa, MIBA, ASCM, Islamic Investment, Institutional Business, Retail Business, Public Listed Companies in Malaysia and Market Data/Index/Data Analytics Business. Mr Lok Eng Hong from Maybank Investment Bank, who also serves as the Chairman of MIBA's SBC, was nominated by MIBA's Council to represent MIBA on the panel.

(b) E-Invoicing Industry Working Group

In May 2023, the Inland Revenue Board (IRB) announced plans for the implementation of an electronic invoicing (e-Invoicing) system, scheduled to commence in August 2024. The initiative, tabled during the Budget 2023, intended to strengthen Malaysia's digital tax service administration and revenue collection mechanisms, while simultaneously addressing concerns related to revenue leakage.

To ensure a seamless implementation of the e-Invoicing, Bursa set up an industry working group (WG), comprising of representatives from selected investment banks and securities firms. This group was tasked with examining and reviewing the issues and concerns raised by the market participants with regard to the implementation of the e-Invoicing system. MIBA was invited to participate in the WG as an observer.

Since the announcement of the e-Invoicing initiative, MIBA has also made commendable efforts in representing the investment banking industry throughout the initiation and planning journey thus far. MIBA has been working closely with the IRB through ongoing engagements and discussions to formulate solutions to help minimise disruptions to the investment banking operations and systems, which form the backbone of Malaysia's economy.

Despite the challenges and complexities, MIBA and its members remain committed to this transition and ensuring that the Government meets its objectives in implementing e-Invoicing in Malaysia on 1 August 2024.

(c) Briefing on “FTSE4Good Bursa Malaysia Index”

As part of Bursa's continuing efforts to promote and encourage the adoption of Environmental, Social and Governance (ESG) practices in the marketplace, Bursa had on 28 February 2023 conducted a briefing session, focusing on the FTSE4Good Bursa Malaysia (F4GBM) Index, specifically for MIBA's Stockbroking Committee. Mr Wong Chiun Chiek, Senior Executive Vice President of Bursa Data Business and Ms Wong Hui Yin, Senior Vice President, Index & Sustainable Business, Bursa Intelligence led the session at MIBA's office.

During the session, Bursa shared insights into the global and domestic landscape of ESG practices as well as collaborative efforts undertaken by Bursa to promote the utilisation of index and ESG data, details on the F4GBM Index and key benefits of being a FTSE4Good Constituent. Members were also briefed on Bursa's ongoing collaboration with FTSE to broaden the coverage of the FTSE4Good ESG rating to include all Main Market and ACE Market public listed companies (PLCs) starting from 2023.

In December 2023, Bursa announced 11 additions to the constituents of the F4GBM Index and 11 additions to the constituents of the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index, bringing the total number of constituents to 109 and 88 for F4GBM and F4GBMS respectively.

(d) Briefing on LEAP Transfer and Adviser Framework

On 31 March 2023, Bursa issued the amendments to the ACE Market Listing Requirements and the ACE Market Fees and Charges, in relation to transfer of listing from LEAP Market to the ACE Market and Recognised Approved Advisers (RAA) Framework (LEAP Transfer & Adviser Framework).

An industry briefing was held on 12 April 2023, to share essential aspects such as the underlying principles and key enhancements, eligibility requirement and criteria, and ongoing requirements and obligations of the LEAP Transfer & Adviser Framework, and to clarify queries that market participants had.

6. DIALOGUE WITH MINISTRY OF INVESTMENT, TRADE AND INDUSTRY

The Ministry of Investment, Trade and Industry (MITI) held a dialogue session with MIBA's Corporate Finance Committee on 14 August 2023. Chaired by Datuk Seri Isham Ishak, Secretary General of MITI, the session was aimed at addressing the issues and challenges encountered in respect of MITI's Bumiputera allocation process.

During the meeting, MITI responded to the issues and challenges raised by MIBA in a submission dated 11 August 2023 and shared insights into MITI's ongoing and forthcoming initiatives, which included :

- the digitalisation of the Bumiputera share allocation process to streamline time-to-market and enhance transparency and governance; and
- the Malaysia's Chemical Industry Roadmap 2030 that was launched on 4 August 2023 with the aim of advancing the industry's value chain and fostering the creation of high-skilled job.

Members were also informed that as part of MITI's continuous effort to improve efficiency within the market, the dialogue with MITI would be held annually moving forward.

7. LEARNING & DEVELOPMENT

The investment banking industry landscape continues to evolve, fuelled by a growing emphasis on environmental, social, and governance (ESG) considerations, technological advancements and increasingly stringent regulations. As principal drivers of the capital market, investment banking professionals must adeptly respond to changing market dynamics, necessitating the need to stay abreast of industry trends, regulatory revisions and emerging developments impacting the capital markets within this complex and fast paced industry.

Recognising this vital need, MIBA remains steadfast in its commitment to enhancing the skills, knowledge and competency of investment banking professionals through comprehensive capacity building programmes to ensure members remain competitive and capable at delivering value to clients.

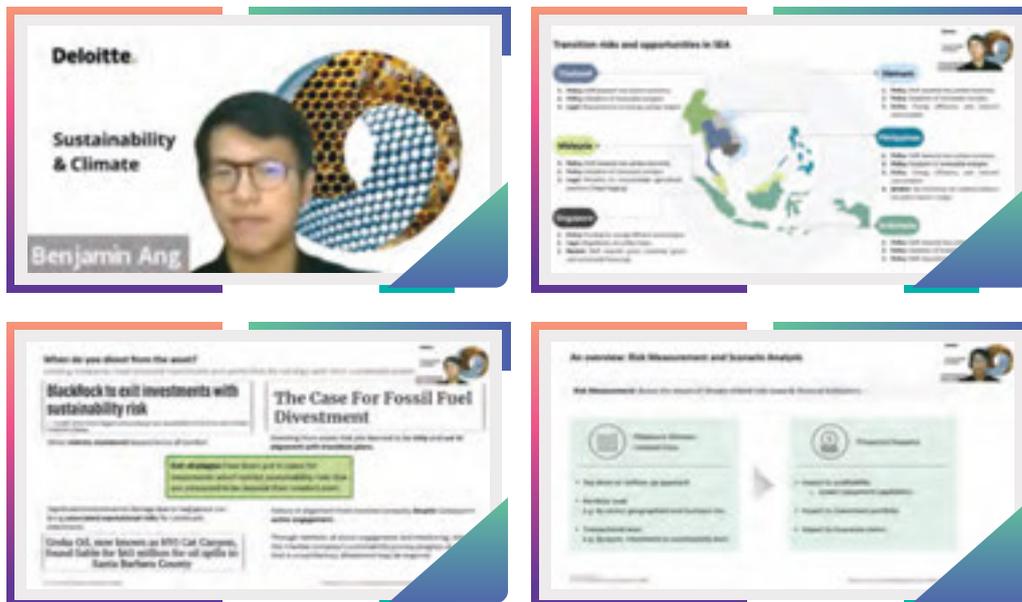
In 2023, programmes and workshops organised by MIBA included :

(a) ESG Risk Management

Environmental, Social & Governance (ESG) risks remain a focus among financial institutions and capital market intermediaries as regulators continue to issue ESG-related guidelines and requirements, demanding a shift by the industry from a compliance-driven approach to proactive risk mitigation. To provide deeper insights into mitigating ESG risks within their institutions, a webinar on “ESG Risk Management” was organised on 9 March 2023 by Mr Benjamin Ang, Climate & Sustainability, Deloitte Business Advisory Sdn Bhd, for capital market participants.

The programme provided participants with insights into :

- Contextualising sustainability risks within an organisation’s daily operations;
- Sustainability reporting frameworks and key reports as well as issues related to existing reporting methodologies;
- Methods to manage ESG risks; and
- Best practices towards mitigating and managing potential ESG risks.



Mr Benjamin Ang delivering his presentation on “ESG Risk Management”

(b) IPO Building Blocks Series

In an effort to reinforce the principal advisers’ understanding on the SC’s enhanced Initial Public Offering (IPO) framework, which aimed at ensuring industry gatekeepers adhere to the utmost standards of due diligence and governance, MIBA organised a series of workshops, focusing on three (3) critical aspects of the IPO processes and submission of corporate proposals. The workshops were facilitated by Datin Hayati Aman Hashim.

(i) Workshop on IPO and the 5 Focus Areas

Held in three sessions on 13 and 27 March and 6 April 2023, the “Workshop on IPO and the 5 Focus Areas” covered the following topics :

- provisions of the Capital Markets & Services Act 2007 (CMSA) relating to IPO approvals, applications and grounds for decisions;
- relationship between the CMSA and the SC’s guidelines on IPOs;

- underlying principles of the five (5) focus areas such as minimum requirements, corporate governance, related party transactions and conflicts of interest, public interest and interest of the investors; and
- frequently raised issues in IPO applications including issues such as reliefs, variances and concurrences, financial position and liquidity as well as profit and market capitalisation test.

(ii) Workshop on Prospectus & Meaningful Disclosures

The “Workshop on Prospectus & Meaningful Disclosures”, organised on 20 March, 3 and 13 April 2023, offered participants in depth perspectives on :

- CMSA provisions relating to registration and contents of prospectus, supplementary and replacement prospectus and the requirements of the relevant provisions for prospectuses;
- the relationship between the CMSA and the SC's Prospectus Guidelines;
- required standards for meaningful disclosures in a prospectus and consider situations when disclosures may be able to cure suitability for listing issues, and parties liable for misleading information or omissions in prospectus; and
- 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 regulatory requirements.

(iii) Workshop on Considering Non-Compliances

On 22 and 31 March, and 11 and 17 April 2023, the “Workshop on Considering Non-Compliances” was held where Datin Hayati shared her insights on :

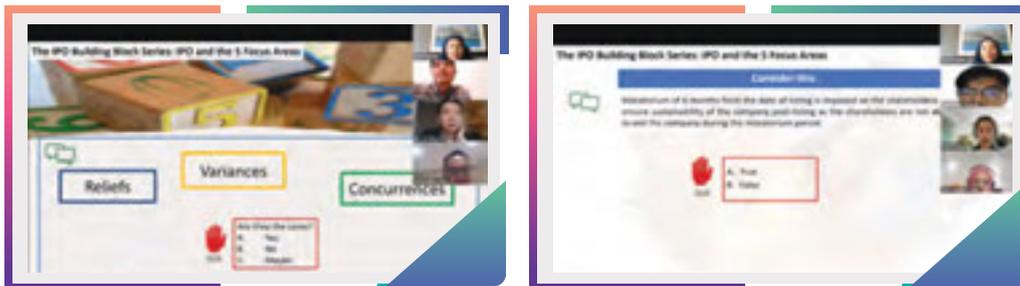
- relevant CMSA provisions and guidelines relating to non-compliances for IPO applications;
- case studies on the thought process of non-compliances on an applicant's listing suitability and possible options available to the applicant.
- frequently raised issues namely, perils of disclosing, qualitative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

The workshops were highly interactive, incorporating poll questions and fostering a dynamic exchange of experiences and knowledge between the trainer and participants.

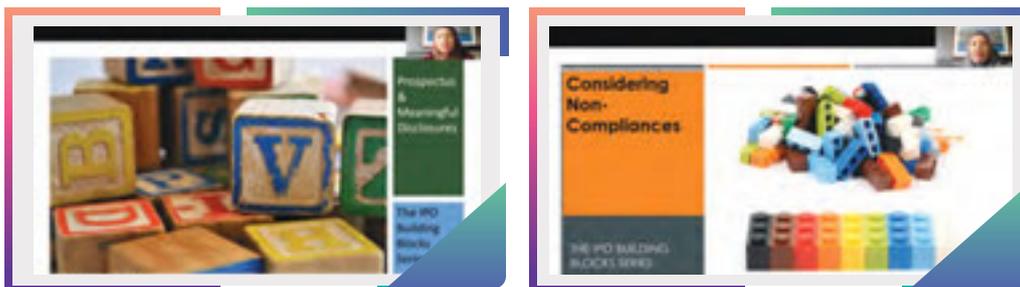
Due to the overwhelming response, each of the three (3) workshops were repeated between three (3) and four (4) times during the year to adequately address the training needs of member institutions.



IPO Building Block Series by Datin Hayati Aman Hashim



Some of the poll questions to engage with participants



Interactive slides with questions and answers throughout the sessions

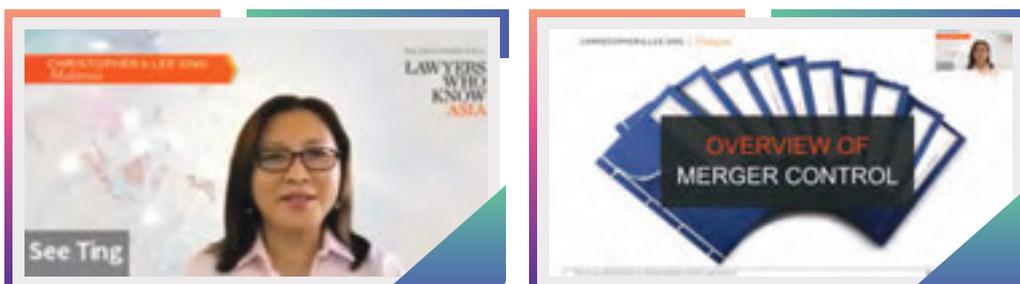
(c) It’s about time! Or is it? Merger Controls in Malaysia and its impact on M&A transactions

The Malaysia Competition Commission (MyCC) had undertaken a review of the Competition Act 2010 in April 2022 to make Malaysia’s competition law more extensive, in line with international practices and for MyCC to effectively perform its statutory function to promote and protect the process of competition in the market. Arising from the review, the Commission sought to implement several amendments to the Act, including the introduction of a merger control regime by the end of 2023. The implementation of the regime raised industry concerns as it would impact merger and acquisition (M&A) transactions significantly.

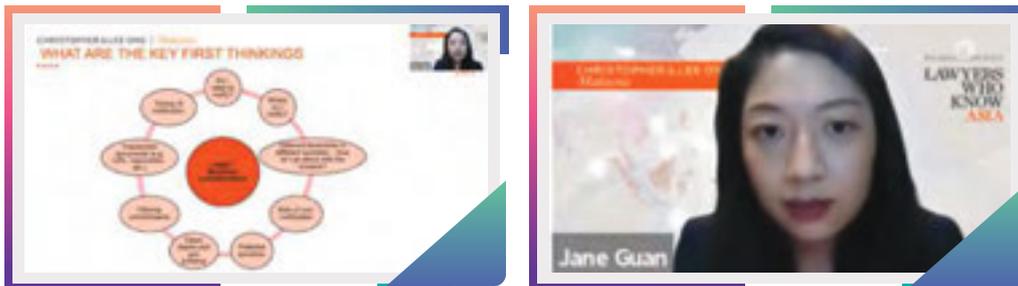
To give members a better understanding on the scope and operation of the merger control regime, a webinar entitled “It’s about time! Or is it? Merger Controls in Malaysia and its impact on M&A transactions” was organised on 23 May 2023 specifically for Corporate Finance personnel.

Presented by Datin Yon See Ting, Managing Partner and Ms Jane Guan, Partner, of Messrs Christopher & Lee Ong, the webinar addressed :

- Definition and rationale for merger controls;
- MyCC proposed merger regime;
- Examples of approved and prohibited merger transactions;
- Benefits and efficiencies in the proposed regime; and
- Triggers and procedural aspects on merger control filing processes and issues.



Datin Yon See Ting, Managing Partner of Christopher & Lee Ong, began with the overview of merger controls



Ms Jane Guan, Partner of Christopher & Lee Ong, delivering her presentation

(d) Regional Economic Outlook: Navigating the Risks & Opportunities

Against a backdrop of rising geo-political tensions and evolving economic power dynamics globally, a complex environment had emerged, carrying significant implications for South East Asia, specifically the Malaysian equity market. A sound understanding and assessment of the risks and opportunities is therefore crucial to making informed investment decisions.

To give market participants perspectives into the regional economic outlook, MIBA organised a webinar entitled “Regional Economic Outlook: Navigating the Risks & Opportunities” on 30 May 2023 featuring the following panel of leading experts :

- Mr Manu Bhaskaran, Chief Executive Officer, Centennial Asia Advisors Pte Ltd;
- Mr Patrick Chang Chian Ping, Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region, Principal Asset Management Berhad;
- Mr Anand Pathmakanthan, Regional Head, Equity Research, Maybank Investment Bank Bhd; and
- Mr Lok Eng Hong, Chairman, MIBA Stockbroking Committee.

The panel of speakers discussed and shared their insights on :

- Regional economic prospects for global demand and other drivers of economic activity;
- Global environment’s downside risks and positives;
- Geo-political risks and China’s importance in the global economy;
- South East Asia’s near term and longer-term outlook and prospects; and
- Risks and opportunities for the equity capital market and sustainability trends in the region.



Mr Manu from Centennial Asia Advisors Pte Ltd sharing his perspectives on regional economic prospects



Interaction among Mr Manu Bhaskaran, Mr Lok Eng Hong, Mr Patrick Chang Chian Ping, Mr Anand Pathmakanthan during the session

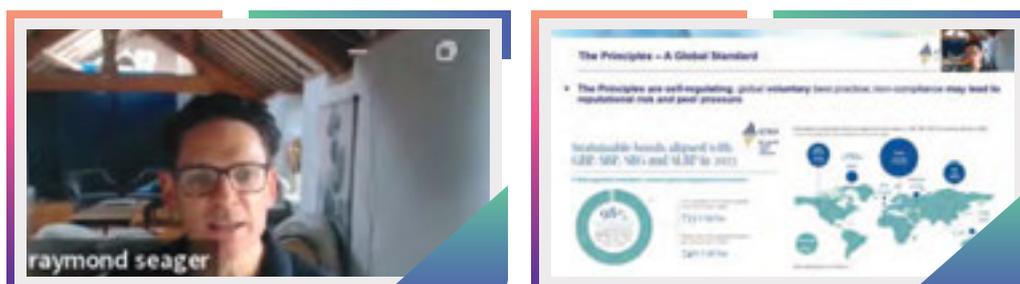
(e) Sustainability-Linked Bonds: Context and Analysis

The surge in demand for sustainability-linked bonds (SLBs) and sustainability-linked Sukuk issuances following the launch of the Securities Commission's sustainability and responsible investment (SRI)-linked Sukuk framework in 2022 has resulted in the need for advisers to possess comprehensive and practical application in sustainability-linked issuances.

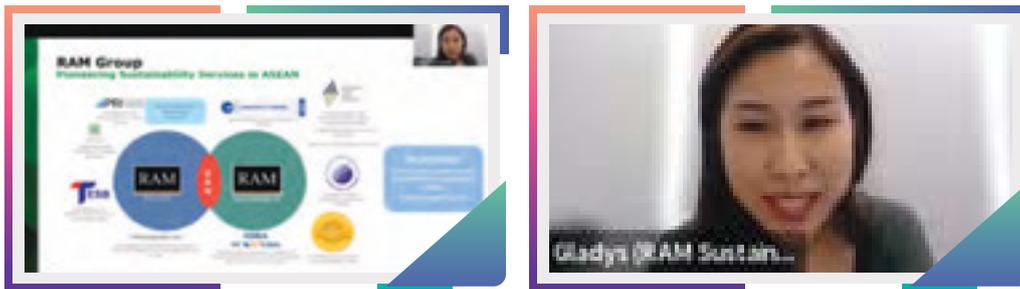
A two-day online programme titled “Sustainability-Linked Bonds: Context and Analysis” was held on 19 and 20 June 2023 by Mr Raymond Seager from International Capital Markets Association (ICMA) and Ms Gladys Chua, Head of Sustainability Services at RAM Sustainability Sdn Bhd.

Topics presented during the programme included :

- Recent trends and potential future developments and opportunities for SLBs;
- Recommended disclosures and elements of the Climate Transition Finance Handbook and other transition plans;
- SLB issuance framework and its benefits;
- Application of SLB Principles (SLBP) in a SLB market;
- Regulations and the SLBP’s importance in regulatory trends;
- Recommendations and practices in reporting performance of Key Performance Indicators (KPIs) and ambition of Sustainability Performance Targets (SPTs);
- Role and value-add of external service providers for external reviews under the SLBP; and
- Buy-side considerations in preparing for the market and rationale for integrating SLBs in investment strategy and practice.



Mr Raymond Seager from ICMA delivering his presentation on SLBs



Ms Gladys Chua sharing her perspectives on external reviews under the SLBP

(f) MIBA Launchpad: Empowering Investment Banking Professionals

In an effort to establish a platform for positive engagement and networking and foster a strong sense of belonging and camaraderie among young talents within the industry, the “MIBA Launchpad: Empowering Investment Banking Professionals” programme was held on 23 August 2023 at Bangunan AICB, Kuala Lumpur. Organised exclusively for investment banking professionals from member institutions, the programme was facilitated by a panel comprising esteemed regulators and industry practitioners:

- Tan Sri Abdul Wahid Omar, Chairman, Bursa Malaysia Berhad
- Tengku Zarina Tengku Chik, Chief Executive Officer, Securities Industry Development Corporation
- Encik Mohamad Azhar Hamidi, Executive Vice President and Head, Corporate Surveillance & Governance, Bursa Malaysia Berhad
- Ms Suraya Sani, Deputy Director, Sustainability Unit, Bank Negara Malaysia
- Ms Lee Jim Leng, Chairman, MIBA (Hong Leong Investment Bank Bhd)
- Dato’ Fad’l Mohamed, Deputy Chairman, MIBA (Maybank Investment Bank Bhd)
- Mr Lee Yo-Hunn, MIBA’s Council Member and Chief Executive Officer, Public Investment Bank Bhd
- Mr Low Eng Kiat, Chairman, MIBA’s Corporate Finance Committee (CIMB Investment Bank Bhd)
- Mr Yeoh Phee Leong, Chairman, MIBA’s Debt Capital Markets Committee (CIMB Investment Bank Bhd)
- Encik Nor Shahrizan Sulaiman, Chairman, MIBA’s Islamic Capital Markets Committee (Maybank Investment Bank Bhd)
- Mr Lok Eng Hong, Chairman, MIBA’s Stockbroking Committee (Maybank Investment Bank Bhd)
- Mr Albert Tai, Chairman, MIBA’s Compliance Officers Committee (Hong Leong Investment Bank Bhd)
- Puan Amilia Mohamed, Member, MIBA’s Human Capital Committee (CIMB Investment Bank Bhd)

The speakers offered inspiring insights into :

- Current ESG landscape;
- Products and services within the capital market and skill sets of an investment banking professional;
- Sharing of experiences and challenges of an investment banking career;
- Building a career in compliance within the investment banking industry;
- Creating a persona that reflects personality traits, abilities and values; and
- Career pathways, job roles and opportunities within the industry.



Ms Lee Jim Leng delivering the opening remarks at the programme



Tan Sri Abdul Wahid Omar delivering his Keynote Message - Looking Ahead: The Future of Investment Banking Professionals



*Panel Discussion on The New Face of Finance:
How ESG is Changing the Financial Game, moderated by Dato' Fad'l Mohamed*



From left: YM Tengku Zarina Tengku Chik, Ms Suraya Sani and Encik Mohamad Azhar Mohamed Hamidi



Mr Lee Yo-Hunn sharing his insights on "What Does it Mean to be an Investment Banking Professional?"



Engaging participation from members during the session



"Lunch & Networking Power Hour" provided an interactive session among attendees to build a better reputation and increase visibility



Attendees interacting with representatives of MIBA committees to nurture stronger support network



A Session on "Fireside Chat: Influence, Inspire and Lead" by MIBA's Committee Chairmen from Corporate Finance, Debt Capital Markets, Islamic Capital Markets and Stockbroking Committees.



From left: Mr Lok Eng Hong, Encik Nor Shahrizan Sulaiman, Mr Yeoh Phee Leong and Mr Low Eng Kiat



Mr Albert Tai speaking on "Building a Career in Compliance in the Investment Banking Industry"



Participants listening attentively during the day



"A session on "Building the Persona" by Ms Lee Jim Leng



Session on "What's On Now and Next?" by Puan Amilia Mohamed

(g) Coffee Chat with CEOs

The “Coffee Chat with CEOs” was held on 5 September 2023 at Sofitel Kuala Lumpur in Damansara for selected high performers and potentials of member institutions with the aim of inspiring the participants through the CEOs sharing of :

- the personal challenges, experiences and growth in their career journey;
- what being a CEO entails;
- the top priorities of the year impacting the business; and
- the way forward for the industry and the perseverance and tenacity required to succeed.

The programme also gave participants the opportunity to engage with the following CEOs who participated in the coffee chat :

- Ms Lee Jim Leng, Chairman, MIBA
- Dato’ Fad’l Mohamed, Deputy Chairman, MIBA
- Puan Masliza Sulaiman, Deputy Chief Executive Officer, CIMB Investment Bank Bhd
- Madam Tracy Chen, Chief Executive Officer, AmlInvestment Bank Bhd
- Encik Rohaizad Ismail, Chief Executive Officer, KAF Investment Bank Bhd
- Mr Lee Yo-Hunn, Chief Executive Officer, Public Investment Bank Bhd

The programme also featured two (2) panel sessions moderated by :

- Mr Ho Weng Yew, Honorary Treasurer of MIBA; and
- Mr Lok Eng Hong, Chairman of MIBA Stockbroking Committee.



Session by Ms Lee Jim Leng on “Networking Affogato – Introduction & My Story”



“Red-Eye Panel Session” moderated by Mr Ho Weng Yew with speakers, Dato’ Fad’l Mohamed and Puan Masliza Sulaiman



Speakers sharing their views



Madam Tracy Chen delivering her presentation on "Espresso Conversation - Up close and personal with a CEO"



Panel discussion moderated by Mr Lok Eng Hong on "Hot Latte Peeks - Hot Conversation" with Encik Rohaizad Ismail and Mr Lee Yo-Hunn



Speakers sharing their insights on "Strengths, Challenges and Way Forward" as well as their stories "Outside the Board Room"



Participants listening attentively with active participation during the question and answer sessions



From left: Encik Wan Mohamad Fathi, Chairman, Human Capital Committee, Mr Lee Yo-Hunn, Puan Masliza Sulaiman, Madam Tracy Chen, Ms Lee Jim Leng, Dato' Fad'I Mohamed, Encik Rohaizad Ismail, Mr Ho Weng Yew and Mr Lok Eng Hong

(h) Integrating Climate Change and Principles-Based Taxonomy in Financial Institutions' Business

Bank Negara Malaysia (BNM)'s Climate Change and Principles-Based Taxonomy (CCPT) mandates financial institutions (FIs) to integrate climate-related risks and considerations into their business strategies and risk management practices. FIs are required to submit periodic exposures in accordance with the CCPT's guiding principles and classification system, to BNM. To provide participants with deeper insights of the CCPT framework and BNM's requirements on managing climate risks, MIBA organised a webinar, "Integrating Climate Change and Principles-Based Taxonomy (CCPT) in Financial Institutions' Business" on 4 October 2023.

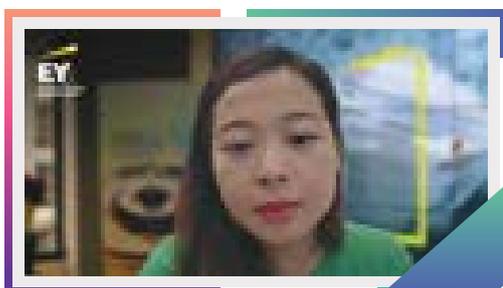
Presented by Ms Phang Oy Cheng, Partner, Head of Sustainability Advisory, KPMG Malaysia, the webinar discussed :

- Structure and framework of the CCPT and its relevance to FIs;
- FIs climate change challenges including mitigation and adaptation strategies;
- CCPT elements and impact of climate change on an FI's business operations in the capital market;
- Adopting CCPT with principles of Maqasid Shariah; and
- Emerging business opportunities and growth areas for FIs under the CCPT.

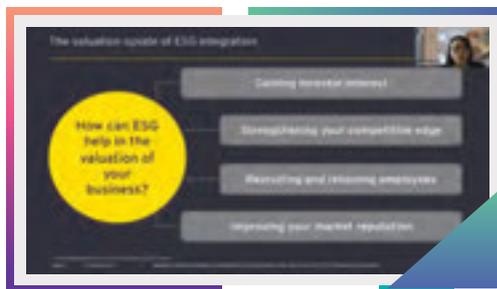
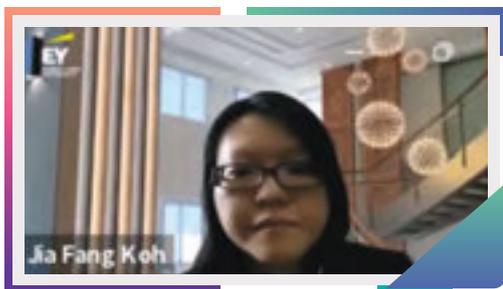
(i) ESG Disclosures in Prospectus

As regulators, investors and stakeholders are increasingly demanding for refined ESG disclosures, the call for clear and robust information within prospectuses for initial public offerings (IPOs) is growing. Recognising the importance of advisers to proactively strategise suitable ESG disclosures for more reliable and credible information in prospectuses, a webinar on “ESG Disclosures in Prospectus” was held on 12 October 2023. During the session, speakers from EY Consulting Sdn Bhd, Ms Arina Kok and Ms Koh Jia Fang, shared insights on :

- Latest ESG trends on disclosures and ESG considerations for businesses;
- Benefits of ESG compliance for IPO applicants and importance of reliable ESG information in a prospectus;
- Case studies of ESG disclosures in prospectus for IPO applicants; and
- Recommended practices for clear and robust disclosures.



Ms Arina Kok, Leader & Partner, Malaysia Climate Change and Sustainability Services Leader, sharing her insights on ESG Disclosures in Prospectus



Ms Koh Jia Fang, Senior Manager, Malaysia Climate Change and Sustainability Services presenting her slides

8. Events

(i) Luncheon with Regulators

- (a) MIBA's ExCo hosted a lunch with the Securities Commission (SC) on 1 June 2023, at Sofitel Kuala Lumpur, to engage and discuss about pertinent industry issues.



From left: Dato' Zain Azhari Mazlan, Puan Sharifatul Hanizah Said Ali, Datin Azalina Adham, Ms Yew Yee Tee, Ms Lee Jim Leng, Dato' Seri Dr. Awang Adek Haji Hussin, Dato' Fad'l Mohamed, Madam Tracy Chen, Datuk Kamarudin Hashim, Encik Jefferi Mahmud Hashim, Mr Ho Weng Yew



From left: Encik Jefferi Mahmud Hashim, Mr Ho Weng Yew, Dato' Zain Azhari Mazlan, Datin Azalina Adham



MIBA's ExCo member took the opportunity to connect and catch-up with some of SC's Senior Directors



MIBA's ExCo members having an interactive discussion with the senior management team of the Securities Commission Malaysia

- (b) On 6 June 2023, MIBA's Stockbroking Committee hosted a luncheon for Bursa Malaysia (Bursa) at Le Meridien Kuala Lumpur, fostering connections and collaboration.

The luncheon was attended by Bursa's Senior Management Team and Members of MIBA's Stockbroking Committee.



- (c) On 26 June 2023, MIBA's Stockbroking Committee hosted a luncheon for SC at Le Meridien Kuala Lumpur.

This exclusive gathering served as a platform for esteemed members of the Stockbroking Committee and regulatory authorities to come together in a convivial atmosphere, engaging in insightful discussions, exchanging perspectives on pertinent industry matters and fostering stronger relationships aimed at advancing the integrity and efficiency of the capital market.



- (d) On 28 August 2023, MIBA's Islamic Capital Markets Committee hosted a splendid luncheon for the SC's ICM team at M Resort Hotel, Kuala Lumpur.

This event brought together the members of the committee and regulatory authorities for networking and collaboration. The attendees engaged in dynamic conversations, delving into the latest trends and innovations shaping the Islamic financial landscape. The luncheon also provides an opportunity for industry leaders to exchange insights, explore potential collaboration and chart a course towards sustainable growth and development in the Islamic capital market sector.

With delectable cuisine and stimulating discussions, the event left a lasting impression, reinforcing the commitment of MIBA and the SC to driving excellence and innovation in Malaysia's vibrant Islamic finance ecosystem.



Members of the MIBA's Islamic Capital Markets Committee enjoying a delightful lunch together, fostering connections and engaging with the SC over the development in the Islamic Capital Markets sector

- (e) On 29 August 2023, the MIBA's Debt Capital Markets (DCM) Committee hosted a luncheon for the SC at M Resort Hotel Kuala Lumpur.

This event served as a focal point for members in the DCM Committee and regulatory authorities to convene and indulge in meaningful conversations on the latest developments and trends shaping the debt capital markets landscape. The luncheon also provided a prime opportunity for fruitful dialogue, fostering deeper connections and forging alliances to drive innovation and excellence in Malaysia's debt capital markets realm. With its blend of sophistication and substance, the event underscored the commitment of MIBA and the SC to advancing the resilience of the nation's financial markets.



Members of the MIBA's Debt Capital Markets Committee having a delectable lunch together with the SC, while delving into insightful topics on the debt capital markets landscape.

- (f) On 12 September 2023, the Corporate Finance Committee (CFC) of MIBA cordially hosted an exclusive luncheon for the SC at Sofitel Kuala Lumpur.

The attendees gathered to engage in insightful discussions, exchange perspectives and foster connections as the event served as a platform for the members of the Corporate Finance (CF) Committee and the SC to explore innovative strategies as well as address emerging challenges and issues within the corporate finance landscape.



Members interacting with the senior management team of Securities Commission Malaysia

9. MIBA ANNUAL GAMES 2023

Recognising the importance and advantages of active participation in sports, MIBA held a series of indoor and outdoor games throughout the year with the aim to encourage the practice of maintaining a healthy lifestyle while promoting goodwill and fostering closer cooperation and friendly competition among the member institutions. Apart from the benefits of a healthy body and mind, participation in sports, particularly as a team, also instils 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.

Nine (9) games were competed in the MIBA Annual Games 2023 and the overall results are:

Champion	Maybank Investment Bank Berhad
First Runner-Up	Kenanga Investment Bank Berhad
Second Runner-Up	AmInvestment Bank Berhad
Joint Fourth Place	KAF Investment Bank Berhad MIDF Amanah Investment Bank Berhad
Sixth Place	RHB Investment Bank Berhad
Joint Seven Place	M&A Securities Sdn Bhd Public Investment Bank Berhad
Ninth Place	CIMB Investment Bank Berhad
Tenth Place	Hong Leong Investment Bank Berhad
Joint Eleventh Place	Alliance Islamic Bank Berhad TA Securities Holdings Berhad

Badminton



Bowling



Carrom



Chess



Darts



E-Game



Futsal



Golf



Pools



10. MIBA ANNUAL DINNER 2023

This year's MIBA Annual Dinner 2023, themed "Dazzling Gold" was held on Friday, 3 November 2023 at Royale Chulan Hotel, Kuala Lumpur to celebrate the conclusion of a year of friendly competition, goodwill and camaraderie among MIBA's members. Prizes were presented to the Overall Champion of the MIBA Games 2023, Maybank Investment Bank Berhad, Overall First Runner-Up, Kenanga Investment Bank Berhad, and Overall Second Runner-Up, AmInvestment Bank Berhad as well as the winners of the nine (9) games that competed throughout the year.

The event was graced by YBhg Dato' Seri Dr. Awang Adek Hussin, Executive Chairman, Securities Commission Malaysia as the Guest-of-Honour as well as other distinguished guests from the industry and members of MIBA. Guests were dressed in their best in line with the theme of the evening. The atmosphere was lively and filled with excitement as the guests mingled around, among fellow peers and former colleagues. Prizes were also given away to guests for being best dressed, and also during the lucky draw session. It was no doubt an enchanting evening with a touch of glamour, leaving guests with unforgettable memories.







Members of MIBA Council mingling with VVIPs and YBhg Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia



Members of MIBA Council



Mr Yong Yoong Fa, Chairman of Hong Leong Investment Bank welcoming Dato' Seri Dr. Awang Adek Hussin, Executive Chairman of Securities Commission Malaysia



Madam Tracy Chen drawing numbers for the early bird lucky draw



VVIPs posing for a group photo



Welcoming VVIP to the Grand Ballroom



Dato' Seri Dr. Awang Adek Hussin delivering his speech



Ms Lee Jim Leng delivering her speech





*Champion of MIBA Annual Games 2023 is Maybank Investment Bank Bhd.
Dato' Fad'I Mohamed and Encik Hipzan Shami Hussin receiving the Challenge Trophy
from Dato' Seri Dr. Awang Adek Hussin and Ms Lee Jim Leng*



*1st Runner-Up of MIBA Annual Games 2023 is
Kenanga Investment Bank Bhd.
Datuk Roslan Haji Tik receiving the Trophy from
Dato' Seri Dr. Awang Adek Hussin and Ms Lee Jim Leng*



*2nd Runner-Up of MIBA Annual Games 2023 is
AmInvestment Bank Bhd.
Madam Tracy Chen receiving the Trophy from
Dato' Seri Dr. Awang Adek Hussin and Ms Lee Jim Leng*





Ms Lee Jim Leng, Chairman of MIBA with the best dressed man and woman

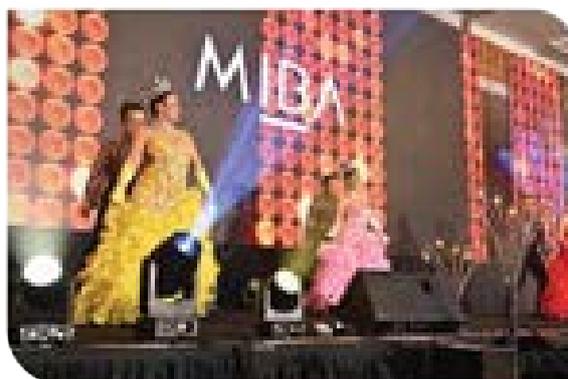
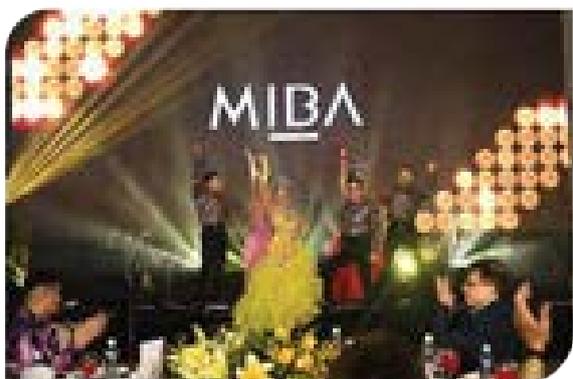


Best Dressed nominees on the stage



Dato' Fad'l Mohamed with the lucky draw Grand Prize winner





Warm and delightful welcome performance for the dinner guests.



A night out filled with live music and good vibes.



Emcee lightening up the mood in the room

11. 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 Bhd
- (b) Asian Institute of Chartered Bankers Council**
 - Madam Tracy Chen Wee Keng
Chief Executive Officer, AmInvestment Bank Bhd
 - Ms Lee Jim Leng
Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Bhd
- (c) Bank Negara Malaysia's ISO 20022 Industry Working Group**
 - Encik Kameel Abdul Halim
Chief Operating Officer, Affin Hwang Investment Bank Bhd
 - Encik Abdul Farid Mohamad
Head, Treasury Operations, MIDF Amanah Investment Bank Bhd
- (d) Bank Negara Malaysia's RENTAS and FAST Rules Working Committee**
 - Encik Mohd Zulhaini bin Zuall Cobley
Head, Domestic and Channel Operations, AmBank
 - Puan Rosmawarni Abdul Samad
Group Head, Group Operations, CIMB Bank
- (e) 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 Bhd
- (f) Financial Industry Collective Outreach (FINCO) Board of Director**
 - Mr Lee Yo-Hunn
Chief Executive Officer, Public Investment Bank Bhd
- (g) Malaysian Accounting Standards Board Standing Committee on Islamic Finance Reporting (SCIFR)**
 - Encik Nor Shahrizan Sulaiman
Deputy Chief Executive Officer, Maybank Islamic Bank Bhd
- (h) Malaysian Sustainable Finance Initiative (MSFI) Steering Committee**
 - Mr Yeoh Phee Leong
Head, Debt Capital Markets, Investment Banking, CIMB Investment Bank Bhd
- (i) Payments Network Malaysia Sdn Bhd, Bank Advisory Committee**
 - Mr Lok Eng Hong
Head, Investment Management Mid Market, Regional Head, Dealing, Maybank Investment Bank Berhad

- (j) **Securities Commission, Brokerage Industry Consultative Committee**
- Datuk Lee Kok Khee
Executive Director, Head of Group Equity Broking Business, Kenanga Investment Bank Bhd
 - Mr Lok Eng Hong
Head, Investment Management Mid Market, Regional Head, Dealing, Maybank Investment Bank Berhad
 - Mr Wong Eng Kui
Group IB Operations Service Partner Lead, RHB Investment Bank Bhd
- (k) **Securities Commission's investED's Steering Committee**
- Ms Lee Jim Leng
Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Bhd
- (l) **Securities Commission's investED's Implementation Committee**
- Encik Wan Mohamad Fathi Wan Nordin
Head, Group Learning & Certification, Maybank Investment Bank Bhd
- (m) **Securities Industry Development Corporation's Assessment Review Committee (ARC)**
- Encik Johan Hashim
Head, Corporate Finance, Affin Hwang Investment Bank Bhd
 - Encik Abdul Hisham Md Hashim
Senior Director, Corporate Finance, Affin Hwang Investment Bank Bhd
 - Datin Salina Mohd Burhan
Senior Vice President, Islamic Markets, AmlInvestment Bank Bhd
 - Ms Choo Siew Fun
Head of Group Compliance, Kenanga Investment Bank Bhd
 - Puan Hidayah Hassan
Managing Director, Co-Head Corporate Finance & Advisory, Maybank Investment Bank Bhd
 - Mr Suren Raj Nadarajah
Director, Corporate Finance, Maybank Investment Bank Bhd
 - Puan Sarina Dalik
Head of Debt Capital Markets, Maybank Investment Bank Bhd
 - Mr Edwin Ng Swee Kheng
Director, Debt Capital Markets, Maybank Investment Bank Bhd
 - Mr Wong Eng Kui
Group IB Operations Service Partner Lead, RHB Investment Bank Bhd
 - Mr Eddy Tan Kheak Geai
Head, Group Retail Equities & Futures, RHB Investment Bank Bhd
- (n) **Securities Industry Development Corporation's Curriculum Review Committee (CRC)**
- Mr Jason Lam
Head, Corporate Finance, AmlInvestment Bank Bhd
 - Ms Lee Jim Leng
Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Bhd
 - Mr Albert Tai Lee Chuan
Head, Compliance, Hong Leong Investment Bank Bhd
 - Mr Lok Eng Hong
Head, Investment Management Mid Market, Regional Head, Dealing, Maybank Investment Bank Berhad

(o) **Suruhanjaya Syarikat Malaysia's Movable Property Security Interest Bill Special Committee**

- Mr Gerard Anand Sinnappah
Head, Group Legal, Alliance Islamic Bank Bhd
- Ms Tan Sook Jin
Senior Legal Counsel, Group Legal, AmlInvestment Bank Bhd

ACKNOWLEDGMENT

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

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

On behalf of the Council



Ms Lee Jim Leng
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

Encik Zainal Adnan Zakaria

AmlInvestment Bank Bhd

Mr J Visvanathan Jaganatha

CIMB Investment Bank Bhd

Ms Kok Yien Fui

Kenanga Investment Bank Bhd

Ms Choo Siew Fun

Maybank Investment Bank Bhd

Puan Farhan Nor Diyana Samsudin

Public Investment Bank Bhd

Mr Devarajoo Sinniah

RHB Investment Bank Bhd

Encik Ismail Awang

Alliance Islamic Bank Bhd

Ms Lan Yann Erl

Malacca Securities Sdn Bhd

Ms Joanne Tan Khang Mean

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Committee Chair

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Mr Low Eng Kiat

Committee Members

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Encik Johan Hashim

AmlInvestment Bank Bhd

Mr Jason Lam

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Public Investment Bank Bhd

Ms Rachel Ong

RHB Investment Bank Bhd

Mr Tommy Har Weng Pun

M & A Securities Sdn Bhd

Mr Gary Ting

Mercury Securities Sdn Bhd

Mr Chris Lai

Debt Capital Markets Committee

Committee Chair

CIMB Investment Bank Bhd

Mr Yeoh Phee Leong

Committee Members

Affin Hwang Investment Bank Bhd

Puan Hatini Mat Husin

AmlInvestment Bank Bhd

Mr Yeoh Teik Leng

Hong Leong Investment Bank Bhd

Mr Ling Yuen Cheng

Kenanga Investment Bank Bhd

Mr Sean Lai Yew Hoong

Maybank Investment Bank Bhd

Puan Sarina Dalik

MIDF Amanah Investment Bank Bhd

Dato' Seri Diraja Nur Julie Gwee Ariff

Public Investment Bank Bhd

Mr Wong Kok Keong

RHB Investment Bank Bhd

Puan Norfarasha Abdullah

Alliance Islamic Bank Bhd

Mr Soo Wang Wei

Islamic Capital Markets Committee*Committee Chair*

Maybank Investment Bank Bhd

Encik Nor Shahrizan Sulaiman

Committee Members

Affin Hwang Investment Bank Bhd

Puan Juniza Zahari

AmInvestment Bank Bhd

Datin Salina Mohd Burhan

CIMB Investment Bank Bhd

Encik Ayaz Ismail

Hong Leong Investment Bank Bhd

Mr Ling Yuen Cheng

Kenanga Investment Bank Bhd

Encik Iqbal Jusoh

MIDF Amanah Investment Bank Bhd

Puan Rosmawati Abd Majid

Public Investment Bank Bhd

Mr Wong Kok Keong

RHB Investment Bank Bhd

Puan Norfarasha Abdullah

Alliance Islamic Bank Bhd

Mr Soo Wang Wei

Human Capital Committee*Committee Chair*

Maybank Investment Bank Bhd

Encik Wan Mohamad Fathi Wan Nordin

Committee Members

Affin Hwang Investment Bank Bhd

Puan Nor Aliza Abd Rahman

AmInvestment Bank Bhd

Puan Nik Ilyana Mohamed

CIMB Investment Bank Bhd

Puan Amelia Mohamed

Hong Leong Investment Bank Bhd

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Puan Nik Hasniza Nik Ibrahim

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Ms Chew Shee Ghee

Mr Frederic Salomon

Encik Muizz Aiman Farid

Mr Tai Yan Fee

Ms Cheryl Cheng Siew Ying

Mr Ho Swee Luen

Encik Anuar Omar

Mr Melvin Loong

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Mr Lok Eng Hong

Committee Members

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AmlInvestment Bank Bhd

Hong Leong Investment Bank Bhd

Kenanga Investment Bank Bhd

MIDF Amanah Investment Bank Bhd

Public Investment Bank Bhd

RHB Investment Bank Bhd

Malacca Securities Sdn Bhd

Mercury Securities Sdn Bhd

Mr Ng Meng Wah

Mr Leo Ong Chin Liang

Mr Allen Tan Jee Khien

Datuk Lee Kok Khee

Encik Faiz Khaleeque Ahmad

Ms Alyn Lim Geok Lian

Mr Wong Eng Kui

Mr Fok Chuan Meng

Mr Chew Sing Guan

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Mr Surin Segar A/L Gnanasegaram

Committee Members

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AmlInvestment Bank Bhd

CIMB Investment Bank Bhd

Hong Leong Investment Bank Bhd

Kenanga Investment Bank Bhd

Public Investment Bank Bhd

RHB Investment Bank Bhd

M&A Securities Sdn Bhd

UOB Kay Hian Securities Sdn Bhd

Encik Ahmad Gazzara Czillich

Mr Lim Kien Hock

Mr Sam Chay Siew Hun

Ms San Kah Yee

Mr Cheong Boon Kak

Ms Hor Siew Peng

Mr Chan Wee Lim

Mr Gary Ting

Mr Melvin Lim Hwa Aik



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