



**MALAYSIAN
INVESTMENT BANKING
ASSOCIATION**
Persatuan Perbankan Pelaburan Malaysia

ANNUAL REPORT 2024

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty Ninth (49th) Annual General Meeting of the Malaysian Investment Banking Association (Persatuan Perbankan Pelaburan Malaysia) will be held at 4.00 pm on Tuesday, 10 June 2025, at the Conference Room, Malaysian Investment Banking Association, 8th Floor, 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 2024.
2. To elect the office bearers for the year 2025/2026.
3. To elect the Members of the Committees of the Association for the year 2025/2026.
4. To appoint Auditors for the year 2025.
5. Any Other Business.

By Order of the Council

Pauline Wong
Executive Director

10 June 2025

Members of the Association

FULL-FLEDGED MEMBERS



Affin Hwang Investment Bank Berhad

Level 34, 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
Fax : (603) 2172 2999
Website : www.kenanga.com.my



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



Investment Bank

Maybank Investment Bank Berhad

33rd Floor, Menara Maybank
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Tel : (603) 2059 1888
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CIMB Investment Bank Berhad

17th Floor, Menara CIMB
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50470 Kuala Lumpur.
Tel : (603) 2261 8888
Fax : (603) 2261 8899
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A member of MBSB Group

MIDF Amanah Investment Bank Berhad

Level 25, Menara MBSB Bank, PJ Sentral
Lot 12, Pesiarian Barat, Seksyen 52
46200 Petaling Jaya Selangor
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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

Level 27, Menara Public Bank 2
No. 78 Jalan Raja Chulan
50200 Kuala Lumpur.
Tel : (603) 2036 2800
Fax : (603) 2036 2950
Website : www.pivbgroup.com



KAF Investment Bank Berhad

Level 13A, Menara IQ
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RHB Investment Bank Berhad

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ASSOCIATE MEMBERS



Alliance Islamic Bank Berhad
 Level 22, Menara Multi-Purpose,
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CGS International Securities Malaysia Sdn Bhd
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Mercury Securities Sdn Bhd
 L-7-2, No.2 Jalan Solaris
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 50480 Kuala Lumpur
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 Fax : (603) 6203 7117
 Website : www.mercurysecurities.com.my



A Participating Organisation of Bursa Malaysia Securities Berhad
 A Trading Participant of Bursa Malaysia Derivatives Berhad

Inter-Pacific Securities Sdn Bhd
 West Wing, Level 13, Berjaya Times Square
 No 1 Jalan Imbi
 55100 Kuala Lumpur.
 Tel : (603) 2117 1888
 Fax : (603) 2144 1686
 Website : www.interpac.com.my



TA Securities Holdings Bhd
 34th Floor, Menara TA One
 22, Jalan P Ramlee
 50250 Kuala Lumpur.
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 Fax : (603) 2161 2693
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M & A Securities Sdn Bhd
 No.45 – 47, Level 3 & 7
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 Fax : (603) 2284 2718
 Website : www.mnaonline.com.my



UOB Kay Hian Securities (M) Sdn Bhd
 Suite 19-01, 19th Floor, Menara Keck Seng
 203 Jalan Bukit Bintang
 55100 Kuala Lumpur.
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 Fax : (603) 2147 1889
 Website : 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
Mr Michael Oh-Lau (since November 2024)
Chief Executive Officer

TREASURER BANK

AmlInvestment Bank Berhad
Mr Jason Lam (since May 2025)
Head, Corporate Finance

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 Directors, Securities

CIMB Investment Bank Berhad

Mr Christopher Ng Kok Wai (since May 2025)

Chief Executive Officer

KAF Investment Bank Berhad

Encik Rahaizad Ismail

Chief Executive Officer

Alternate:

Mr Michael Ho

Director, Corporate Finance

Hong Leong Investment Bank Berhad

Alternate:

Mr Allen Tan Jee Khien

Head of Broking

Mercury Securities Sdn Bhd

Mr Chew Sing Guan

Managing Director

Alternate:

Mr Ganesh Sabaratnam

Associate Director, Corporate Finance

Kenanga Investment Bank Berhad

Datuk Chay Wai Leong

Group Managing Director

Alternate:

Datuk Roslan Hj Tik

Executive Director, Head Group Investment Banking & Islamic Banking

Maybank Investment Bank Berhad

Alternate:

YM Tengku Ariff Azhar Tengku Mohamed

Deputy Chief Executive Officer

MIDF Amanah Investment Bank Berhad

Dato' Seri Diraja Nur Julie Gwee Ariff

Chief Executive Officer

Alternate:

Encik Kheirul Anwar Mohamed

Managing Director/Head, Treasury & Markets

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 Kevin Davies (since July 2024)

Managing Director / Chief Executive Officer

Alternate:

Mr Tommy Har (since April 2025)

Head, Corporate Finance

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 Sdn Bhd

Mr Chew Sing Guan

Managing Director

Alternate:

Mr Jamieson Chew Yen Loong

Manager, Securities Operations

Retired Council Members

Madam Tracy Chen Wee Keng (May 2025)

Ms Sim Siew Shan (December 2024)

AmlInvestment Bank Berhad

Ms Ezrina Mahadzir (November 2024)

Maybank Investment Bank Berhad

Datuk Joseph Dominic Silva (October 2024)

MIDF Amanah Investment Bank Berhad

Mr Ganesh Sabaratnam (June 2024)

Mr Jaimie Sia Zui Keng (March 2025)

RHB Investment Bank Berhad

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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Malaysia.
Tel : (603) 2711 3991
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

Resilience, Recovery and Recalibration

Malaysia's economy continued to grow in 2024, amid a more complex and challenging global landscape. While the pace of global growth softened due to persistent geopolitical tensions, tight monetary conditions, and trade frictions, Malaysia's economy remained resilient and recorded a GDP growth of 5.1%. This was underpinned by firm domestic demand, steady private consumption, and ongoing structural reform efforts by the Government.

The reactivation of infrastructure projects and targeted subsidy rationalisation strategies contributed to improved fiscal space and investor confidence. Inward investments, both foreign and domestic, remained healthy. International reserves stood higher at USD116.2 billion (2023: USD113.5 billion), reflecting our continued external resilience.

The FBM KLCI demonstrated a solid upward trend during the first eight months of 2024 and reached its highest level at 1,684.70 points on 29 August, marking its strongest performance since December 2020. The FBM KLCI ended the year with a 12.9% increase over 52 weeks, leading to our overall market capitalisation surpassing the RM2.0 trillion mark in 2024.

Our capital market remained a strong platform for financing and investments. In 2024, Malaysia's capital market raised a total of RM138.9 billion, marking an 8.8% increase from RM127.7 billion in 2023. This growth was driven by a surge in initial public offerings (IPOs) and robust bond issuances.

A total of 55 companies were listed on Bursa Malaysia – 11 on the Main Market, 40 on the ACE Market and 4 listings on the LEAP Market – raising a combined of RM7.42 billion. This represents a 72% increase from the 32 IPOs in 2023 and marks the highest number of listings in 19 years, making Bursa Malaysia the leading stock exchange for IPOs in ASEAN.

The industry welcomes an enhancement to the IPO process through a policy introduced in March 2024, which expedited IPO approvals to within three months, attracting quality companies to list without compromising investor protection and public interest.

Meanwhile, our debt market remains sturdy, underpinned by a diverse range of institutional and foreign investors, coupled with strong liquidity in the secondary bond market. This continues to reinforce the stability and attractiveness of Malaysia's debt instruments.

New corporate bond issuances in 2024 amounted to RM31.83 billion and the value of outstanding corporate bonds stood at RM132.32 billion. Further, in line with the Government's push for sustainable finance, the issuance of sustainability-related instruments increased to RM13.3 billion in 2024, compared with RM8.7 billion in the previous year.

Malaysia also maintained its leadership in the global sukuk market, contributing more than one-third of the global sukuk outstanding. The Islamic capital market grew by 8.5% to RM2.6 trillion in 2024, making up 63% of the total capital market.

Strong policy direction and consistent regulatory support have positioned Malaysia as the global benchmark in Islamic finance. New strategic initiatives and programmes launched at the Global Forum on Islamic Economics and Finance held in May 2024 in Kuala Lumpur, are expected to propel Malaysia's position in charting a new wave in Islamic finance globally.

Malaysia's capital markets reached new milestones in 2024 as the total capital market size soared to a record RM4.2 trillion, up from RM3.8 trillion in 2023. This growth underscores Malaysia's position as a dynamic and resilient capital market within the ASEAN region.

Key Capital Market Measures

A number of key initiatives were undertaken by the Government and regulators throughout 2024 to further strengthen the depth, accessibility, and sustainability of our capital markets:

- **Expedited Initial Public Offerings Approvals for Main and ACE Markets (March 2024)**
New IPO applications approved within three months from 1 March 2024 as an effort to attract quality companies to list without compromising investor protection and public interests.
- **Catalysing Micro, Small and Medium Enterprises and Mid-tier Companies Access to the Capital Market: 5-Year Roadmap (2024 – 2028) (May 2024)**
This Roadmap has been unveiled to better position the capital market as an attractive and robust source of financing for MSMEs and mid-tier companies. It aims to provide MSMEs and MTCs with financing needs of up to RM40 billion by 2028.
- **Introduction of ESG Ratings Disclosure Framework (July 2024)**
The Securities Commission mandated consistent ESG disclosures, aligned with global standards to improve comparability and transparency across public listed companies.
- **Enhancement of the ACE Market Migration Pathway (August 2024)**
Bursa simplified processes for LEAP Market companies transitioning to the ACE Market, widening access to growth capital.
- **Securities Commission outlines Family Office Incentive Scheme (September 2024)**
To further enhance the investment landscape, the Securities Commission announced the Single Family Office Incentive Scheme in Forest City to position Malaysia as a premier wealth management hub for family offices. The scheme is expected to be operationalised in 2025.
- **Green Investment Tax Allowance Extension**
Announced in Budget 2024, tax incentives for SRI Sukuk and green tech investments were extended through 2027, strengthening green capital mobilisation.
- **Revamp of Digital Asset Framework (November 2024)**
The Securities Commission updated its digital asset guidelines to include tokenised equity offerings, with strict KYC/AML measures in place.

Strategic Developments

2024 also witnessed significant structural shifts and regulatory changes aimed at enhancing market efficiency and broadening the tax base. The implementation of Capital Gains Tax on 1 March 2024 signalled a recalibration of the nation's tax framework, bringing Malaysia in line with global standards while ensuring minimal disruption to investor confidence.

Malaysia's implementation of e-invoicing, which was made effective from 1 August 2024, represents a key milestone in the country's digital transformation. The move enhances transparency and regulatory compliance by enabling real-time validation and standardisation of financial transactions. However, to fully capitalise on these benefits, institutions will need to invest in system integration, cybersecurity, and change management. While challenges exist, e-invoicing ultimately is expected to strengthen the resilience, trust, and efficiency of Malaysia's capital market ecosystem.

The Government's ongoing push toward green transition, digitalisation, and innovation gained further traction in 2024, laying the foundation for a more sustainable and inclusive economic future.

Human Capital and Capacity Building

In a knowledge-driven economy, human capital remains a key driver of competitiveness. MIBA places significant importance in continuous professional education to enhance knowledge and capabilities of its members.

In supporting professional growth, MIBA in collaboration with regulators, industry partners and subject matter experts, continued to deliver learning and development programmes throughout the year to keep market participants abreast on the latest industry issues, trends, outlook and best practices. Topics included regulatory compliance, sustainable finance, risk management and soft skills development, ensuring Members gain a well-rounded edge that supports the industry's long-term growth.

Specific programmes, tailored exclusively for our investment banking professionals from Member institutions, were organised by MIBA. The second edition of these two programmes were offered during the year – the '*MIBA Launchpad: Empowering Investment Banking Professionals*' was held on 1 October 2024 while the '*Coffee Chat with CEOs*' on 16 October 2024.

Recognising that the capital markets industry faces growing pressure in capacity building and talent retention, these programmes were designed with the objective to inspire young talents and selected high performers who have the potential of becoming the next generation of leaders in the industry. The programmes featured Chief Executive Officers and senior practitioners from Member institutions, sharing experiences and offering insights into building a career in the investment banking industry, their personal challenges and growth, career acceleration strategies and the mindset to thrive as investment banking professionals.

MIBA also plays an active role in advancing industry-wide talent initiatives through continued support of the Securities Commission's *investED* Programme (formerly known as Capital Market Graduate Programme), launched in June 2023 by the Prime Minister of Malaysia. This three-year capacity building programme was aimed at addressing the shortage of skilled manpower and to nurture a sustainable talent pipeline for the Malaysian capital market industry.

As one of *investED* partners, MIBA Members have been actively involved in career fairs, participate as speakers and offering graduate placements and employment opportunities to *investED* graduates, providing them with a solid foundation to start their careers in the capital market sector.

Market Outlook 2025

Looking ahead, global uncertainty is expected to persist into 2025, with cautious optimism about soft landings in major economies. Although Malaysia remains susceptible to external developments, our economic outlook remains positive with GDP growth projected between 4.5% to 5.5% for 2025.

The Government's commitment to structural reforms and strategic investments is anticipated to bolster long-term economic resilience. The recently unveiled *National Energy Transition Roadmap* and the upcoming *Digital Economy Action Plan 2025* will open up new investment avenues, especially in the green economy and digital infrastructure.

Our strong economic fundamentals and favourable growth prospects will enable the country to attract high-quality investments and position Malaysia as a preferred destination for investors.

Underpinned by the 2025 Budget measures, accommodative policies are in place to ensure that the growth path we have seen continues. Key strategic initiatives under the *Capital Market Masterplan 3 (2021–2025)* and *Financial Sector Blueprint 2022–2026* will remain essential to chart a course toward a more inclusive, resilient, and sustainable financial ecosystem.

A Golden Jubilee: 50 Years of Commitment, Collaboration and Capital Market Leadership

This year, on 9 September 2025, MIBA will proudly mark its 50th anniversary, a golden milestone that offers us a unique opportunity to reflect on our journey, acknowledge the achievements of our Members, and look confidently towards the future of Malaysia's capital market.

Since our incorporation in 1975, MIBA has remained steadfast in its mission to support the growth of a robust, competitive and resilient capital market by acting as a collective voice for investment banks in Malaysia. Over the past five decades, MIBA has evolved in tandem with the nation's economic development, playing a meaningful role in policy advocacy, regulatory engagement, product innovation, and professional development.

As the industry matured, so too did the responsibilities of MIBA. We became an active contributor to national dialogues, a key stakeholder in shaping market structure and reform, and a committed partner to the Government and its agencies, particularly the Ministry of Finance, Bank Negara Malaysia, the Securities Commission, and Bursa Malaysia. We are deeply grateful for their enduring trust, support and collaboration.

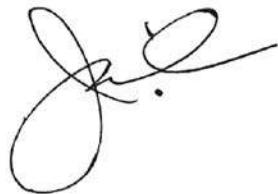
Throughout the years, MIBA has consistently responded to emerging challenges and opportunities, from liberalisation in the early years, to navigating global financial volatility, and more recently, the transformational shifts brought about by digitisation, ESG priorities, and the post-pandemic economic landscape. In every instance, the strength and unity of our Members have ensured that the Association remained relevant, credible, and forward-looking.

We take great pride in the contributions of our Members, who, as investment banks and capital market intermediaries, have been instrumental in mobilizing capital, enabling economic activities, and supporting national growth agendas.

On behalf of the MIBA Council, I wish to extend my sincere appreciation to all members of the Association for your unwavering support, active participation and shared commitment to our mission. I am also profoundly grateful to the Council and Committee representatives, both past and present, whose dedication, efforts and invaluable contributions have guided the Association through various milestones and industry shifts, and helped shape MIBA to become what it is today.

MIBA remains committed to being a catalyst for innovation, especially in an era shaped by rapid technological advancement and evolving global trends such as climate change and sustainability. We recognise that agility, collaboration and sound governance will be vital as we enter the next phase of growth, not only for our Members, but for Malaysia's broader financial ecosystem.

Let us celebrate our 50 years of collective progress and many years of shared success!

A handwritten signature in black ink, appearing to read "Lee Jim Leng".

Ms Lee Jim Leng
Chairman

15 May 2025

Report of the Council

The Council is pleased to present its report of the year ended 31 December 2024.

1. MINISTRY OF FINANCE BUDGET 2025 DIALOGUE

Malaysia has continuously evolved over the years, embracing the challenges posed by the declining external economic environment and maintaining robust growth trajectory. This economy, marked by a long-term real GDP growth average of 4.3% from 2011 to 2023, has proven resilient as our fundamentals remain strong and steadfast even with global headwinds. Last year, the Malaysian economy recorded a higher growth of 5.1%, driven primarily by strong domestic demand, rebound in tourism, and robust export activity.

In line with the MADANI principles, the Government committed to another year of holistic and inclusive process in the formulation of Budget 2025. The consultation process kicked off on 9 July 2024 through the Budget 2025 consultation chaired by the YAB Dato' Seri Anwar bin Ibrahim. More than 400 participants representing government agencies, the private sector, non-governmental organisations ("NGO") and civil society organisations ("CSO") participated in the inaugural consultation session. This was followed by a series of nationwide consultations among the ministries and their relevant stakeholders over the succeeding weeks.

As a key stakeholder in the financial services industry, MIBA submitted a memorandum outlining strategic recommendations aimed at restructuring the economy and boost national competitiveness, catapulting Malaysia into an economic leader in the Asian region whilst ensuring that the economic prosperity generated translates to a better quality of life and standard of living for the rakyat. MIBA's recommendations included :

- Extending the scope within the Securities Commission's ("SC") 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 Suitability 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 Sukuk and Retail Sukuk Structured Pursuant to the Principle of Wakalah) Rules 2021 P.U. (A) 5, for a further period of 5 years from year of assessment ("YA") 2026 until YA2030, to further promote sukuk issuances under the principle of Wakalah in Malaysia going forward.
- Extending the Employees Provident Fund's ("EPF") Account 2 investment options to include two (2) separate asset classes, EPF-approved funds as well as Kuala Lumpur Composite Index (KLCI) component stocks, to improve market liquidity and offer more opportunities to risk-averse individuals to invest in stable, high-dividend yielding KLCI components or related Exchange Traded Funds ("ETF").

Budget 2025 was announced by the Prime Minister and Minister of Finance, YAB Datuk Seri Anwar Ibrahim on Friday, 18 October 2024. Themed "Reinvigorating the economy, Driving Reforms, Prospering the Rakyat", the budget focused on the key pillars of the Madani Economic Framework :

- (i) 'Raising the Ceiling' that aims to restructure the economy and boost the nation's competitiveness, positioning Malaysia as a leader in Asia's economy;
- (ii) 'Raising the Floor' that seeks to improve Malaysians' living standards by ensuring equal opportunities, a decent standard of living and social protection for all, and
- (iii) 'Good Governance and Public Sector Reform' that aims to prioritise transparency, efficiency and accountability in government, ensuring that Malaysia's outlined goals can be achieved.

To promote investment growth and drive the development of the capital markets, initiatives announced in Budget 2025, included :

- Driving strategic growth and supporting startup companies
 - ▶ Establishment of a New Investment Incentive Framework ("NIFF") that focus on high-value activities;
 - ▶ Availability of special incentives in the Johor-Singapore Special Economic Zone to attract quality investments and offer high value employment opportunities.
 - ▶ Government-Linked investment companies ("GLICs") to increase local investments through the GEAR-up programme, aiming for RM120 billion over the next five years, with RM25 billion targeted for investment next year.
 - ▶ Allocation of RM200 million fund to encourage the innovation and growth of micro, small and medium enterprises ("MSMEs") and mid-tier companies.
 - ▶ RM100 million in matching funds allocated to encourage innovations in Islamic Finance.
 - ▶ RM300 million fund to support venture capital fund managers in investing in startup companies under Khazanah's National Fund-of-Funds for 2025.
 - ▶ Allocation of RM200 million to support local startup activities under GLIC's Dana Perintis for 2025.
- Sustainability and Energy Transition Agenda
 - ▶ Green Technology Financing Scheme programme to be extended to 2026 with RM1 billion in funding.
 - ▶ Investment tax allowances or income tax exemptions for Carbon capture, utilization, and storage ("CCUS") activities to be offered under the NIFF.
 - ▶ New skill training initiatives on energy transition spearheaded by Government-Linked Companies ("GLCs") such as TNB.
- Artificial Intelligence and Digital Transformation Agenda
 - ▶ Allocation of RM6.4 billion by Bank Pembangunan Malaysia Berhad to support the financing of infrastructure, digitalisation, renewable energy, etc.
 - ▶ A loan fund of RM3.8 billion provided by Bank Negara Malaysia ("BNM") to support entrepreneurs transitioning towards digitalisation and automation.
 - ▶ GLICs to invest RM500 million in key sectors e.g., data centres and advanced manufacturing.
- Empowering workforce and talent development
 - ▶ Allocation of RM3 billion for HRDCorp to offer 3 million training opportunities. 15% of the levy collection will be allocated to fund the MADANI Training Programme for vulnerable group.
 - ▶ RM500 million provided by the Skills Development Fund Corporation to benefit over 20,000 trainees, including RM100 million specifically allocated for priority areas under the New Industrial Master Plan ("NIMP") 2030 e.g., electric vehicles (EVs), aerospace, and AI.
 - ▶ Allocation of RM1 billion under Khazanah's Mid-Tier Company Programme to support the capacity building of local companies.

2. JOINT COMMITTEE ON CLIMATE CHANGE

The Joint Committee on Climate Change (“JC3”) was established in September 2019 to work with the Government, the financial industry and its partners on specific action plans to support a just and orderly transition of the economy and serve as a platform to promote the financial alignment on sector transition pathways. Members endorsed the plans to continue focusing on increasing financial flows for climate transition and adaptation, and building resilience against climate-related risks.

Co-chaired by Datuk Jessica Chew, Deputy Governor of Bank Negara Malaysia (“BNM”) and Puan Salmah Bee Mohd Mydin, Executive 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 2024 to discuss and review updates on the details and progress of initiatives undertaken by the five (5) sub-committees established under JC3 :

- (i) Risk Management;
- (ii) Governance and Disclosure;
- (iii) Product and Innovation;
- (iv) Engagement and Capacity Building; and
- (v) Bridging Data Gaps.

Among the key areas discussed and reviewed during the year were :

- developments on the planned implementation of a new pilot programme focusing on Greening Industry Parks (“GIP”). An initiative that aims to support the financing of green infrastructure and transition of pilot park managers and tenant companies;
- collaborative efforts with relevant Government agencies and service providers to help small and medium enterprises (“SME”) secure sector-specific green certifications at reduced costs;
- establishment of the Climate Finance Innovation Lab to accelerate decarbonisation efforts via innovative financial solutions and bring together industry players to ideate financial solutions for climate transitions, adaptation and nature-related projects; and
- ongoing plans, such as industry-focused awareness workshops for SMEs, to spread awareness to SMEs on climate risk and to aid their transition;

Recognizing the need for greater visibility on catalyst projects and funding needs under National Energy Transition Roadmap (“NETR”), JC3 in collaboration with Ministry of Economy had on 4 July 2024 organised a NETR engagement session to provide updates on specific projects under the NETR, and opportunities for greater collaboration between financial institutions and project owners. JC3 also launched its second series of the JC3 Upskilling Sustainability Training (“JUST”) on 6 August 2024, focusing on climate risk assessment and its integration into strategic risk management.

3. BANK NEGARA MALAYSIA (BNM)

a) Future Skills Framework

The Future Skills Framework (“FSF”) for the Malaysian financial sector was an integral component of the Financial Sector Blueprint 2022 – 2026 (“FSBP”) of BNM. Launched by Governor Datuk Shaik Abdul Rasheed Abdul Ghaffour on 22 July 2024, the FSF was developed jointly by the Islamic Banking and Finance Institute Malaysia (“IBFIM”), Malaysian Insurance Institute (“MII”) and led by Asian Institute of Chartered Bankers (“AICB”) as project lead facilitator, to future-proof the Malaysian financial sector’s workforce over the next three years by promoting skills mastery and continuous learning.

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.

In promoting greater accessibility and effective utilisation of the FSF, the FSF also collaborated with the Human Resource Development Corporation and Talent Corporation Malaysia to align education training with the specific requirements of the financial sector, bridging the gap between employer demands and workforce skills. It identifies 15 Power (fundamental) skills, which are relevant for all job roles, complementing 142 Prime (technical) skills. Financial institutions can customise the FSF to meet their unique requirements, using it as a guide for further validation and strategic planning in enhancing talent development.

b) Engagement Session on Implementation of Open Finance in Malaysia

Advancing the development of an open data ecosystem that is right for the financial sector is one of the key priorities of FSBP. In this regard, BNM had on 26 February 2024 invited representatives of financial institutions (FIs) and associations to an engagement session to brief and seek the industry's feedback on the proposed approach to implement open finance in Malaysia. Representatives of Payments Network Malaysia ("PayNet") were also present at the session to present its findings and plans moving forward.

MIBA was represented by Mr Lok Eng Hong, Head, Investment Management Mid-Market Clients Solution & Regional Head, Dealing of Maybank Investment Banking Group.

BNM envisioned that open finance will enable new product possibilities benefiting both consumers and the financial sector and allow financial industry to facilitate customer permissioned data sharing in a structured environment.

Recognising that the development of the open finance ecosystem would be a multi-year journey, BNM and PayNet will work in parallel to shape the ground rules and infrastructures for the industry. MIBA had expressed its commitment to work with BNM to help shape the standards, lead the development of innovative and safe new products and inspire public confident in the open finance ecosystem, to ensure it is ready for adoption by end of 2025.

4. SECURITIES COMMISSION (SC)

a) Engagement Session on Corporate Proposals Submissions

The SC together with Bursa held its annual engagement session with MIBA's Corporate Finance (CF) Committee on 11 March 2024 with the aim to enhance the quality of corporate proposals submitted as well as address issues arising from the submissions. In contrast with the previous year where only Recognised Principal Advisers (RPAs) were invited to the session, the SC had also invited the reporting accountants and legal counsels, who are active in capital market proposals to the session.

Chaired by Dato' Zain Azhari Mazlan, Executive Director, Corporate Finance & Investment, the SC had at the session shared observations of non-compliances and common shortcomings of corporate proposals submitted to SC and Bursa. Members' feedback was also sought on some of the proposed process enhancement that may be adopted in respect of the submission of corporate proposals.

Members were advised to share the information with their respective team members within their institution and ensure that the prerequisites, requirements and standards of submissions are adhered to.

b) Engagement Session on Takeovers and Mergers

The annual engagement between the SC's takeovers & mergers department and MIBA's CF Committee was held on 11 November 2024. Chaired by Encik Ahmad Zulkharnain Musa, General Manager, Takeovers & Mergers, the purpose of the session was to share observations arising from corporate proposal submission related to takeovers & mergers.

During the session, the following were discussed :

- General expectation in relation to consultations;
- Identification of ultimate offeror;
- Assessment of persons acting in concert under paragraphs 216(3)(f) and (h) of the CMSA;
- Exemption under paragraph 4.13 of the Rules;
- Whitewash exemption applications;
- Independent advisers;
- Disclosure on future plans;
- Disclosure on compliance with Rule 18 (favourable deals) and paragraph 19.05 (disclosure of dealings); and
- Compliance with all laws and regulations.

Members had also taken the opportunity to seek clarity on some of requirements set out in the takeovers & mergers code.

At the end of the session, Members were advised to reach out to SC department for assistance with any issues encountered, as well as for queries or clarifications concerning takeovers & mergers.

5. BURSA MALAYSIA

a) Securities Market Consultative Panel

Bursa set up its Securities Market Consultative Panel ("SMCP") in August 2023 to serve as an advisory body on matters relating to the securities industry and the market place. Chaired by Dato' Fad'l Mohamed, Chief Executive Officer of Bursa, SMCP was set up to review :

- (i) Infrastructure issues and direction of the securities market;
- (ii) New products, market development initiatives and other strategic initiatives for the securities market;
- (iii) Input / feedback on the concepts and proposals for the securities market that are put forth by the Management of Bursa or other parties;
- (iv) International market trend and issues, technology challenges and new product opportunities relating to securities market; and
- (v) 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 for the period 2024/2025.

b) Electronic Invoicing Industry Working Group

In line with the Government's ongoing digital transformation agenda, Malaysia introduced e-invoicing as a strategic initiative to improve tax compliance, operational efficiency and transparency in business transactions. Spearheaded by the Inland Revenue Board (IRB), the implementation was rolled out in phases starting from August 2024.

As the e-invoicing system requires the issuance and receipts of invoices in a structured digital format to enable real-time validation through a centralised platform, Bursa Malaysia had set up an industry working group ("WG-EI") to help ensure a seamless implementation of the initiative in the stockbroking sector. Several representatives from investment banks and securities firms who participated in the WG-EI worked jointly with Bursa on addressing operational challenges of market participants. MIBA was invited to participate in the industry working group as an observer.

As investment banking and capital markets are integral components of the nation's economic infrastructure, MIBA also actively engaged and worked closely with the IRB to formulate solutions that would minimise disruptions to the members' operations and systems. MIBA and its members remain committed to supporting this transition and ensuring the successful implementation of e-invoicing in alignment with the Government's objectives.

6. COMPANIES (AMENDMENT) ACT 2024

The Companies (Amendment) Act 2024 was gazetted on 2 February 2024 and came into force on 1 April 2024. The objectives of the amendments were to strengthen the corporate rehabilitation framework, strengthen the beneficial ownership framework and to enhance corporate governance and practices of companies within Malaysia, to be in line with international practices.

Following the issuance, Suruhanjaya Syarikat Malaysia's ("SSM") had on 13 May 2024 conducted a briefing on the amendments to the Act. Members of MIBA's Legal Committee were invited to the session where participants were briefed on the scope of the amendments and applicable provisions, list of amendments as per Companies (Amendment) Act 2024 as well as the implementation plan of the amended provisions.

7. MALAYSIAN ANTI-CORRUPTION COMMISSION PUBLIC PRIVATE PARTNERSHIP PROGRAMME PHASE 2.0

The Malaysian Anti-Corruption Commission ("MACC") launched the Public Private Partnership ("PPP") Programme Phase 2.0, titled "Shared Challenges : Integrity in Dealing with Financial Crimes", in an effort to establish a strategic cooperative relationship in the sharing of information between the parties in the fight against embezzlement, corruption and money laundering activities.

Following the launch, MACC's Anti-Money Laundering (AML) division invited MIBA to submit its feedback on issues and proposals in relation to said programme. In addition, Members were encouraged to report of any incidents or events of corruption, misappropriation of funds, abuse of power, money laundering. Upon receiving a report, the AML division would conduct a closed-door discussion with the parties involved to ascertain the issue. MIBA's written feedback was submitted to MACC on 9 February 2024.

On 26 February 2024, the MACC convened a meeting to present the issues relating to investigations that they have carried out as well as to discuss MIBA's feedback that was submitted on 9 February 2024. At the meeting, MACC shared information on cases and typologies that were under investigation, including details of the crime, individuals and companies. Members were further informed that MACC would work with BNM on such cases, where face-to-face meetings between BNM, MACC and the relevant financial institutions would be organised.

8. BRIEFING BY SECURITIES INDUSTRY DISPUTE RESOLUTION CENTRE

MIBA invited the Securities Industry Dispute Resolution Centre ("SIDREC") to conduct a virtual briefing on 28 May 2024 for members of MIBA's Stockbroking and Legal Committees to give members greater clarity and understanding on the dispute resolution processes and issues encountered during the process.

During the briefing, SIDREC took members through the dispute resolution process and expectations in the mediation and adjudication of disputes raised. SIDREC also addressed the issues and proposals that MIBA had submitted prior to the session and updated participants on the consolidation exercise of SIDREC and the Ombudsman of Financial Services ("OFS") to form the Integrated Dispute Resolution Rescheme ("IDRS").

9. DIALOGUE WITH THE ASSOCIATION OF BANKS IN SINGAPORE

MIBA and the Association of Banks in Singapore (ABS) have been holding dialogues and networking engagements regularly since 2004, with both associations taking turns to host the dialogues. The dialogue affords members of both associations an opportunity to share insights into industry and regulatory developments in the respective jurisdiction as well as discuss views, perspectives and experiences on issues of mutual concern and interest in the capital markets in Malaysia and Singapore.

The dialogue was suspended in 2020 due to the Covid-19 pandemic. Recognizing the value of the longstanding partnership, both associations agreed to resume the dialogue this year to revitalize the close rapport and cooperation between the two organizations.

MIBA hosted the dialogue at Le Meridien Kuala Lumpur on 20 September 2024. As before, the Corporate Finance (CF) and Debt Capital Markets (DCM) committees met concurrently in two separate rooms. Representatives of Bond Market Association of Thailand were also invited to join the DCM's session this year.

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

- Key factors driving the increase in IPOs and secondary listings in the Malaysia market and categories / profiles of investor pockets;
- Regulatory concerns that need to be considered by foreign companies considering to set up operations or increase their presence in Malaysia, as well as the possible increased disparity on the spread of investment between the Malaysian states;
- Current licensing requirements for CF practitioners in Singapore;
- Merger control in Singapore and alignment with the Singapore Code on Take-overs and Mergers;
- Initiatives granted by the Malaysian regulatory body to promote more sustainability labelled bonds (i.e., green bonds, social bonds and sustainability bonds) issuance and landscape on investors' appetite towards this type of offerings;
- ABS' views on revival of USD high yield space coming from ASEAN issuers;

- Opportunities for more credit wrapped Letter of Credit (LC) issuances (i.e., Credit Guarantee and Investment Facility (CGIF) and GuarantCo) in Thailand's bond market and possibility for more local corporates there to tap it as a market that can be scaled up as a viable funding source;
- Liquidity of corporate bond market in Malaysia and Singapore; and
- Developments of sustainable bond market in Malaysia and Singapore and initiatives for investors/issuers to promote the market



Representatives of the MIBA and ABS Corporate Finance & Debt Capital Markets Committees and Thai BMA Attendees.



10. LEARNING & DEVELOPMENT

Over the past year, the investment banking industry has navigated major shifts in global finance, from economic pressures and regulatory shifts to the growing focus on sustainable finance and evolving client needs. Today, investment banking professionals are more than financial experts – they are innovators, problem solvers, and leaders in an increasingly complex market.

In response to these evolving demands, MIBA remains committed to fostering learning and development, equipping investment banking professionals with the skills, insights and resilience needed to excel in an ever changing landscape. MIBA organises programmes to address both current and emerging industry challenges, from regulatory compliance to soft skills development, ensuring Members gain a well-rounded edge that supports the industry's long term growth and sustainability. Through workshops, webinars and networking opportunities, MIBA continues to prioritise capacity building and talent retention, ensuring Members are prepared to manage the complexities of the capital market and deliver value to their stakeholders.

Programmes organised by MIBA in 2024 included :

(a) Amendments to Listing Requirements including Conflict of Interest and Recent Developments in Corporate Malaysia

Bursa Malaysia announced amendments to the Main Market Listing Requirements and the ACE Market Listing Requirements in mid-2023 to enhance disclosures on conflict of interest involving directors, senior management and other stakeholders. These changes also strengthened regulatory requirements and addressed issues and gaps in the market.

To assist Corporate Finance professionals understand these amendments, MIBA organised a webinar, "Amendments to Listing Requirements including Conflict of Interest and Recent Developments in Corporate Malaysia" on 21 – 22 February 2024. Mr Chee Kai Mun, Director cum Principal Trainer of CKM Advisory Sdn Bhd, provided participants insights into the revised listing requirements and their implications with the following key topics :

- Key amendments to listing requirements including transactions by subsidiaries and percentage ratios, issuance of shares by subsidiaries and exempt related party transactions;
- Enhanced conflict of interest framework;
- Recent developments in corporate Malaysia; and
- Case studies and implications of the amendments to the listing requirements.



Mr Chee Kai Mun presenting on "Amendments to Listing Requirements including Conflict of Interest and Recent Developments in Corporate Malaysia"

(b) Advancing the Digital Bonds Market

The growing adoption of technology in primary and secondary markets, including distributed ledger technology (DLT) and artificial intelligence (AI), is reshaping market practices and structures. As digital innovations continue to transform the bond market, enhancing efficiency, transparency, and accessibility has become a key priority. To explore these developments, a webinar by International Capital Market Association (ICMA) on 'Advancing the Digital Bonds Market' was organised on 22 February 2024.

The panel of speakers comprising :

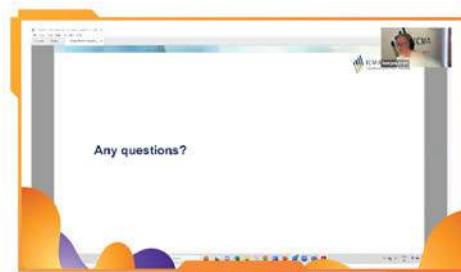
- Ms Georgina Jarratt, Managing Director, Head of FinTech and Digitalisation, ICMA;
- Mr Gabriel Callsen, Director, FinTech and Digitalisation, ICMA; and
- Mr Mushtaq Kapasi, Managing Director and Chief Representative, Asia Pacific, ICMA, shared insights and perspectives on :
 - ICMA's standards and recommendations on primary, secondary, repo and collateral markets;
 - Key concepts and terminology in DLT and blockchain in debt securities as well as market structure and drivers of automation in the capital markets;
 - Recent trends and transactions using DLT for bond issuance, trading, settlement and distribution; and
 - Regulatory developments and examples of regulatory regimes.



Mr Mushtaq Kapasi welcoming participants with the programme's agenda



Mr Gabriel Callsen delivering his presentation



Ms Georgina Jarratt wrapping up the programme with her closing remarks

(c) Climate Risk Management and Scenario Analysis (CRMSA) Implementation

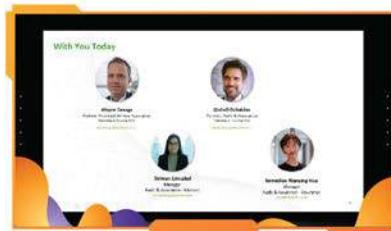
Bank Negara Malaysia (BNM) had issued the Climate Risk Management and Scenario Analysis (CRMSA) policy document on 30 November 2022 and a discussion paper on the proposed framework and elements of the 2024 Climate Risk Stress Testing (CRST) exercise to guide financial institutions (FIs) in integrating environmental, social and governance (ESG) risks into risk management frameworks to effectively address climate related risks.

To equip risk management practitioners with a comprehensive understanding of the CRMSA and CRST requirements, MIBA organised a webinar on “Climate Risk Management and Scenario Analysis (CRMSA) Implementation” conducted by Deloitte Consulting on 30 April 2024. The session featured expert insights from :

- Wayne David Savage, Partner, South-East Asia: Audit & Assurance, Deloitte South Africa;
- Dishell Gokaldas, Partner, Stress Testing, Deloitte Southeast Asia;
- Siriwan Limsakul, Manager, Audit and Assurance, (Sustainability), Deloitte Thailand; and
- Remedios Wanying Hua, Manager, Audit and Assurance, Deloitte Singapore.

The speakers presented on :

- Role of FIs in climate risk management and transition to low carbon economy;
- Principles, requirements and application of the CRMSA;
- CRST overview, including scenario narratives and time horizons; and
- Key considerations on CRMSA implementation with examples of best practices in the banking industry.



The speakers presented their insights on CRMSA Implementation

(d) IPO Building Blocks Series: The Basics of IPO

With a focus on strengthening principal advisers' understanding of the obligations, standards and expectations for initial public offering (IPO) submissions to regulators, Datin Hayati Aman Hashim led an insightful webinar on “IPO Building Blocks Series: The Basics of IPO” on 8 May 2024.

The trainer discussed :

- Underlying principles of the 5 focus areas for the listing of companies on the Main Market of Bursa Malaysia;
- Required standards for meaningful disclosures in a prospectus to ensure there is no misleading information or material omission in IPO applications;
- Regulatory requirements for IPO applications relating to due diligence, material development and other advisers and experts; and
- Frequently missed issues by advisers in IPO applications such as reliefs, variances and concurrences, financial position and liquidity and corporate governance.

The workshop featured interactive poll questions and experience-sharing by the trainer, fostering an engaging and practical learning experience.



Datin Hayati Aman Hashim engaging with participants during the "Workshop on IPO Building Blocks Series: The Basics of IPO"



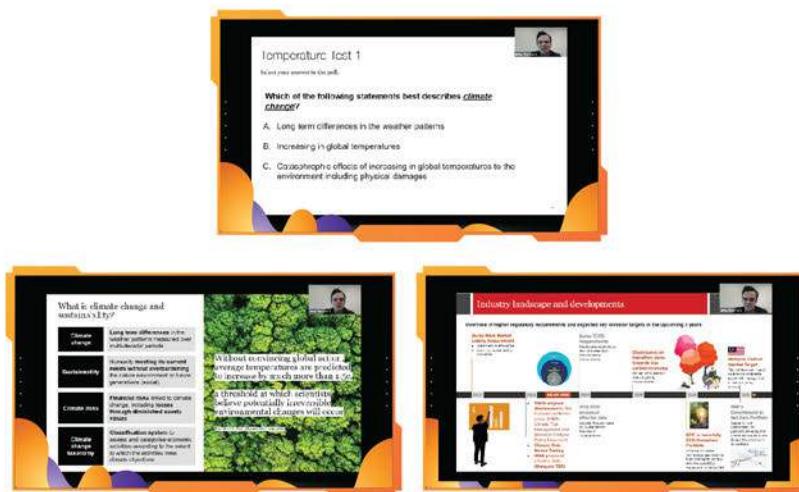
Interactive workshop with case studies and poll questions

(e) Bridging the Gaps on Climate Change and Principle based Taxonomy (CCPT) Reporting

To enhance FIs ability to refine climate-related exposure reporting to Bank Negara Malaysia (BNM), MIBA hosted a webinar on “Bridging the Gaps on CCPT Reporting” on 16 May 2024. The session, led by Mr Jimmy Tee, Director of Sustainability and Climate Change at PricewaterhouseCoopers Risk Services Sdn Bhd, provided participants with practical insights into implementing and improving compliance with BNM’s Climate Change and Principle-based Taxonomy (CCPT), first introduced in 2021.

During the webinar, Mr Tee covered:

- An overview of sustainability taxonomies;
- Key trends and developments in sustainability taxonomies in Malaysia and regionally;
- Principles and considerations for an effective CCPT implementation;
- Challenges faced by FIs in adopting CCPT and how to address them; and
- Case studies illustrating CCPT application for investment banking clients.



Mr Jimmy Tee delivering his presentation on “Bridging the Gaps on CCPT Reporting”

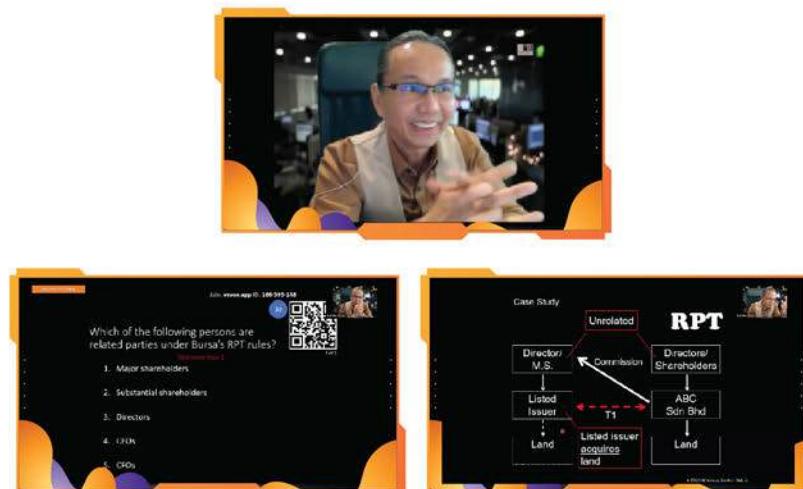
(f) Decoding Transactions and Related Party Transaction (RPT) Rules

With increasing complexities of RPT and non-RPT by listed companies on Bursa Malaysia, corporate finance professionals must have a comprehensive understanding of Bursa's Chapter 10 Listing Requirements to ensure compliance. To equip participants with clearer insights into its rules and guiding principles, a webinar on "Decoding Transactions and RPT Rules" was organised on 20 & 21 May 2024 featuring Mr Chee Kai Mun from CKM Advisory Sdn Bhd.

Mr Chee shared on the :

- Scope of Chapter 10 of Bursa's Listing Requirements on non-RPT and RPT;
- Definitions of 'transactions' in RPT, and related parties and persons connected to directors and major shareholders;
- Rationale behind percentage ratios and obligations of listed companies for non-RPT and RPT;
- Effective approaches in reading RPT exemptions; and
- Case studies and common pitfalls in RPT provisions.

Through detailed case illustrations and real-world examples, the webinar provided participants with practical strategies to navigate complex RPT rules and enhance compliance with Bursa's regulatory framework.



Mr Chee Kai Mun engaging with participants through polls and case studies during his presentation

(g) IPO Building Blocks Series: You Don't Know What You Don't Know

The Securities Commission (SC) issued the Guidelines on Submission of Corporate and Capital Market Product Proposals (Guidelines) to reinforce shared responsibilities among the key stakeholders involved in the submitting proposals to the SC. To support industry liberalisation and broaden the talent pool, the SC also established the Recognised Principal Advisor (RPA) Framework and Qualified Person (QP) and Senior Officer (SO) regime, empowering corporate finance advisers to select QPs from a wider pool of qualified professionals.

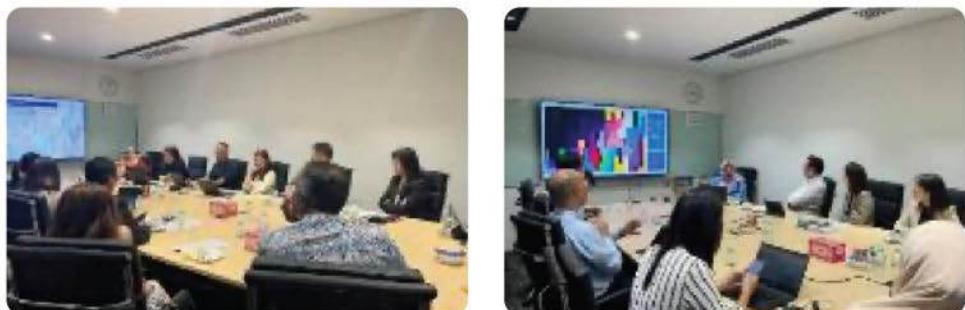
To deepen senior investment bankers and SO committee members' understanding of listing requirements for companies on Bursa Malaysia's Main Market, MIBA organised an in-person programme titled "IPO Building Blocks Series: You Don't Know What You Don't Know" on 29 May, 10 July and 23 July 2024 at Bangunan AICB. The programme provided a structured approach to navigating IPO approvals, disclosure requirements, and regulatory expectations, equipping participants with the insights needed to address non-compliance effectively.

The trainer, Datin Hayati Aman Hashim, covered the :

- Underlying principles of the five (5) focus areas;
- Aspects of meaningful disclosures;
- Regulatory requirements for IPO listing applications; and
- Best practices for addressing non-compliances.



Datin Hayati Aman Hashim welcoming participants to the in-person programme, "IPO Building Blocks Series: You Don't Know What You Don't Know"



Participants engaged in active discussions during the workshops

(h) The Ultimate Guide to RPT Analysis

Building on the intermediate-level programme, “Decoding Transactions and RPT Rules” held in May 2024, MIBA introduced an advanced programme, “The Ultimate Guide to RPT Analysis” on 12 & 13 June 2024 to provide participants with a comprehensive, hands-on approach to RPTs, featuring real life case studies of a listed company’s group structure and the complexities of inter-company transactions.

In mastering RPT analysis, Mr Chee discussed :

- Deciphering the RPT equation and the secrets in RPT analysis;
- Applying rule-based and principle-based approaches to resolve RPT challenges;
- Calculating percentage ratios in inter-company RPTs;
- Identifying interested directors and major shareholders in RPTs involving external companies; and
- Rules and principles in RPT regulatory framework.



Mr Chee Kai Mun incorporating case studies as references in his presentation

(i) Foreign Exchange Policy Notices Series

Foreign Exchange Policy Notices (FEPN) remains a critical area of compliance for financial institutions and capital market intermediaries given BNM’s evolving requirements. To enhance industry practitioners’ understanding of FEPN and minimum due diligence (MDD) requirements, MIBA introduced the FEPN Series, featuring two targeted seminars at Bangunan AICB :

- “Introduction to FEPN” on 18 July 2024 – a refresher on the fundamental concepts; and
- “Application of FEPN” on 25 July 2024 – an intermediate-level session focusing on practical applications and case studies.

Led by Ms Susie Lim, the trainer provided in-depth insights into:

- Introduction to FEPN
 - ▶ Legal and policy framework relating to foreign exchange rules;
 - ▶ Direction to FIs;
 - ▶ Direction on dealings with specified person and in restricted currency; and
 - ▶ Key provisions of FEPN, including MDD requirements.
- Application of FEPN
 - ▶ Case studies illustrating :
 - Compliance with rules on dealings with specified person and in restricted currency;
 - Residency status determination; and
 - Application of FEPN and MDD requirements under FEP Notices 2, 3, 4 and 5.



Ms Suzie Lim presenting and interacting with participants in Introduction to FEPN



Ms Suzie Lim engaging with participants during the Application of FEPN

(j) MIBA Launchpad 2024: Empowering Investment Banking Professionals

As staff mobility increases, the capital markets industry faces growing pressure in capacity building and talent retention. Addressing these challenges and building on the success of MIBA Launchpad 2023, MIBA held the second edition of “MIBA Launchpad 2024: Empowering Investment Banking Professionals” on 1 October 2024 at Bangunan AICB.

Designed for junior staff and new entrants from member institutions, the programme featured experienced practitioners including :

- Ms Lee Jim Leng, Chairman of MIBA and Group Managing Director, Chief Executive Officer, Hong Leong Investment Bank Berhad;
- Encik Taufiq Iskandar, Senior Vice President of Business Strategy, Malaysian Industrial Development Finance Berhad Group;
- Datin Hidayah Hassan, Managing Director, Co-Head, Corporate Finance & Advisory, Maybank Investment Bank Berhad;
- Dr Ayaz Ismail, Director, Islamic Wholesale Banking, CIMB Investment Bank Berhad;
- Encik Iqbal Jusoh, Head, Islamic Markets, Kenanga Investment Bank Berhad;
- Encik Rashdan Abdul Aziz, Treasurer, CIMB Islamic Bank Berhad;
- Ms Lim Chin Han, Senior Vice President, Investment Legal, CEO Office, AmlInvestment Bank Berhad;
- Mr Lok Eng Hong, Chairman, MIBA Stockbroking Committee and Head, Investment Management Mid-Market Client Solutions & Regional Head, Dealing, Maybank Investment Bank Berhad; and
- Ms Ulrika Brunner, Chief Executive Officer, Inspire Group Asia.

Throughout the programme, speakers shared insights on :

- Charting a career in the capital markets;
- The life of a corporate finance adviser;
- The Islamic capital market landscape;
- Responsibilities & challenges in a Sukuk issuance through a panel discussion;
- The role of stockbrokers & dealers in the equity capital market; and
- Thriving in investment banking with a growth mindset.



Ms Lee Jim Leng delivering the opening remarks at the programme



Encik Taufiq Iskandar delivering his Keynote Message – “Charting a Career in the Capital Markets”



Dr Ayaz Ismail presenting on “The Islamic Capital Market Landscape”



Panel Discussion on "Responsibilities & Challenges in a Sukuk Issuance"



Dr Ayaz Ismail



Encik Rashdan Abdul Aziz



Encik Iqbal Jusoh



Ms Lim Chin Han



Interactive exchange among speakers and attendees



Datin Hidayah Hassan sharing her experience on "Life of a Corporate Finance Adviser"



Lunch and Networking Power Hour among attendees and speakers



Mr Lok Eng Hong speaking on "Stockbroker & Dealers in the Equity Capital Market"



Interactive session with Ms Ulrika Brunner on "Thriving in Investment Banking with a Growth Mindset"



Participants engaging in active discussions and exchanging views

(k) Coffee Chat with CEOs

Recognising the need to foster positive engagement and networking among Members' selected high performers, and to strengthen camaraderie within the investment banking industry, MIBA hosted the second edition of the "Coffee Chat with CEOs" on 16 October 2024 at Bangunan AICB.

The half-day programme featured panel discussions with :

- Ms Lee Jim Leng, Chairman of MIBA and Group Managing Director, Chief Executive Officer, Hong Leong Investment Bank Bhd;
- Cik Nor Masliza Sulaiman, Chief Executive Officer, CIMB Investment Bank Bhd;
- YM Tengku Ariff Azhar Tengku Mohamed, Deputy Chief Executive Officer, Maybank Investment Bank Bhd;
- Mr Lee Yo-Hunn, Chief Executive Officer, Public Investment Bank Bhd; and
- Datuk Roslan Haji Tik, Executive Director, Head, Group Investment Banking & Islamic Banking, Kenanga Investment Bank Bhd,

moderated by :

- Mr Lok Eng Hong, Chairman, Stockbroking Committee (Maybank Investment Bank Bhd); and
- Mr Yeoh Phee Leong, Chairman, Debt Capital Market Committee (CIMB Investment Bank Bhd), where speakers provided valuable insights and perspectives into :

- The evolving role of CEOs in investment banking;
- Career acceleration strategies for investment banking professionals; and
- Leadership and legacy in shaping the next generation of industry leaders.



Ms Lee Jim Leng delivering the opening remarks



Panel discussion on "The Evolving Role of CEOs in Investment Banking"



Mr Lok Eng Hong



*YM Tengku Ariff Azhar
Tengku Mohamed*



Cik Nor Masliza Sulaiman



Mr Lee Yo-Hunn speaking on "CEO Spotlight: Accelerating Your Career in Investment Banking"



Panel Session on Leadership and Legacy



Mr Yeo Phee Leong



Datuk Roslan Haji Tik



Mr Lee Yo-Hunn



Ms Lee Jim Leng concludes the programme with her final thoughts



(l) Strategic Workforce Planning

As part of MIBA's continued efforts to enhance human capital capabilities within the industry, a two-day in-person programme titled "Strategic Workforce Planning" was organised on 12–13 November 2024. The programme was designed to support members who are HR practitioners in adopting a more proactive, data-driven, and future-focused approach to talent planning—ensuring better alignment between workforce capabilities and long-term business objectives.

To provide insights and best practices, MIBA hosted a panel of experts from Deloitte alongside industry leader from MIBA who brought regional and industry-leading perspectives to the audience, elevating the learning experience for all participants. The speakers were :

- Mr Yun-Han Lee, Organisation Transformation Director, Deloitte Malaysia
- Ms Pongpruch Sahasakul, Organisation Transformation Senior Manager, Deloitte Thailand
- Ms Swarna Sanmuganathan, Organisation Transformation Manager, Deloitte Malaysia
- Mr Lok Eng Hong, Chairman, MIBA's Stockbroking Committee and Head, Investment Management Mid-Market Client Solutions & Regional Head, Dealing, Maybank Investment Bank Berhad.

Key topics covered during the programme included:

- Current trends and challenges in Strategic Workforce Planning (SWP);
- Business unit perspectives on integrating SWP into organisational strategy;
- The Deloitte 5C Framework for a structured and comprehensive approach to workforce planning;
- Strategic alignment between business goals and workforce strategy to drive organisational performance;
- Core building blocks for establishing and enhancing SWP capabilities;
- Effective stakeholder engagement and governance in workforce planning processes;
- Implementation and evaluation of workforce plans to ensure continuous improvement;
- Practical applications of Deloitte's Workforce Demand vs Supply Model to forecast and balance future talent needs; and
- Insights from the 7B Framework to guide holistic workforce transformation and build organisational agility.

The programme was well received by participants, who valued the opportunity to engage directly with these subject matter experts from Deloitte and MIBA, gaining practical knowledge to enhance workforce planning as a strategic enabler.



Ms Pongpruch Sahasakul and Ms Swarna Sanmuganathan welcoming participants at the start of the programme



Ms Swarna Sanmuganathan



Ms Pongpruch Sahasakul



Mr Lee Yun-Han delivering his presentation and engaging with participants



Active participation from members during the session



Mr Lok Eng Hong sharing his insights on "Perspectives from Business Unit"



Speakers and participants at the end of the programme

11. Event

MIBA Legal Committee hosted a lunch with Bursa Malaysia (Bursa) and Securities Commission (SC) on 6 June 2024 at Bangunan AICB.

The luncheon offered MIBA's Legal Committee a valuable opportunity to engage with senior representatives from Bursa Malaysia and the Securities Commission in an informal setting.



12. MIBA ANNUAL GAMES 2024

As in previous years, MIBA continued its annual games in 2024, which consist of a series of indoor and outdoor sports events, aimed at promoting a healthy and active lifestyle among its members institutions, while fostering stronger relationships and teamwork among team members.

These games not only promote physical well-being but also nurture spirit of sportsmanship, confidence and perseverance. Through active engagement in these events, participants build qualities that not only foster personal development but also contribute to greater success and effectiveness within their institutions.

Eleven (11) games were competed in the MIBA Annual Games 2024 and the overall results are:

Champion	Kenanga Investment Bank Berhad
First Runner-Up	Maybank Investment Bank Berhad
Second Runner-Up	AmlInvestment Bank Berhad
Fourth Place	Alliance Islamic Bank Berhad
Fifth Place	MIDF Amanah Investment Bank Berhad
Joint Sixth Place	Public Investment Bank Berhad
	RHB Investment Bank Berhad
Eighth Place	Affin Hwang Investment Bank Berhad
Ninth Place	CIMB Investment Bank Berhad
Tenth Place	KAF Investment Bank Berhad
Eleventh Place	Hong Leong Investment Bank Berhad
Joint Twelfth Place	Malacca Securities Sdn Bhd
	TA Securities Holdings Berhad

Badminton



Bowling



Carrom



Chess



Darts



E-Game (FC24)



E-Game (Mobile Legend)



Futsal



Golf



Netball



Pool



13. MIBA ANNUAL DINNER 2024

MIBA Annual Dinner 2024 was held on Friday, 29 November 2024 at Renaissance Hotel, Kuala Lumpur. Themed “Copper”, the event was graced by YBhg Datuk Muhamad Umar Swift, former Chief Executive Officer of Bursa Malaysia, as the Guest-of-Honour, as well as distinguished guests from the industry and members of MIBA, dressed in their finest in line with the evening’s theme.

The night was also to celebrate another resounding success of MIBA Annual Games. Prizes were presented to the Overall Champion of the MIBA Games 2024, Kenanga Investment Bank Berhad, Overall First Runner-Up, Maybank Investment Bank Berhad, and Overall Second Runner-Up, AmlInvestment Bank Berhad as well as the winners of the eleven (11) games that were competed throughout the year.

Guests present enjoyed a lively and festive atmosphere marked by warm camaraderie and shared moments with peers and former colleagues. Highlights of the evening included the Best Dressed awards and an exciting lucky draw session, making it a truly memorable occasion that reflected the spirit and unity of the association.







Ms Lee Jim Leng, Chairman of MIBA welcoming YBhg Datuk Muhamad Umar Swift,
former Chief Executive Officer of Bursa Malaysia



A quiet space for great minds – VVIPs in conversation before the spotlight



Adding sparkle to the evening, Council Members (from left) Mr Chew Sing Guan, Cik Nor Masliza Sulaiman, and YM Tengku Ariff Azhar Tengku Mohamed drawing lucky winners for the Bronze, Silver and Gold Draw.



Graced by excellence – a memorable snapshot with our VVIPs.



Welcoming VVIPs to the Grand Ballroom



Distinguished Guests at the VVIP Table



YBhg Datuk Muhamad Umar Swift delivering his speech



Ms Lee Jim Leng delivering her speech





Champion of MIBA Annual Games 2024 - Kenanga Investment Bank Bhd.
Datuk Chay Wai Leong and Datuk Roslan Hj Tik receiving Trophy from
Datuk Muhammad Umar Swift and Ms Lee Jim Leng



1st Runner-Up of MIBA Annual Games 2024 -
Maybank Investment Bank Bhd.
YM Tengku Ariff Azhar Tengku Mohamed receiving trophy
from Datuk Muhammad Umar Swift and Ms Lee Jim Leng



2nd Runner-Up of MIBA Annual Games 2024 -
AmlInvestment Bank Bhd.
Mr Lim Kien Hock receiving trophy from
Datuk Muhammad Umar Swift and Ms Lee Jim Leng





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



Best Dressed Nominees took the stage, showcasing style, confidence, and creativity in line with the evening's theme.





*Joy and surprise on stage as the Grand Prize winners receives their lucky draw
from Ms Lee Jim Leng, Chairman of MIBA.*





The evening began on a high note with a colourful and engaging welcome performance, complete with an eye-catching costume change by the entertainer.



An evening of celebration, made even more memorable by an emcee who brought laughter, energy, and good vibes to the room



A touch of humour was part of the evening's entertainment, keeping the programme dynamic and engaging.

14. 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, AmlInvestment 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 Hj 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) Financial Sector Talent Council (FSTC)

- Dr Kok Ming Ching
Regional Head, Regional Learning & Development, CIMB Investment Bank Bhd

(h) Malaysian Accounting Standards Board Standing Committee on Islamic Finance Reporting (SCIFR)

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

(i) Malaysian Sustainable Finance Initiative (MSFI) Steering Committee

- Mr Yeoh Phee Leong
Head, Debt Capital Markets, Investment Banking, CIMB Investment Bank Bhd

(j) Payments Network Malaysia Sdn Bhd, Bank Advisory Committee

- Mr Lok Eng Hong
Head, Investment Management Mid-Market Clients Solution & Regional Head, Dealing of
Maybank Investment Bank Berhad

- (k) **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 Clients Solution & Regional Head, Dealing of Maybank Investment Bank Berhad
 - Mr Wong Eng Kui
 Group IB Operations Service Partner Lead, RHB Investment Bank Bhd
- (l) **Securities Commission's investED's Steering Committee**
 - Ms Lee Jim Leng
 Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Bhd
- (m) **Securities Commission's investED's Implementation Committee**
 - Encik Wan Mohamad Fathi Wan Nordin
 Head, Group Learning & Certification, Maybank Investment Bank Bhd
- (n) **Securities Industry Development Corporation's Assessment Review Committee (ARC)**
 - Encik Johan Hashim
 Managing Director, Afin Hwang Investment Bank Bhd
 - Encik Abdul Hisham Md Hashim
 Head of Corporate Finance, Afin 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
 - Datin 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
- (o) **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 Clients Solution & Regional Head, Dealing of Maybank Investment Bank Berhad

(p) Securities Market Consultative Panel

- Mr Lok Eng Hong
Head, Investment Management Mid-Market Clients Solution & Regional Head, Dealing of Maybank Investment Bank Berhad

(q) 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, Amlnvestment 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 help 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
AmlInvestment Bank Bhd
CIMB Investment Bank Bhd
Kenanga Investment Bank Bhd
Maybank Investment Bank Bhd
Public Investment Bank Bhd
RHB Investment Bank Bhd
Alliance Islamic Bank Bhd
Malacca Securities Sdn Bhd

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Mr J Visvanathan Jaganatha
Ms Kok Yien Fui
Ms Choo Siew Fun
Puan Siti Norhafsa Ahmad Kamil
Mr Devarajoo Sinniah
Encik Ismail Awang
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Ms Joanne Tan Khang Mean

Corporate Finance Committee

Committee Chair

CIMB Investment Bank Bhd

Mr Low Eng Kiat

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AmlInvestment Bank Bhd
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Mr Jason Lam
Mr Phang Siew Loong
Mr Alvin Ooi
Datin Hidayah Hassan
Ms Rachel Ong
Mr Tommy Har Weng Pun
Mr Gary Ting
Mr Eric Chong

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Mr Yeoh Phee Leong

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Mr Yeoh Teik Leng
Mr Ling Yuen Cheng
Mr Sean Lai Yew Hoong
Puan Sarina Dalik
Mr Warren Tay Cheng Ho
Mr Wong Kok Keong
Puan Norfarasha Abdullah
Mr Soo Wang Wei

Islamic Capital Markets Committee

Committee Chair

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Encik Ismail Haron

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Puan Norfarasha Abdullah
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Puan Amelia Mohamed
Mr Lim Mun Hou
Puan Nik Hasniza Nik Ibrahim
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Mr Henry Goh
Puan Yusnita Nen

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Mr Frederic Salomon
Mr Lee Wai Sing
Mr Tai Yan Fee
Ms Cheryl Cheng Siew Ying
Mr Ho Swee Luen
Puan Juliana Tan Abdullah
Ms Penny Koay Yee Ping

Stockbroking Committee

Committee Chair

Maybank Investment Bank Bhd

Mr Lok Eng Hong

Committee Members

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Kenanga Investment Bank Bhd
MIDF Amanah Investment Bank Bhd
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TA Securities Holdings Bhd

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Mr Allen Tan Jee Khien
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Encik Faiz Khaleeqah Ahmad
Ms Alyn Lim Geok Lian
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Mr Tah Heong Beng

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Mr Surin Segar A/L Gnanasegaram

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Mr Sam Chay Siew Hun
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Mr Cheong Boon Kak
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