MIBA

MALAYSIAN
INVESTMENT BANKING
ASSOCIATION
Persatuan Perbankan Pelaburan Malaysia

ANNUAL REPORT 2025

CELEBRATING 50 YEARS
1975-2025

Contents

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fiftieth (50th) Annual General Meeting of the Malaysian Investment Banking Association (Persatuan Perbankan Pelaburan Malaysia) will be held at 4:00 pm on Tuesday, 30 June 2026, 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 financial year ended 31 December 2025.
2. To elect the Office Bearers for the term 2026/2027.
3. To elect the Members and Chairman of the Committees of the Association for the term 2026/2027.
4. To appoint the Auditors for the financial year 2026.
5. Any Other Business.

By Order of the Council

Pauline Wong
Executive Director

30 June 2026

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
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Presint Merdeka 118,
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MBSB Investment Bank Berhad
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ASSOCIATE MEMBERS

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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** Chief Executive Officer
TREASURER BANK	**CIMB Investment Bank Berhad** **Encik Mustafa Shafiq Razalli** Chief Financial Officer

ORDINARY COUNCIL MEMBERS

Full-Fledged Members

Affin Hwang Investment Bank Berhad
Encik Hanif Ghulam Mohammed
(since 25 September 2025)
Chief Executive Officer
Alternate :
Mr Andy Ong Teng Chong
Managing Directors, Securities

AmInvestment Bank Berhad
Mr Christopher Ng Kok Wai
Chief Executive Officer
Alternate :
Ms Lim Chin Han
Head, Investment Legal & Governance

CIMB Investment Bank Berhad
Cik Nor Masliza Sulaiman
Chief Executive Officer

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

KAF Investment Bank Berhad
Encik Rohaizad Ismail
Chief Executive Officer
Alternate:
Encik Ahmad Fazlee Aziz
Co-Head/ 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

MBSB Investment Bank Berhad
Dato' Seri Diraja Nur Julie Gwee Ariff
Chief Executive Officer

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

RHB Investment Bank Berhad
Mr Kevin Davies
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

Affin Hwang Investment Bank Berhad
Encik Nurjesmi Mohd Nashir (June 2025)
Encik Hishamuddin Hud Ibrahim (September 2025)

AmInvestment Bank Berhad
Mr Jason Lam (July 2025)

MBSB Investment Bank Berhad
Encik Kheirul Anwar Mohamed (July 2025)
Encik Taufiq Iskandar Jamingan (October 2025)

CIMB Investment Bank Berhad
Mr Yeoh Phee Leong (July 2025)

Corporate Information

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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

The global economy in 2025 continued to navigate a complex and evolving landscape marked by heightened volatility, geopolitical tensions and persistent tariff-related uncertainties. While major economies gradually moved towards policy normalization, market sentiment remained cautious amid concerns over global growth, technological disruption, and climate-related risks.

Ms Lee Jim Leng, Chairman

Against this backdrop, Malaysia's economy remained resilient and continued on a steady growth trajectory, supported by firm domestic demand, sustained investment activity, and ongoing structural reforms. The economy expanded by 5.2% in 2025, compared with 5.1% in 2024. Monetary policy remained supportive of growth while balancing the challenges arising from global uncertainties.

Investor confidence in Malaysia remained strong, with approved investments reaching a record high of RM426.7 billion in 2025, representing an 11% increase from the previous year. The ringgit also strengthened significantly, ending the year at RM4.061 against the US dollar, making it the best-performing currency in Asia in 2025.

Meanwhile, the FBM KLCI closed at 1,680.11 points, registering a gain of 2.3% for the year and marking a second consecutive year of positive performance. However, average daily trading value moderated to RM2.76 billion from RM3.44 billion in 2024, reflecting more cautious investor sentiment amid external uncertainties.

Capital Market Performance

Supported by robust regulatory frameworks and active participation from both institutional and retail investors, the Malaysian capital market demonstrated resilience and adaptability in 2025. The market continued to play a critical role in supporting economic growth and facilitating financing activities.

Total fundraising through the equity and bond markets increased by 35.4% to RM187.7 billion, compared with RM138.6 billion in 2024. The corporate bond market recorded its highest issuance in a decade, with RM176.8 billion raised, while the IPO market remained vibrant with 60 IPOs, raising RM10.9 billion. Malaysia also emerged as the most active IPO market in Southeast Asia by number of listings.

Building on the strong momentum achieved in 2024, Bursa Malaysia continued to attract listings across diverse sectors, including technology, healthcare, and renewable energy, supported by a healthy pipeline of IPOs across the Main, ACE, and LEAP Markets.

The bond and sukuk market continued to anchor the capital market, supporting infrastructure development, corporate expansion, and sustainability-linked financing initiatives.

The Islamic Capital Market expanded by 4.31% to RM2.7 trillion in 2025, underpinned by growing demand for Shariah-compliant and ESG-aligned investment products. Malaysia also maintained its global leadership position in the sukuk market, reinforcing the Islamic capital market as a key driver of growth.

Alternative financing channels continued to support MSMEs and mid-tier companies, with RM5.7 billion raised during the year. Meanwhile, total committed funds in the venture capital and private equity industry increased by 21.66% to RM30.05 billion.

Overall, Malaysia's capital market expanded by 3.2% to a record RM4.3 trillion in 2025, compared with RM4.2 trillion in 2024, reflecting continued confidence in the market's depth, diversity, and resilience.

Key Capital Market Measures and Developments

Throughout 2025, the Government and regulators continued to implement measures aimed at enhancing market vibrancy, competitiveness, and efficiency.

Among the key initiatives introduced was the Single-Family Office incentive framework, which attracted encouraging interest from regional family offices, with conditional approvals representing nearly RM670 million in indicative assets under management.

The Securities Commission also introduced the Regulatory Sandbox Guidelines to facilitate innovation within the capital market. The sandbox enables corporations to test innovative products and services in a controlled environment while ensuring appropriate investor protection and regulatory oversight.

Sustainability remained a central priority. Malaysia was recognised by the IFRS Foundation as one of the first ASEAN jurisdictions to adopt ISSB Standards with limited transition relief under the National Sustainability Reporting Framework. The launch of the Climate Finance Innovation Lab further underscored ongoing efforts to mobilise capital towards climate and sustainability-related initiatives.

In addition, the ASEAN Capital Markets Forum introduced the ASEAN Simplified ESG Disclosure Guide for SMEs under the ASEAN-Malaysia Chairmanship 2025. The guide aims to support SMEs across ASEAN in undertaking ESG reporting that is practical and relevant to their operational needs.

To further support the nation's energy transition agenda, a new renewable energy subsector was introduced under the Energy and Utilities sector classifications. This initiative is expected to enhance the visibility, market positioning, and valuation of public-listed companies involved in renewable energy activities while supporting Malaysia's broader green growth and low-carbon aspirations.

Following an unauthorised trading incident in April 2025, Bursa Malaysia established an industry working group to strengthen cyber resilience across the stockbroking ecosystem. The group will assess existing cybersecurity practices, develop industry-wide standards and recommend further regulatory enhancements to safeguard market integrity and investor confidence.

The establishment of the Financial Markets Ombudsman Service (FMOS) through the merger of the Ombudsman for Financial Services and the Securities Industry Dispute Resolution Centre marked another significant development. FMOS provides a centralised and independent platform for mediation and dispute resolution, enabling more efficient and transparent outcomes for consumers and investors in line with the evolving financial landscape.

Further enhancements were also introduced to the IPO ecosystem to facilitate faster time-to-market while maintaining strong governance standards. Continued efforts were likewise undertaken to broaden access to capital for MSMEs and mid-tier companies through enhanced funding platforms.

Collectively, these initiatives reflect the continued transformation of Malaysia's capital market into a more inclusive, sustainable, and technology-driven ecosystem.

MIBA's 50th Anniversary

The year 2025 was especially significant for MIBA as we celebrated our 50th anniversary – an important milestone reflecting five decades of commitment, collaboration and contribution to the development of Malaysia's capital market.

This occasion provides an opportunity to reflect on MIBA's journey since its establishment in 1975 and to recognize the instrumental role played by our Members as key intermediaries within the financial system in facilitating investments, mobilising capital, and advancing national development priorities.

Over the years, MIBA has evolved alongside the nation's capital market, serving as a collective voice for the investment banking industry while supporting policy advocacy, regulatory engagement, professional development, and market reforms.

As we commemorate this golden jubilee, we not only celebrate our achievements but also reaffirm our commitment to the future and our continued role in supporting the growth and development of Malaysia's capital market.

Market Outlook 2026

Looking ahead, Malaysia's economy is expected to remain on a steady growth trajectory in 2026, supported by resilient domestic demand, sustained investment momentum, higher tourism activity under Visit Malaysia 2026.

The Government's continued emphasis on the MADANI Economic Framework, alongside initiatives to accelerate digitalisation, energy transition, and industrial upgrading, is expected to further reinforce confidence in Malaysia as a stable and attractive investment destination.

The capital market is also expected to remain vibrant, supported by continued opportunities in equity fundraising, debt issuances, sustainable finance, and broader access to financing for MSMEs and mid-tier companies.

Strategic direction for the industry will continue to be guided by key national blueprints, including the Financial Sector Blueprint (2022- 2026) and the Capital Market Masterplan 4 (2026 – 2030), which aim to foster a more dynamic, inclusive, and future-ready financial ecosystem.

Closing Remarks

As we move beyond our golden jubilee milestone, agility, collaboration, innovation and strong governance will remain essential in enabling the industry to achieve greater progress while supporting Malaysia's long-term economic aspirations.

MIBA remains committed to advancing the interests of our Members, and we look forward with confidence to the next phase of growth as we work together to build a stronger, more resilient and sustainable capital market for Malaysia.

We are deeply appreciative of the continued collaboration and support from the Government and its agencies, particularly the Ministry of Finance, Bank Negara Malaysia, the Securities Commission, and Bursa Malaysia. MIBA has benefited greatly from the longstanding constructive dialogues and exchange of views with the regulatory authorities, and we look forward to continued close cooperation in the years ahead.

On behalf of the Council, I would also like to express my sincere appreciation to all our Members, Committees, and stakeholders for their unwavering support and valuable contributions towards MIBA's objectives and initiatives throughout the year.

Lastly, I extend my heartfelt thanks to the management and staff of MIBA for their continued commitment, professionalism, and dedication in carrying out their responsibilities.

Ms Lee Jim Leng
Chairman

28 May 2026

Report of the Council

The Council is pleased to present its report of the year ended 31 December 2025.

1. MINISTRY OF FINANCE BUDGET 2026 DIALOGUE

Since the Global Financial Crises, Malaysia's economy has demonstrated resilience, structural modernisation, and a proactive response to global financial developments. In 2025, the Malaysian economy recorded robust growth, with a full-year gross domestic product expanding by 5.2%, despite external headwinds such as the United States tariff tensions. This growth was primarily supported by sustained domestic demand and stronger net export.

As in previous years, the Ministry of Finance conducted the inaugural consultation session for Budget 2026 on 8 August 2025, bringing together representatives from government agencies, the private sector, non-governmental organisations and civil society organisations. This session was followed by a series of nationwide engagements involving ministries and their respective stakeholders over the subsequent weeks.

As a key stakeholder of the financial services industry, MIBA submitted a memorandum outlining strategic recommendations aimed at enhancing national competitiveness, driving economic growth that could translate into improved living standards and a higher quality of life for the Rakyat. MIBA's proposals include:

- Extending the scope within the Securities Commission Malaysia (SC) Bond Grant Scheme (introduced in 2018) to cover costs related to sustainability advisory and assessment services undertaken by financial institutions or appointed external service providers. This is intended to ease the financial burden on issuers and promote the growth of sustainable sukuk issuances.
- Extending the tax incentive 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 an additional five years, from Year of Assessment (YA) 2026 until YA2030, to further encourage sukuk issuances under the Wakalah principle.
- Enhancing the Employees Provident Fund (EPF) Account 2 investment framework by introducing two distinct asset classes : EPF-approved funds and Kuala Lumpur Composite Index (KLCI) component stocks. This aims to improve market liquidity and provide more investment option, particularly for risk-averse individuals seeking stable, dividend-yielding equities or related Exchange Traded Funds (ETF)
- Introducing electronic dividend tax vouchers for shareholders to promote greater tax compliance and reduce administrative burden for investment banks.

On 10 October 2025, the Prime Minister YAB Dato' Seri Anwar Ibrahim, tabled Budget 2026, the first budget under the Thirteenth Malaysia Plan (13MP) 2026 – 2030. Themed *"People's Budget"*, it focuses on attracting high-value investments, accelerating digital and green transformation and enhancing rakyat well-being through targeted reforms and social protection measures. Key announcements include, amongst others :

(a) Restructuring the Economy to Boost Growth
- Supporting high-value sectors :
  - RM550 million investment by Khazanah and KWAP to strengthen local-global collaboration in the semiconductor industry;
  - RM500 million in financing by Bank Pembangunan Malaysia Berhad under the National Semiconductor Strategy (NSS)
  - RM200 million Strategic Co-Investment Fund to support micro, small and medium enterprises (MSMEs) and mid-tier companies in strengthening supply chains
  - RM180 million under the New Industrial Master Plan 2030 (NIMP) Industry Development Fund.

- Catalysing domestic investment :
  - RM30 billion under GEAR-uP via government-linked investment companies (GLIC).
  - RM250 million under Khazanah's Mid-Tier Company Programme.
- Empowering MSMEs :
  - RM50 billion in total loan and guarantee facilities to support local entrepreneurs.
- Strengthening the startup ecosystem:
  - RM750 million through KWAP's Dana Perintis and Khazanah's Jelawang Capital.
  - Extension of venture capital tax incentives for 10 years, including special tax rates and dividend tax exemptions.
- Advancing Bumputera economy through :
  - RM105 million allocated for VentureTECH to increase Bumiputera equity participation in the high-tech sectors.
  - RM100 million under MARA Bumiputera Entrepreneur Scaling Programme.

(b) Driving Sustainability and Energy Transition
- RM150 million allocated to the National Energy Transition Fund.
- RM16.5 billion committed by GLICs and Government-Linked Companies (GLC) towards renewable energy investments by 2026.
- Introduction of a 100% Green Investment Tax Allowance (GITA) for companies utilising locally manufactured myHIJAU-certified green technology products.
- RM1 billion allocated to the Green Technology Financing Scheme, extended until 31 December 2026.

(c) Artificial Intelligence and Digital Transformation
- Strengthening the digital ecosystem :
  - RM25 million allocated to the Special Task Force on Agency Reform (STAR) to enhance public sector digitalisation and infrastructure.
  - Up to RM1 billion in financing and grants from Development Finance Institutions to support automation and digital adoption.
- SME support :
  - Bank Negara Malaysia (BNM)'s Fund for SMEs to transition towards a guarantee-based model, prioritising underserved segments and high-impact activities such as digitisation, automation, innovation and green transition.
- Cybersecurity and anti-scam initiatives :
  - Drafting of a Cyber Crime Bill
  - Establishment of a Cyber Security and Cryptology Development Centre by the National Cyber Security Agency (NACSA)
  - RM12 million allocation to the National Scam Response Centre (NSRC)
- Education and Upskilling :
  - RM 3 billion allocated by HRD Corp for digital and technology training.
  - RM650 million by the Skills Development Fund Corporation (PTPK) to benefit over 25,000 trainees in priority sectors such as AI, electric vehicles and semiconductors.

2. JOINT COMMITTEE ON CLIMATE CHANGE

The Joint Committee on Climate Change (JC3) was established in September 2019 as a regulatory-industry platform to promote collaborative actions in building climate resilience within Malaysia's financial sector. JC3 is mandated to :

- Build capacity through the sharing of knowledge, expertise and best practices in assessing and managing climate-related risks;
- Identify key issues, challenges and priorities faced by the financial sector in transitioning towards a low-carbon economy;
- Facilitate collaboration among stakeholders in developing coordinated solutions to emerging challenges; and
- Support the integration of climate-related solutions into financial institution's business operations.

JC3 is co-chaired by Madelena Mohamed, Assistant Governor of BNM and Neetasha Rauf, Chief Sustainability Officer of the SC. Its members include senior representatives from Bursa Malaysia Berhad (Bursa) and twenty-five (25) financial institutions. Industry associations participated in JC3 meetings as observers, with MIBA represented by Ms Pauline Wong, Executive Director of MIBA.

To ensure its initiatives are carried out effectively, productively and inclusively, JC3's work is driven through five (5) sub-committees :
1. SC 1 : Risk Management;
2. SC 2 : Governance and Disclosure;
3. SC 3 : Product and Innovation;
4. SC 4 : Engagement and Capacity Building; and
5. SC 5 : Bridging Data Gaps.

In 2025, JC3's meetings focused on reviewing the progress of ongoing initiatives and deliberating its priorities and action plans:
- In 2025, JC3 continued to focus on strengthening climate resilience in the financial sector across three (3) key areas : addressing data challenges, facilitating SMEs' transition, and designing climate finance solutions aligned with the National Energy Transition Roadmap (NETR) and NIMP.
- JC3 launched the Climate Finance Innovation Lab (CFIL) in June 2025, which received strong interest from project owners and a wide range of potential funders. Since its inception, CFIL has introduced several initiatives, including the Accelerator Programme and the Capital Solutioning Lab.
- Efforts to support SMEs in building climate resilience were further intensified through the development of SME-centric solutions that are affordable, credible and practical. These included enhanced collaboration between banks and strategic partners under the Greening Value Chain Programme, aimed at providing SMEs with accessible disclosure solutions to meet increasing demand for greenhouse gas (GHG) emissions reporting.
- Through JC3, financial regulators and industry participants collaborated to develop a Malaysian Taxonomy on Sustainable Finance (Malaysia Taxonomy), a unified national classification framework for sustainable finance aligned with the ASEAN Taxanomy.

In addition, JC3 hosted its inaugural climate conference for SMEs on 17 November 2025 at Sasana Kijang. The conference, themed "Building Climate Resilience : Practical Action for SMEs", focused on raising awareness of climate-related risks and opportunities, and supporting SMEs in adopting green and sustainable practices.

3. BANK NEGARA MALAYSIA ASSET TOKENISATION

In line with efforts to modernise financial infrastructure and enhance market efficiency, BNM has initiated exploration work on asset tokenisation and its potential integration into Malaysia's financial system. Asset tokenisation refers to the process of creating and recording a digital representation of traditional real-world assets on programmable platforms. In recent years, tokenisation has gained increasing relevance within the regulated financial sector, with the potential to reduce market frictions and enable new and innovative use cases across financial markets.

In March 2025, BNM invited financial institutions to participate as pilot members of an Industry Working Group (IWG) on asset tokenisation. The IWG was established with the following objectives :
- To identify, explore and pilot practical asset tokenisation use cases with real-world economic benefits;
- To facilitate industry capability building by serving as a platform for knowledge sharing and dissemination among IWG members and the broader industry; and
- To identify and assess associated risks, including legal and regulatory considerations, as well as potential policy enhancements.

The inaugural IWG Meeting was held on 29 May 2025 and was chaired by Assistant Governor Suhaimi Ali. The session focused on key enablers, regulatory considerations and opportunities for collaboration to support the development of asset tokenisation initiatives in Malaysia. It was attended by approximately 40 representatives from various financial institutions, including several MIBA members participating as pilot members and observers.

Following these initial engagements, BNM issued a discussion paper on Asset Tokenisation on 30 October 2025. The paper aims to gather industry feedback on how digital representations of real-world assets could transform financial services and market infrastructure.

Industry participants, including MIBA Members, were encouraged to submit their feedback by 1 March 2026. These contributions would play an important role in shaping Malaysia's approach to asset tokenisation and ensuring that future initiatives deliver tangible benefits to both the financial sector and the broader economy.

4. SECURITIES COMMISSION MALAYSIA (SC)

a) Engagement Session on Corporate Proposal Submissions

On 13 February 2025, the SC and Bursa jointly conducted their annual engagement session with MIBA's Corporate Finance (CF) Committee. The session, chaired by Dato' Zain Azhari Mazlan, Executive Director, Corporate Finance & Investment, aimed to improve the quality of corporate proposals and address recurring issues in submissions.

Consistent with the approach adopted in 2024, the SC expanded participation beyond Recognised Principal Advisers (RPAs) to include reporting accountants and legal counsels actively involved in capital market transactions.

During the session, the SC shared key observations on areas of non-compliance and common shortcomings identified in submissions to both SC and Bursa. In addition, the SC sought feedback from members on proposed process enhancement aimed at streamlining and improving the efficiency of corporate proposal submissions.

Following the engagement, members were encouraged to disseminate the insights and key takeaways within their respective institutions to ensure all relevant teams adhere to applicable prerequisites, regulatory requirements and expected standards governing corporate submissions.

b) Annual Engagement on Takeovers and Mergers

The annual engagement between the Takeovers & Mergers (TOM) Department of the SC and MIBA's CF Committee was held on 13 October 2025. The session was chaired by Encik Ahmad Zulkharnain Musa, General Manager of the TOM Department and served as a platform for the SC to share key observations and regulatory expectations relating to corporate proposals involving takeovers and mergers.

The SC emphasised the importance of high-quality, timely consultation and strict adherence with disclosure requirements under the Rules on Takeovers, Mergers and Compulsory Acquisitions (the Code). Key areas of discussions included mandatory offer obligations and exemptions, mechanics of pre-conditional voluntary offers, and governance considerations such as director resignations and fairness assessments for convertible securities.

Members sought clarifications on specific provisions of the Code to ensure consistent application across the industry.

At the conclusion of the session, the SC encouraged ongoing, direct engagement between market practitioners and the TOM department to facilitate smoother transaction processes.

c) **Strategic Engagement on Capital Market Masterplan 4 (CMP4)**

On 27 November 2025, MIBA's Executive Committee participated in a strategic engagement session with the SC, chaired by YBhg Datin Paduka Azalina Adham, Managing Director of SC. The session focused on soliciting industry perspectives on transformative initiatives under the Capital Market Masterplan 4 (CMP4), specifically targeting Malaysia's role as a regional fundraising hub.

The Capital Market Masterplan (CMP) serves as the Malaysia's comprehensive roadmap, outlining the strategic direction and long-term development of the capital market. The first CMP (CMP1), covering the period 2001 – 2010 and introduced in August 1999, was designed to :

- provide market participants with strategic clarity on the vision and objectives of the capital market in a rapidly evolving environment; and
- position the capital market to effectively support national growth priorities while addressing external challenges such as regional competition and increasing globalisation.

Following the conclusion of the third CMP (CMP3) in 2025, the SC officially launched the CMP4 on 9 March 2026. CMP4 sets out a long-term 20-year strategic vision aimed at supporting Malaysia's economic transformation by accelerating growth in emerging sectors, while reinforcing the capital market's role in fostering a more advanced, inclusive, sustainable and regionally integrated economy.

5. ENGAGEMENT WITH BURSA MALAYSIA ON TRADING POLICIES ENHANCEMENT

As part of its ongoing efforts to strengthen market integrity and uphold a fair and orderly trading environment, Bursa Malaysia (Bursa) undertook a review of its existing trade policies. Engagement sessions were held with Participating Organisations, including MIBA members, to discuss the proposed enhancements to the current trading policies.

The engagements focused on modernising the framework to better address evolving risks, including systematic vulnerabilities and cyber-related unauthorised trading. While the current rules are generally aligned with practices in global markets such as Singapore, Australia and London, several targeted refinements were identified as necessary to keep pace with market developments. These includes the introduction of more flexible reporting mechanisms and tailored procedures for specific categories of error trades to improve efficiency of resolution processes.

Industry participants provided constructive feedback on the operational aspects of the proposed changes to ensure the implementation remains practical for brokers.

The engagements underscored Bursa Malaysia's commitment to maintaining a fair and orderly market through timely and transparent resolutions of trading discrepancies.

6. MALAYSIAN DEPARTMENT OF INSOLVENCY

In March 2025, the Malaysian Department of Insolvency (MDI) led an initiative to adopt the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency (MLCBI). The objective was to develop a comprehensive legal framework in Malaysia for handling cross-border insolvency matters, aligned with international best practices.

A working committee was formed comprising representatives from the Registrar General of Federal Court, the Companies Commission of Malaysia (SSM) and MDI. The committee was tasked with conducting research and engaging stakeholders to support the drafting of the proposed legislation.

On 21 March 2025, the MDI held an engagement session with the financial services industry. MIBA participated to provide insights on investment banking operations, represented by Ms Melisa Tai, Senior Legal Counsel of Maybank Investment Bank Berhad.

The Cross-Border Insolvency Act 2026 was gazetted on 30 January 2026, marking a significant milestone in modernising Malaysia' insolvency framework, aligning it with internationally recognised standards, and strengthening its position in the global financial and legal ecosystem.

7. FINANCIAL MARKETS OMBUDSMAN SERVICE ANNUAL ENGAGEMENT SESSION

The Financial Markets Ombudsman Service (FMOS) was established on 1 January 2025 following the strategic merger of the Ombudsman for Financial Services and Securities Industry Dispute Resolution Centre. The entity serves as an independent and impartial platform for resolving disputes involving direct monetary losses in both the financial and capital markets.

On 24 September 2025, FMOS conducted its inaugural annual members' engagement session, inviting all Capital Markets Services License (CMSL) holders and registered persons. The session aimed to support capital market participants in aligning their internal processes with FMOS' new operational framework. Key topics discussed during the session included :

- Clarification of FMOS' refined jurisdiction, including its tiered dispute resolution framework encompassing mediation and adjudication, as well as its levy structure and applicable case fees;
- A review of FMOS' performance and operational statistics for the initial period ending 30 June 2025, providing an early benchmark for dispute resolution efficiency within the industry;
- Insights into emerging trends in market-related disputes, along with proactive recommendations for financial institutions to mitigate common areas of contention;
- Analysis of real-world case studies to highlight best practices in internal dispute resolution and regulatory compliance; and
- Discussion of practical challenges encountered by members during the dispute resolution process, ensuring that FMOS remains responsive to operational realities faced by industry participants.

8. DIALOGUE WITH THE ASSOCIATION OF BANKS IN SINGAPORE

The annual dialogue between MIBA and the Association of Banks in Singapore (ABS) was held on 29 August 2025 in Singapore. This high-level engagement provided a platform for Corporate Finance and Debt Capital Market professionals from both jurisdictions to exchange insights on market developments, cross-border listings and the evolving landscape of sustainable and digital finance.

Hosted by ABS at Fairmont Singapore, the session included concurrent technical discussions between the CF and DCM practitioners. Representatives from the Thai Bond Market Association (ThaiBMA) also participated in the DCM session, contributing valuable regional perspective.

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

Representatives of MIBA & ABS Corporate Finance Committee

Representatives of MIBA & ABS Debt Capital Markets Committee

The dialogue centred on several strategic themes impacting cross-border capital markets :

- **Cross-Border Equity and Listing Trends**
  The CF session explored the growing momentum of Malaysian institutional and retail investors towards Singapore-incorporated companies seeking listings on Bursa Malaysia. Key areas of discussion included :
  - Assessing investor receptiveness towards Singapore-incorporated companies pursuing primary or secondary listings in Malaysia;
  - Evaluating the impact of recent capital market initiatives introduced by the Singapore Government on overall market performance and secondary market liquidity; and
  - Analysing the trend of Singapore Exchange (SGX)-listed companies seeking secondary listings on Bursa Malaysia to diversify and expand their investor base.

- **Advancements in Sustainable Finance and Digital Bonds**
  The DCM session focused on emerging developments in bond markets, drawing insights from regional experiences :
  - Sharing the growth trajectory of Thailand's sustainable and digital bond markets, which have seen increasing participation from both retail and institutional investors;
  - Discussing the shift from traditional green bonds towards more advanced instruments such as sustainability-linked bonds (SLBs); and
  - Exploring the role of blockchain technology in enabling digital bond issuance and enhancing post-trade settlement efficiency.

The dialogue concluded with a networking session attended by representatives from the Singapore Exchange.

Overall, the annual engagement reaffirmed the commitment of participating organisations to foster a more integrated and efficient ASEAN capital market. MIBA will continue to collaborate closely with regional counterparts to promote harmonisation of standards and support cross-border capital market initiatives.

As investment banking and capital markets remain integral to Malaysia's economic infrastructure, MIBA and its members are committed to active participation in industry consultations with regulators and stakeholders. This continued engagement is essential to ensure that Malaysia's capital market remains relevant, resilient and competitive on the global stage.

9. LEARNING & DEVELOPMENT

The capital market landscape in 2025 continued to be shaped by regulatory developments, market volatility, technological advancement and heightened governance expectations. In this increasingly complex environment, capital market professionals must continuously strengthen both technical expertise and professional judgement to effectively support clients and uphold market integrity.

In line with its commitment to capacity building, MIBA continued to prioritise continuing professional education and industry-relevant learning initiatives. In 2025, the Association organised a series of targeted programmes designed to address evolving regulatory requirements, transaction complexities and professional development needs of its members.

The programmes and workshops organised by MIBA during the year included:

(a) Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS): Requirements and Updates

With the Malaysia United States Intergovernmental Agreement (IGA) in effect, the first FATCA reporting completed by all financial institutions (FIs) in 2023, and ongoing updates to CRS, a sound understanding of regulatory changes and compliance obligations, including new due diligence procedures and reporting frameworks, is crucial to ensuring tax compliance. To provide a comprehensive refresher on the FATCA and CRS updates and requirements, MIBA organised a seminar on FATCA & CRS: Requirements and Updates on 23 April 2025 by Mr Chew Meng Keat from Ernst & Young Tax Consultants Sdn Bhd, at Bangunan AICB.

In his presentation, Mr Chew discussed:

- Requirements and updates of FATCA and CRS;
- The new Organisation for Economic Co-operation and Development (OECD) CRS 2.0 and Crypto-Asset Reporting Framework (CARF);
- Key focus areas of Inland Revenue Board Malaysia (IRBM) audits and what they look at; and
- Key compliance insights for investment banking and stockbroking companies.

Mr Chew Meng Keat presenting on "Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS): Requirements and Updates"

(b) Inside the Structured Products Market: Insights & Opportunities from Malaysia and Hong Kong

Recognising that Hong Kong is a leading hub for structured products with a mature regulatory framework while Malaysia has a developing market with a growing range of issuers and underlying assets, a webinar on "Inside the Structured Products Market: Insights & Opportunities from Malaysia and Hong Kong" was organised on 21 May 2025 to keep industry practitioners updated with developments in product structuring, trading dynamics and regulatory requirements.

The panel of esteemed regulators and practitioners comprised:

- Ms Lim Hui Mei, Assistant Vice President, Wholesale Product Coverage, Bursa Malaysia;
- Mr Martin Wong, Senior Vice President, Structured Product Division, Markets Division, HKEX;
- Mr David Lutz, Senior Vice President, Equities Product Development, HKEX; and
- Mr Ho Sing Foong, Regional Head, Equity Commodity Derivatives, Maybank Investment Bank Bhd.

The speakers offered participants insights into:

- The framework and market development of exchanged-traded structured products in Malaysia;
- Structure and market opportunities of structured products in Hong Kong;
- Development of Hong Kong's derivatives and single stock option market; and
- Best practices and applications of structured products in wealth management.

Ms Lim Hui Mei sharing on "Structured Products in Malaysia"

Mr Ho Sing Foong moderating the panel discussion

(c) Carbon Capture, Utilisation and Storage (CCUS) Market Perspectives

The enactment of the Carbon Capture and Storage (CCS) Act 2023, which provides a comprehensive framework for the regulation, licensing, and safe deployment of CCS activities, marked a significant step forward in Malaysia's climate strategy. As industries and policymakers navigate the evolving landscape, understanding the market dynamics, regulatory frameworks, and investment opportunities in CCUS is essential.

To equip capital market professionals with knowledge of CCUS, MIBA organised a webinar on "CCUS Market Perspectives" on 18 June 2025, with insights from :

- Ms Raissa Nasser, Senior Consultant, Climate & Sustainability, Deloitte Business Advisory Sdn Bhd; and
- Dr. Bordin Vongvitayapirom, Senior Manager, SEA Sustainability & Climate, Centre of Excellence, Deloitte.

The speakers discussed on :

- Components and importance of the CCUS market;
- Global and regional trends in CCUS adoption;
- Structures and capital funding driving CCUS;
- Policy and regulatory frameworks of CCUS; and
- Challenges in CCUS adoption.

Ms Raissa Nasser delivered a presentation on Introduction to CCUS

Dr. Bordin Vongvitayapirom spoke on CCUS Sturctures

(d) Introduction to Foreign Exchange Policy Notices and Application of Foreign Exchange Policy Notices

Bank Negara Malaysia (BNM) had on 15 November 2024 issued the revised Foreign Exchange Policy Notices (FEPN) superseding the policy issued on 1 June 2022 introducing liberalised measures for multilateral development banks and qualified non-resident development financial institutions. In this regard, the Introduction to FEPN, a refresher programme, and Application of FEPN, an intermediate programme, were organised at Bangunan AICB to provide participants a deeper understanding of FEPN and minimum due diligence (MDD) requirements to effectively comply with BNM's requirements.

The speaker, Ms Susie Lim, provided insights and perspectives into:

- Introduction to FEPN – 10 July 2025
    - Legal and policy framework relating to foreign exchange rules;
    - Direction to FIs;
    - Direction on dealings with specified person and in restricted currency; and
    - Provision of FEPN and MDD requirements.

- Application of FEPN – 16 July 2025
  - Direction on dealings with specified person and in restricted currency;
  - Determination of Residency Status;
  - Practical steps in performing MDD on FEPN 2 to 5;
  - Real life cases to FEPN to ensure compliance with BNM requirements.

Ms Suzie Lim engaging with participants at "Introduction to FEPN"

Ms Suzie Lim presenting at the "Application of FEPN" programme

(e) Liquidity Risk Management

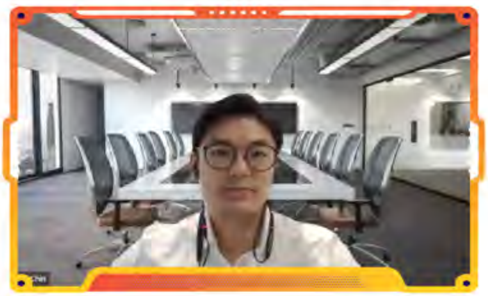
Bank Negara Malaysia issued its Liquidity Risk Policy Document in October 2024 setting out clear requirements and guidance to strengthen liquidity risk management across FIs, underscoring the importance of assessing liquidity exposures holistically and implementing appropriate strategies, buffers, and governance structures to address potential vulnerabilities.

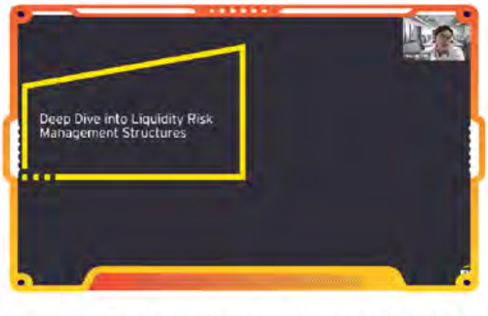
To support risk management professionals in addressing liquidity risk through strong oversight, proactive planning and data driven risk assessments, MIBA organised a webinar, “Liquidity Risk Management” conducted by EY Consulting Sdn Bhd, on 31 July 2025, featuring expert insights from :

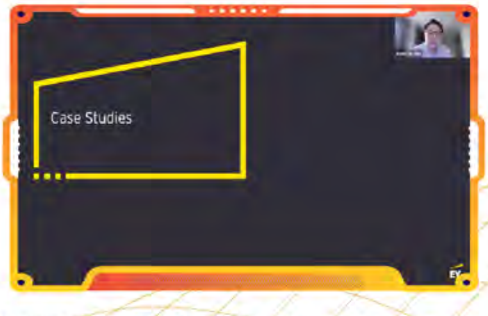
- Encik Ahmad Siddiq, Partner, Financial Accounting Advisory Services;
- Mr Thor Boon Lee, Partner, Risk Consulting; and
- Mr Howyan Chin, Senior Manager, Financial Accounting Advisory Services.

Key areas discussed by the speakers included :

- BNM’s Liquidity Risk Policy Document and its relevance to investment banks;
- Roles and responsibilities of the board and senior management in liquidity risk management structures;
- Liquidity stress testing approaches and ratios across various instruments and time horizons;
- Impact of liquidity risk requirements on investment banking products and services; and
- Regulatory expectations and best practices in liquidity risk management.







Mr Thor Boon Lee, Mr Howyan Chin and Encik Ahmad Siddiq from Ernst & Young Consulting Sdn Bhd presenting on “Liquidity Risk Management”

(f) Storyselling for Impact: Crafting Compelling Narratives for Client Pitches and Presentations

In an effort to elevate how capital market professionals communicate, persuade and pitch to clients in the increasingly competitive market environment, a programme on “Storyselling for Impact: Crafting Compelling Narratives for Client Pitches and Presentations” was organised on 12 August 2025 at Bangunan AICB to equip participants with a critical edge in stakeholder communications and client engagement.

The trainer, Ms Eliza Mohamed from FineTouch Synergy Sdn Bhd and guest speaker, Mr Seelan Paul, offered participants insights into :

- Strategic use of storytelling in client engagement;
- Narrative frameworks to structure persuasive and client-relevant communications;
- Translating financial insights and data into compelling stories;
- Impactful presentations using tone, structure and presence; and
- Practical storytelling skills through mock delivery and feedback.

Mr Seelan Paul, Guest Speaker and Ms Eliza Mohamed, Executive Director, FineTouch Synergy

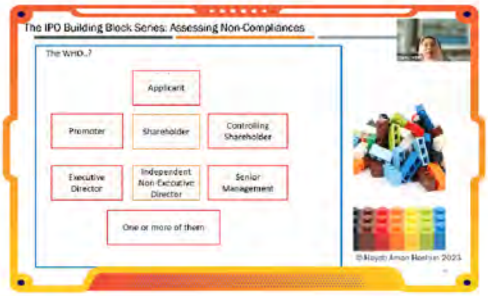
Speakers and participants at the end of the programme

(g) Workshop on Considering Non-Compliances

To reinforce principal advisers' understanding on the SC's initial public offering framework, aimed at ensuring industry gatekeepers adhere to the utmost standards of due diligence and governance, the "Workshop on Considering Non-Compliances" by Datin Hayati Aman Hashim was organised online during the year, covering the following topics :

- 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; and
- frequently raised issues namely, perils of disclosing, qualitative vs quantitative and corporate governance, and to consider if these issues could be resolved with appropriate disclosures in prospectuses.

The programme was repeated four (4) times on 19, 26, 28 August and 30 September 2025 to accommodate the overwhelming number of participants to the workshop.



Datin Hayati Aman Hashim delivering her interactive presentation

(h) MIBA Ascent 2025: Elevating Investment Banking Professionals

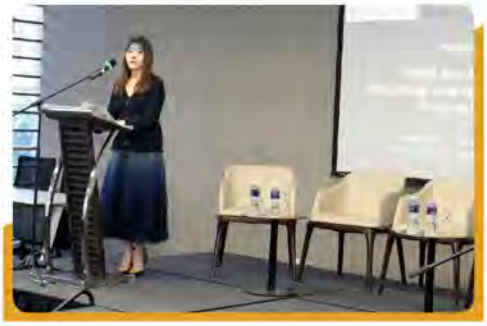
In response to the industry's growing need to nurture and strengthen leadership pipelines amid the persistent challenge of retaining key talent, the programme, "MIBA Ascent 2025: Elevating Investment Banking Professionals" for mid-level management was organised at Bangunan AICB to support professionals at a pivotal career turning point.

The programme featured esteemed practitioners including :

- YBhg Tan Sri Nazir Razak, Chairman and Founding Partner of Ikhlas Capital;
- Ms Lee Jim Leng, Chairman of MIBA and Group Managing Director, Chief Executive Officer, Hong Leong Investment Bank Berhad;
- Ms Maheswari Kanniah, former C-Suite and current Director, Institute of Corporate Directors Malaysia (ICDM), Turiya Bhd and MBSB Bhd;
- Mr Lok Eng Hong, Chairman, MIBA Stockbroking Committee and Head, Mid Market Client Solutions and Head, Regulatory Engagement, Dealing, Maybank Investment Bank Berhad;
- Dr. Ayaz Ismail, Chairman, MIBA Islamic Capital Markets Committee and Director, Islamic Wholesale Banking, CIMB Investment Bank Berhad;
- Ms Juanita Mega, Managing Director, The Academy by Intuition & Founder Metatron Advisory;
- Mr Kevin Davies, Managing Director/Chief Executive Officer, RHB Investment Bank Berhad;
- Ms Celeste Lee Xiao Shiang, Registered Clinical Psychologist, Lecturer and Trainer, Malaysian Mental Health Association; and
- Ms Ulrika Brunner, Chief Executive Officer, Inspire Group Asia.

The speakers offered inspiring insights into :

- Strategies for sustaining a long-term career in investment banking;
- Career lessons from investment bankers to lead teams;
- Techniques to strengthen resilience under pressure; and
- Mindset practices for adaptability and growth.



Opening Remarks – Welcome address by Ms Lee Jim Leng

Tan Sri Nazir Razak delivering his Keynote Message - Candid Reflections: A Leadership Journey Forged by Purpose, Grit, and Enduring Values

Ms Juanita Mega

Ms Maheswari Kanniah

Mr Lok Eng Hong

Dr Ayaz Ismail

Panel Session on "Beyond the Job Title: Defining Leadership and Career Growth in Investment Banking" moderated by Ms Juanita Mega with the esteemed panel speakers

Mr Kevin Davies sharing his experience on
"CEO Unplugged : Hard Truths and Career Lessons"

Ms Celeste Lee Xiao Shiang speaking on "The Mental Gym: Mastering Energy, Focus & Balance"

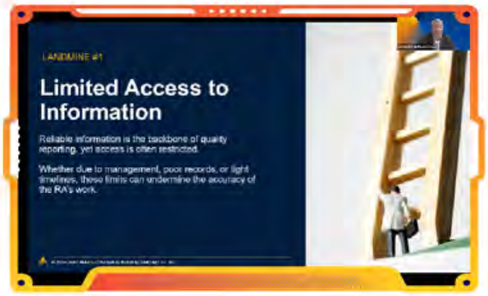
Ms Ulrika Brunner interacting with participants on "Winning Mindset: The Investment Banking Professional's Edge"

(i) A Principal Adviser's Guide to Tax and Accounting in Mergers and Acquisitions (M&A) and Initial Public Offering (IPO) Transactions

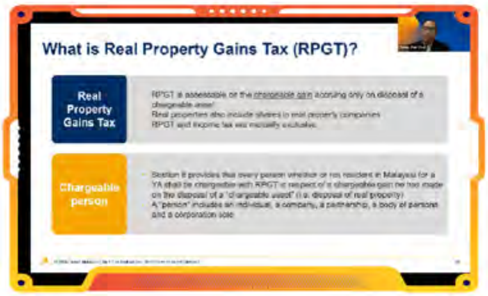
With increasing complexities of M&A and IPO transactions, it is crucial for Principal Advisers to have a strong understanding of the financial, tax and accounting considerations involved in such transactions. The webinar, "A Principal Adviser's Guide to Tax and Accounting in Mergers and Acquisitions (M&A) and Initial Public Offering (IPO) Transactions" was organised on 16 October 2025 by speakers from Crowe Malaysia.

To equip corporate finance professionals with practical insights for effective transaction execution, Mr James Chan, Audit Partner and Mr Chong Mun Yew, Executive Director, Tax, shared insights on :

- Common pitfalls and issues faced by Reporting Accountants in M&A and IPO transactions;
- Tax implications for share sale and asset sale in M&A transactions;
- Compliance requirements in the reinstatement of accounts for M&A and IPO transactions; and
- Tax non-compliance issues of the target company to ensure proper compliance.



Mr James Chan sharing his insights on Common Pitfalls and Issues as RA in M&A and IPO transactions



Mr Chong Mun Yew delivering his presentation on the implications and addressing tax non-compliance issues

10. EVENT

Luncheon with Regulators

(a) MIBA's Stockbroking Committee hosted a lunch with Securities Commission Malaysia (SC) on 10 April 2025 at M Resort & Hotel Kuala Lumpur. This gathering served as a platform for the industry 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.

(b) MIBA's Corporate Finance Committee hosted a lunch with Bursa Malaysia (Bursa) on 26 June 2025 at the Ritz-Carlton Kuala Lumpur. The luncheon brought together Corporate Finance Committee members and Bursa representatives to share insights, discuss key industry developments, and promote the exchange of information and collaboration.

(c) MIBA's Stockbroking Committee held a lunch with Bursa Malaysia (Bursa) on 22 July 2025 at Sofitel Kuala Lumpur. During the luncheon, Stockbroking Committee Members and Bursa representatives shared insights, discussed recent developments, and enhanced their understanding of market trends and regulatory changes.

(d) MIBA's Islamic Capital Markets Committee hosted a lunch with the SC on 22 September 2025 at M Resort & Hotel Kuala Lumpur. SC shared several strategic initiatives, such as promoting cross-border activities, Capital Markets Masterplan 4 for 2026 - 2030, and positioning Malaysia as a hub for sustainable and Islamic finance.

11. MIBA ANNUAL GAMES 2025

In 2025, MIBA once again successfully organised its annual games, bringing together members through a vibrant lineup of both indoor and outdoor sporting activities. The games served as a platform to foster camaraderie, teamwork and stronger professional relationships among participating members. Featuring a diverse range of challenges, from physical sporting events to strategy-based competitions, the games encouraged collaboration, communication and sportsmanship throughout. The atmosphere was lively and energetic, filled with enthusiasm, friendly competition and strong team spirit as participants came together in the true spirit of the MIBA community.

The MIBA Annual Games 2025 featured a total of eleven (11) sporting events, with the overall standings as follows:

Champion	Maybank Investment Bank Berhad
First Runner-Up	Kenanga Investment Bank Berhad
Second Runner-Up	CIMB Investment Bank Berhad
Third Place	AmInvestment Bank Berhad
Fourth Place	Alliance Islamic Bank Berhad
Fifth Place	RHB Investment Bank Berhad
Sixth Place	Hong Leong Investment Bank Berhad
Seventh Place	Affin Hwang Investment Bank Berhad
Eighth Place	KAF Investment Bank Berhad
Ninth Place	Public Investment Bank Berhad
Tenth Place	MBSB Investment Bank Berhad
Eleventh Place	M&A Securities Sdn Bhd
Twelfth Place (Joint):	Berjaya Securities Sdn Bhd TA Securities Holdings Berhad

BADMINTON

BOWLING

CARROM






CHESS





DARTS

E-GAMES FC 2025

E-GAMES MOBILE LEGEND





FUTSAL






GOLF

NETBALL

POOL




12. MIBA ANNUAL DINNER 2025

The MIBA Annual Dinner 2025 was held on 11 January 2026 at the Renaissance Hotel, Kuala Lumpur, with the theme “Old Malaya.” The event brought together members and distinguished guests in elegant, era-inspired attire, creating a refined and nostalgic ambience.

The evening was graced by YBhg Datuk Johan Mahmood Merican, Chief Secretary to the Treasury, Ministry of Finance Malaysia, as the Guest of Honour, alongside industry leaders and MIBA members.

The dinner also marked the successful conclusion of the MIBA Annual Games 2025. Maybank Investment Bank Berhad was named Overall Champion, followed by Kenanga Investment Bank Berhad and CIMB Investment Bank Berhad as First and Second Runner-up respectively. Winners of all eleven games were also recognised for their achievements and sportsmanship.

The event provided an engaging platform for networking and fellowship among members and industry peers. Highlights included the Best Dressed awards and a lucky draw session, which contributed to the evening’s success. Overall, the dinner was a well-attended and memorable occasion, reflecting the strong sense of unity and collaboration within the MIBA community.



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

A memorable snapshot with our VVIPs.

Welcoming and Opening Speech by MIBA Chairman, Ms Lee Jim Leng, and
YBhg. Tan Sri Johan Mahmood Merican, Secretary General of Treasury, Ministry of Finance Malaysia

A delightful evening of good company, engaging conversations and shared celebrations
among our esteemed guests.

Drum performance by SMKJC Chong Hwa KL

Modern Ballet Dance by SJKC Choong Wen

The evening was filled with captivating performances in celebration of MIBA's 50th Anniversary Dinner, embracing the charm and elegance of the Old Malaya theme.

MIBA's Chairman, Ms Lee Jim Leng, presenting the Best Dressed Awards to the winners during MIBA's 50th Anniversary Dinner.

The evening would not be complete without the much-anticipated lucky draw sessions, with prizes presented to the lucky winners by MIBA Deputy Chairman, Mr Michael Oh-Lau.

Maybank Investment Bank Berhad emerged as the Overall Champion of the MIBA Games 2025, taking the top spot through outstanding performance across the competition.

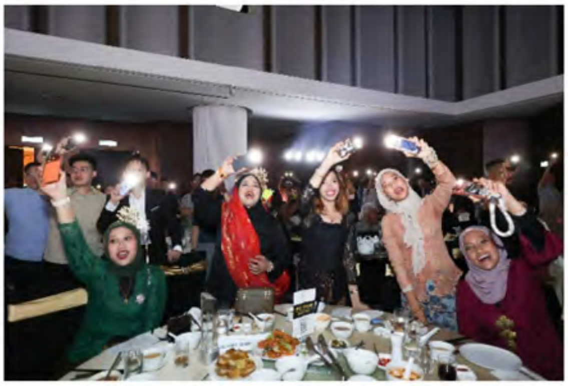
1st Runner-Up of MIBA Annual Games 2025 –
Kenanga Investment Bank Bhd
Datuk Roslan Hj Tik receiving trophy
from Ms Lee Jim Leng

2nd Runner-Up of MIBA Annual Games 2025 –
CIMB Investment Bank Bhd
Cik Nor Masliza Sulaiman receiving trophy
from Ms Lee Jim Leng










The evening concluded with a special stand-up sing-along by all guests in celebration of MIBA's 50th Anniversary, honouring the contributions and dedication of all those who have been part of MIBA's journey over the past 50 years.

Moments of laughter, friendship and great company

13. REPRESENTATIONS

MIBA would like to record its appreciation to the following individuals who represented MIBA at respective organisations/committees:

(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

- Dato' Seri Diraja Nur Julie Gwee Ariff
  Chief Executive Officer, MBSB Investment 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, MBSB 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) MyMAHIR Future Skills Talent Council - Financial Sector

- 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)

- Dr Ayaz Ismail
  Director, Islamic Wholesale Banking, CIMB Investment Bank Bhd

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

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

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

- Mr Lok Eng Hong
  Head, Mid-Market Client Solutions and Head, Regulatory Engagement, Maybank Investment Bank Berhad

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

- Mr Chan Tuck Kiong
  Head, Equity Broking, Kenanga Investment Bank Bhd
- Mr Lok Eng Hong
  Head, Mid-Market Client Solutions and Head, Regulatory Engagement, Maybank Investment Bank Berhad
- Mr Wong Eng Kui
  Head, Group Investment Banking Operations, 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**

- Puan Surie Diana Mohamad Suryono
  Human Capital Director – Group Global Banking, Group Human Capital, Maybank Investment Bank Bhd

(n) **Securities Commission's Maqasid al-Shariah Task Force**

- Dr Ayaz Ismail
  Director, Islamic Wholesale Banking, CIMB Investment Bank Bhd

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

- Encik Johan Hashim
  Managing Director, Affin Hwang Investment Bank Bhd
- Miss Stella Choy
  Director, Head Mergers & Acquisitions, Affin Hwang Investment Bank Bhd
- Datin Salina Mohd Burhan
  Senior Vice President, Islamic Markets, AmInvestment Bank Bhd
- Ms Choo Siew Fun
  Head Chief Compliance & Ethics Oficer, 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
  Head, Group Investment Banking Operations, RHB Investment Bank Bhd
- Mr Eddy Tan Kheak Geai
  Head, Group Retail Equities & Futures, RHB Investment Bank Bhd

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

- Mr Jason Lam
  Head, Corporate Finance, AmInvestment Bank Bhd
- Ms Lee Jim Leng
  Group Managing Director/Chief Executive Officer, Hong Leong Investment Bank Bhd
- Ms Sharan Kaur Jaswant Singh
  Head of Legal and Acting Head of Compliance, Hong Leong Investment Bank Bhd
- Mr Lok Eng Hong
  Head, Mid-Market Client Solutions and Head, Regulatory Engagement, Maybank Investment Bank Berhad

ACKNOWLEDGMENT

The Council would like to record its appreciation to the Ministry of Finance, Bank Negara Malaysia, Securities Commission Malaysia and Bursa Malaysia Berhad for their continued support, close cooperation and constructive engagement throughout 2025. The regular dialogues, consultations and collaborative efforts undertaken during the year contributed significantly to the development, resilience and growth of Malaysia's capital market and financial industry.

During the year, the investment banking industry continued to play an important role in supporting capital raising activities, facilitating investment opportunities and contributing to the nation's economic development. MIBA and its members remained committed to upholding the highest standards of professionalism and governance while supporting initiatives aimed at strengthening the Malaysian capital market ecosystem.

Moving forward, MIBA and its members will continue to work closely with stakeholders to enhance market efficiency, promote sustainable growth and reinforce Malaysia's position as a competitive and vibrant capital market within the region.

On behalf of the Council

Ms Lee Jim Leng
Chairman

Committees of the Association

Compliance Officers Committee

Committee Chair

Hong Leong Investment Bank Bhd	Ms Sharan Kaur Jaswant Singh

Committee Members

Affin Hwang Investment Bank Bhd	Puan Wan Ahadiatul Hussni Wan Silmy
AmInvestment 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	Encik Budi Santoso
Public Investment Bank Bhd	Mr Devarajoo Sinniah
RHB Investment Bank Bhd	Ms Aiedatul Shima Mustaffa
CGS International Securities Malaysia Sdn Bhd	Encik Mohd Rabani Sabain
Mercury Securities Sdn Bhd	Ms Sheeladevi Gunasackeran

Corporate Finance Committee

Committee Chair

Maybank Investment Bank Bhd	Datin Hidayah Hassan

Committee Members

Affin Hwang Investment Bank Bhd	Encik Johan Hashim
AmInvestment Bank Bhd	Mr Jason Lam
CIMB Investment Bank Bhd	Ms Alea Debbie Leong Sook Ching
Hong Leong Investment Bank Bhd	Mr Phang Siew Loong
Kenanga Investment Bank Bhd	Mr Alvin Ooi Yet Ming
Public Investment Bank Bhd	Ms Rachel Ong Ly-Shil
RHB Investment Bank Bhd	Mr Tommy Har Weng Pun
M & A Securities Sdn Bhd	Mr Gary Ting
UOB Kay Hian (M) Sdn Bhd	Mr Tan Meng Kim

Debt Capital Markets Committee

Committee Chair

CIMB Investment Bank Bhd	Mr Yeoh Phee Leong

Committee Members

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AmInvestment 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
MBSB Investment Bank Bhd	Mr Warren Tay Cheng Ho
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	
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Committee Members	
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AmInvestment Bank Bhd	Datin Salina Mohd Burhan
Hong Leong Investment Bank Bhd	Mr Ling Yuen Cheng
Kenanga Investment Bank Bhd	Encik Iqbal Jusoh
Maybank Investment Bank Bhd	Encik Ismail Haron
MBSB 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 Jason Koh Yen Jern

Human Capital Committee

Committee Chair	
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AmInvestment Bank Bhd	Puan Nik Ilyana Mohamed
CIMB Investment Bank Bhd	Puan Amelia Mohamed
Hong Leong Investment Bank Bhd	Mr Lim Mun Hou
Kenanga Investment Bank Bhd	Encik Nuzurul Ahmady Sarifudin
Public Investment Bank Bhd	Ms Chin Yoke Kin
RHB Investment Bank Bhd	Mr Jeffery Ong
Alliance Islamic Bank Bhd	Ms Ng Shenn Min
CGS International Securities Malaysia Sdn Bhd	Ms Eileen Kum Yik Lin

Risk Management Committee

Committee Chair	
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AmInvestment Bank Bhd	Ms Chew Shee Ghee
CIMB Investment Bank Bhd	Mr Frederic Salomon
Hong Leong Investment Bank Bhd	Mr Lee Wai Sing
Kenanga Investment Bank Bhd	Mr Tai Yan Fee
Maybank Investment Bank Bhd	Ms Cheryl Cheng Siew Ying
Public Investment Bank Bhd	Mr Philip Ho Swee Luen
Malacca Securities Sdn Bhd	Mr Poh Yu Xiong
UOB Kay Hian (M) Sdn Bhd	Mr Loh Khen Chong

Stockbroking Committee

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AmInvestment Bank Bhd	Mr Leo Ong Chin Liang
Hong Leong Investment Bank Bhd	Mr Allen Tan Jee Khien
Kenanga Investment Bank Bhd	Mr Chan Tuck Kiong
MBSB Investment Bank Bhd	Encik Faiz Khaleeque Ahmad
Public Investment Bank Bhd	Ms Alyn Lim Geok Lian
RHB Investment Bank Bhd	Mr Wong Eng Kui
Malacca Securities Sdn Bhd	Ms Yap Kah Poh
Mercury Securities Sdn Bhd	Mr Jamieson Chew Yen Loong

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AmInvestment Bank Bhd	Mr Lim Kien Hock
CIMB Investment Bank Bhd	Mr Sam Chay Siew Hun
Hong Leong Investment Bank Bhd	Ms San Kah Yee
Kenanga Investment Bank Bhd	Mr Cheong Boon Kak
Public Investment Bank Bhd	Ms Hor Siew Peng
RHB Investment Bank Bhd	Mr Chan Wee Lim
M&A Securities Sdn Bhd	Ms Yu Hong Tin
UOB Kay Hian (M) Sdn Bhd	Mr Melvin Lim Hwa Aik

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CELEBRATING 50 YEARS

1975-2025

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