

# THE XCHANGE

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MALAYSIAN ASSOCIATION OF MONEY SERVICES BUSINESS • Q2/2021



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*“It is hoped that this digital newsletter will serve as a means of communication between members and MAMSB to forge closer relations and a better understanding on all aspects of the business.”*

## DATO' SRI JAJAKHAN KADER GANI

# PRESIDENT'S MESSAGE

Warm greetings to all. As we enter the midway point of the year 2021, please allow me to express my best wishes and utmost respect for all members and associates who have remained resilient throughout these uncertain times and continue to navigate the ever-changing business landscape we find ourselves in.

2020 was riddled with challenges for businesses globally, and while 2021 holds the promise of a gradual recovery for our industry, the road ahead is an uphill one, which we must face with optimism.

On a more positive note, I am truly honoured to pen this message on behalf of the Council, as we introduce our brand-new digital newsletter, the Xchange, which will serve as a means for MAMSB to communicate with members and associates on various activities undertaken by the Association and related industry matters.

My heartfelt gratitude and appreciation to the Secretariat, who have worked tirelessly to put this newsletter together, on top of their assigned duties.

It is hoped that this digital newsletter will serve as a means of communication between members and MAMSB to forge closer relations and a better understanding on all aspects of the business.

Despite the uncertain road ahead, the ongoing Covid-19 vaccination programme is a cause for renewed hope as we navigate this unprecedented business landscape together.

Meanwhile, the MSB industry continues to move forward with great enthusiasm, in the hope that business will soon return to normal. I have every confidence that our tight-knit community is up for the challenges that lie ahead.

As we continue to adapt to operations in the new normal, let us remain positive that the situation will take a turn for the better.

In the meantime, keep up the good work and allow me to wish all our members and associates a pleasant second half of 2021.



## CHITRA DEVI SUNDARAM

# CEO'S MESSAGE

*“Despite the challenges, our members have been putting up a strong front, keeping a positive stance and have indeed shown incredible resilience in staying afloat.”*

Dear members and associates, we are fast approaching the third quarter of 2021, and while the plight of the money services business industry, as many others, remains uncertain, I am confident that together with the support of our regulators, we will weather this unprecedented global storm.

The money services business or MSB, is a unique segment of the financial services industry which consists of currency exchangers, remittance service providers and the wholesale currency traders. Our community is indeed a close-knit one with shared interests and challenges, hence keeping the lines of communication open between our members and associates is of utmost importance to the Association, even more so in these challenging times.

The pandemic's disruptive effects have resulted in the world business landscape being upended and money changers globally, as well as here in Malaysia, are not exempt. Whilst the remittance service providers or RSPs have managed to thrive with the robust adoption of digital technology, the money changing business faces a critical situation - almost at an impasse with the indefinite halt on international travel.

Despite the challenges, our members have been putting up a strong front, keeping a positive stance and have indeed shown incredible resilience in staying afloat.

Whilst we continue to persevere through these uncertain times, please allow me to introduce to you, our new digital newsletter, The Xchange.

We are thrilled to launch this digital newsletter, which we hope will become a suitable platform for our members and associates to connect with the Association, and more specifically, to voice their views and opinions on matters relating to the MSB industry. Ultimately as the Association is by the members and for the members, we strive to achieve connectivity and cohesiveness.

Among the items which will feature in this and upcoming issues are the dissemination of

news and industry updates, announcements of upcoming events and the documenting of past programmes organised by MAMSB.

Through this newsletter, members can look forward to quarterly news updates as well as in-depth articles on pertinent MSB business matters.

In this edition, I am proud to introduce the Fourth Term Secretariat, consisting of a dynamic and diligent team of young women who are carrying out every task assigned to them, going above and beyond in ensuring that the inner workings of this Association run smoothly.

Do take some time to go through their profiles and to get to know them, as these are the faces of the Association that will be facilitating the members and associate members for the next two years.

Apart from our Secretariat Report, which includes updates on the various activities and events undertaken by MAMSB, the Report will further highlight the development of MSB Strategic Blue Print 2022-2026, engagement sessions with government ministries and agencies, collaborative initiatives with MSB partners and other various parties, Members will also be able to read all about the past events held under the association.

We are truly grateful to our esteemed council members for their guidance and to our regional heads of all classes, chairmen of all our committees and members for their unwavering support as we endeavour to establish and uplift the Association to greater scales in this ever-changing business landscape together.

Whilst we continue to work together in strength as we navigate our way into the third quarter of 2021, let's take extra precautions to do all that is necessary to keep safe so that we can heal as an industry and a nation soon.



## BACKGROUND

Malaysian Association of Money Services Business or MAMSB (Persatuan Perniagaan Perkhidmatan Wang Malaysia) was registered on 22<sup>nd</sup> August 2013 with the Registrar of Societies under the Societies Act 1966. MAMSB is the national association for licensees under the Money Services Business Act 2011 (MSBA) as well as those enterprises that have been approved as money services business agents to principal licensees under the MSBA. MAMSB is dedicated to advancing the money services business industry in Malaysia. Its ultimate aim is to ensure alignment with the national agenda to promote modernisation and professionalism of the money services business industry while representing the interest of members.

## GOALS AND OBJECTIVES

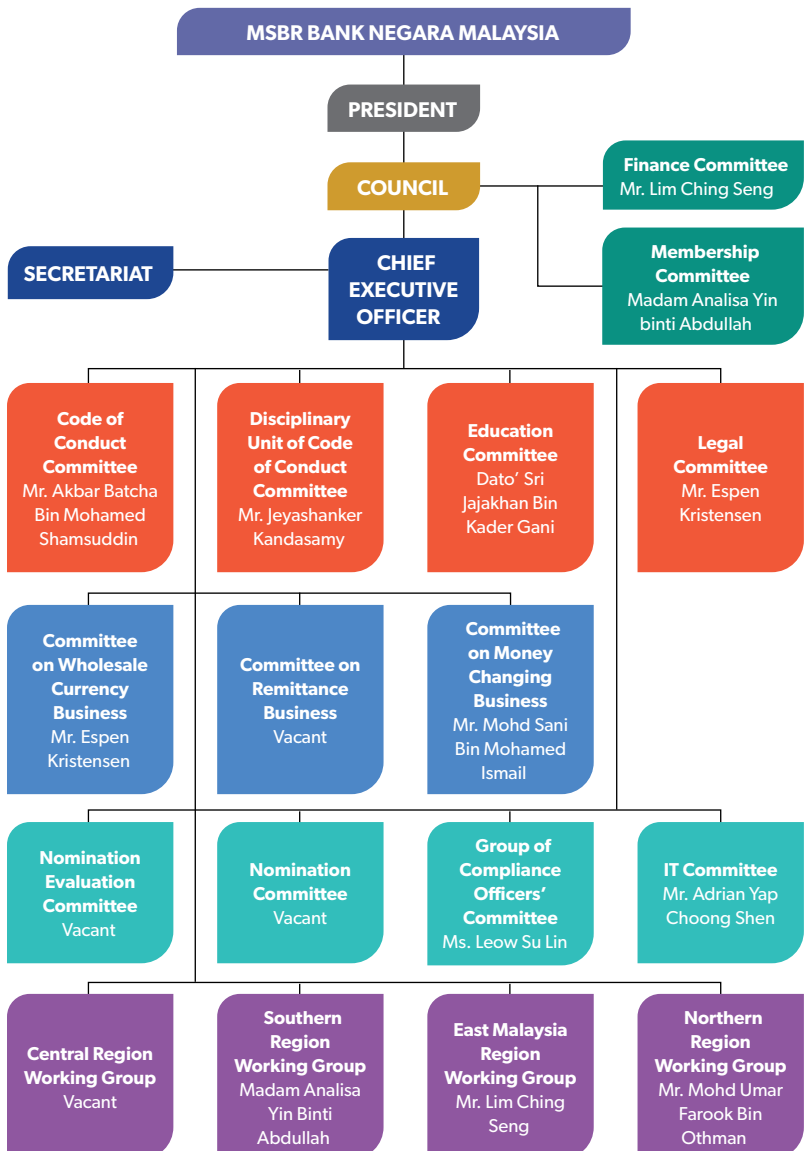
1. Promote the modernisation and professionalism of the money services business industry in cooperation and consultation with the Bank to elevate the image, reputation and public confidence of the industry;
2. Represent the interests of members through constructive engagements with the Bank on regulatory developments as well as providing a mechanism for the members to address industry issues, with a view of ensuring effective and consistent implementati
3. Facilitate education, training and sharing of knowledge amongst members to support effective compliance with applicable laws and regulatory requirements, and to that end promote professional business conduct particularly on best practices for enhanced business controls and risk management, anti-money laundering /combating financing of terrorism and consumer protection;
4. Establish code of conduct and formulate rules to promote self-regulation in ensuring good business practice and elevate the standards of professionalism of money service business licensees and agents;
5. Foster greater understanding and address issues concerning the welfare of members by providing a common platform to assist members in becoming more resilient and competitive;
6. Promote consumer awareness and knowledge of authorised money services business; and
7. Collaborate and cooperate with similar organisations elsewhere or other relevant agencies locally and internationally for the benefit of members and the industry.

## OFFICE BEARERS



Standing from left: Chitra Devi Sundram (CEO), Bhavani Rajisperan (Senior Executive), Kalpana Bhai (Executive), Manpreet Kaur (Manager).  
Seated: Dato' Sri Jajakhan Khan bin Kader Gani (President)

## ORGANISATION CHART



# MEET THE SECRETARIAT



**CHITRA DEVI SUNDRAM**  
Chief Executive Officer

Ms Chitra Devi Sundram was called to the Malaysian Bar in 1996 and thereafter served as a PTD Officer (Pegawai Tadbir dan Diplomatik) in the Ministry of Energy, Telecommunications & Posts. Once she realized that her true passion was to practice law, she resigned from the civil service and commenced her legal career. In 2000, she jointly established Messrs Kim & Devi, a partnership, and proceeded to lead the litigation department. However, when the opportunity arose to get international exposure, Ms Sundram took a leap of faith and joined an Indo-Canadian company based in India as an In-House Counsel in 2005. Her approximately 5 years stint gave her vast exposure in corporate and commercial work in several jurisdictions namely the United Arab Emirates, Qatar, Bahrain, India, Canada and the Islamic Republic of Iran. Upon her return to Malaysia, she joined an established public listed company in the business of Information Technology and security, working her way up to becoming head of legal in 2011. Here, she acquired vast skills in corporate governance, risk management and regulatory compliance. Ms Sundram was offered the opportunity to join the Asian Institute of Finance, a think-tank jointly established by the Securities Commission and Bank Negara Malaysia in 2017, as General Manager under the Professional Standards Department. She was part of the Financial Services Professional Board (FSPB), where she organised and supervised the development of NOSS for 5 sectors in banking including compliance and Syariah advisory, publishing a case study on Merchantrade Asia Sdn Bhd in 2018. She was practising as a sole proprietor before her appointment as MAMSB CEO.

Manpreet Kaur is the Manager of Regulatory and Engagements Division at MAMSB. She has more than 11 years of event planning, corporate communications and marketing experience (customer focused) including corporate marketing across a variety of industries such as Oil and Gas, Banking and financial institutions. Ms Manpreet started her career in an Oil and Gas firm, managing marketing and business development. After 2 years, she joined Labuan IBFC, a banking and financial services sector heading the events department and handling marketing strategies, project planning, event management, contract negotiation, budget management, as well as strategic planning and execution. In 2013, she joined the Asian Institute of Finance, a think-tank under Bank Negara Malaysia and Securities Commission Malaysia, and led the corporate events and business development department. She has experience in handling stakeholders and high-level officers and protocols, including producing large-scale events, and is an expert in sales for business development.



**MANPREET KAUR**  
Manager – Regulatory & Engagements



**BHAVANI RAJISPERAN**  
Senior Executive – Membership

Bhavani Rajisperan is the Senior Executive of the Membership Division at MAMSB. She is an experienced hotelier with a demonstrated history of working in the hospitality industry for more than 12 years. Previously, Bhavani led a team as a Residence Manager and developed invaluable managerial skills in managing hotel guests' queries, providing information to the management and devising regular communication activities. Her areas of expertise include membership support, managing and handling various levels of working groups, as well as team leader. Her current role focuses on membership renewals, payment and administrative managements. She is also results-oriented and possesses a keen interest in managing stakeholder engagements.

Kalpna Bhai Krisnarow is the Admin and Finance Executive at MAMSB. She has over 23 years of banking experience in various departments such as human resources, risk management, credit management and secretariat.

Prior to her current position at MAMSB, she garnered invaluable working experience in several banks, namely RHB Bank, Hong Leong Bank and Kuwait Finance House.

At MAMSB, she is responsible for administration and finance-related services as well as the handling of daily accounts-related tasks, including preparing invoices, receipts and arranging payments for MAMSB activities. She also manages association leasing - prompt payment, updating and corresponding, preparation of staff payroll, KWSP, SOSCO and PCB. Additionally, she is handling the ongoing operations of the renovation works for the new office building, and is heavily involved in preparations for the upcoming Annual General Meeting.



**KALPANA BHAI KRISNAROW**  
Executive – Admin & Finance

# SBP TASK FORCE

The Taskforce on the Money Services Business Strategic Blueprint was set up by the Association in January 2021 pursuant to the Money Services Business Regulator’s (MSBR) aspiration for the Association to continue its efforts to modernise and transform the MSB industry into a progressive and professional sector for the next 5 years (2022-2026). The inaugural strategic blueprint (SBP) that was crafted in 2015 had successfully identified the 3-fold objectives for the development of the SBP and derived 6 SBP Strategic Outcomes that collectively aimed at meeting the Association’s Vision.

The Taskforce in principle has agreed to maintain the 6 SBP Strategic Outcomes and will make minor changes for better sustainability whilst maintaining a competitive and dynamic MSB industry. The new MSB Strategic Blueprint 2022-2026 (New SBP) will action plans to meet the current MSB landscape that has moved into the digital and fintech space.

As reported in our 2019 Annual Report, out of the 6 Strategic Outcomes listed above, 85 Broad Initiatives were identified and from the 85 Broad Initiatives, 96 Specific Initiatives were listed for the Association to undertake and complete. On the expiry of the first SBP in 2020, we are happy to say that approximately 55% (53 initiatives) were on-going or accomplished, 13 Initiatives were in the Exploratory Stage, 12 Initiatives were In Progress and 18 Initiatives never got commenced.

The present Taskforce consisting of our 9 esteemed members; representing money changers, remitters, e-money service providers and fintech players are in the process of developing the new Strategic Blueprint. They have split into 3 small groups to brainstorm on 2 Strategic Outcomes each to enable the development of new action plans. Group 1 is lead by Mr Ershad,

Group 2 by Mr Manimakudom and Group 3 by Mr Adrian Yap. The Taskforce aspires to submit the first draft by the end of Q2. The list of members contributing under the Taskforce are as listed below:

**Strategic Outcome 1: Enhanced Professionalism & Compliance Culture**

**Strategic Outcome 2: Availability of Competent, Capable & Adequate Talent Pool**

Group 1: Lead by Mr. Mohamed Ershad (S.S.B Interchange Sdn Bhd), Ms. Leow Su Lin (FOO In Sdn Bhd) and Mr. Ramesh Chaulagain (IME Sdn Bhd)

**Strategic Outcome 3: Competitive, Dynamic & Competitive MSB Industry**

**Strategic Outcome 4: Efficient & Sustainable MAMSB**

Group 2 – Lead by Mr. Manimakudam Karuppiah (Suria Muhabat Sdn Bhd), Mr. Sarveswarren (TNG Digital Remittance Sdn Bhd) and Mr. Akbar Batcha bin Mohamed Shamsuddin (Akbar Money Changer Sdn Bhd)

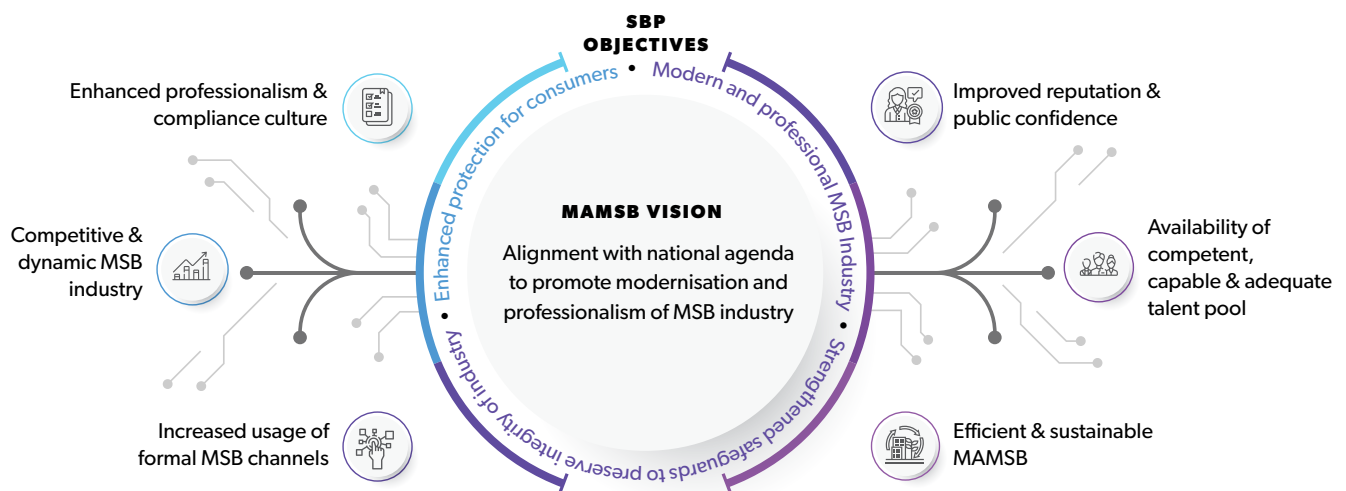
**Strategic Outcome 5: Increased usage of formal MSB Channels**

**Strategic Outcome 6: Improve Reputation & Public Confidence**

Group 3 – Lead by Mr. Adrian Yap (MoneyMatch Sdn Bhd), Ms. Noorzliana Binti Ahmad (Merchantrade Asia Sdn Bhd) and Rajendar Dhorkay (NIUM Sdn Bhd)

The Association looks forward to sharing the outcome with the members for their view and opinion to ensure we have a workable and relevant SBP that will ultimately benefit the members and industry.

**STRATEGIC BLUEPRINT (SBP) TO TRANSFORM MSB INDUSTRY INTO A PROGRESSIVE, MODERN & STRENGTHENED INDUSTRY**



# THE MSB ADVISOR MOBILE APPLICATION



The Association dipped into the digitalization era with the introduction of its mobile application named MSB Advisor in 2017. The primary objective for the development of this application is to facilitate potential customers who desire to undertake money changing or money transfer activities to be availed with a single source of information for a seamless customer experience.

The Mobile Advisor hosts all the information one will need on currency exchange and remittance literally at the fingertips. It allows a user to:

- Find a Currency Exchanger or a Remittance Service Provider (RSP) nearest to the User
- Browse a directory of licensed Currency Exchangers or RSP with notification on their business hours, websites, contact details and contact person
- Identify which is a licensed outlet authorised to undertake money services business under the Money Services Business Act 2011.
- Verify licensed outlets using the QR Code and report unauthorised MSB Operators
- Browse the rate services of Currency Exchangers and RSPs
- Have access to latest announcements & alerts on currency and money transfer activities and many more.

## COMMITTEE MEMBERS 2020/2022



### CODE OF CONDUCT COMMITTEE

#### CHAIRMAN

Mr. Akhbar Batcha Bin Mohamed Shamsuddin

#### VICE-CHAIRMAN

Mr. Albert Lim Poh Boon

#### MEMBERS

Mr. Manimakudom a/I Karuppiah  
Mr. Mohamed Arshad Bin Datuk Hj. Mohamad Iqbal Ganey  
Mr. Sheikh Akhter Uddin Ahmed



### EDUCATION COMMITTEE

#### CHAIRMAN

Dato' Sri Jajakhan bin Kader Ghani

#### VICE-CHAIRMAN

Mr. Ayaz Raza Khan

#### SECRETARY

Mr. Mohamed Arshad Bin Datuk Hj. Mohamed Iqbal

#### MEMBERS

Mr. Manimakudom a/I Karuppiah  
Mr. Indra Raj Giri  
Ms. See Yoke Siew  
Mr. Mohamed Ershad Bin Syed Jahabar  
Mr. Shaik Abdul Kadir  
Mr. Sheikh Akhter Uddin Ahmed  
Madam Analisa Yin Binti Abdullah  
Mr. Chua Yee Chun



### FINANCE COMMITTEE

#### CHAIRMAN

Mr. Lim Ching Seng

#### MEMBERS

Ms. Chong Hui Yee  
Ms. Chia Moy Huan



### GROUP OF COMPLIANCE OFFICERS GROUP (GOCO) COMMITTEE

#### CHAIRMAN

Ms. Leow Su Lin

#### VICE-CHAIRMAN

Mr. Manjeev Singh

#### SECRETARY

Ms. Chun Yun Xuan

#### ASST. SECRETARY

Ms. Nurul Ana Shukor

#### TREASURER

Ms. Zhao Meixiang

#### ASST. TREASURER

Mr. Lim Tze Di (Alex)

#### MEMBERS

Ms. Lim Poh Hong  
Mr. Mohamad Azizul Bin Abdul Rahman  
Mr. Gunasekaran S.Raghavan  
Ms. Stephanie Sheila Phan Mei Loong  
Mr. Mohd Noorhamidi Bin Hishamuddin  
Ms. Ainul Huda Jamil



### IT ADVISORY COMMITTEE

#### CHAIRMAN

Mr. Adrian Yap

#### VICE-CHAIRMAN

Madam Analisa Yin Binti Abdullah

#### MEMBERS

Mr. Mohamed Ershad Bin Syed Jahabar  
Ms. Leow Su Lin



### LEGAL COMMITTEE

#### CHAIRMAN

Mr. Espen Kristensen

#### VICE-CHAIRMAN

Ms. Leow Su Lin

#### SECRETARY

Ms. Chitra Sundram

# EVENT HIGHLIGHTS

## INDUSTRY ENGAGEMENT

### 21 JANUARY 2021

The President and CEO of MAMSB had a Virtual Meeting with YB Dato' Sri Hajah Nancy Shukri, Minister of Tourism, Arts and Culture (MOTAC). The discussion took place to propose MSB as a sub sector of Tourism and to obtain approval on full benefits of PSU 2.0 and PSU 3.0 for MSB players.

### 29 JANUARY 2021

The President and CEO of MAMSB met the Deputy Finance Minister 2 in person in Putrajaya to discuss how to mobilise PSU 2.0 and 3.0 for members. The discussion with the Minister was also to highlight loan criteria and eligibility of members for Penjana SME loan and rental rebates for members with mall landlords. The meeting included discussion on the decision to include MSB as a sub-sector of MOTAC.



### 10 MARCH 2021

The Deputy Commissioner accompanied by the Senior Director of Investigations, Datuk Seri Norazlan Mohd Razali and the Director of Anti Money Laundering Division, TPj Mohd Zamri Zainul Abidin had an engaging session with MAMSB's President of MAMSB Dato' Sri Jajakhan Kader Gani and its CEO, Ms Chitra Sundram on the potential initiatives of how MAMSB can create better awareness and understanding on the role and responsibility of the MACC to its members and the impact of enforcing the provisions of the Malaysian Anti-Corruption Commission Act 2009 in the MSB industry.

### 10 MARCH 2021

A virtual joint webinar between FAA and MAMSB was hosted on the 10th of March on the topic "A Conversation with FAA Accredited Compliance Officers".

This webinar featured Dr. Eddy Chong, Chief Technical Officer of FAA as the subject matter expert together with Ms Leow Su Lin, Head of GOCO from MAMSB as the moderator.

In this engaging 1-hour session, speakers and the moderator took the audience through a series of stories on values and benefits gained as the accredited compliance officer, and the great features members could consider. The webinar also included the perspectives of accredited compliance officers about the process of the assessment and its benefits, as well as MAMSB's future plans for all members.

### 3 APRIL 2021

The Secretariat held its first regional meeting in Penang for the northern region members where approximately 40 members attended. As this was MAMSB's first physical meeting, the Secretariat had the opportunity to meet the regional head Mr Umar Farouq and senior members of the industry from Penang. Apart from the CEO presenting the first quarter updates of the Association's activities and introduction of the new team, a presentation



was made on the MSB Digitalization Plan by Mr Ayaz Khan on behalf of the Education Committee followed by a very engaging session on compliance by the GOCO Chairman. The engagement session finished with a very active Q&A session with the panel of presenters.

### 8 APRIL 2021

The Secretariat had a meeting with Setiausaha Kanan (SUK) Mohd Shahar Abdullah - Deputy Minister of Finance 2 and Encik Mohd Azim in Putrajaya.

The meeting was held to discuss the eligibility of our members for PSU 3.0 and also the appeal for members whose applications were rejected for PSU 2.0. We

also discussed on the appeal to HRDF on the mandatory registration of MSB providers and proposed a meeting with JPM.

### 5 MAY 2021

MAMSB hosted a Farewell and Appreciation Dinner for Tuan Nik Din bin Nik Musa, Director of MSBR, BNM at the Shangri-La Hotel. Tuan Nik has been heading the MSBR department for the last 5 years and has now been promoted to join Labuan FSA as the Director General. We wish Tuan Nik heartfelt congratulations on this appointment and best of luck in his new role.





## GOCO TRAINING (Q1 & Q2)

### MODULE 1 – UNDERSTANDING THE AML/CFT FRAMEWORK (VIRTUAL)

#### CENTRAL REGION

Held on the 27<sup>th</sup> of January and the 6<sup>th</sup> of April and attended by 36 participants for each session.

#### NORTHERN, SOUTHERN AND EAST MALAYSIA

Held on 19<sup>th</sup> February and attended by 26 participants

### AML/CFT TELLER MODULE (VIRTUAL)

#### ALL REGIONS

Held on 23<sup>rd</sup> February and attended by 17 participants

### MODULE 3 – MANAGING SUSPICIOUS TRANSACTIONS (VIRTUAL)

#### ALL REGIONS

Held on the 24<sup>th</sup> of March and attended by 21 participants

### AML/CFT MASTERCLASS (VIRTUAL)

A masterclass on AML/CFT was conducted for the first time on 31<sup>st</sup> March virtually. The event was attended by 165 paid participants and 13 senior officers from BNM. Tuan Nik Din from the MSBR department of BNM delivered the opening remarks. The first session was conducted by Mr. S. Balachandar (Asst. VP & Head of Internal Controls NIUM) from Chennai, India who spoke on the Rudiments of AML/CFT Compliance and the second speaker Dr. Olivia Tan (Director of Technology Transfer Office, Multimedia University Malaysia) spoke on Cyber Security: AML/CFT Perspective). The event was moderated by Ms Su Lin, Head of GOCO and closing remarks were given at the end by Dato' Sri Jajakhan Kader Gani, President of MAMSB.



### MSB DIRECTORS EDUCATION PROGRAMME (MDEP) (VIRTUAL)

The 2021 inaugural sessions for the MSB Director's Education Programme (MDEP) were held for the Class A, B and D members virtually on 19<sup>th</sup> to 21<sup>st</sup> April 2021 (three and a half days). It was attended by 26 CEOs/ Executive Directors from 12 companies including representatives from Malaysia, United Kingdom, USA, Australia, China and India.

*For the list of upcoming GOCO trainings, please visit the website at [www.mamsb.org.my](http://www.mamsb.org.my)*



# MAMSB ANNUAL GENERAL MEETING 2021

**21 AUGUST 2021  
VIRTUAL PLATFORM**



#### MALAYSIAN ASSOCIATION OF MONEY SERVICES BUSINESS

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