

| MALAYSIAN ASSOCIATION OF MONEY SERVICES BUSINESS (PERSATUAN PERNIAGAAN WANG MALAYSIA) ANNUAL GENERAL MEETING (AGM-2021) | | DATE | 21 August 2021 | |
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| | | TIME | 2.00 p.m. to 4.30 p.m. | |
| | | VENUE | Virtual AGM via Azeus Convene's Remote Participation and Voting Facilities. | |
| Present | CHAIRMAN | Dato' Sri Jajakhan Bin Kader Gani, President MAMSB | | |
| | MINUTES SECRETARY | Mr. Mohamed Ershad Bin Syed Jahabar | | |
| | COUNCIL MEMBERS | As per attached list-1 | | |
| | MEMBERS ATTENDED WITH VOTING RIGHTS | As per attached list-2 | | |
| | ASSOCIATES WITHOUT VOTING RIGHTS | NIL. | | |
| Emcee | Ms. Chitra Devi Sundram, Chief Executive Officer MAMSB | | | |
| NO. | AGENDA | DECISION/ACTION PLAN | BY WHEN | BY WHOM |
| 1. | Introduction by MAMSB's CEO and Appointment of PKF Risk Management Sdn. Bhd. as Scrutinizers for e-AGM 2021. | <p>(a) Ms. Chitra Devi Sundram, the Association's CEO, welcomed all attendees to the Association's fully virtual AGM fo 2021.</p> <p>(b) She informed that there will be 7 Agenda Items to be tabled at the 2021 AGM and that the President of the Association will be the Chairman for proceedings pursuant to Clause 32.5 of the Association's Constitution.</p> <p>(c) She also informed that PKF Risk Management Sdn. Bhd. will serve as scrutinizers for the 7 Agenda Items.</p> <p>(d) Ms. Chitra Devi Sundram then passed proceedings to Dato' Sri Jajakhan Bin Kader Gani, President of MAMSB.</p> | For Information | |
| 2. | Appointment of Minutes Secretary | The Chairman informed the attendees that the Council had appointed Mr. Mohamed Ershad bin Syed Jahabar from SSB Interchange Sdn. Bhd. as the Minutes Secretary for this e-AGM as he did an excellent job at the 2020 e-AGM. This was seconded by Madam Analisa from Akar Warisan Sdn Bhd. As there was no objection to the said proposal and as no other nominations were proposed, Mr Mohamed Ershad bin Syed Jahabar was appointed as 2021 Minutes Secretary. | | |
| 3. | Confirmation of AGM Quorum | The Chairman checked with the Secretariat and it was confirmed that as at 2.00 p.m. there was a total number of 171 voting members registered and logged into the AGM portal therefore meeting the required quorum of 102 (1/3 of the 306 members in the Register of Members with voting rights) and giving the mandate to proceed with the AGM. | | |

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| 4. | Presentation of AGM Meeting Rules | <p>The Chairman informed the attendees of the following 5 simple meeting rules to ensure that all attendees are focused and in compliance with the Constitution on the conduct of a ‘GENERAL MEETING” [Clause 7]:</p> <p>Rule 1: Please mute your microphone at all times to avoid any disruption.</p> <p>Rule 2: You are encouraged to attend the AGM in its entirety.</p> <p>Rule 3: Each Agenda Item presentation will be followed by a 5 – 15 minutes of Questions & Answers.</p> <p>Rule 4: If you have a question, you may write them down in the chat, and it will be addressed after the presenter has finished. However, ensure that the Questions are relevant to the Agenda Item presented.</p> <p>Rule 5: After presentation and discussion of each Agenda Item, there will be a digital poll. The duration for each poll is 5 minutes.</p> <p>Rule 6: You are not allowed to take recordings of the AGM proceedings. The Association will subsequently upload the recording of the AGM proceedings on the Association’s Web Site.</p> | | |
| 5. | Agenda Items | <p>Chairman announced that there are 7 items on the Agenda, as advised via the AGM Notice. The items are as follows:</p> <p>Agenda No 1: To receive, discuss and approve the Minutes of 2020 Annual General Meeting [Clause 7.3(a)]</p> <p>Agenda No 2: To receive, discuss and approve the 4th Term Council’s Q4 Report for the year 2020 [Clause 7.3(b)]</p> <p>Agenda No 3: To receive, discuss and approve the Treasurer’s Report and the audited accounts of the Association for financial year 2020 [Clause 7.3(c)]</p> | | |

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| | | <p>Agenda No 4: To appoint one (1) Internal Auditor for the next term of office (2022) [Clause 7.3(e)]</p> <p>Agenda No 5: To appoint Messrs. Mazars Plt as the External Auditor of the Association for the financial year 2022 [Clause 7.3(f)]</p> <p>Agenda No 6: To discuss critical issues impacting the MSB industry materially [Clasue 7.3 (g)]</p> <p>Agenda No 7: To elect Council Members for the 4th Term Council [Clause 7.3 (d)]</p> | | |
| 5. [Cont'd] | Agenda Items | Chairman also informed the attendees that the Council had appointed <u>PKF Risk Management Sdn. Bhd.</u> as scrutinizers for the digital polling/voting relating to all 7 Agenda Items. | | |

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| 6. | Chairman's Opening Address | <p>The key points of the President's address are as follows:</p> <ul style="list-style-type: none"> • He expressed his appreciation to all Members and Associate Members for attending the Association's 2021 Annual General Meeting. He mentioned that due to the declaration of EMCO and continued MCO in several states including the location of MAMSB registered office, it would not be viable to host a physical AGM this year. Unprecedented times call for unprecedented measures to ensure business runs as usual. • He discussed the 4th Term Council aspirations for the industry - inclusive and holistic approaches for sustainability. MAMSB hopes to achieve these milestones for the benefit of MSB community. • Leadership of MAMSB in the 4th quarter of 2020, cognizant that the road ahead will be profoundly challenging due to the magnitude of the impact of the Covid-19 pandemic on our industry. Until today, with the continued restrictions like the Movement Control Order (MCO) and Enhanced Movement Order (EMCO), we remain uncertain of what lies ahead for the industry and MSB stakeholders alike. • The pandemic was a rude awakening on how the MSB industry like many others is susceptible to disruption. Members were forced to consider new business models and mechanisms to strengthen their businesses to remain sustainable. • MSB industry has begun to take serious effort to step into the digital era and we see now how our players need to accelerate its digital transformation plan and become more robust. We see the demographics done by BNM on how vital it will be for MSB players to embrace digitization. | | |

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| 6. [Cont'd] | Chairman's Opening Address | <ul style="list-style-type: none"> • President thanked the Regulators who showed great support throughout the MCO via several financial recovery initiatives like the Penjana Tourist Fund Scheme and the MDEC Grants. • He reiterated that MAMSB was thankful for the significant regulatory reliefs provided by the Central Bank to the Members to ease the impact of Covid-19 like waivers on staff training expenditures (STE) and exemptions on payment of annual fees. These reliefs were indeed catalytic for all of us to remain afloat. • MSB industry will become more than just sustainable once the players are able to align its businesses with the new MSB Strategic Blueprint expected to be ready by the beginning of the third quarter of 2021. • This Blueprint will consist of business models that will create a game changing shift in the MSB industry like digitalization and automation especially the role of E-KYC in the onboarding of customers, growth of mobile remittance, convergence between remittance and payments, mobilizing a multiple principal agent MSB ecosystem, consolidation of the domestic MSB industry. • MAMSB continued its zealous effort to facilitate members affected by the pandemic: <ul style="list-style-type: none"> ○ Connecting and negotiating waivers from Landlords where MSBs are located. ○ Engagement with Ministry of Housing & Local Government on Mall Management for rental relief. ○ Proposing more inclusion through collaboration with the Ministry of Tourism and Culture. ○ Connecting with MDEC to obtain digital grants and other facilities. ○ Engaging with PERKESO on PSU schemes. ○ Engagements with HRDF on MAMSB as a training provider. ○ Engaging with MSBR in a consistent manner for ○ transparency and guidance. ○ Strengthening the Secretariat to better serve the members. | | |

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| 6 [Cont'd] | Chairman's Opening Address | <ul style="list-style-type: none"> ○ Rebuilding and strengthening our GOCO Team with virtual training tools ○ Pursuing better collaborations with FAA & JPK Accreditation programmes; ● President reiterated that in times of crisis, people look to leaders for assurance and assured the Members professional and fair leadership irrespective of class distinction. ● He mentioned that MAMSB aspires to fortify the industry with new directions: digitalisation drive for the industry, mergers and acquisitions, upgrading of services, ideal-focused advocacy and collaborative initiatives to withstand future challenges for sustainability ● The 4th Term Council hopes and aspires to achieve foundational milestones that will bring pivotal change to the industry for greater inclusion amongst 4 Classes, create a level playing field for all MSB players and mainly to make way for the industry to achieve greater heights with new business models for sustainability. It shall endeavour to Walk the Talk - MAMSB By the Members and For the Members. ● Milestones By April 2022 <ul style="list-style-type: none"> (1) Embark on Digitalisation (2) Commence the Multi-Principal Agent Model (3) To Finalise and Embark on the MSB Strategic Blueprint (2022-2026) (4) To amend the Constitution for Relativity (5) To strengthen GOCO and Focus on Capacity Bulding (6) To move into the AICB Building | | |

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| 7. | <p><u>AGENDA NO 1</u> To receive, discuss and approve the Minutes of 2020 Annual General Meeting [Clause 7.3(a)]</p> | <p>(a) The Chairman informed the attendees that the 2020 AGM minutes of meeting (“MOM”) approved by the Council on 27-6- 2019 and dated 1 July 2019 had been sent to Members earlier via e-mail, web site and pen drive. He then requested for questions from Members on the AGM 2019 MOM.</p> <p><i>As there were no questions, Chairman instructed for the commencement of polling/voting on approval of the AGM 2020 MOM. The duration granted was 5 minutes. Scrutinizer announced that 129 had “Approved” Item 1 of Agenda while 1 had “Disapproved” and 2 had “Abstained”.</i></p> | | |
| 8. | <p><u>AGENDA NO 2:</u> To receive, discuss and approve the Council’s Report for the year 2020 [Clause 7.3(b)]</p> | <ul style="list-style-type: none"> • Chairman requested Ms. Leow Su Lin to present the Quarter 4 Council Report for the year 2020. <p>(a) <u>INTRODUCTION</u> Key points of the presentation by Ms. Leow Su Lin are as follows:</p> <ul style="list-style-type: none"> • The term for the 4th Council commenced on 12th September 2020 and full mobilization on the arrival of the new CEO on 1st December 2020. • The Council established the 100 Day KPI Taskforce to immediately address urgent matters at hand which will be discussed when we go through this report. In brief the Taskforce handled approximately 14 primary issues that have a serious impact on the industry. • The Council needed to re-strategize MAMSB’s ethos and spirit and create a more dynamic and professional outlook. • Future is challenging with the pandemic and the new era of digitization • We recognize the diversity but greater need for solidarity, joint upliftment of the industry in a holistic manner and | | |

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| | | <p>strategizing the trajectory of the industry for sustainability.</p> <ul style="list-style-type: none"> • Since the MSBA 2011, after 10 years the industry has developed and matured to a level that it is ready to embrace change, ready to take new challenges and ready to climb greater heights. | | |
| 8. | <p><u>AGENDA NO 2:</u> To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)]</p> | <p>(b) <u>100 DAYS KPI TASKFORCE</u></p> <ul style="list-style-type: none"> • On 30 October 2020, Council established a 100 day KPI Taskforce (Taskforce) to identify the key areas that needed urgent attention and action to ensure efficacious steps are taken to address the hardships of the members due to the pandemic crisis. • Taskforce will work towards fortifying the Association on several areas of importance; <ul style="list-style-type: none"> (1) MAMSB Strategic Blueprint; (2) Reliefs and Incentives during the Pandemic (3) Expanding MAMSB's outreach activities (4) Strengthening GOCO and (5) Forging better relationship with Regulators • The composition of the Taskforce was 15 persons mainly comprising of Council Members: - <ul style="list-style-type: none"> Dato' Sri Jajakahan Kader Gani Mr Abert Lim Poh Boon Mr Mohd Sani bin Mohamed Ismail Mr Akbar Batcha bin Mohamed Shamsuddin Ms Siti Safina binti Seeni Natharali Madam Analisa Yin Ms Chong Hui Yee Ms Leow Su Lin Mr Mohamed Ershad Mr Mohamed Arshad Iqbal Mr Ayaz Kahan | | |

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| 8 [Cont'd] | <p><u>AGENDA NO 2:</u> To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)]</p> | <p>Mr Kismath @ Kismath Batcha bin S M Ziaudeen Tuan Haji Ahmad Syed Siddique Mr Umar Farook Madam Agnes Periera</p> <ul style="list-style-type: none"> The Taskforce identified 14 key main areas and convened on 30 October, 13 November and last on 23 December 2020 to monitor the progress of these KPIs. <p>14 Key Main Areas</p> <ol style="list-style-type: none"> Engagements with SME Bank for monitoring latest statistics on loans provided under PENJANA SME Programme for MSB industry. Engagements with Malaysia Digital Economy Corporation (MDEC) for the grant under Smart Automation Grant (SAG) Scheme and another grant amounting to 50% or a maximum of RM5000 for procurement of digital solution from MDEC panel Explore tax reliefs and exemptions (if any) from Lembaga Hasil Dalam Negeri (LHDN) consequent to Covid 19 impact. Engagement with Ministry of Housing & Local Government (KPKT), local authorities and mall managements to seek rental relief for members Engagements with Ministry of Tourism, Art and Culture (MOTAC) to discuss inclusion of the currency exchange sector as an impacted sector under MOTAC to be availed with reliefs granted by the Government for tourism industry. Seeking exemption guidelines from Malaysia Competition Commission ("MYCC") for MSB sector for sustainable margins. Proposal was made for a reputable external auditor to be appointed on this subject. Explore the availability of Human Resources Development Fund (HRDF) and PERKESO EIS Vocational Training Expenses for members' employees. This KPI also included exploring the potential of qualifying MAMSB as a training school and to outsource such training to external parties if needed. Engagements with Bank Negara Malaysia (BNM) and relevant | | |

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| 8 [Cont'd] | <p><u>AGENDA NO 2:</u> To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)]</p> | <p>authorities to combat illegal MSB operators</p> <p>9. Engagements with Financial Accreditation Agency (FAA) and Jabatan Pembangunan Kemahiran (JPK) for the accreditation of Compliance Officers in the industry. 2 key task was identified: (i) to speed up the accreditation process (ii) refunding of payment paid due to misrepresentation.</p> <p>10. Establish a proper functioning MAMSB Group of Compliance Officers (GOCO) portal to facilitate, coordinate and enhance GOCO's functions in and for the MSB industry. Here the actions proposed are:</p> <ul style="list-style-type: none"> ➢ Re-elect GOCO team ➢ GOCO to be part of the Education Committee ➢ To formalise the portal for accreditation and Non-accreditation and under trained members. <p>11. Establish official channels (portal) for Members' complaint(s), suggestions(s) and queries. Propose to integrate the help desk under members site on MAMSB portal where the members complaints, suggestions and queries are managed with proper reporting logs.</p> <p>12. Seeking definite confirmation from BNM on issues pertaining to MSB Multiple Principal remittance, on its approval of guidelines and/or conditions. The completed framework to be presented to BNM and coordinated by Class A and C representatives.</p> <p>13. Engagements with the regional members for update on current development of the KPIs and its progress.</p> <p>14. Improving and enhancing MAMSB's Constitution for future direction and implementation.</p> <p>(c) <u>MAMSB STRATEGIC BLUEPRINT</u></p> <ul style="list-style-type: none"> • In mid-December 2020, the Secretariat was about to commence review of the SBP 1 but was advised by BNM that the SBP 1 will expire • A new Strategic Blueprint will have to be developed for the next five years (2022 to 2026). • This is in alignment with the Regulator's development of their blueprint for the next 10 years Financial Sector Master Plan. | | |

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| 8 [Cont'd] | <p><u>AGENDA NO 2:</u> To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)]</p> | <ul style="list-style-type: none"> • Pursuant to the Regulator's aspiration, the Secretariat decided to form a taskforce by the 2nd week of January 2021 to produce the Money Services Business Strategic Blueprint 2 (SBP) for a more robust transformation of the MSB industry. • MAMSB endeavour is to catapult our brick-and-mortar segment towards digitisation and • precipitate the growth of the industry in a holistic manner with new business models, innovation and strong governance. • This Taskforce will comprise of strong MSB players in the digital eco economy and licensees from all 4 classes in the industry <p>(d) <u>TRAINING & CONTINUOUS EDUCATION PROGRAMME</u> <i>(For more details, please refer to Page 13 of the Council Report 2020)</i></p> <p>(a) <u>GOCO Committee</u></p> <ul style="list-style-type: none"> • MAMSB was not able to conduct any training from 12 September 2020 until year end hence the Secretariat's first task was to ensure that the GOCO Committee is comprised of competent and dedicated members who could take on virtual trainings and workshops to ensure the more compliance officers will be able to get accredited to meet the 2-year deadline requirement by BNM. • The Secretariat facilitated the GOCO Chairman with committed assistance to mobilise a structured training programme for 2021/2022. • As at 31 December 2020 the GOCO Committee consisted of the following members: CHAIRPERSON Ms Leow Su Lin VICE CHAIR Mr Shaik Abdul Kadir MEMBERS | | |

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| | | <p>Ms Lim Poh Hong, Mr Mohamad Azizul and Ms Nurul Kamimah</p> <ul style="list-style-type: none"> GOCO identified 20 Compliance Officers (COs) from the MAMSB Compliance Officers Database which comprised of individuals across the industry spectrum. | | |
| 8. [Cont'd] | <p><u>AGENDA NO 2</u> To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)]</p> | <p>(b) MSB Directors Education Programme (MDEP)</p> <ul style="list-style-type: none"> ICLIF confirmed that they were unable to conduct MDEP trainings virtually as the MDEP training sessions required role play and active interaction between the participants, MAMSB convinced ICLIF to roll out MDEP programmes for Class A, B & D members first until a resolution is found for Class C members. <p>(c) Jabatan Pembangunan Kemahiran (JPK) Accreditation Programme</p> <ul style="list-style-type: none"> The accreditation process of the first batch of 28 candidates which was interrupted by the Movement Control/Conditional Movement Control/Recovery Movement Control Orders was revived in December 2020. MAMSB connected with JPK authorities and requested for an extension of time to complete the submission of candidate portfolios and assessments by 2nd quarter of 2021. Approval was granted and BNM was duly informed. MAMSB also organized a virtual meeting with the trainers and JPK to address the various challenges faced in these pandemic times and how to proceed faster with all 28 candidates. At this time the Secretariat was informed that 8 registrants had not commenced their programme from 2019 batch primarily due to insufficient JPK trainers. The Secretariat targeted to get all 20 members accredited under JPK by June 2021 and the remaining 8 by end of year 2021. | | |

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| 8 [Cont'd] | <p><u>AGENDA NO 2</u> To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)]</p> | <p>(d) <u>Financial Accreditation Agency ("FAA") Accreditation Program Progress Report</u></p> <ul style="list-style-type: none"> • The Secretariat organised a virtual meeting with the CEO of FAA and his team on 23.12.2020 regarding enhancing bilateral relations between the associations and organising joint initiatives on MAMSB's programmes: <ul style="list-style-type: none"> ❖ 1. Accreditation Programme for Members who have completed the AML/CFT Certification Programme (Module 1-4) ❖ 2. FAA Individual Accreditation Programme (IAP) for MSB Compliance Officers. • The Secretariat acknowledged that the completion rate of accredited officers as at 18.12.2020 is 61% (145 candidates) and FAA has agreed to follow up with the 26 incomplete submissions and 2 pending portfolios from Batch 4, and 52 pending portfolios from Batch 5. • The Secretariat proposed to reach out to the member/candidates and encourage them to complete their portfolio submission by 30 June 2021 in order to complete the accreditation process by end of 2021. We have received the list of names and have begun to call them. <p>(e) <u>MSB ADVISOR APP</u> The development of of MSB Advisor App was completed and handed over to MAMSB on 9 December 2019 with free maintenance period expiring on 10 December 2020.</p> <p>On 9 December 2020, after a virtual discussion with MoneybayTech Sdn Bhd now operating its business under "Ninezeros Sdn Bhd" on the transfer of credential and other</p> | | |

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| | | <p>related IT requirements for the Secretariat to keep under its control. The Secretariat commenced procurement process to outsource for a suitable vendor to undertake the maintenance and support the MSB Advisor App. To date, MAMSB has decided to appoint Ninezeros Sdn Bhd to undertake maintenance of the App on a bi-annual basis.</p> <p>(f) <u>MEMBERSHIP PORTAL</u> MAMSB was advised by Glosap Consulting Sdn Bhd, the developer of the MAMSB portal that Phase 2 of the development had been completed and work had to be done only on GOCO Training. The previous CEO had signed off on Requirements Document confirming completion of Phase 2 which required MAMSB to make its 2nd payment of 12,000 under the contract at the soonest. In December 2020, the Secretariat requested additional features to be inserted into the portal for better utility. Due to serious security issues on the existing shared hosting server, MAMSB decided to proceed to acquire a more safer platform for the portal. We are confident that by Oct 2021, the portal will be fully functional.</p> | | |

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| 8.(Cont'd) | <p>Agenda No 2: To receive, discuss and approve the Council's Report for the year 2020 [Clause 7.3(b)] (Cont'd)</p> | <p>(g) <u>WORLD BANK WEBINAR WITH MAMSB</u> The Webinar was held on 8 October 2020, hosted and moderated by Mr Isaku Endo- Senior Financial Sector Specialist, FCI, World Bank. Esteemed participants were: Nik Mohamed Din bin Nik Musa, Director, MSB Regulation Department, Dato' Sri Jajakhan bin Kader Gani, President, MAMSB and Ramasamy Veeran, Founder and Managing Director of Merchantrade Asia Sdn Bhd.</p> <p>The focal point of discussion was on the transformation of the Money Services Business in Malaysia. The various key milestones and drivers for the transformation journey, its impact and intended goals were discussed and deliberated amongst the distinguished panel members. Some of the points comprised of the following:</p> <ol style="list-style-type: none"> (1) the existing regulatory framework being streamlined to establish minimum standards in licensing and professional conduct and the emergence of the Money Services Act 2011; (2) the introduction of the Principal-Agent model – policies and its key achievements for the industry; (3) Digital Remittance and E-KYC for businesses to stay relevant; (4) the role of MAMSB in this transformation journey, its achievements and challenges, the impact of Covid-19 on the industry and its role as the key accelerator for digitization for the MSB industry. <p><i>Chairman instructed for the commencement of polling/voting on approval of the Council Report The duration granted was 5 minutes. Scrutinizer announced that 133 had "Approved" Agenda No 2 while 2 had "Disapproved" and 1 Abstained.</i></p> | | |

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| 9 | <p><u>AGENDA NO 3:</u> To receive, discuss and approve the Treasurer's Report and the Audited Accounts</p> | <p>(a) Chairman requested Mr. Albert Lim Poh Boon to present the Treasurer's Report and Audited Accounts for financial year 2020. Key points of the presentation by Mr. Albert Lim Poh Boon are as follows:</p> <p>(b) In the past nine months under the 3rd Term Council, the revenue of the Association dropped from RM922,644 in Financial Year (FY) 2019 to RM393,091 in FY2020 mainly due to the decrease of the provision of training. The decrease of the provision of training leads to a corresponding decrease in expenditure such as printing and stationery, training expenses, travelling expenses and other expenses from RM798,329 in FY2019 to RM553,478 in FY2020. As a result, it leads to a loss for the year of RM160,561.</p> <p>(c) In terms of cash flow, the main cash inflow from operating activities are mainly the release of sundry receivables and deposits from RM286,980 in FY2019 to RM82,427 in FY2020 and tax refund of RM35,588 during the financial year. Such operating cash inflow is used to finance the operating expenses resulting into net cash generated from operating activities of RM75,897. There is also cash inflow from interest received of RM21,869. Both net cash generated from operating activities and interest received are used to finance the purchase of property, plant and equipment of RM33,200 which are mainly the computer and software as well as work in progress. In the Statement of Financial Position, the accumulated funds decrease from RM975,415 in FY2019 to RM814,854 in FY2020 due to loss for the year.</p> <ul style="list-style-type: none"> Chairman requested for questions from Members on the Treasurer's Report and Audited Accounts 2020 | | |

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| | | <p><i>Chairman instructed for the commencement of polling/voting on approval of the Treasurer's Report and audited accounts for financial year 2020. The duration granted was 5 minutes. Scrutinizer announced that 138 had "Approved" Item 3 of Agenda while 4 had "Disapproved."</i></p> | | |
| `10. | <p><u>AGENDA NO 4:</u> To appoint one (1) internal auditor for the Fourth Term office (2022) [Clause 7.3(e)]</p> | <p>Council proposed Mr. Nagapan A/L Nagarajan, the current Treasurer for the Council and CEO of Spectrum Forex Sdn. Bhd. Be appointed as the Internal Auditor for the Fourth Term Office (2022). The proposal was seconded by Mr. Akbar Batcha bin Mohamed Shamsuddin the member representative for Akbar Money Changer Sdn Bhd and current Vice President. Therefore Agenda 4 will be to appoint one (1) Internal Auditor (Mr. Nagapan A/L Nagarajan) for the Fourth Term of office (2020-2021).</p> <p><i>Chairman instructed for the commencement of polling/voting on Item 4 of Agenda. The duration granted was 5 minutes. Scrutinizer announced that 126 had "Approved" Agenda No 4 while 1 "Disapproved" and 4 had "Abstained".</i></p> | | |

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| 11. | <p><u>AGENDA NO 5:</u> To appoint Messrs. Mazars Plt as the external auditor of the Association for the financial year 2022 [Clause 7.3(f)]</p> | <p>(a) Chairman informed attendees that the Association had called for a tender and received 3 applications from (1) MAZARS Plt, (2) PKF Malaysia, and (3) Folks DFK & Co.</p> <p>(b) He also informed the attendees that the Council had evaluated the 3 firms based on 3 factors, i.e., (1) Background; (2) Scope of work and (3) Achievements. All the 3 firms are affiliated to international accounting firms. All factors being equal, the deciding factor was the cost. MAZARS quoted RM12,000, PKF's RM12,000 and Folks DFK & Co. RM13,000. Hence the Council proposes to appoint MAZARS as the external auditor of the Association for financial year 2022.</p> <p><i>Chairman instructed for the commencement of polling/voting on approval of Agenda No 5. The duration granted was 5 minutes. Scrutinizer announced that 139 had "Approved", Item 3 of Agenda while 1 had "Disapproved" and 2 had "Abstained".</i></p> | | |
| 12. | <p><u>AGENDA NO 6:</u> To discuss any critical issues impacting the MSB industry materially [Clause 7.3(g)]</p> | <p>Chairman informed the attendees that the Secretariat had earlier requested members to put in writing issues that they propose to raise at this AGM.</p> | | |

| NO. | AGENDA | DECISION/ACTION PLAN | BY WHEN | BY WHOM |
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| 13. | <p><u>AGENDA NO 7:</u> To elect Council Members for the Fourth Term of office (2020-2021) & Ratification of Assistant Secretary as Acting Secretary for MAMSB [Clause 7.3(d)].</p> | <p>(a) Chairman announced that the uncontested positions, casual vacancies, and their respective nominees are as follows:</p> <p>CLASS B REPRESENTATIVE Mr. Sarveswaran Raja Gopal (TNG Digital Remittance Sdn Bhd) Uncontested.</p> <p>CENTRAL REGION REPRESENTATIVE Mr. Ahamed Sidique Bin Abdul Latiff (Alif Money Changer Sdn Bhd) Uncontested</p> <p>EAST COAST REPRESENTATIVE Vacant</p> <p>(b) Ratification of Asst Secretary Ms Leow Su Lin as Acting Secretary for 2021 AGM</p> <ul style="list-style-type: none"> ▪ On 24 May 2021 MAMSB Secretary Puan Siti Safina Seeninatharali informed the Council of her resignation from the position of Secretary of MAMSB. ▪ Upon the Secretary’s resignation, pursuant to clause 23.4 (a), the position must be filled by way of an election by way of EGM pursuant to clause 23.5. ▪ However as the AGM was resolved by the Council to be conducted on 21 August 2021, it was not feasible to hold an EGM. ▪ The Council invoked Clause 13.1 on Interpretation and determined that it does not intend to replace the Secretary rather to fill the position temporarily for the call of AGM to an Acting Secretary. ▪ The Acting Secretary shall not vote or fulfil quorum in Council Meetings (as a Secretary/Council Member) | | |

| NO. | AGENDA | DECISION/ACTION PLAN | BY WHEN | BY WHOM |
|-----|--------------|--|---------|---------|
| | | <p><i>RATIFICATION : Pursuant to ROS requirements, by this notification to members at this AGM, the position of Ms Su Lin as Acting Secretary is hereby ratified.</i></p> | | |
| 14 | Close of AGM | <ul style="list-style-type: none"> • The Chairman thanked all the Council Members, the Secretariat and Members present for their attendance and participation in this 2021 AGM • The Chairman announced that the AGM is officially closed. | | |



Mr. Mohamed Ershad Bin Syed Jahabar
MINUTES SECRETARY
 Date :24/9/2021



Dato' Sri Jajakhan Bin Kader Gani
CHAIRMAN
 Date :24/9/2021