



Asian Institute of Chartered Bankers 197701004872 (35880-P)
Levels 11 & 12, Bangunan AICB
10 Jalan Dato' Onn
50480 Kuala Lumpur, Malaysia.

Toll-free 1300-88-6833
T (603) 2602 6833
W www.aicb.org.my



ANNUAL | 20
REPORT | 20

AICB

ASIAN INSTITUTE OF CHARTERED BANKERS

**STANDING
STEADFAST IN
EMPOWERING
PROFESSIONALISM.**





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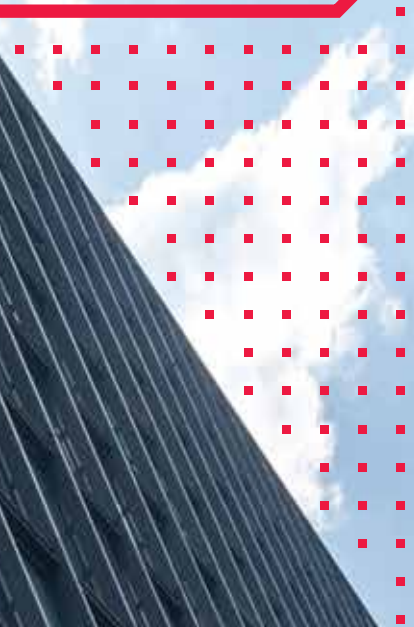
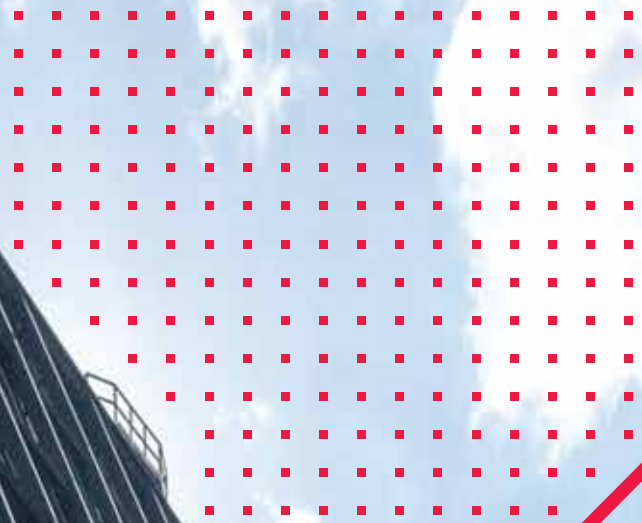
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1 CORPORATE OVERVIEW



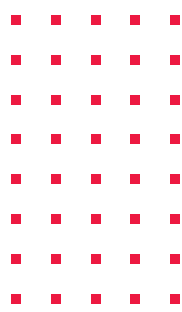
An aerial photograph of a modern city skyline. In the foreground, there is a large, multi-story building with a glass facade and a prominent 'AICB' sign on its side. To the right, there is a building with a distinctive blue and white geometric facade. In the background, the city skyline is visible, including the Petronas Twin Towers and the Kuala Lumpur Tower. The sky is clear and blue.

The Asian Institute of Chartered Bankers (AICB) is the sole professional body for Malaysia's banking industry. We are governed by a council of representatives from Bank Negara Malaysia (BNM), The Association of Banks in Malaysia (ABM), and the Malaysian Investment Banking Association (MIBA).

With over 32,000 members and growing, we aim to elevate professional and ethical standards in banking by creating a workforce with the highest standards of professional conduct, knowledge and competence.

AICB is the only institute in Southeast Asia that is approved by the Chartered Banker Institute, UK, to award the Chartered Banker status. We continue to engage with industry experts to ensure that our suite of qualifications remains relevant and future-proof, equipping bankers with the requisite skills and values to keep pace with the ever-evolving banking environment.

The Institute continues to support the growth of our members through innovative learning and by advocating professionalism, advancing thought leadership, and facilitating networking opportunities.



OUR VISION

To be the recognised professional body for banking by empowering bankers in Malaysia and beyond.

OUR MISSION

- Support members' growth through innovative learning and opportunity
- Advocate professionalism and ethics
- Catalyse the advancement of thought leadership
- Facilitate networking opportunities

OUR CORE VALUES

- Accountability
- Integrity
- Competence
- Being Professional

Our refreshed AICB logo was introduced in 2019 with the tagline “**Empowering Bankers, Honouring the Trust**”, which further builds on our strong foundation in professional development for bankers. We believe it also reflects our focus on being innovative and modern, as well as our lasting commitment to build a culture of professionalism in the banking industry.



AICB IN NUMBERS

32,189



individual members from over **10 countries** who are governed by the Code of Professional Conduct

2,525 NEW



members admitted in 2020

2014

Our transformation into a **professional** body

10

professional qualifications offered in key areas of banking



5 Key Networking Groups

(Industry Engagement)
Internal Audit, Compliance,
Credit, Risk and Human
Resource

29,005

banking professionals have **graduated** with our qualifications since 1980

14

AICB Council Members

comprising representatives from Bank Negara Malaysia and leading banks that govern the Institute



38

employees

79

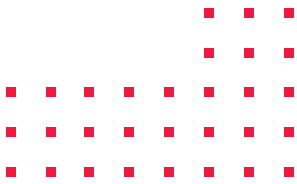
corporate members 

43

years of expertise in **professional education** in banking in Malaysia

455

members attained the **Chartered Banker** status



- ▶ **Launched** the Chartered Banker (CB) qualification with Level 1, Executive Banker roll-out
- ▶ **Introduced** the Investor Protection Professional Certification (IPPC)

2012

- ▶ **Revamped** the Certified Credit Professional (CCP) programme to the Professional Credit Certification (PCC) with Level 1, Certified Credit Executive (CCE) roll-out
- ▶ **Chaired** the 2013 Asian-Pacific Association of Banking Institutes Biennial Conference in Kuala Lumpur

2013

- ▶ Officially **rebranded** as the Asian Institute of Chartered Bankers (AICB)
- ▶ **Collaborated** with the International Compliance Association to offer the Professional Qualifications in Regulatory Compliance (RC)

2014

HIGHLIGHTS

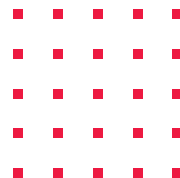
from 2012 to
2015

KEY MILESTONES



2015

- ▶ **Launched** the Asian Banking School (ABS)
- ▶ **Established** the AICB Board of Examiners
- ▶ **Launched** new AICB qualifications, including the Retail Credit Professional (RCP – PCC Level 2), Business Credit Professional (BCP – PCC Level 2), Professional Banker (PB – Chartered Banker Level 2), and Bank Risk Management (BRM)
- ▶ **Held** Malaysia's inaugural CB conferment ceremony. 45 top bankers were conferred the Chartered Banker status
- ▶ **Introduced** the new Constitution, Bye-laws, Membership Framework, Risk Management Framework and Admission and Exemption Policy for qualifications



KEY MILESTONES

- ▶ **Launched** the CB qualification (Level 3)
- ▶ **Held** the ground-breaking ceremony for AICB's new building in Bukit Perdana, Kuala Lumpur
- ▶ **Signed** the first joint declaration on an industry-wide commitment to enhance the professionalism of the Malaysian banking industry with member banks of The Association of Banks in Malaysia (ABM)
- ▶ **Signed** Collaboration Agreements with ABS and the ACI-Financial Markets Association of Malaysia (ACI-FMAM)
- ▶ **Introduced** the Continuing Professional Development (CPD) regulations for members who hold professional designations

2016

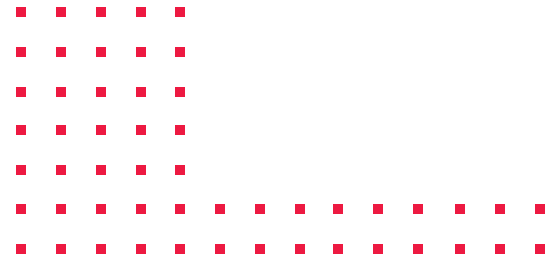
2017

- ▶ **Admitted** 1,410 ACI-FMAM members for the first time as dual membership holders following the signing of a Collaboration Agreement in 2016
- ▶ **Commenced** the full implementation of the inaugural industry-wide commitment
- ▶ **Implemented** the Disciplinary Framework and set up the Disciplinary Panel
- ▶ **Signed** an MoU with Perum Jamkrindo to promote professional financial education development in both Malaysian and Indonesian markets
- ▶ **Signed** a Collaboration Agreement with Ateneo-Bankers Association of the Philippines Institute of Banking to promote AICB's BRM qualification in the Philippines
- ▶ **Signed** the second industry-wide commitment with ABM member banks for the Specialised Certification programmes
- ▶ **Launched** the newly enhanced Pasaran Kewangan Malaysia Certificate (PKMC) qualification
- ▶ **Implemented** the e-Exams pilot run for the CB qualification (Levels 1 and 2)
- ▶ **Launched** the AICB e-Resources and CPD framework for members
- ▶ **Extended** the industry-wide commitment to six Development Financial Institutions
- ▶ **Introduced** the CPD regulations for members who do not hold professional designations and are not (ACI-FMAM) dual membership holders

HIGHLIGHTS
from 2016 to
2017

HIGHLIGHTS

from 2018 to 2020



2019

- ▶ **Jointly** organised the 11th International Conference on Financial Crime and Terrorism Financing (IFCTF 2019) with the Compliance Officers' Networking Group (CONG)
- ▶ **Conducted** the AICB Inaugural Member Survey 2019
- ▶ **Launched** the Empowering Bankers Series in 2019, featuring a series on thought leadership with industry experts sharing views on emerging trends and industry-relevant topics
- ▶ **Became** a board member of the Global Banking Education Standards Board (GBEstB), which has launched three global banking standards since its inception
- ▶ **Updated** the Professional Credit Certification (PCC) modules
- ▶ **Introduced** a pilot Chartered Banker By Experience (CBBE) programme in Malaysia

2018

- ▶ **Launched** the Certification for Bank Auditors (CBA) and jointly introduced the Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO) certification programme with ABS
- ▶ **Introduced** the Competency Validation Assessment (CVA) and Prior Experience Conversion (PEC) to support the industry-wide commitment
- ▶ **Became** a member of the Global Banking Education Standards Board (GBEstB), which launched the first Global Banking Standard on Ethics Education
- ▶ **Held** the 2nd Chartered Banker Conferment and 21st Graduation Ceremony
- ▶ **Established** the Chief Credit Officers' Forum (CCOs Forum)
- ▶ **Held** the inaugural AICB Members' Dinner

2020

- ▶ **Launched** AICB's online examinations
- ▶ **Launched** AICB's first Empowering Bankers Webinar Series
- ▶ **Developed** online workshops to facilitate online knowledge sharing and engagement with members
- ▶ **Implemented** the updated "one module, one examination" structure for the Certified Credit Executive (CCE), Business Credit Professional (BCP) and Retail Credit Professional (RCP) qualifications with the inaugural examinations

AICB'S NEW HOME

AICB's recently completed headquarters in Bukit Perdana, Kuala Lumpur will be home to innovative advancements and greater collaboration among the financial services community.

The new 12-storey AICB Building has been made possible by strong support from Bank Negara Malaysia, our stakeholders and industry. This professional learning industry hub will be a thriving hotbed of innovation, housing affiliate financial education and training institutes under one roof. It is now home to the Asian Banking School (ABS), The Association of Banks in Malaysia (ABM), the Finance Accreditation Agency (FAA), The Malaysian Insurance Institute (MII) and the Malaysian Investment Banking Association (MIBA), among others.

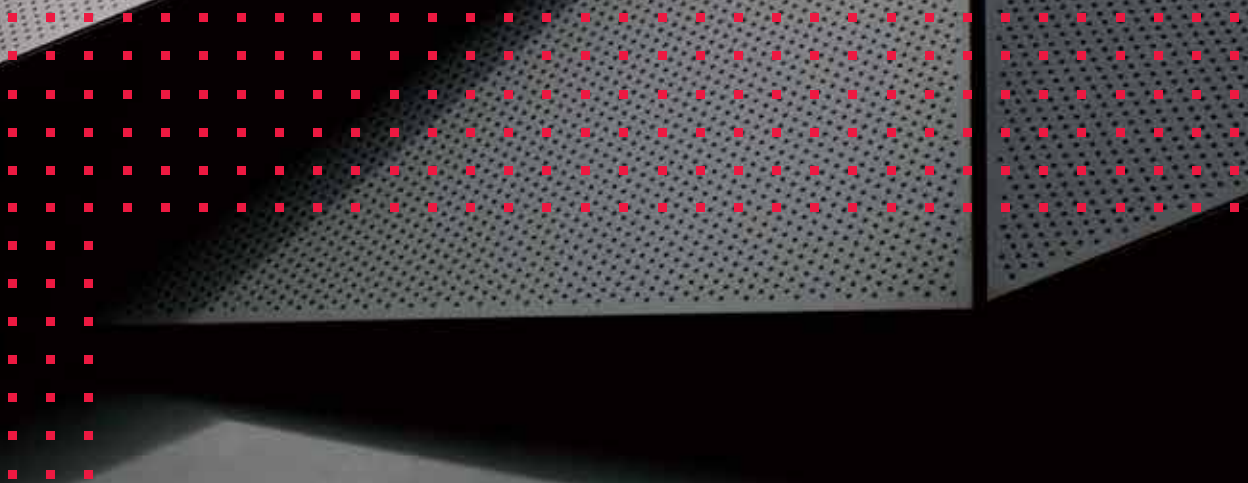
On 19 November 2020, Pembinaan Mitrajaya Sdn Bhd Group Managing Director Tan Eng Piow handed over the building keys to AICB Chairman Tan Sri Azman Hashim. AICB officially moved into the Green Building Index-certified tower in January 2021.





2

LEADERSHIP &
GOVERNANCE
STRUCTURE



CORPORATE INFORMATION

COUNCIL MEMBERS

CHAIRMAN

Tan Sri Azman Hashim, FCB

Chairman

AMMB Holdings Berhad

VICE CHAIRMAN

Datuk Abdul Farid Alias, FCB

Group President & Chief Executive Officer

Malayan Banking Berhad

Mr Donald Joshua Jaganathan, FCB

Representative of Bank Negara Malaysia

Tan Sri Dato' Sri Tay Ah Lek, FCB

Managing Director / Chief Executive Officer

Public Bank Berhad

Datuk Mohamed Azmi Mahmood, FCB

Former Deputy Group Chief Executive Officer

AMMB Holdings Berhad

Dato' Howard Choo Kah Hoe, FCB

Managing Director and Chief Executive Officer

IBH Investment Bank Limited

Datuk Yvonne Chia, FCB

Independent Non-Executive Chairman

Standard Chartered Bank Malaysia Berhad

Dato' Khairussaleh Ramli, FCB

Group Managing Director / Group Chief Executive Officer

RHB Banking Group

Mr Wong Kim Choong, FCB

Chief Executive Officer

United Overseas Bank (Malaysia) Berhad

Dato' Ong Eng Bin, FCB

Chief Executive Officer

OCBC Bank (Malaysia) Berhad

Mr Domenic Fuda, CB

Group Managing Director / Chief Executive Officer

Hong Leong Bank Berhad

Mr Abrar Alam Anwar

Managing Director & Chief Executive Officer

Standard Chartered Bank Malaysia Berhad

Ms Lee Jim Leng, CB

Group Managing Director / Chief Executive Officer

Hong Leong Investment Bank Berhad

Mr Fad'l Mohamed, CB

Chief Executive Officer

Maybank Investment Bank Berhad

CHIEF EXECUTIVE

Mr Prasad Padmanaban

SECRETARY

Ms Lum Soo Yan

AUDITORS

Messrs Ernst & Young PLT

Chartered Accountants

BANKER

Malayan Banking Berhad

REGISTERED OFFICE

Level 2, Bangunan AICB

10 Jalan Dato' Onn

50480 Kuala Lumpur, Malaysia

BUSINESS ADDRESS

Levels 11 & 12, Bangunan AICB

10 Jalan Dato' Onn

50480 Kuala Lumpur, Malaysia

COMMITTEES FOR 2020 / 2021

AUDIT COMMITTEE

The Audit Committee provides independent oversight of accounting policies, financial reporting policies, business processes and operational controls. It ensures internal and statutory audit functions are properly conducted and all audit recommendations are effectively carried out.

Committee Members

Dato' Howard Choo Kah Hoe, FCB (Chairman)

Datuk Mohamed Azmi Mahmood, FCB

Mr Wong Kim Choong, FCB

Mr Abrar Alam Anwar

EDUCATION COMMITTEE

The Education Committee guides and provides oversight for the development of the Institute's education standards and policies. It ensures AICB's learning curricula are of high standards, relevant and aligned to industry needs.

Council Representatives

Mr Donald Joshua Jaganathan, FCB (Chairman)

Tan Sri Dato' Sri Tay Ah Lek, FCB

Dato' Howard Choo Kah Hoe, FCB

Co-opted Members

Professor Dato' Dr Ansary Ahmed

President / Chief Executive Officer

Asia e University

Datuk Johar Che Mat

Director

Rural Capital Berhad

Mr Choo Yee Kwan, CB

Director

HSBC Bank Malaysia Berhad

GENERAL PURPOSE COMMITTEE

The General Purpose Committee oversees the creation and implementation of financial management-related policies and acts as the approving body for expenditures according to the delegated authority limits. It provides guidance on the preparation, presentation and management of annual budgets.

Committee Members

Datuk Abdul Farid Alias, FCB (Chairman)

Datuk Mohamed Azmi Mahmood, FCB

Mr Wong Kim Choong, FCB

Mr Domenic Fuda, CB

HUMAN RESOURCE COMMITTEE

The Human Resource Committee guides management in executive recruitment, compensation and people development policies. It also facilitates the implementation of human resource-related policies and practices.

Committee Members

Dato' Ong Eng Bin, FCB (Chairman)

Ms Lee Jim Leng, CB

Mr Abrar Alam Anwar



MEMBERSHIP COMMITTEE

The Membership Committee guides and oversees the development of the Institute's professional standards in membership, conduct and professional development to support the agenda of professionalising bankers. It reviews the implementation of the policies and effectiveness of membership programmes, ensuring value creation.

Committee Members

Datuk Mohamed Azmi Mahmood, FCB (Chairman)
Datuk Yvonne Chia, FCB
Dato' Khairussaleh Ramli, FCB
Mr Fad'I Mohamed, CB

BOARD OF EXAMINERS

The Board of Examiners plays an integral part in examination strategy. It ensures that the governance and standards of examinations continue to support AICB's awarding role.

Council Member

Dato' Howard Choo Kah Hoe, FCB (Chairman)

Co-opted Members

Associate Professor Dr Cordelia Mason
Director, Yayasan UniKL
Universiti Kuala Lumpur

Datuk Nora Abd Manaf, CB
Group Chief Human Capital Officer
Malayan Banking Berhad

Professor Dato' Dr Sayed Mushtaq Hussain
Professor, School of Management
Asia e University

Professor Lee Chew Ging
Deputy Chief Academic Officer
INTI International University & Colleges

Dr Chin Nyuk Sang
Retired Banking Supervisor &
Learning & Development Professional



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 43rd Annual General Meeting of Asian Institute of Chartered Bankers [Registration No. 197701004872 (35880-P)] (“**Institute**”) will be held virtually and broadcasted from **Meeting Room, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia** on **Wednesday, 9 June 2021**, at **10.30 a.m.**, for the following purposes:

1. To receive the Audited Financial Statements of the Institute for the financial year ended 31 December 2020 together with the Reports of the Council and auditors thereon.
2. To receive the Audited Financial Statements of the Staff Training Fund for the financial year ended 31 December 2020 together with the Report of the auditors thereon.
3. To note the appointment of the following nominees as members of the Council of the Institute (“**Council**”) for the 2021 / 2022 term of office pursuant to Articles 66(1)(a), 66(1)(b), 66(1)(c) and 66(1)(d) of the Institute’s Constitution:

Article 66(1)(a):

Mr Donald Joshua Jaganathan, FCB

Article 66(1)(b):

Datuk Abdul Farid Alias, FCB
Dato’ Khairussaleh Ramli, FCB
Mr Wong Kim Choong, FCB
Dato’ Ong Eng Bin, FCB
Mr Domenic Fuda, CB
Mr Abrar Alam Anwar

Article 66(1)(c):

Ms Lee Jim Leng, CB
Mr Fad’I Mohamed, CB

Article 66(1)(d):

Tan Sri Azman Hashim, FCB
Tan Sri Dato’ Sri Tay Ah Lek, FCB
Datuk Mohamed Azmi Mahmood, FCB
Datuk Yvonne Chia, FCB
Dato’ Howard Choo Kah Hoe, FCB

4. To re-appoint Messrs Ernst & Young PLT as Auditors of the Institute and authorise the Council to fix their remuneration.
5. To transact any other business duly notified and such other business to be transacted shall be notified in writing to the Secretary, together with the names of the proposers and seconders, not later than five (5) weeks before the date fixed for the Meeting.

By Order of the Council,

Lum Soo Yan (MIA 24562)

Practicing Certificate No.: 201908000567

Secretary

Kuala Lumpur

18 May 2021

NOTES:

FULLY VIRTUAL AGM

1. As part of the initiatives to curb the spread of COVID-19, the 43rd AGM of the Institute will be conducted entirely on a virtual basis through live streaming and remote online voting via Zoom Video Conferencing. Please follow the procedures provided in the Administrative Details for the 43rd AGM to register, participate and vote remotely. The said Administrative Details will be given upon confirmation of registration.
2. The broadcast venue of the 43rd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which stipulates that the Chairman of the meeting shall be present at the main venue of the meeting. Member(s) / proxy(ies) from the public will not be allowed to be physically present at the broadcast venue on the day of the 43rd AGM.

PROXY

1. Every Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on his / her behalf at the Meeting.
2. No Member shall be entitled to vote on any question, either personally or by proxy or corporate representative, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
3. Only Associates, Associate Fellows, Chartered Bankers, Fellows, Life and Corporate Members whose names appear in the Membership Register of the Institute as of 4 June 2021 shall be regarded as entitled to vote at the Meeting. The Membership Register of the Institute is available for inspection at the Institute’s registered address at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer. If the appointer is a Corporate Member, it must be either under seal or under the hand of the officer or attorney duly authorised.
5. If a Member or Corporate Member is not able to attend the 43rd AGM via Zoom Video Conferencing on 9 June 2021, he / she / it may appoint the Chairman of the meeting as his / her / its proxy / nominee and indicate the voting instructions in the instrument appointing the proxy / nominee. The Form of Proxy or Form of Nominee shall be submitted in accordance with the paragraph below.
6. The instrument appointing the proxy (Form of Proxy printed on page 97 of the Annual Report 2020) and nominating one corporate representative (Form of Nominee printed on page 98 of the Annual Report 2020) together with the power of attorney, if any, under which it is signed or a certified copy thereof, shall be deposited at the Institute’s registered address at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

AICB COUNCIL MEMBERS



CHAIRMAN
Tan Sri Azman Hashim, FCB

Chairman
AMMB Holdings Berhad



VICE CHAIRMAN
Datuk Abdul Farid Alias, FCB

Group President &
Chief Executive Officer
Malayan Banking Berhad



**Datuk Mohamed Azmi
Mahmood, FCB**

Former Deputy Group Chief
Executive Officer
AMMB Holdings Berhad



**Mr Donald Joshua
Jaganathan, FCB**

Representative
of Bank Negara Malaysia



**Dato' Howard Choo
Kah Hoe, FCB**

Managing Director and
Chief Executive Officer
IBH Investment Bank Limited



**Tan Sri Dato' Sri
Tay Ah Lek, FCB**

Managing Director /
Chief Executive Officer
Public Bank Berhad



Datuk Yvonne Chia, FCB

Independent
Non-Executive Chairman
Standard Chartered Bank
Malaysia Berhad



Dato' Khairussaleh Ramli, FCB
Group Managing Director /
Group Chief Executive Officer
RHB Banking Group



Ms Lee Jim Leng, CB
Group Managing Director /
Chief Executive Officer
Hong Leong Investment Bank
Berhad



Mr Wong Kim Choong, FCB
Chief Executive Officer
United Overseas Bank
(Malaysia) Berhad



Mr Fad'l Mohamed, CB
Chief Executive Officer
Maybank Investment Bank
Berhad



Dato' Ong Eng Bin, FCB
Chief Executive Officer
OCBC Bank (Malaysia) Berhad

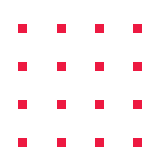
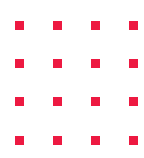


Mr Domenic Fuda, CB
Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad



Mr Abrar Alam Anwar
Managing Director &
Chief Executive Officer
Standard Chartered Bank
Malaysia Berhad

**EMPOWERING
BANKERS,
HONOURING
THE TRUST**



AICB MANAGEMENT TEAM



Mr Prasad Padmanaban
Chief Executive



Ms Mithila Sathasivam
Director
Membership & Marketing



Ms Susan Lee Yoon Lian
Director
Education & Assessment



Ms Shireen Kandiah-Fuad
Director
Strategy, Partnerships &
Communications

OTHER COMMITTEES FOR 2020 / 2021

DISCIPLINARY PANEL

AICB MEMBERS

Datuk Seri Tajuddin Atan, FCB

(Chairman)

Chairman

Bank Muamalat Malaysia Berhad

Dato' Adissadikin Ali, CB

Managing Director /

Chief Executive Officer

RHB Islamic Bank Berhad

Mr Alan Chang Kong Chong, CB

Chief Internal Auditor

Hong Leong Financial Group Berhad

Dato' Amirul Feisal Wan Zahir, CB

Group Chief Financial Officer

Maybank Group

Mr Jeffrey Chew Sun Teong, FCB

Group Chief Executive Officer &

Executive Director

Paramount Corporation Berhad

Ms Khatimah Mahadi, CB

Former Group Chief Internal Auditor

Affin Banking Group

Mr Pang Choon Han, CB

Former Group Chief Risk Officer

Alliance Bank Malaysia Berhad

Mr Patrick Ho Kwong Hoong, CB

Former Group Chief Risk Officer

RHB Bank Berhad

Mr Thein Kim Mon, CB

Former Group Chief Internal Auditor

AmBank Group

Mr V Maslamani, CB

Chief Compliance Officer

Al Rajhi Banking & Investment

Corporation (Malaysia) Berhad

LAY MEMBERS

Ms Geraldine Kamalanathan

Head of Legal, Commercial

Maybank Group

Mr Gerard Sinnappah

Head, Group Legal

Alliance Bank Malaysia Berhad

Mr Goh Ching Yin

Director

Khazanah Nasional Berhad

Independent Non-Executive Director,

Maybank Investment

Datuk Nik Mohd Hasyudeen Yusoff

Non-Independent Executive Director

Bank Islam Malaysia Berhad

Ms Selvarany Rasiah

Former Chief Commercial Officer

Bursa Malaysia Berhad

INDUSTRY CURRICULUM COMMITTEE

Module: Certificate in Financial Services

Mr Chew Chern-I, CB

Senior Analyst

Foreign Exchange Policy

Bank Negara Malaysia

Mr Chow Kien Khuen

Vice President

Head Operational Risk Governance

& Assurance

RHB Banking Group

Ms Leong Sow Yoke, CB

Former Group Chief Internal Auditor

Alliance Bank Malaysia Berhad

Mr Lim Kien Hock

Senior Vice President

Financial Control

AmBank Group

Mr Tan Hong Ian

Head, Investor Relations &

Corporate Treasury

Alliance Bank Malaysia Berhad

Module: Credit

Ms Carine Ang Ai Nee, CB

Executive Vice President

Business Credit Risk

Group Risk Management

AmBank (M) Berhad

Ms Caryn Loh Yoke Peng

Consultant

Former Senior Manager

Public Bank Berhad

Mr Cheah Siak Keong

Consultant

Former Senior Banker

AmBank (M) Berhad

Mr Cheng Kee Heng

Vice President

Consumer Credit Secured

Alliance Bank Malaysia Berhad

Ms Cindy Tam Kut Wah

Consultant

Former Senior Banker

Public Bank Berhad

Mr Eric Er Leng Kwant, CB

Senior Vice President (Division Head)

Group Credit Risk Management

RHB Bank Berhad

Ms Esther Lu Lee Khoon

Consultant

Former Senior Banker

Public Bank Berhad

Ms Evelyn Ong Suat Ee

Investor Structure Advisor

China Construction Bank (Malaysia)

Berhad

Ms Janet Lim Kit Chin

Credit Policy

Risk Management

First Vice President

United Overseas Bank (Malaysia) Berhad

Mr Jonathan Chin Kem Loong

Team Leader

Corporate Banking

Bank of China (Malaysia) Berhad

OTHER COMMITTEES FOR 2020 / 2021

Mr Kasinathan Kasipillai, CB
Consultant
Former Group Chief Risk Officer
AFFINBANK Group

Mr Kenneth Lee Heng Soon
Credit Manager
Credit Risk Management
OCBC Bank (Malaysia) Berhad

Mr Krishna Kumar
Consultant
Former Senior Banker
Bank Pertanian Malaysia Berhad
(Agrobank)

Ms Lim Bee Lin
Head, Consumer Credit Evaluation
Consumer Credit
Group Consumer Risk
Alliance Bank Malaysia Berhad

Mr Max Kow Chee Yen
Consultant
Former Senior Banker
RHB Bank Berhad

**Mr Mohd Zsa Zsa Zahirruddin
Mustapah**
Risk Specialist
Risk Specialist & Technology
Supervision
Bank Negara Malaysia

Mr Mong Sum Thye
Lecturer
Tunku Abdul Rahman University College

Mr Muthupalaniappan Thannimalay
Former Senior Vice President
Head, Group Credit Writing
Alliance Bank Malaysia Berhad

Mr N Pulainthiran K Nadarajah
Senior Vice President
Wholesale Credit Risk (Mid Corp)
Group Risk Management
AmBank (M) Berhad

Mr Ong Beng Hui
Former Vice President
Portfolio Management & Policy
Emerging Business Risk
OCBC Bank (Malaysia) Berhad

Ms Rizleen Mokhtar, CB
Former Executive Vice President
Wholesale Credit Risk
AmBank (M) Berhad

Mr See Thuan Eu, CB
Deputy Director
Risk Specialist & Technology
Supervision
Bank Negara Malaysia

Mr Sreetharan Kathamutu
Assistant Vice President
Business Banking
Export-Import Bank of Malaysia Berhad

Ms Sylphy Chui
Consultant
Graduate Training & FSTEP
Asian Banking School

Ms Teo Ai Lan
Consultant
Former Senior Banker
Standard Chartered Bank Malaysia
Berhad

Mr Vincent Mok
Senior Managing Director
Chief Risk Officer
CIMB Islamic Bank Berhad

Mr Warren Wong Liew Kheng
Trainer
Fullhouz Learning Faktory

Module: Bank Risk

Mr Jeroen Thijs, CB
Group Chief Risk Officer
Group Risk Management
AmBank (M) Berhad

Mr Laurence Ong Wooi Keat, CB
Country Risk Officer
Head of Risk Management Singapore
RHB Bank Berhad

Ms Lynette Kwek Yeang Ching, CB
Former Senior Consultant, Training
Asian Banking School

Mr Ng Kah Sitt
Vice President
Risk Management
China Construction Bank (Malaysia)
Berhad

Ms Sandra Jean Corray
Head, Risk Academy Group Risk
Malayan Banking Berhad

Module: Professionalism and Ethics

Ms Amanah Aboobucker, CB
Head, Compliance & Control
Remediation
Group Compliance
AmBank Group

Ms Foziakhatoon Amanulla Khan, CB
Chief Business Development Officer
Strategic Business Development Division
Alliance Bank Malaysia Berhad

Mr Gan Kwee Ming
Former Head, Learning & Development
OCBC Bank (Malaysia) Berhad

Dr Paramsothy Vijayan
Director, Graduate Training & FSTEP
Asian Banking School

Module: Bank Audit

Mr Alan Chang Kong Chong, CB
Chief Internal Auditor
Hong Leong Financial Group Berhad

Ms Hor Kam Peng
Former Chief Internal Auditor
Hong Leong Bank Berhad

Ms Khatimah Mahadi, CB
Former Group Chief Internal Auditor
Affin Bank Group

Ms Leong Sow Yoke, CB
Former Group Chief Internal Auditor
Alliance Bank Malaysia Berhad

Ms Mazhatulshima Mohd Zahid
Chief Risk Officer
Maybank Investment Bank Berhad and
Maybank Kim Eng Group

**Mr Shamsul Bahrom Mohamed
Ibrahim, CB**
Group Chief Internal Auditor
AmBank Group

CHAIRMAN'S STATEMENT



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**WE RE-EVALUATED
OUR STRATEGIC
PRIORITIES AND
FAST-TRACKED
OUR DIGITAL
TRANSFORMATION
PLAN**

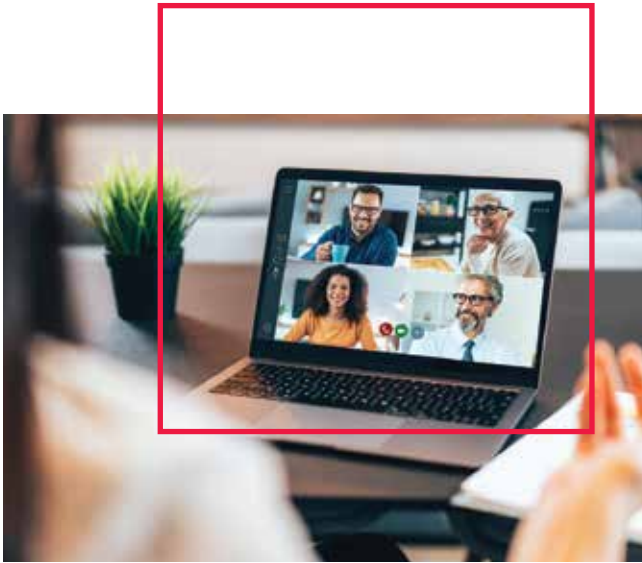
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■ AICB 2020 ANNUAL REPORT ■

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I am pleased to present the Asian Institute of Chartered Bankers (AICB) Annual Report for the financial year ended 31 December 2020. The coronavirus pandemic that swept across the world in 2020 left a devastating impact in its wake and continues to weigh heavily on the national economy. It disrupted our lives considerably and required us to respond rapidly to exceptional circumstances, both personally and professionally.

After almost 50 years in this profession, I believe there has never been a time that so greatly tested the resilience and resourcefulness of Malaysians like this year. We had to adapt to new ways of working and living and yet, in the face of such adversity, it is heartening to see how the banking community — our member banks — pulled together swiftly and effectively to support the Government, regulators, the economy and the communities.



The slew of measures implemented across the year had helped to mitigate the economic impact of the pandemic on fellow Malaysians. These efforts reflect the banking industry's sense of responsibility to assist vulnerable segments of society during such crises, and we are once again reminded of the pivotal role bankers continue to play in our nation's economic recovery today and beyond.

Raising the competence and professional conduct of the banking workforce remain central to AICB's purpose, and this is accomplished through our progressive professional certifications and thought leadership initiatives. In 2020, we continued to work with industry to ensure our members are equipped with the skills and professionalism necessary to act with integrity and chart the best course of action for their customers in these uncertain times. Despite the many challenges this year, it is encouraging to note that AICB welcomed 2,525 new members and achieved a retention rate of 90%, further reinforcing the value of our membership among members.

Staying Agile

COVID-19 has become a catalyst for professional educational institutions and corporations globally to explore innovative solutions in a relatively short time. The pandemic's impact meant that the banking industry had to quickly adjust to an environment in which work practices and business norms needed to be reimagined and revamped. As the profession underwent rapid changes and faced mounting pressure, it was also an intense time for AICB as we had to review our business model to ensure that it remains robust in the face of these uncertainties.

We re-evaluated our strategic priorities and fast-tracked our Digital Transformation Plan, which pinpointed critical areas of business operations requiring a strategic focus for greater operational efficiency and business continuity. This enabled us to quickly transition to an online environment, offering our members convenience through online examinations, workshops, briefing sessions and webinars, and ensuring minimal disruption to their learning journeys. Notwithstanding some issues, it was a key milestone that enabled us to continue making a meaningful difference to our members. On this note, I would like to thank AICB's management and staff for their hard work in spearheading this process, enabling the Institute to stay ahead in a fast-changing world.

The Need for Continuing Professional Education

Our commitment to providing sustainable, quality banking education and member value has been our driving force towards excellence. The sustainability of a thriving banking sector rests on the availability of highly skilled talent with a lifelong learning growth mindset in its workforce. With 70% of our members under 40, we have a great opportunity to qualify and professionalise bankers early in their careers, thereby growing the capabilities of the talent pipeline and enhancing the quality of the banking workforce.

Bankers build career resilience and sustainability by responding to industry trends with agility, but the ability to do so effectively requires them to continuously enhance their knowledge and competence. With this in mind, the Institute continued to focus on the ongoing Qualification Quality Review (QQR) initiative to ensure that our suite of qualifications remains relevant and reflects the ever-evolving banking trends.



This included the ongoing revamp of the Chartered Banker (CB) curriculum framework and revisions to the learning content for various qualifications. Although the QQR initiative is a sizable task, we managed to deliver several quick wins in 2020, including the implementation of the updated “one module, one examination” structure for the Certified Credit Executive (CCE), Business Credit Professional (BCP) and Retail Credit Professional (RCP) qualifications, to further ease candidates into the new CB curriculum, which is slated to be launched in 2022.

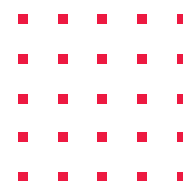


I am pleased to note that our flagship Chartered Banker programme, which carries the designation “Chartered Banker”, remained the most popular programme in 2020. We also saw a 49.6% increase in the number of new Chartered Bankers compared to 2019, bringing the total number of Chartered Bankers to 455. Encouragingly, we have a strong Chartered Banker pipeline of over 900 members who are on track to complete the CB programme by 2021, and this certainly augurs well for the future talent pipeline of Malaysia’s banking industry.

In November 2020, the Institute officially received the keys to the new AICB Building. Located in Bukit Perdana, the building is part of the broader Financial Education Hub initiative supported by Bank Negara Malaysia and industry, and it represents a focused and coordinated approach to the development of professional financial education in Malaysia. As a centralised financial education and training hub to serve the talent development needs of this dynamic industry, the AICB Building is equipped with world-class training facilities and provides a stimulating and innovative learning environment for our members and the financial community. Having moved into the building in January 2021, we look forward to welcoming our members once restrictions ease.

Asian Banking School

The Asian Banking School (ABS) is also now located at the AICB Building. It continues to support the professional qualifications offered by AICB through the delivery of training workshops for exam candidates. In the early part of 2020, these workshops and all other training programmes by ABS that were normally delivered through face-to-face classrooms had to be put on hold or cancelled due to the pandemic. However, ABS rose to the challenge and within two months of the Movement Control Order, had developed a full suite of online learning programmes fit for the industry and its people working from home. Since then, many more new and innovative programmes have been introduced including a full suite of ESG and Sustainable Finance-related courses that covers key areas like ESG and Impact Investing, Climate Risks and Green Finance.



CHAIRMAN'S STATEMENT

The Road Ahead

Going forward, I am hopeful that Malaysia's economic outlook will continue to evolve positively. While the road ahead is filled with uncertainties, our economic fundamentals are strong, supported by a stable and resilient financial system. Together with encouraging progress on the vaccine front, I am confident that we will overcome this crisis, just as we have done in the past. We recognise the many crucial opportunities that AICB must seize to keep evolving and growing, but I would like to assure our members that we remain committed to providing you with relevant resources, support, and guidance to raise your competence and professionalism — key elements that form the bedrock of public trust in these trying times.

Acknowledgments

As we close the chapter on an eventful year, I wish to express my deep appreciation to my fellow Council Members for their service and support of the Institute, and for advocating the highest level of ethics and professionalism.

I am also immensely grateful to our partners, members and committee members who, as part of our various advisory committees, constantly contribute their time and expertise to make a difference to the industry. Their astute insights helped to improve AICB's curriculum and programmes, and enabled the Institute to offer new ways of enhancing professional competence among our fellow bankers.

I would also like to convey my thanks to Bank Negara Malaysia, the Asian Banking School, and the Chartered Banker Institute, UK, for their support and valued contributions to AICB in 2020. In closing, I wish to express my gratitude and thanks to the management and staff of AICB for your hard work, dedication and unstinting support.

We look forward to a robust economic recovery and a brighter future in 2021!

Thank you.

Tan Sri Azman Hashim, FCB
Chairman



**THE
SUSTAINABILITY
OF A THRIVING
BANKING SECTOR
RESTS ON THE
AVAILABILITY OF
SKILLED
TALENT**



CHIEF EXECUTIVE'S STATEMENT



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THE CRISIS PROVIDED US WITH AN OPPORTUNITY TO EXPERIMENT WITH REMOTE LEARNING APPROACHES

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2020 was indeed a challenging year and it was impossible to anticipate how COVID-19 would disrupt our personal and professional lives so profoundly. Despite these setbacks, the Asian Institute of Chartered Bankers (AICB) continued to play a central role in supporting our members on their professional development journeys — we swiftly repositioned the Institute to focus on digital transformation and responded to the various challenges faced with agility and efficiency.

It is encouraging that the Institute registered moderate growth in its new members and maintained a high retention rate in 2020. Although we had engaged digital learning platforms to facilitate online learning even before the pandemic, we accelerated this transition to digital and continued to advance our members' professionalism and competence following the outbreak. I am proud of how our workforce managed to maintain positivity and adapt to the new way of working with relative ease. Through their strong dedication and commitment, we were able to expediently move our key offerings online, enabling the Institute to remain relevant and beneficial to our members.

CHIEF EXECUTIVE'S STATEMENT

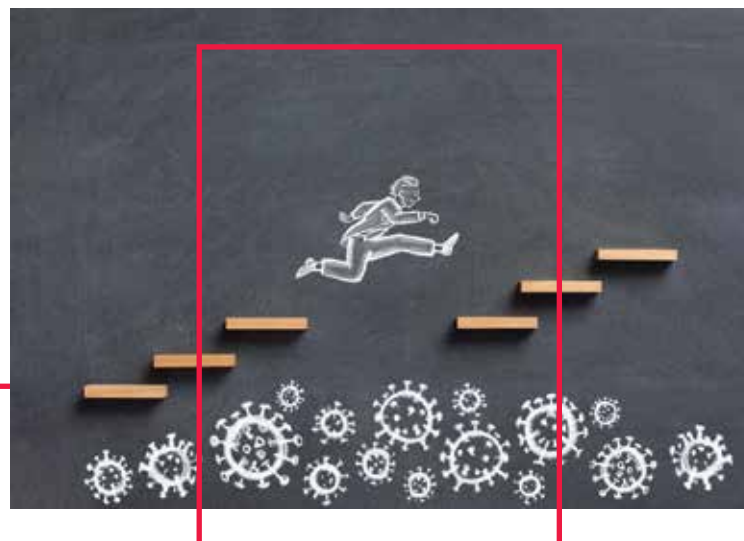
Making the Digital Pivot

At the initial stages of the COVID-19 outbreak, AICB had successfully implemented our business continuity plan and adopted a set of guiding principles to ensure that our business model remained capable of supporting the needs of our members. We were committed to maintaining business as usual, and quickly adopted conferencing software for our meetings and stakeholder engagement activities.

We embarked on several digital initiatives as part of our broader Digital Transformation plan and invested in better technology infrastructure to ensure the smooth delivery of our online examinations, workshops, events and briefings to support most of our members who began working from home.

I am pleased to report that our membership numbers remained stable as we welcomed a total of 2,525 new members in 2020, bringing our membership base to 32,189 members from over 10 countries across Asia, including over 280 members from Cambodia, Vietnam, Maldives and the Philippines, among others. Our membership retention rates also remained at a high of 90%, demonstrating the underlying strength of our business and the value of our membership. Additionally, our Associate Membership figures saw a slight increase of 1.5% compared to 2019, as more members upgraded to this category upon completing their professional qualifications. I am also delighted to welcome 151 new Chartered Bankers this year, bringing the overall figure to 455. This is indeed a significant achievement for our members, which will give them that competitive edge to excel in their careers.

The Institute also raised the bar on its Continuing Professional Development (CPD) initiatives by launching the Empowering Bankers Webinar Series within a fortnight of the pandemic, as well as several e-learning initiatives to support our members on their learning journeys. I am glad to report that the Institute produced a total of 26 complimentary online webinars over the year, discussing the impact of COVID-19 on the economy and the banking sector, as well as topics on technical and professional development.

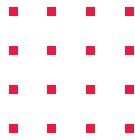


These sessions were attended by over 7,900 members and were well received, with an average of 94.5% of attendees rating the webinars “good to excellent” and 97% indicating that they were likely to recommend our webinars to others. Additionally, we conducted 18 online workshops and over 20 virtual briefing sessions on our membership and qualifications.

I am also pleased to share that in January 2020, we successfully launched our Integrated Membership and Qualification Management System (IMQS). The IMQS is an end-to-end automation of AICB’s business with new functionalities that allow us to deliver flexible solutions to support our members more efficiently.

Although there were significant challenges in implementing online learning, the crisis provided us with an opportunity to push the boundaries and experiment with remote learning approaches. This bold move ultimately provided our members with greater convenience and effective learning methods fit for the future.

**DIGITALISATION
SHOULD BE
CENTRAL TO OUR
TRANSFORMATION
JOURNEY**



Uplifting Professional Education

In our efforts to produce high-quality talent for the industry, we continued to enhance our suite of qualifications together with industry and our partners – CBI, UK, and the Asian Banking School (ABS). Cognisant that our curriculum should be responsive to current trends and developments in the ever-evolving banking environment, we further streamlined our qualifications under the QQR initiative to help candidates ease into the new Chartered Banker curriculum, which is expected to be introduced in early 2022. The new curriculum will be streamlined and updated, further providing high-quality banking education to build our members' competence and prepare them for the future of banking.

One of the new education initiatives completed in 2020 was the introduction of the Chartered Banker By Experience (CBBE) programme, an alternative route for experienced bankers to attain the Chartered Banker designation. We also introduced the updated “one module, one examination” structure for the Certified Credit Executive (CCE), Business Credit Professional (BCP) and Retail Credit Professional (RCP) qualifications, which further streamlined our suite of qualifications.

It is also encouraging to know that both the Chartered Banker and Professional Credit Certification (PCC) programmes continued to chart the highest enrolments (60% of total enrolment) this year, reflecting a continued commitment to the mandatory certification initiative to further strengthen professionalism in the banking industry.

Strengthening the AICB Brand

The AICB Brand Campaign continued into its second year in 2020, building on earlier efforts to promote a strong brand presence and increased awareness of AICB membership. Given the exceptional circumstances of 2020, we repositioned the Campaign as fully digital, aiming to effectively reach a wider audience via social media channels such as Facebook and LinkedIn, as well as through Search Engine Marketing (SEM). We had 9,788 LinkedIn connections and 53,745 Facebook followers in 2020, and we expanded our social media footprint with new platforms such as Instagram and YouTube.



The digital brand campaign also attracted over 100,000 new visitors to the AICB website, with most searches focusing on our membership and qualifications, specifically the Chartered Banker programme. As the website remains a vital communication channel to reach our members and the public, we launched a new website in January 2021 to offer a more user-friendly experience. We also developed a resource page dedicated to COVID-19 developments to keep members updated on the impact of the pandemic on the banking sector.

Strengthening Industry Partnerships

Although the pandemic resulted in the cancellation of many international and local events, we continued to participate in international discourse on banking education and strengthened our collaboration with strategic partners, both internationally and domestically.

As the founding member and board member of the Global Banking Education Standards Board (GBESTb), AICB actively participated in the discourse on developing international banking education standards through several virtual meetings. We strengthened our partnerships with the CBI, UK, ABS, ACI-Financial Markets Association of Malaysia, and the International Compliance Association through various programme offerings and joint initiatives, and continued working with several other esteemed partners, including the World Bank, Financial Services Information Sharing and Analysis Center (FS-ISAC), Financial Services Institute of Australasia (FINSIA) and PwC.



CHIEF EXECUTIVE'S STATEMENT

Closer to home, AICB organised a total of 10 virtual and 4 face-to-face meetings with our industry networking groups to continue the discourse on the impact of COVID-19 and various key developments taking place in the industry, as well as garner the industry's expertise to further strengthen our understanding of evolving industry demands. These close engagements and collaborations further complement AICB's efforts and value proposition in helping our members to acquire high-quality professional banking qualifications and achieve their career aspirations.



The Future is Digital — and Our Journey Begins Today

The main takeaway from the COVID-19 crisis is how digitalisation should be central to our transformation journey. While we have made the transition to virtual learning and online examinations and workshops, building an integrated, effective and sustainable digital ecosystem for AICB and its partners should be the next step. Moving forward, we will continue to invest in technological expertise and implement a comprehensive digital roadmap for AICB to achieve an enhanced customer and stakeholder experience, greater operational efficiency, business continuity, and sustainable future growth.

I also look forward to the launch of our new Chartered Banker framework in 2022, which will elevate the quality and attractiveness of our education offerings and promote lifelong learning to our members, further strengthening their career growth.



It is often said that change is the only constant in life, and although there will be an undercurrent of uncertainty in 2021, our members will remain at the heart of everything we do. We endeavour to stand alongside our members throughout this journey and equip them with the knowledge and competence required to succeed now and into the future.

After three years, we are pleased to finally move into the AICB Building in January 2021. This financial education hub is a game-changer and is designed to create a great environment for continuous learning — a practice befitting our professional culture. We look forward to welcoming you to the new office in the near future.

In closing, I wish to express my appreciation to our Chairman and the Council for their strong leadership and invaluable guidance during a tumultuous year. I would also like to extend my sincere thanks and appreciation to our members, AICB's various committees, the Chartered Banker Institute, UK, the Asian Banking School, and other valued partners. We also appreciate the strong support of Bank Negara Malaysia.

Lastly, I wish to say a big thank you to all our staff for their hard work and perseverance during a very challenging year. May we continue to empower bankers in Malaysia and beyond.

Thank you.

Mr Prasad Padmanaban
Chief Executive





3 PERFORMANCE
REVIEW



2020 HIGHLIGHTS



2020's growth story unfolded against a challenging backdrop on many fronts. Module enrolments and certification programmes were affected by lockdown measures, economic conditions and movement restrictions brought by the COVID-19 pandemic.

The AICB workforce continued working from home during the Movement Control Order (MCO) periods, keeping up our best efforts to run matters smoothly and provide members with the support they needed to enhance their professional journeys. Professional development remained a priority despite trying times and, as a result, 2020 saw AICB maintaining a strong membership base and improved membership retention rates. Here is an overview of AICB's performance and key initiatives:

GROWTH STORY AMID A GLOBAL PANDEMIC

 **32,189**
members from over
10 countries
across Asia

— **2,525** —
(7.9%) new members
admitted in 2020

90%

membership
retention rate

 **151**
new Chartered
Bankers, a 49.6%
increase compared
to 2019

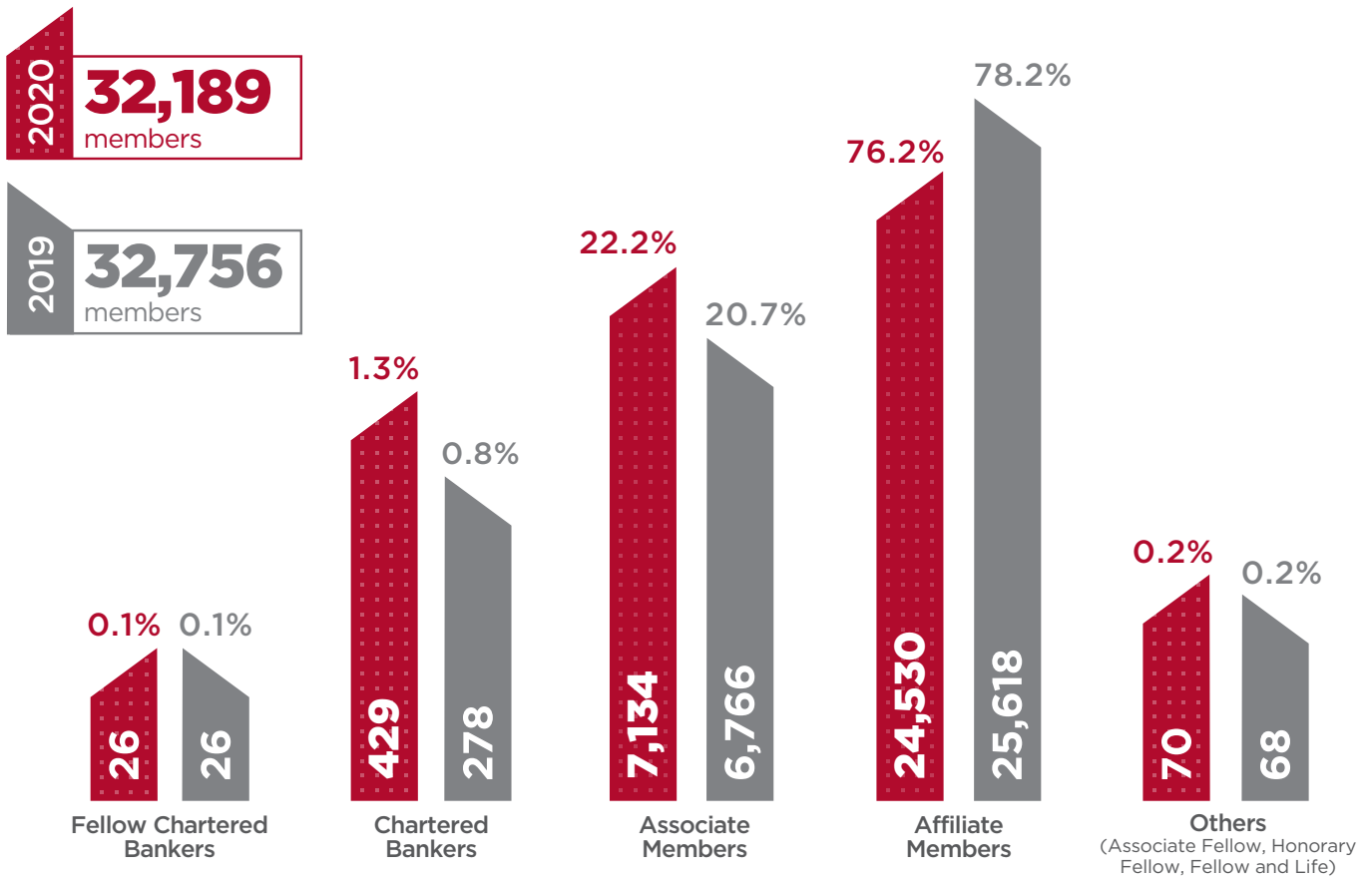
MEMBERSHIP OVERVIEW

Membership Growth (2019-2020)

As of 31 December 2020, AICB membership stood at 32,189 and our international membership comprised 280 members from over 10 countries across Asia, mainly Cambodia, Vietnam, Maldives and the Philippines, among others. A total of 2,525 new members were admitted in 2020, with a slight annual increase of 1.5% in the Associate Membership category.

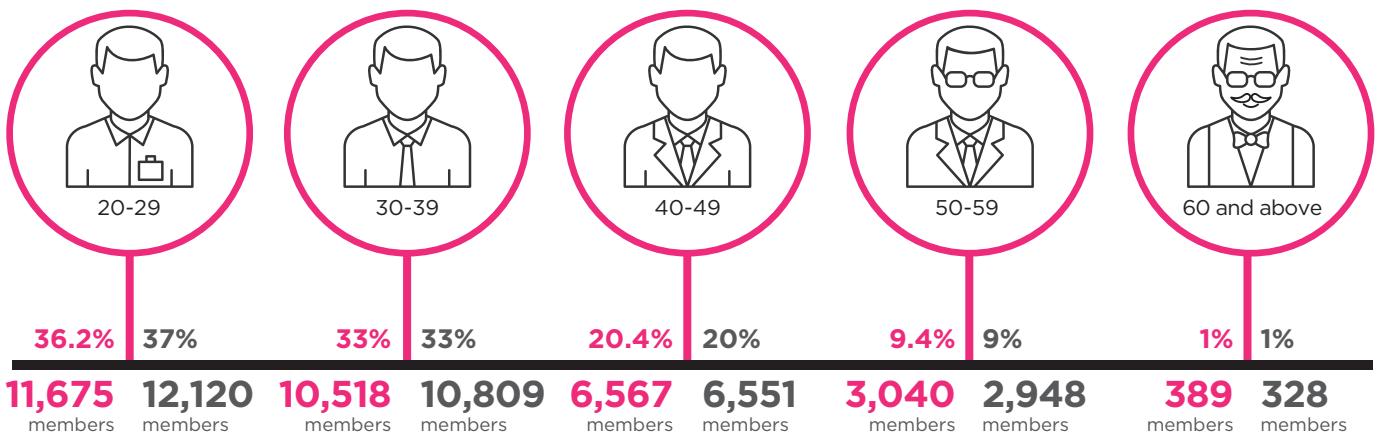
Additionally, our flagship Chartered Banker programme, which carries the designation “Chartered Banker”, remained the most popular programme, as reflected in the increased number of Chartered Bankers and module enrolments. Encouragingly, bankers continue to aspire to attain the gold standard in banking qualifications, and this certainly augurs well for the future talent pipeline of Malaysia's banking industry.

Although AICB gained new membership growth in 2020, the total number of members dipped by 567 post-deregistration compared to 2019 as over 3,000 members were deregistered following the non-renewal of membership, which is largely due to them no longer being attached to financial institutions.



Membership by Age Group

70% of our members are below 40 years old, with those in the 20-29 age group making up 36.2% of the total membership. This reflects the profile of a relatively young professional body with members who will form the bedrock of the Malaysian banking industry for the future.



70% of our members are below 40 years old

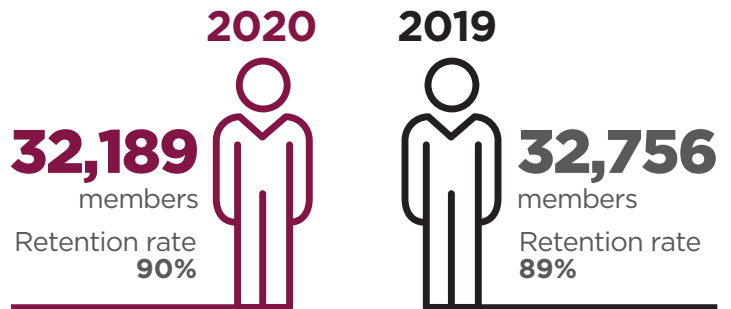
● 2020 ● 2019

2020 HIGHLIGHTS



Membership Retention (2019-2020)

The 2020 membership retention rate remained at an impressive high of 90%, despite the challenges faced. This demonstrated that members highly value their relationship with AICB. Additionally, membership renewals for the year were extended until 31 December 2020 to allow members sufficient time to renew their memberships.

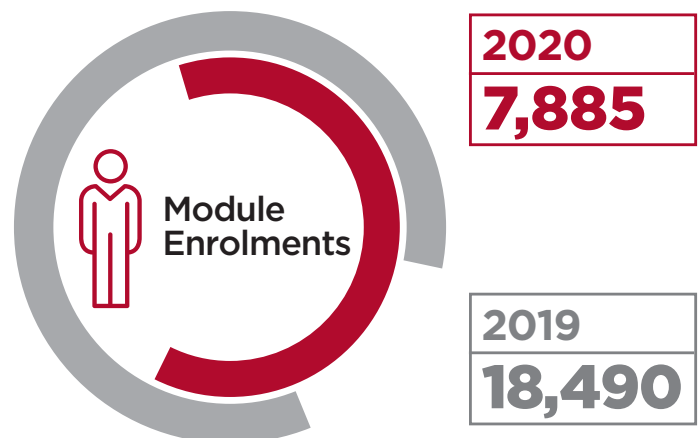


QUALIFICATIONS OVERVIEW

Module Enrolment Growth (2019-2020)

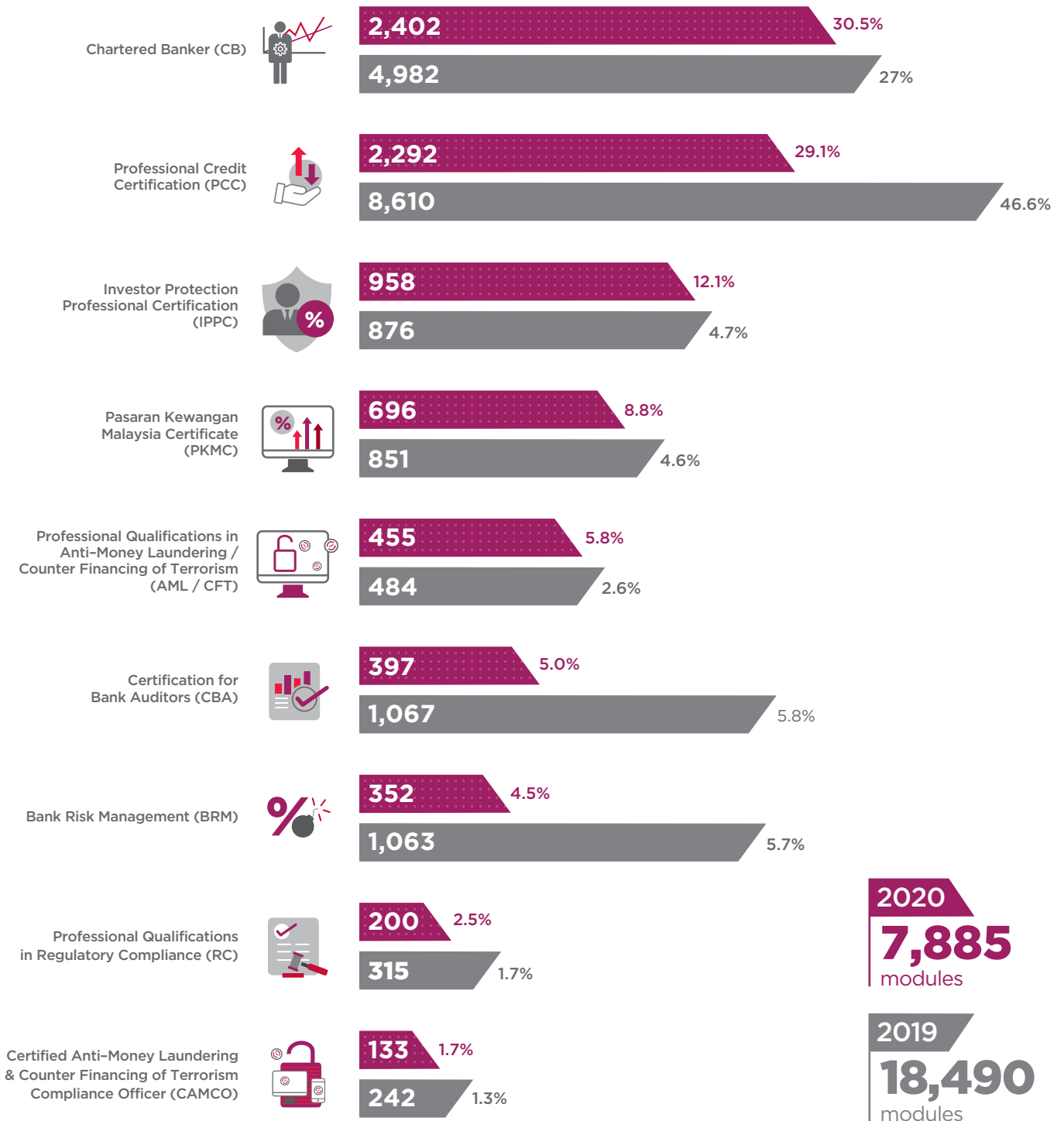
In comparison with 2019, module enrolments for 2020 were significantly lower, which was expected given the challenging operating environment. This was mainly due to the deferment of examinations from April and June to September and October, following the implementation of the Movement Control Order. This further led to members holding off their enrolments to a later date.

Additionally, the launch of the Integrated Membership and Qualification Management System (IMQS) system in January 2020 required members to book their enrolments for 2020 in 2019, resulting in 4,000 enrolments which were meant for 2020 being booked and accounted for in December 2019.



Module Enrolment Growth by Area of Specialisation (2019-2020)

As in previous years, both the Chartered Banker (CB) and Professional Credit Certification (PCC) programmes contributed to the highest enrolments (60% of total enrolment), reflecting a commitment to the mandatory certification initiative to further strengthen professionalism in the banking industry. The CB programme was the most popular in 2020, compared to PCC, which had the highest enrolments in 2019.



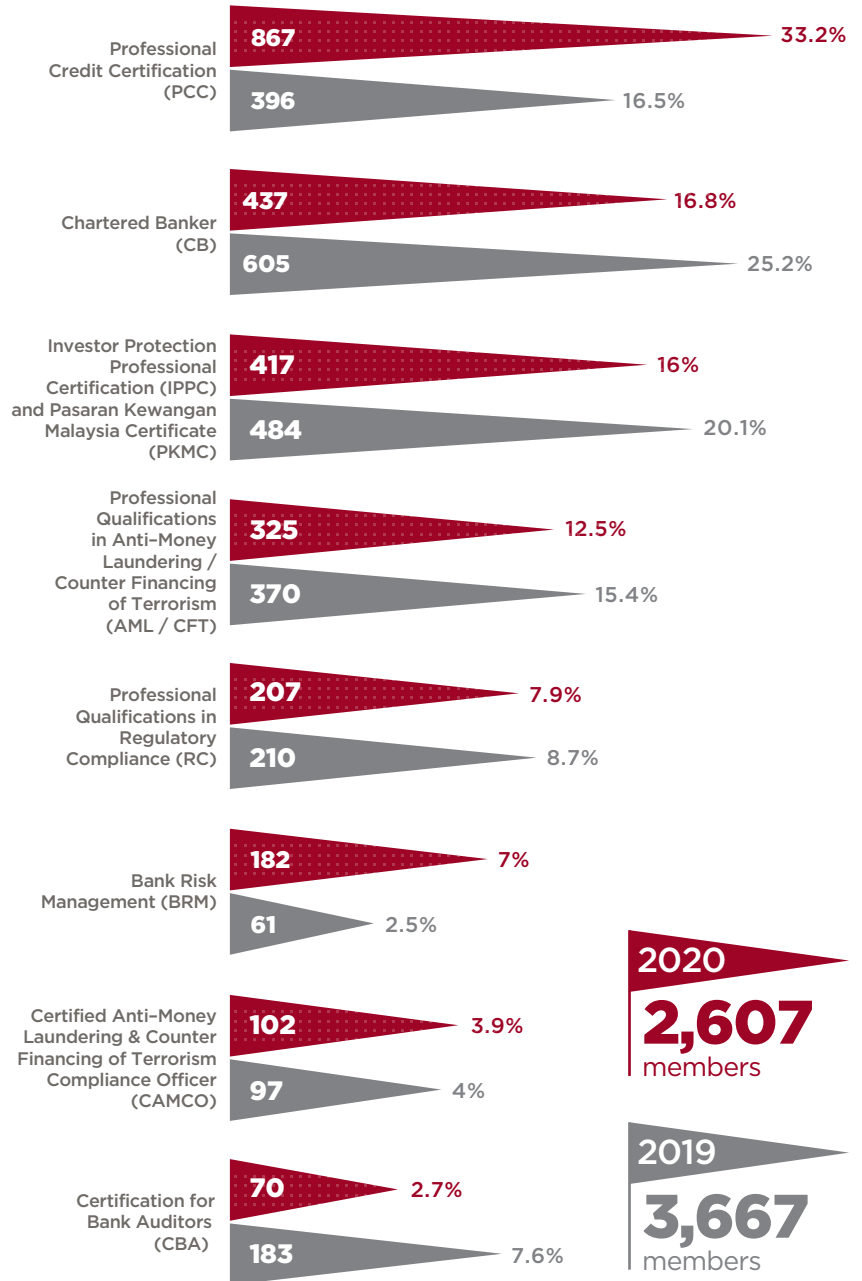
2020 HIGHLIGHTS

Completion of Qualifications by Area of Specialisation (2019-2020)

The pandemic significantly affected the number of members who successfully completed their qualifications in 2020. It was the biggest factor impacting examinations during the year, leading to a 29% decrease in the number of graduate members compared to 2019.

Of the 2,607 members who completed their qualifications in 2020, the Professional Credit Certification (867) and Chartered Banker (437) programmes recorded the highest number of certified members. Encouragingly, there is a strong Chartered Banker pipeline of over 900 members who are on track to complete the CB programme by 2021.

The Professional Credit Certification qualification saw a significant increase in members who had completed their qualifications due to the compaction of modules from four modules and four examinations at each level, to one module and one examination at each level, for Certified Credit Executive, Business Credit Professional and Retail Credit Professional. The compaction of modules aims to offer “speed to certification” while maintaining the programme’s standards and authenticity.



Number of Graduate Members (2019-2020)



2020
2,607
members

2019
3,667
members



KEY STRATEGIC INITIATIVES

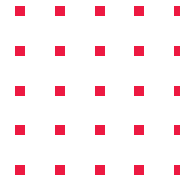
A. Digital initiatives

The Institute's digital readiness ensured that Business Continuity Planning was in place before the first Movement Control Order was announced — staff were briefed and provided with the necessary tools to work from home, minimising operational disruption from the early days of the pandemic.

The COVID-19 pandemic proved to be a catalyst for AICB's broader digital transformation plan to further improve operational efficiency, meet the rising demand for online learning, and provide greater value to our members.

Some of the initiatives introduced included the swift transition to online examinations and the development of webinars and online workshops for our members' safety and convenience. AICB leveraged its partnership with the Chartered Banker Institute, UK, to convert its paper-based examinations to online examinations.

The Institute's Empowering Bankers Webinar Series and e-learning initiatives covered various topics, including the impact of COVID-19 on the banking and the financial sector, digital banking, ethics, recovery and resolution planning, sustainable finance and cyber resilience to support our members' learning journey and continuous professional development. Additionally, AICB developed a marketing video, which was incorporated into the online Introduction to Ethics session to replace the previous face-to-face marketing and qualification briefing sessions.



THE COVID-19
PANDEMIC
PROVED TO BE
A CATALYST FOR
AICB'S BROADER
DIGITAL
TRANSFORMATION
PLAN



6,254

online examinations



18

online workshops



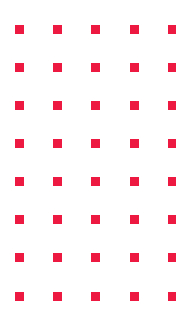
26

webinars

B. Qualification Quality Review (QQR)

In 2020, as part of the ongoing quality review initiative of the new Chartered Banker (CB) curriculum framework, we commenced streamlining qualifications in the current curriculum via assessment compaction and discontinuation of selected modules to help ease candidates into the new CB curriculum pathway with minimal disruption to their learning journeys. The new CB curriculum framework will be introduced in 2022.

KEY STRATEGIC INITIATIVES



C. Integrated Membership and Qualification Management System (IMQS)

Following the successful launch of AICB's Integrated Membership and Qualification Management System (IMQS) in January 2020, enhancements were made to the system under Phase 2, which was completed in September 2020.

Subsequently, the Institute also conducted a survey on the IMQS, and the feedback received was reviewed and incorporated to further enhance the system. Additional enhancements under Phase 3 of the IMQS is due to be completed in April 2021. IMQS is an end-to-end automation of AICB's business with new functionalities that allows us to deliver flexible solutions and support our members efficiently. Further updates and enhancements to the system will be carried out to enhance operational efficiencies.

D. AICB Brand Campaign

The AICB Brand Campaign continued into its second year in 2020, building on earlier efforts to promote a strong brand presence. However, the 2020 crisis prompted us to re-evaluate our advertising strategy and shift towards going fully digital to reach a wider audience. AICB rolled out its first fully digital branding campaign, comprising social media branding posts and testimonial videos, in July through the following channels:

- Facebook
- LinkedIn
- AdBro
- YouTube, and
- Search Engine Marketing (SEM).

By going fully digital, AICB managed to achieve a higher level of brand awareness across all advertising platforms, compared to the previous year. Additionally, the campaign drove more than 100,000 new visitors to the AICB website. Most of the search and click-through traffic was higher than industry benchmarks, as a result of strong interest from the public and the effectiveness of the digital marketing campaign.

The Institute also finalised its website revamp with a launch in January 2021. Through its intuitive and user-friendly design, we aim to provide members with a user-friendly browsing experience and greater accessibility to information on the Institute, membership, thought leadership initiatives, and qualification updates.

BY SHIFTING TO A
**FULLY
DIGITAL
CAMPAIGN,**
AICB ACHIEVED A
HIGHER LEVEL OF
**BRAND
AWARENESS**





MEMBERSHIP AT AICB

Our members are the Institute’s raison d’être, and they remain the focus of all that we do at AICB. As the sole professional body representing the banking industry, we are driven to help our members attain a higher level of professional excellence, elevate their knowledge and competence to aid in their career progression, and guide them to become leaders of their organisations.

We continuously strive to enhance the value of AICB membership through our Continuing Professional Development (CPD) initiatives, member engagements, industry expert briefings, networking opportunities, and facilitation of talent development.

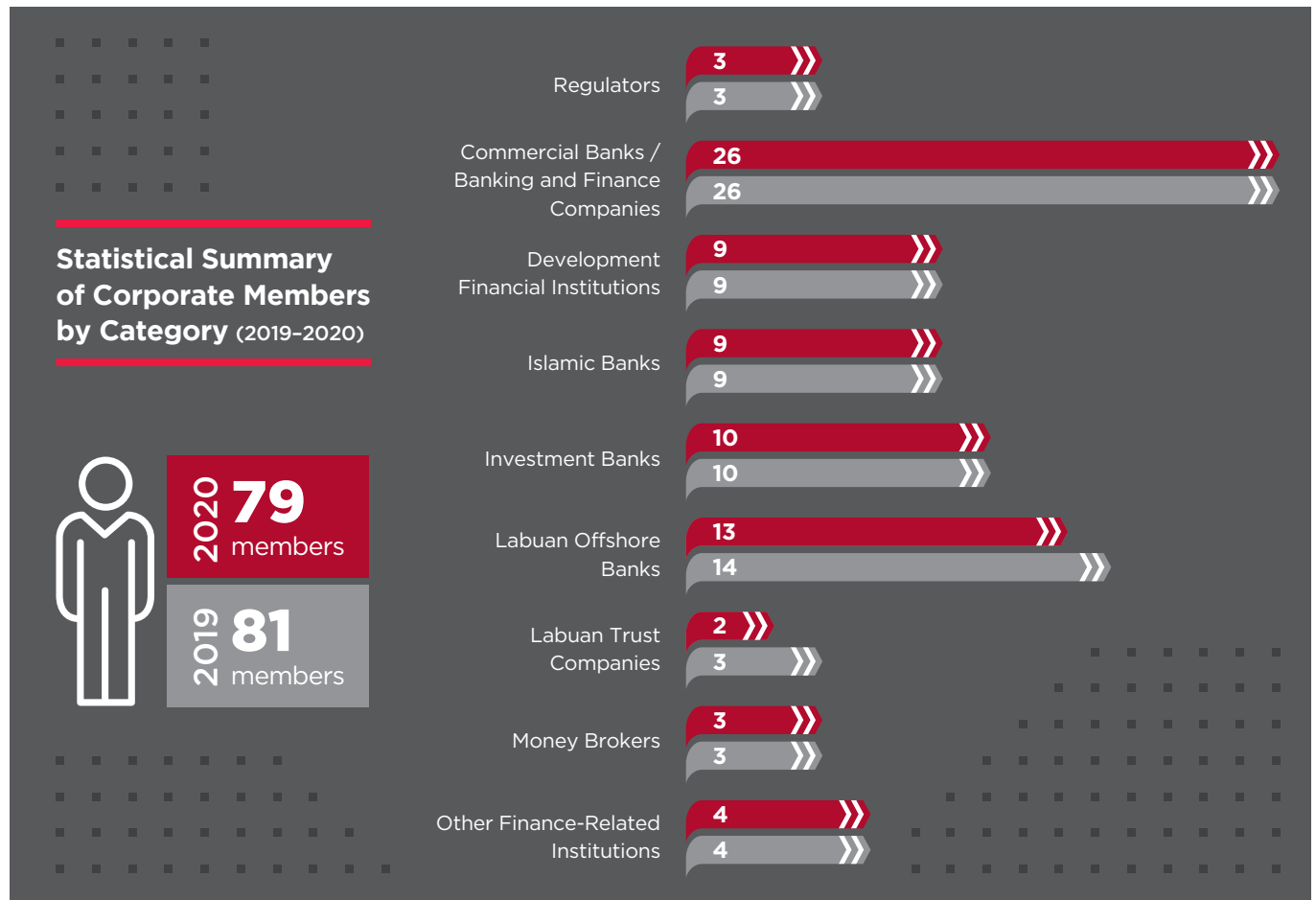
Individual Membership

Membership with AICB provides individuals with recognition, support and opportunities for personal and professional growth. It is open to employees and former employees of financial institutions as well as other individuals who intend to pursue a career in banking. Upon completion of the relevant qualifications, individual members are entitled to use their respective designated membership titles.

Corporate Membership

AICB’s Corporate Membership is open to licensed banks, licensed investment banks, other licensed financial institutions, regulators of the banking and financial services industry, as well as other Council-approved institutions. As at 31 December 2020, AICB’s Corporate Membership stood at 79, compared to 81 in 2019. The following organisations ceased to be Corporate Members of the Institute in 2020:

- Hans Advisory & Trust Co Ltd
- MUFG Ltd, Labuan Branch.



ENGAGING WITH OUR MEMBERS

Continuous engagement and imparting meaningful, ongoing value are a key part of our member engagement strategy to strengthen our membership and fortify our partnerships with all our members. This ensures a higher member retention rate and greater involvement in our various member engagement initiatives.



Industry Briefings

AICB remains steadfast to our mandate of creating a professional, competent and ethical workforce. Undeterred by COVID-19 restrictions, AICB continued to engage with our members and launched online briefing sessions in 2020.

Over 20 virtual briefing sessions were organised to keep members updated on key changes to AICB's offerings and for the Institute to continue supporting our members' professional development needs. Several online briefing sessions for the learning and development personnel from banks helped familiarise them with the online examinations and upcoming changes pertaining to AICB's qualifications.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Today's bankers need to continuously acquire knowledge and upgrade their skills to keep up with changing customer needs, digitisation of banking services, and new standards and regulations.

For an AICB member, the learning journey continues even after attaining a professional qualification. In fact, this marks their commitment to lifelong learning that will enable them to remain professionally competent and be an asset to their organisations throughout their careers.

Our Continuing Professional Development (CPD) programme ensures that our members keep their knowledge and skills current with changing industry trends and developments. However, our members' ability to fulfil 2020's CPD requirements was affected by the pandemic.

Following an impact assessment on our learning and development activities, the Institute proposed a set of revised CPD requirements for 2020, which was approved by the AICB Council. The revision essentially reduced the requirement for the minimum total CPD hours based on their membership designation (see table).

No.	Membership Designation	Existing CPD Requirements	Revised CPD Requirements for 2020
A	AICB Associate / Chartered Banker	Total CPD hours: 35 hours a. Structured: minimum 20 hours, inclusive of: • Ethics: minimum 5 hours; and • Banking / Finance: minimum 10 hours. b. Unstructured: maximum 15 hours.	Total CPD hours: 10 structured* hours a. Structured: minimum 10 hours, of which at least 2 hours must be on Ethics. b. Waiver of unstructured CPD requirement.
B	AICB Affiliate	Structured hours: minimum 5 hours on Ethics CPDs	Waiver of CPD requirement.
C	AICB-FMAM Dual Membership Holders	Total CPD hours: 38 hours a. Structured: minimum 20 hours, inclusive of: • Ethics: minimum 5 hours; and • Banking / Finance: minimum 15 hours. b. Unstructured hours: maximum 18 hours.	Total CPD hours: 10 structured* hours a. Structured: minimum 10 hours, of which at least 2 hours must be on Ethics. b. Waiver of unstructured CPD requirement.

*structured includes online learning programmes.

The 2020 CPD requirements for members who have fully complied in the 2019 calendar year, based on the review undertaken in 2020, were also waived.

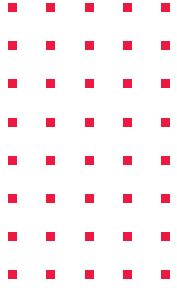
Despite the revision to the CPD hours, we continue to provide greater online support and develop various online thought leadership programmes, including a series of webinars, e-learning programmes and online workshops to assist members in enhancing their professional journeys and meeting their CPD requirements. These initiatives received an encouraging response from our members.

Continuing Professional Development Review

A total of 270 AICB members, including dual membership holders (AICB-FMAM), were selected for the CPD review for the 2020 calendar year. A compliance rate of 78% was achieved.

Industry-wide Commitment on Specialised Certifications

In October 2017, the Member Banks of The Association of Banks in Malaysia signed the second industry commitment with AICB to enhance professional standards in the Malaysian banking industry through specialised certifications. It was agreed that 50% of the relevant staff should be certified by 2020 and 100% by 2022. Due to the COVID-19 pandemic, AICB has deferred the target completion date for AICB certifications by one year – to achieve 50% completion of AICB certifications by end-2021 and 100% by end-2023.



Webinars & E-Learning

AICB’s Empowering Bankers Webinar Series and our e-learning modules are designed to be a useful digital platform for our members to grow their knowledge and competence and gain a better understanding of current issues and developments that will define the future of the banking industry.

Developed in collaboration with leading organisations in the banking and financial services industry — Bank Negara Malaysia; PwC; Financial Services Information Sharing and Analysis Center; World Bank; Asia School of Business; Financial Services Institute of Australasia; Chartered Banker Institute, UK; Global Banking Education Standards Board; The Ethics Centre, Australia; Asian-Pacific Association of Banking Institutes; Association of Banks in Singapore; World Wide Fund for Nature, and Perbadanan Insurans Deposit Malaysia — these webinars and e-learning initiatives assembled leading local and international experts to discuss and share their insights and perspectives on the current developments and issues faced by banks during the pandemic.

MARCH 2020

- Green Finance and Responsible Investing

APRIL 2020

- Helicopter Money: How, for What, to Whom, and by Whom? Stimulus Packages in a Time of Crisis

MAY 2020

- The Future of Banking: Overcoming the Impacts of COVID-19

- Digital Banks — Why Will They Matter?

JUNE 2020

- Digital Banking — Malaysian Banks at a Crossroads

- Regulation and Governance in Digital Banking

- Cybersecurity Regional Briefings: Innovation in Cybersecurity in a Post-COVID-19 India

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

JULY 2020

AUGUST 2020

- Digital Banking Technology

- Accelerating Digital Workforce Transformation in Financial Services

- Cybersecurity Regional Briefings: COVID-19: Cybersecurity Challenges and the New Normal (ASEAN)

The role of digital disruption has progressed rapidly over the last few years, and it is now a key driver of change in the banking industry. This webinar will explore the challenges and opportunities of digital transformation in the financial services sector, and how banks can accelerate their digital workforce transformation in financial services.

Accelerating Digital Workforce Transformation in Financial Services

22 July 2020 | 10.00 am (+8 GMT)

Speakers:

- Dr. Eddy Choo**, Chairman, AICB
- Dr. Jimmy Teo**, Chairman, AICB
- Dr. Eddy Choo**, Chairman, AICB
- Dr. David Poon**, Chairman, AICB

Moderator:

- Dr. David Poon**, Chairman, AICB

Registration is complimentary for members. An account fee will be provided for non-members. Registration and account creation is required, please refer to the website for more details.

Reserve your seat now!

Foundations of Leadership: Ethics in a Time of Crisis

14 August 2020 | 10.00 am (+8 GMT)

Speakers:

- Dr. Selva Raju**, Chairman, AICB
- Dr. Richard Ho**, Chairman, AICB
- Dr. David Poon**, Chairman, AICB

Moderator:

- Dr. David Poon**, Chairman, AICB

Registration is complimentary for members. An account fee will be provided for non-members. Registration and account creation is required, please refer to the website for more details.

Reserve your seat now!

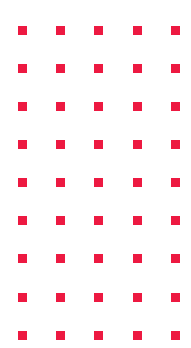
- An Introduction – What is Sustainable Finance?

- The Impact of COVID-19 on the Financial Services Sector

- Foundations of Leadership: Ethics in a Time of Crisis

- Ethics & Technology: Will the Transition be Just & Orderly?

- Fighting Financial Fraud in a Pandemic: A Global Perspective



SEPTEMBER 2020

- The Quandary of Central Bank Digital Currencies



- Impact of COVID-19: Recovery and Sustainability
- Introduction to Climate-related Financial Disclosure

OCTOBER 2020



- Banker of the Future
- Changing Perspectives: Addressing Climate-related Risks in the Financial Sector
- 2020 Fintech Taipei Online Forum

NOVEMBER 2020

- Annual Banking Conference
- Sustainability Focus of Budget 2021
- How the Private Sector Can Play an Active Role in Public-Private Partnerships



DECEMBER 2020



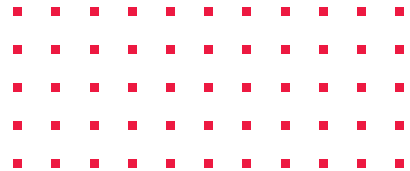
- 2020 FS-ISAC Asia Pacific Virtual Summit on Cybersecurity
- Innovation and Opportunities in ESG Financing

REGISTER BY 30 November 2020

E-Learning Module — Responsible Finance

This e-Learning initiative, developed by the World Wide Fund For Nature (WWF) and The Association of Banks in Singapore (ABS), offered members the opportunity to strengthen their understanding and knowledge of the fundamentals of environmental, social and governance (ESG) risks and how its issues affect their clients and in turn, their bank's activities. This module aimed to promote prudent, responsible and transparent financing practices among bankers.

MARCH 2020



Bank Recovery and Resolution Planning Virtual Learning Session

In this programme, participants were guided through the key issues in Recovery and Resolution Planning (RRP) from the perspectives of banks and regulators, through interactive activities such as quizzes, polls and case study analysis. The Bank RRP Virtual Learning Session helped participants to:

- understand the requirements for RRP and the recommended approaches to their implementation
- construct recovery plans for banks as required by the supervisory authority
- deliver Resolution Planning Information for banks, as required by the Resolution Authority
- review and apply the latest Regulatory Technical Standards of the Bank Recovery and Resolution Directive (BRRD)
- review and analyse the implications of RRP for financial institutions, and
- begin devising solutions to practical challenges faced in preparing RRP.

SEPTEMBER 2020



Publications

Banking Insight

Banking Insight is our biannual thought leadership publication for members, featuring articles by distinguished local and international subject matter experts on current trends in the global banking industry. The in-depth articles cover key trends and developments in the banking and finance industry, with a focus on Asia and ASEAN. The publication is targeted at banking and financial practitioners and includes contributions from international professional bodies, academic institutions and think tanks, and practitioners from industry and academia.

Banking Insight: Q1 2020

This edition of Banking Insight brings to light the urgency of developing new perspectives and strategising for transformations for financial institutions to survive and thrive in the new normal. We interviewed defence expert Tom Keatinge of the Royal United Services Institute. He stressed that the task of securing the integrity of financial systems globally will become increasingly arduous and require strong government support through public-private partnerships and collaborations with banks.

Our cover story “Steady Hands to Hold a Full Cup” encourages banking practitioners to reimagine the industry in a post-COVID-19 era and highlights the trends that will shape the future. Professor Hans Genberg of the Asia School of Business detailed the methods, mechanisms, and banking’s role in achieving the desired economic objectives when considering the effectiveness of government stimulus measures.



Banking Insight: Q2 2020

In this edition, we featured a dynamic personality who needs no introduction – Chartered Banker Datuk Nora A Manaf, Group Chief Human Capital Officer at Malayan Banking Berhad, whose illustrious 25-year banking career places her in the ranks of the world’s Top 50 Human Resource Professionals. She shared her take on what makes a financial steward worthy of public trust, and how the human element guides the organisational culture and goal of every Maybank initiative.

We also spoke to blockchain pioneer Roberto Capodiecici of Blockchain Zoo on his exciting but accidental foray into consulting work for law enforcement agencies and his belief in the power of digital in the fight against financial crime and corruption. Dr Eli Remolona, Professor of Finance and Director of Central Banking at the Asia School of Business shared some insight on the technologies surrounding digital payments today and how they will affect the future of banking.

An interactive Banking Insight online portal will be launched in 2021 in line with AICB’s efforts to evolve and embrace digital transformation. The portal will be accessible to members and feature the latest issues of Banking Insight, with the articles accessible online.



PROFESSIONAL DEVELOPMENT & EDUCATION

As the premier centre of excellence for professional development and banking education in the region, we conduct periodic reviews on ways to improve our suite of professional qualifications in terms of content, structure and delivery. In doing so, we aim to uphold the highest standards of professional development in the banking industry.

In 2020, the Institute continued our revamp of the Chartered Banker (CB) curriculum framework and revised learning content as part of the Qualification Quality Review (QQR) initiative. Content development for the new curriculum will continue in 2021 and the new CB curriculum framework will be introduced in 2022.

As part of the overarching review of the Institute's qualification framework, AICB reviewed the assessment demand of several existing qualifications. This initiative — done in close consultation with the Chartered Banker Institute, UK — is part of our continuing efforts to streamline qualifications to reflect a consistent and proportionate “single module, single assessment” approach, and help ease candidates into the new CB curriculum with minimal disruption. We reviewed subject areas such as credit, risk and audit.

KEY HIGHLIGHTS

Updated Professional Credit Certification (PCC)

In 2020, the updated structure of “one module, one examination” for the Certified Credit Executive (CCE), Business Credit Professional (BCP) and Retail Credit Professional (RCP) qualifications was implemented with the inaugural examinations in September.

Update to Bank Risk Management (BRM) and Certification for Bank Auditors (CBA)

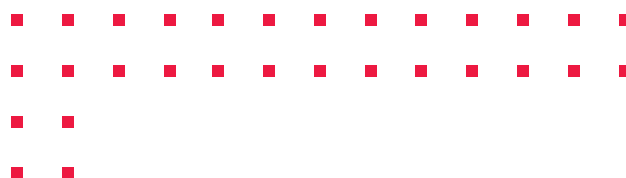
In July 2020, the Institute announced that the current Bank Risk Management (BRM) and Certification for Bank Auditors (CBA) modules would be condensed into a “one module, one examination” structure, effective from the May 2021 examination. New applications for enrolment in the current structure were no longer accepted after November 2020.

Updates to Study Texts

Updates to the Certification for Bank Auditors (CBA) and Professional Credit Certification (PCC) study texts were completed in response to the changes in Bank Negara Malaysia's policies, Malaysian Accounting Standards Board's reporting standards, and other related policies and standards.

Eleven study texts in the PCC series were updated to reflect changes in laws / regulations, and some enhancements to content were made for greater clarity. Only the study text for Certified Credit Executive Module 4 (CCE4) was not affected.

Contents of updated chapters will only be examinable from Q2 2021. The updated chapters were uploaded onto the AICB Member Portal in July 2020 for CBA, and in August 2020 for PCC.



Cessation of the Competency Validation Assessment (CVA) Programme

The streamlined curriculum structure for the specialised qualifications in credit, risk and audit was implemented in 2020 and 2021. In light of this, the Competency Validation Assessment (CVA) programme, which offered eligible bankers a “speed to specialisation” option instead of the normal qualification pathway, was discontinued in July 2020.

Cessation of Senior Bankers Pathway (SBP) to Chartered Banker

The Institute discontinued new intakes for the Senior Bankers Pathway (SBP) to Chartered Banker programme in August 2020. The SBP will be replaced by the Chartered Banker By Experience (CBBE) programme — in collaboration with the Chartered Banker Institute, UK — commencing in 2021, to provide senior bankers with an experiential route to the Chartered Banker status.

Cessation of Executive Banker (EB)

The Institute announced the discontinuation of the Executive Banker (EB) qualification in July 2020. New applications for EB were no longer accepted after November 2020, and the final examination sitting for the EB modules is in November 2021.

Revisions to Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO)

During the year, the Institute worked with the Asian Banking School (ABS) to update and elevate the CAMCO qualification by sharing insight on the AML / CFT scenario to further improve members’ understanding, analysis and learning. The changes are reflected in the syllabus, entry requirements, and assessment and grading, and will take effect in 2021.

ASSESSMENT

In 2020, we pivoted to adapt to the new normal — our paper-based examinations were converted into online examinations and our learners had to quickly adapt to a new online assessment platform. This move was made possible through our collaboration with the Chartered Banker Institute, UK, to deliver our examinations via their online examination platform, Pearson VUE, from September 2020 onwards.

The move to online examinations enabled candidates to continue with their examinations despite movement restrictions. Candidates could take their examinations at any of the Pearson test centres or by remote proctoring at home or the office. Remote proctoring is when a candidate takes his / her examinations at home or the office, at a convenient time, while being monitored by an offsite proctor via webcam.

For the convenience of candidates, the examinations on the Pearson VUE platform were made available every day of each examination month and results for that examination month were made available by the following month. The Institute feels a great deal of credit is due to the candidates, whose assessment performances have remained consistent with the historical position, despite the changes and challenges in 2020.

KEY HIGHLIGHTS



Online Examinations

A total of **6,254 candidates (93%)** sat for examinations online.



Online Examination Briefings

73 Online Examination Induction sessions were conducted via Microsoft Teams to familiarise the candidates with the online examination processes, online tools and interfaces. A set of online examination FAQs was developed to support candidates in the online testing environment.



Revisions to the Examination Regulations

Following the switch from paper-based to online examinations, as well as changes to certain policies, the Examination Regulations were amended in December 2020. The title of this document was revised to Examination and Assessment Regulations, as regulations on other types of assessment were incorporated. The content was also streamlined to enhance readability and understanding.



Induction programmes for CB and PEC candidates

Five virtual induction sessions were conducted to familiarise Chartered Banker (CB) and Prior Experience Conversion (PEC) candidates on how to prepare and write their assignments.



Online Workshops

The shift to digital was also rolled out for workshops, with **18 sessions conducted in 2020**. The Institute converted the Investor Protection Professional Certification (IPPC) and Pasaran Kewangan Malaysia Certificate (PKMC) face-to-face (F2F) workshops to online workshops to enable members' participation from their respective workspaces. A series of briefings were conducted for the candidates and banks' L&D coordinators to familiarise them with the online workshop format.

DRIVING GREATER STAKEHOLDER ENGAGEMENT

AICB organised various activities with our members, networking groups, member banks, industry bodies and international banking institutes to continue growing and delivering value to our membership base. These engagements also leveraged the industry's collective expertise and helped enhance our members' understanding of the evolving banking landscape.

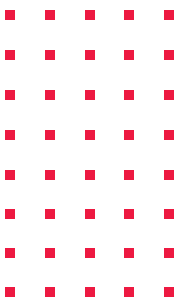
Networking Group Meetings and Activities

AICB has established five expert networking groups to ensure continuous dialogue with key stakeholders and enhance professional banking competencies in the areas of internal audit, compliance, credit, risk and human resource. These networking groups convene quarterly and comprise mainly of C-suites from AICB's corporate member banks, serving as a platform for knowledge-sharing and dialogue with the industry.

In the first quarter of 2020, several networking groups managed to schedule face-to-face meetings before the outbreak. Despite the challenges brought on by lockdowns in the latter part of the year, these networking groups remained committed by attending meetings virtually and engaging subject matter experts to share and discuss pressing issues faced by fellow bankers during this period.

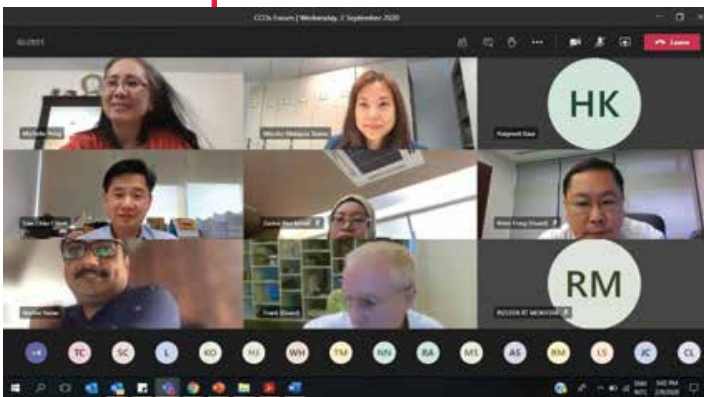
2019-2020 OFFICE BEARERS

NETWORKING GROUP	CHAIRMAN	DEPUTY CHAIRMAN
Chief Credit Officers' Forum	Mr Frank Flynn Group Chief Credit Officer Malayan Banking Berhad	Ms Michelle Yong Chooi Chooi Head, Malaysia Credit Management CIMB Bank Berhad
Chief Internal Auditors Networking Group	Mr Shamsul Bahrom, CB Group Chief Internal Auditor AmBank Group	Mr Amran Mohamad Group Chief Internal Auditor CIMB Bank Berhad
Chief Risk Officers' Forum	Mr Pang Choon Han, CB Former Group Chief Risk Officer Alliance Bank Malaysia Berhad	Mr Michael Guenther Head of Risk, Malaysia Deutsche Bank (Malaysia) Berhad
Compliance Officers' Networking Group	Mr Nik Azmir Nik Anis Chief Compliance Officer Bank Islam Malaysia Berhad	Ms Irene Tan Li Ching, CB Country Head, Compliance, Malaysia Standard Chartered Bank Malaysia Berhad
Human Resource Networking Group	Datuk Nora Abd Manaf, CB Group Chief Human Capital Officer Malayan Banking Berhad	Ms Norlida Azmi Head, Human Resources HSBC Bank Malaysia Berhad (Resigned on 31 March 2020)



Chief Credit Officers' Forum

Last year, the Chief Credit Officers' Forum (CCOs Forum) held two virtual meetings to discuss the impact of COVID-19 relief measures, loan staging and impairment and credit-related issues. Each meeting was planned with a focus on enhancing the effectiveness of the credit management function in financial institutions:



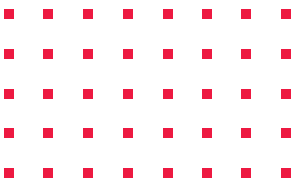
Empowering Bankers Series

- Presentation on “Economic Outlook on Malaysia: Threats to Economic Recovery” by Moody’s Analytics
- “COVID-19 Considerations on Loan Staging and Impairment & An Overview of Key Measures Included in Budget 2021” by Ernst & Young (EY)

Chief Internal Auditors Networking Group

The Chief Internal Auditors Networking Group (CIANG) met three times in 2020 — once face-to-face and twice virtually — to discuss the impact of the COVID-19 crisis on internal audit and share the latest key developments in audit management.

In 2020, CIANG engaged with subject matter experts and audit practitioners from various organisations to discuss various thematic issues:



Pre-MCO 1.0

Empowering Bankers Series

- “MACC Corruption Risk: Mind the Gap! Audit your Readiness for 1 June 2020” by Deloitte Malaysia
- “Certified Professional Shariah Auditor (CPSA)” by IBFIM
- “Economic and Industry Outlook” by AmBank Group

DRIVING GREATER STAKEHOLDER ENGAGEMENT

Chief Risk Officers' Forum

The Chief Risk Officers' Forum (CROs Forum) continues to provide an avenue for all chief risk officers in the banking industry to meet, discuss and share diverse issues and best practices on risk management.

In 2020, the CROs Forum held four meetings — once face-to-face and three virtually — and engaged with subject matter experts to provide insights through knowledge-sharing sessions:

Empowering Bankers Series

- “Stranded Assets, Food on The Table and What Else Would CROs Do on A Weeknight?” by Maybank Berhad and “Environmental & Social Risk Management” by Deutsche Bank.
- “Economic Outlook on Malaysia: Threats to Economic Recovery and Balance Sheet Optimisation in A Post-Pandemic World” by Moody's Analytics
- “Alternative Valuation Methods for Mortgage Financing” by Urban Metry



CROs also sought feedback on the COVID-19 financial assistance packages provided by financial institutions to clients via a targeted survey.

The CROs Forum held dialogue sessions with representatives from Bank Negara Malaysia (BNM) to exchange views and updates on the latest key developments in areas such as credit moratorium to borrowers arising from COVID-19; the policy on Rescheduling and Restructuring of Loan / Financing facilities; the implementation of the Cyber Lexicon and Cyber Incident Reporting Scoring system, and Central Credit Reference Information System (CCRIS) reporting.

Compliance Officers' Networking Group

The Compliance Officers' Networking Group (CONG) met twice — once face-to-face and once virtually — to discuss key issues related to compliance faced by the banking industry. As part of its efforts to enhance the effectiveness of compliance officers in financial institutions, CONG organised various webinars for AICB members, as follows:



Pre-MCO 1.0

Empowering Bankers Series

- **Bank Recovery and Resolution Planning (RRP) Virtual Learning Session**, a collaboration between AICB and Perbadanan Insurans Deposit Malaysia (PIDM), was held on 1-4 September 2020 and attended by 100 participants.
- **“How the Private Sector Can Play an Active Role in Public-Private-Partnership”**, a collaboration between CONG, BNM, Australian Transaction Reports and Analysis Centre (AUSTRAC), US Immigration and Customs Enforcement (ICE) and Foreign, Commonwealth & Development Office, UK, sought to secure better outcomes for the financial industry and was held on 19 November 2020.



Human Resource Networking Group

The Human Resource Networking Group (HRNG) had three engagement sessions in 2020, one face-to-face and twice virtually. They discussed the roles that Human Capital Officers could take on to face the challenges brought on by the pandemic in the areas of learning and reskilling staff to adapt to changes in business operations and governance.

Members were able to build rapport to further collaborate and support each other via a speed networking activity organised at one of the sessions. Key updates on AICB's membership and qualifications were also discussed on this platform. Members also benefited from the Empowering Bankers presentation sessions listed.



Pre-MCO 1.0

Empowering Bankers Series

- “Emerging Banking Landscape and Priorities” by Oliver Wyman
- “Embracing the Renewed Experience” by PwC
- “Internal Mobility” by LinkedIn

Memorandums of Understanding (MoUs)

AICB and the Asia Pacific University of Technology & Innovation (APU) renewed its Memorandum of Understanding (MoU) in 2020 to facilitate meaningful collaboration through industry surveys, publications and thought leadership initiatives, and to promote the exchange of knowledge and expertise in education with a special focus on professional financial education. To date, AICB has collaborations with the following universities and educational institutions:

- Asia Pacific University of Technology & Innovation
- Asia School of Business
- Curtin University
- KDU University College
- Monash University Malaysia
- Multimedia University (MMU)
- Sunway University
- Taylor’s University
- Universiti Tunku Abdul Rahman (UTAR), and
- University Utara Malaysia (UUM).



Pre-MCO 1.0

Sponsorships

AICB seeks to recognise and develop young, sustainable talent in the banking industry. With this goal in mind, we sponsored four monetary awards under the AICB Book Prize Award for four Bachelor of Business Administration (Hons) Banking and Finance 2020 graduates from Universiti Tunku Abdul Rahman (UTAR) who achieved excellent results in the programme.

STRATEGIC PARTNERSHIPS & INTERNATIONAL ENGAGEMENTS

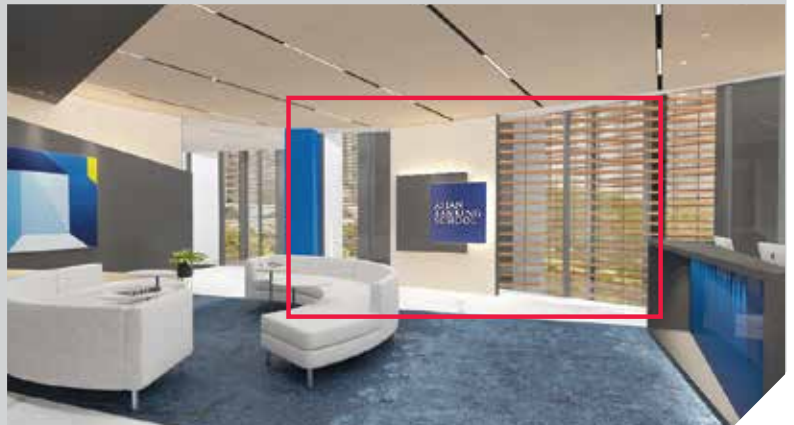
One of AICB's key success factors in achieving its business objectives is having strong strategic partnerships with both international and local banking and education institutes, including the Chartered Banker Institute, UK and the Asian Banking School, among others. These close collaborations further complement AICB's efforts and value proposition in meeting our members' needs in their quest to acquire professional qualifications and improve their career prospects.

In 2020, AICB continued to actively participate and contribute to international standard-setting in banking education and thought leadership through its membership in the Global Banking Education Standards Board (GBESTB).

Asian Banking School (ABS)

AICB works closely with ABS – the largest specialised provider of quality financial training programmes in the ASEAN region – to deliver training workshops to members related to professional qualifications developed and awarded by AICB. As the industry's preferred partner in learning and development, ABS offers customised and open enrolment training programmes that cover a comprehensive list of banking areas suited for all levels, from fresh entrants all the way to senior executives.

Aside from playing a central role in enriching the talent pipeline through the Financial Sector Talent Enrichment Programme (FSTEP) and Graduate Training programmes, ABS also designed, developed and delivers the industry-wide Ethics programme and the Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO) qualification.



Chartered Banker Institute (CBI), UK

Globally known as the gold standard in banking, the Chartered Banker (CB) qualification is AICB's flagship qualification. AICB has a strong partnership with CBI, UK, as it jointly offers the CB qualification in Malaysia. Additionally, we work closely with them on many educational initiatives to ensure that our qualifications remain current and meet international standards.



European Banking & Financial Services Training Association (EBTN)

As an Associate Member of the EBTN since 2017, we have expanded our international banking education network and gained a better understanding of the European financial services sector and its developments in banking education, education standards and training.

International Compliance Association (ICA)



AICB collaborates with the ICA — a leading global provider of qualifications and training in anti-money laundering, compliance and fraud / financial crime prevention — to award professional qualifications in Anti-Money Laundering / Counter Financing of Terrorism (AML / CFT).

ACI-Financial Markets Association of Malaysia (ACI-FMAM)



Locally, AICB collaborates with ACI-FMAM on the enhanced Pasaran Kewangan Malaysia Certificate (PKMC), a professional requirement for dealers and brokers employed in licensed financial institutions and money broking firms. We also work closely with ACI-FMAM to deliver the PKMC qualification to members.

Global Banking Education Standards Board (GBESTB)

AICB is a founding member of the Global Banking Education Standards Board (GBESTB), a global industry initiative to develop and support the implementation of global standards for the education and professional development of bankers. The Institute was elected a board member of GBESTB in 2019. In 2020, AICB continued participating in the international discourse on the development of international banking education standards through various meetings.



SOCIAL MEDIA

Social media is now ubiquitous in our daily and professional lives. We recognise the crucial role it plays in connecting people and developing relationships and will continue to leverage on various social media platforms as a cost-effective approach to help increase the visibility and awareness of the AICB brand.

In 2020, we had 9,788 LinkedIn connections and 53,745 Facebook followers and expanded our social media reach via new platforms — Instagram and YouTube. AICB aims to further engage with existing and potential members via its social media advertisements, to drive more visitors to its website for greater brand awareness.





4 FINANCIAL
HIGHLIGHTS



FINANCIAL HIGHLIGHTS

CORPORATE INFORMATION

CHAIRMAN

Tan Sri Azman Hashim, FCB

VICE CHAIRMAN

Datuk Abdul Farid Alias, FCB

COUNCIL MEMBERS

Donald Joshua Jaganathan, FCB

Tan Sri Dato' Sri Tay Ah Lek, FCB

Datuk Mohamed Azmi Mahmood, FCB

Dato' Howard Choo Kah Hoe, FCB

Datuk Yau Ah Lan @ Fara Yvonne, FCB

Dato' Khairussaleh Ramli, FCB

Wong Kim Choong, FCB

Dato' Ong Eng Bin, FCB

Domenic Fuda, CB

Abrar Alam Anwar

Lee Jim Leng, CB

Fad'I Mohamed, CB

(Appointed on 21 February 2020)

Tengku Dato' Sri Zafrul Tengku Abdul Aziz, FCB

(Resigned on 9 March 2020)

Lee Lung Nien, FCB

(Resigned on 27 August 2020)

CHIEF EXECUTIVE

Prasad Padmanaban

SECRETARY

Lum Soo Yan

AUDITORS

Messrs Ernst & Young PLT

Chartered Accountants

Level 23A, Menara Milenium

Jalan Damanlela, Pusat Bandar Damansara

50490 Kuala Lumpur, Malaysia

REGISTERED OFFICE

Level 2, Bangunan AICB

10 Jalan Dato' Onn

50480 Kuala Lumpur, Malaysia

FINANCIAL HIGHLIGHTS

REPORT OF THE COUNCIL

The Council of Asian Institute of Chartered Bankers (the "Institute") hereby present their report and the audited financial statements of the Institute for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Institute are propelling the Institute as a distinct professional body focusing on membership, professional standards, education, awards and examination policies.

There have been no significant changes in the nature of these activities during the financial year.

The information relating to the associate of the Institute is disclosed in Note 4 to the financial statements.

RESULTS

	RM
Loss for the financial year	1,539,728

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statement of comprehensive income and the statement of changes in equity.

In the opinion of the Council, the results of the operations of the Institute during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

COUNCIL AND CONSTITUTIONAL MATTERS

The Council of the Institute comprised the following office bearers:

(a) Nominated by and representing Bank Negara Malaysia under Article 66(1)(a) of the Institute's Constitution:

- Donald Joshua Jaganathan

(b) Nominated by and representing The Association of Banks in Malaysia under Article 66(1)(b) of the Institute's Constitution:

- Datuk Abdul Farid Alias
- Wong Kim Choong
- Domenic Fuda
- Dato' Khairussaleh Ramli
- Dato' Ong Eng Bin
- Abrar Alam Anwar

(c) Nominated by and representing the Malaysian Investment Banking Association under Article 66(1)(c) of the Institute's Constitution:

- Lee Jim Leng
- Fad'l Mohamed (Appointed on 21 February 2020)

(d) Nominated by the Council under Article 66(1)(d) of the Institute's Constitution:

- Tan Sri Azman Hashim
- Datuk Mohamed Azmi Mahmood
- Datuk Yau Ah Lan @ Fara Yvonne
- Tan Sri Dato' Sri Tay Ah Lek
- Dato' Howard Choo Kah Hoe

COUNCIL MEMBERS' BENEFITS

The Institute is a company limited by guarantee and there is no share in which a Council Member could have an interest. The Institute has not issued any debentures during the financial year under review.

In addition, during and at the end of the financial year, no arrangement subsisted to which the Institute is a party, with the objects of enabling Council Member to acquire benefits by means of the acquisition of shares in, or debentures of, any bodies corporate.

Since the end of the previous financial year, no Council Member has received or become entitled to receive any benefit by reason of a contract made by the Institute with the Council Member, or with a firm of which the Council Member is a member, or with a company in which the Council Member has a substantial financial interest.

INDEMNITY AND INSURANCE FOR COUNCIL AND OFFICERS

The amount of indemnity coverage and insurance premium paid for Council Members and officers of the Institute during the financial year amounted to RM22,270.

ORGANISATION AND MANAGEMENT

The management of the Institute is vested in the Council, which also manages the Staff Training Fund. The Council met regularly during the financial year to deliberate and consider the Institute's matters. In discharging its responsibilities, the Council was supported by the Education, General Purpose, Audit, Human Resource and Membership Committees, as well as the Board of Examiners.

Education Committee

The Education Committee (EC) guides and provides oversight for the development of the Institute's education standards and policies. The role of EC is to ensure that the Institute's learning curricular is relevant and aligned to industry needs.

The Committee comprised:

- Donald Joshua Jaganathan (Chairman)
- Dato' Howard Choo Kah Hoe
- Tan Sri Dato' Sri Tay Ah Lek

The Council also co-opted the following to the Committee:

- Professor Dato' Dr Ansary Ahmed
*President / Chief Executive Officer
Asia e University*
- Choo Yee Kwan
*Director
HSBC Bank Malaysia Berhad*
- Datuk Johar Che Mat
*Director
Rural Capital Berhad*

General Purpose Committee

The General Purpose Committee (GPC) ensures the creation and implementation of financial management related policies and acts as the approving body for expenditures according to the delegated authority limits. The role of GPC is to provide guidance on the preparation, presentation and management of annual budgets.

The Committee comprised:

- Datuk Abdul Farid Alias (Chairman)
- Wong Kim Choong
- Datuk Mohamed Azmi Mahmood
- Domenic Fuda

FINANCIAL HIGHLIGHTS

Audit Committee

The Audit Committee (AC) provides the independent oversight on accounting policies, financial reporting policies, business processes and operational controls. The role of AC is to ensure that internal and statutory audit functions are properly conducted and all audit recommendations are effectively carried out.

The Committee comprised:

- Dato' Howard Choo Kah Hoe (Chairman)
- Wong Kim Choong
- Datuk Mohamed Azmi Mahmood
- Abrar Alam Anwar

Human Resource Committee

The Human Resource Committee (HRC) guides management in executive recruitment, compensation and people development policies. The role of HRC is to help the implementation of human resource related policies and practices.

The Committee comprised:

- Dato' Ong Eng Bin (Chairman)
- Lee Jim Leng
- Abrar Alam Anwar

Membership Committee

The Membership Committee (MC) guides and provides oversight for the development of the Institute's professional standards in membership, conduct and professional development to support the agenda of professionalising bankers. The role of MC is to review the implementation of the policies and the effectiveness of the membership programmes in ensuring creation of value to members.

The Committee comprised:

- Datuk Mohamed Azmi Mahmood (Chairman)
- Dato' Khairussaleh Ramli
- Datuk Yau Ah Lan @ Fara Yvonne
- Fad'I Mohamed

Board of Examiners

The Board of Examiners is established as an integral part of examination strategy to ensure governance and standards of the examinations, supporting the awarding roles of the Institute.

The Board comprised:

- Dato' Howard Choo Kah Hoe (Chairman)

The Council also co-opted the following to the Committee:

- Associate Professor Dr Cordelia Mason
*Director, Yayasan UniKL
Universiti Kuala Lumpur*
- Professor Dato' Dr Sayed Mushtaq Hussain
*Professor, School of Management
Asia e University*
- Dr Chin Nyuk Sang
*Retired Banking Supervisor & Learning &
Development Professional*
- Datuk Nora Abd Manaf
*Group Chief Human Capital Officer
Malayan Banking Berhad*
- Professor Lee Chew Ging
*Deputy Chief Academic Officer
INTI International University & Colleges*

Personnel

As at year ended 31 December 2020, the Institute has a total staff strength of 38.

NOMINATION OF COUNCIL MEMBERS

The Institute has received the following nominations for the appointment of Council Members for the 2021 / 2022 term of office:

Nominated by Bank Negara Malaysia:

- Donald Joshua Jaganathan

Nominated by The Association of Banks in Malaysia:

- Datuk Abdul Farid Alias
- Wong Kim Choong
- Domenic Fuda
- Dato' Khairussaleh Ramli
- Dato' Ong Eng Bin
- Abrar Alam Anwar

Nominated by the Malaysian Investment Banking Association:

- Lee Jim Leng
- Fad'l Mohamed

Nominated by the Council:

- Tan Sri Azman Hashim
- Datuk Mohamed Azmi Mahmood
- Datuk Yau Ah Lan @ Fara Yvonne
- Tan Sri Dato' Sri Tay Ah Lek
- Dato' Howard Choo Kah Hoe

ELECTION OF COUNCIL MEMBERS

No nomination for election to the Council under Article 66(1)(e) of the Institute's Constitution has been received.

OTHER STATUTORY INFORMATION

(a) Before the statement of comprehensive income and statement of financial position of the Institute were made out, the Council took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and

(ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Council is not aware of any circumstances which would render:

(i) it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Institute; and

(ii) the values attributed to current assets in the financial statements of the Institute misleading.

OTHER STATUTORY INFORMATION (CONT'D)

- (c) At the date of this report, the Council is not aware of any circumstances which have arisen would render adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate.
- (d) At the date of this report, the Council is not aware of any circumstances which have arisen which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Institute which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Institute which has arisen since the end of the financial year.
- (f) In the opinion of the Council:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the year of twelve months after the end of the financial year which will or may affect the ability of the Institute to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Institute for the financial year in which this report is made.

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The remuneration of the auditors is disclosed in Note 20 to the financial statements.

To the extent permitted by law, the Institute has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT, during or since the financial year end.

APPRECIATION

The Council wishes to record its deep appreciation to everyone who had contributed in one way or another to the success of the Institute's programmes and activities during the financial year ended 31 December 2020.

Signed on behalf of the Council in accordance with a resolution of the Council dated 21 April 2021.



TAN SRI AZMAN HASHIM
Chairman



DATUK ABDUL FARID ALIAS
Vice Chairman

Kuala Lumpur, Malaysia

STATEMENT BY THE COUNCIL

Pursuant to Section 251(2) of the Companies Act, 2016

We, Tan Sri Azman Hashim and Datuk Abdul Farid Alias, being two of the Council Members of Asian Institute of Chartered Bankers, do hereby state, in our opinion, the accompanying financial statements set out on pages 65 to 94 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Institute as at 31 December 2020 and of its financial performance and cash flows for the financial year ended 31 December 2020.

Signed on behalf of the Council in accordance with a resolution of the Council dated 21 April 2021.

TAN SRI AZMAN HASHIM

Chairman

DATUK ABDUL FARID ALIAS

Vice Chairman

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act, 2016

I, Prasad Padmanaban, being the officer primarily responsible for the financial management of Asian Institute of Chartered Bankers, do solemnly and sincerely declare that the accompanying financial statements set out on pages 65 to 94 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named Prasad Padmanaban at Kuala Lumpur in Wilayah Persekutuan on 21 April 2021.

PRASAD PADMANABAN

Before me,



Tkt 3, Wisma Maran
28, Medan Pasar
50050 Kuala Lumpur

Commissioner for Oaths

Independent Auditors' Report

to the Council of Asian Institute of Chartered Bankers

(Incorporated in Malaysia)

Company No: 197701004872 (35880-P)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Asian Institute of Chartered Bankers, which comprise the statement of financial position as at 31 December 2020 of the institute, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Institute for the year then ended 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 65 to 94.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2020, and of its financial performance and its cash flows for the year ended 31 December 2020 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Institute in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other Than the Financial Statements and Auditors' Report Thereon

The Council of the Institute is responsible for the other information. The other information comprises the Council's Report, but does not include the financial statements of the Institute and our auditors' report thereon.

Our opinion on the financial statements of the Institute does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Institute, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Institute or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditors' Report

to the Council of Asian Institute of Chartered Bankers

(Incorporated in Malaysia)

Company No: 197701004872 (35880-P)

Information Other Than the Financial Statements and Auditors' Report Thereon (cont'd)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council for the Financial Statements

The Council of the Institute is responsible for the preparation of financial statements of the Institute that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Council is also responsible for such internal control as the Council determines is necessary to enable the preparation of financial statements of the Institute that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Institute, the Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Institute as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Institute, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report

to the Council of Asian Institute of Chartered Bankers

(Incorporated in Malaysia)

Company No: 197701004872 (35880-P)

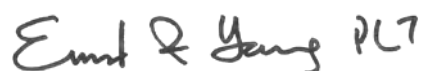
Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Institute or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Institute, including the disclosures, and whether the financial statements of the Institute represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Institute, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



MESSRS ERNST & YOUNG PLT

202006000003 (LLP0022760-LCA) & AF 0039

Chartered Accountants



NG SUE EAN

No. 03276 / 07 / 2022 J

Chartered Accountant

Kuala Lumpur, Malaysia

21 April 2021

Statement of Financial Position

As at 31 December 2020

	Note	2020 RM	2019 RM
ASSETS			
NON-CURRENT ASSETS			
Equipment	3	77,034	88,302
Investment in an associate	4	2,679,559	2,679,559
Deferred tax assets	5	2,904,232	874,350
Right-of-use assets	6	5,540,495	80,792
Total non-current assets		11,201,320	3,723,003
CURRENT ASSETS			
Inventories	15	384,135	316,499
Receivables	7	6,171,934	10,319,516
Fixed deposits with a licensed bank	13	15,968,231	16,728,231
Cash and bank balances	14	695,814	322,183
Total current assets		23,220,114	27,686,429
TOTAL ASSETS		34,421,434	31,409,432
EQUITY AND LIABILITIES			
Accumulated fund		3,822,012	5,361,740
Launching grants	9	687,980	687,980
TOTAL EQUITY		4,509,992	6,049,720

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Financial Position (cont'd)

As at 31 December 2020

	Note	2020 RM	2019 RM
NON-CURRENT LIABILITIES			
Lease liabilities	6	6,031,647	82,467
CURRENT LIABILITIES			
Payables	10	6,309,617	4,939,657
Deferred income	16	9,508,507	3,155,278
Amount due to related parties	8	464,049	4,813,722
Amount due to an associate	11	54,287	154,809
STF credit payables	12	7,100,652	10,335,641
Tax payable		442,683	1,878,138
Total current liabilities		23,879,795	25,277,245
Total liabilities		29,911,442	25,359,712
TOTAL EQUITY AND LIABILITIES		34,421,434	31,409,432



TAN SRI AZMAN HASHIM
Chairman



DATUK ABDUL FARID ALIAS
Vice Chairman

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2020

	Note	2020 RM	2019 RM
Revenue	17	10,583,739	29,778,415
Other income	18	6,157,466	315,288
Gain on disposal of non-current asset held for sale		-	6,283,586
Personnel expenses	19	(6,765,112)	(7,423,496)
Depreciation for equipment		(47,473)	(54,632)
Depreciation for right-of-use assets		(476,290)	(32,193)
Administrative expenses		(13,821,134)	(18,288,025)
Operating (loss) / profit		(4,368,804)	10,578,943
Finance cost		(261,420)	(4,162)
		(4,630,224)	10,574,781
Share of net (loss) / profit of an associate		-	932,922
(Loss) / profit before taxation	20	(4,630,224)	11,507,703
Taxation	21	3,090,496	(3,706,926)
Net (loss) / profit for the financial year, representing total comprehensive income for the financial year		(1,539,728)	7,800,777



TAN SRI AZMAN HASHIM

Chairman



DATUK ABDUL FARID ALIAS

Vice Chairman

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2020

	Launching grant RM (Note 9)	Accumulated fund RM	Total RM
As at 1 January 2019	687,980	(2,439,037)	(1,751,057)
Total comprehensive loss for the year	-	7,800,777	7,800,777
As at 31 December 2019	687,980	5,361,740	6,049,720
As at 1 January 2020	687,980	5,361,740	6,049,720
Total comprehensive income for the year	-	(1,539,728)	(1,539,728)
As at 31 December 2020	687,980	3,822,012	4,509,992

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2020

	Note	2020 RM	2019 RM
Cash flows from operating activities			
(Loss) / profit before taxation		(4,630,224)	11,507,703
Adjustments for:			
Depreciation of equipment	3	47,473	54,632
Depreciation of right-of-use assets	6	476,290	32,193
Share of net (loss) / profit of an associate		-	(932,922)
Gain on disposal of non-current asset held for sale		-	(6,283,586)
Interest income	18	(227,735)	(293,325)
Interest expense on lease liabilities	20	232,143	4,162
Operating (loss) / profit before working capital changes		(4,102,053)	4,088,857
Changes in working capital:			
Decrease / (increase) in receivables		4,255,498	(5,173,160)
Increase in payables and deferred income		4,488,200	2,031,638
Increase in inventories		(67,636)	(316,499)
Cash generated from operations		4,574,009	630,836
Taxation paid		(374,841)	(1,240,520)
Net cash generated from / (used in) operating activities		4,199,168	(609,684)
Cash flows from investing activities			
Interest received		119,819	285,812
Purchase of equipment	3	(36,205)	(51,049)
Disposal of equipment		-	7,258
Proceeds from disposal of non-current asset held for sale		-	11,000,000
Net cash generated from investing activities		83,614	11,242,021
Cash flows from financing activities			
(Advance to) / repayment from an associate		(100,521)	153,961
Payment of lease liabilities		(218,956)	(34,680)
(Advance to) / repayment from related parties		(4,349,674)	537,247
Net cash (used in) / generated from financing activities		(4,669,151)	656,528
Net (decrease) / increase in cash and cash equivalents		(386,369)	11,288,865
Cash and cash equivalents at 1 January		17,050,414	5,761,549
Cash and cash equivalents at 31 December		16,664,045	17,050,414
Cash and cash equivalents comprise:			
Fixed deposits with a licensed bank with original maturity less than 3 months	13	15,968,231	16,728,231
Cash and bank balances	14	695,814	322,183
		16,664,045	17,050,414

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2020

1. CORPORATE INFORMATION

Asian Institute of Chartered Bankers (the "Institute") is an institute limited by guarantee, incorporated and domiciled in Malaysia. The registered office of the Institute is located at Level 2, Bangunan AICB, 10, Jalan Dato' Onn, 50480 Kuala Lumpur, Wilayah Persekutuan.

The principal activities of the Institute are propelling the Institute as a distinct professional body focusing on membership, professional standards, education, awards and examination policies.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Institute were authorised for issue by the Council in accordance with a resolution of the Council on 21 April 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Institute have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of Companies Act, 2016 in Malaysia.

The financial statements of the Institute have been prepared under the historical cost convention, unless otherwise stated in the significant accounting policies.

2.2 Presentation of financial statements

The financial statements are presented in Ringgit Malaysia ("RM") which is the Institute's functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.3 Changes in accounting policies

The accounting policies adopted by the Institute are consistent with those of the previous financial year except as follows:

The Institute adopted the following amended MFRSs, and Interpretation which are applicable for financial periods beginning on or after 1 January 2020

Amendments to MFRS 3 Definition of a Business

Amendments to MFRS 101 and 108 Definition of a Material

Amendments to MFRS 9, 139 and 7 Interest Rate Benchmark Reform

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 16 Covid-19-Related Rent Concessions

The adoption of the above amended MFRS did not have any material impact on the financial statements of the Institute in the current financial period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following MFRS and amendments to MFRS have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Institute.

Effective for financial periods beginning on or after 1 January 2021

Amendments to MFRS 9, 139, 7, 4 and 16 Interest Rate Benchmark Reform – Phase 2

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Reference to the Conceptual Framework
Amendments to MFRS 116 Plant, Property and Equipment – Proceeds before Intended Use
Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018 – 2020

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts
Amendments to MFRS 17 Insurance Contracts
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current

Effective for financial periods to be determined by the MASB

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Institute plans to adopt the above pronouncements, if applicable when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Institute upon their initial application.

2.5 Summary of significant accounting policies

(a) Equipment

All items of equipment are initially stated at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably.

Subsequent to initial recognition, equipment is measured at cost less accumulated depreciation and less any impairment losses. When significant parts of equipment are required to be replaced in intervals, the Institute recognises such costs as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(a) Equipment (cont'd)

Depreciation is computed on a straight-line basis over the estimated useful lives at the following annual rates:

Office furniture and fixtures, equipment and electrical installation	15%–33.33%
Motor vehicles	20%
Renovation	33%

The residual values, useful lives and depreciaition method are reviewed at each financial year end to ensure that the amounts, method and period of depreciaition are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the equipment.

An item equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.

(b) Investment in an associate

An associate is an entity over which the Institute has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Institute's share of net assets in the associate since the acquisition date.

In the Institute's financial statements, investment in an associate is stated at cost less impairment loss. The policy for impairment losses is disclosed in Note 2.5(e).

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, which is subject to an insignificant risk of change in value and which have original maturity period of 3 months or less at acquisition.

(d) Financial instruments

(i) Classification

Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Institute becomes a party to the contractual provisions of the financial assets. The Institute classifies its financial assets as amortised cost.

(a) Amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows which represent solely payments of principal and interest.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(d) Financial instruments (cont'd)

(i) Classification (cont'd)

Financial liabilities

(a) Amortised cost

Non-derivative financial liabilities that are not held for active trading or designated as fair value through profit or loss are classified as non-trading liabilities.

(ii) Measurement

Initial measurement

Financial instruments are initially recognised at their fair value plus transaction costs directly attributable to the acquisition or issuance of the instruments.

Subsequent measurement

(a) Amortised cost

Amortised cost financial instruments are measured at amortised cost using the effective interest rate method. Gains / losses are recognised in profit or loss through the amortisation process and when the financial instruments are impaired or derecognised. The policy for impairment of financial assets at amortised cost is described in Note 2.5(d)(iii).

(iii) Impairment of financial assets

The Institute assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

The Institute recognises an allowance for Expected Credit Losses ("ECL") for all financial instruments measured at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Institute expects to receive, discounted at an approximation of the original effective interest rate. For the simplified approach, credit risk is not tracked and a loss allowance based on lifetime ECLs is provided at each reporting date.

(iv) Recognition and derecognition

Financial instruments are recognised when the Institute becomes a party to the contractual provision of the instruments. All regular purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the risks and rewards associated with the instruments are substantially transferred / settled, cancelled or expired. On derecognition, the difference between the carrying amount of the instruments and the consideration received / paid, less the cumulative gain or loss that has been recognised in the equity are taken to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(d) Financial instruments (cont'd)

(v) Write-off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) Impairment of non-financial assets

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Institute makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in profit or loss in the period in which it arises.

As assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have been decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(f) Leases

The Institute assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Institute as a lessee

The Institute applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Institute recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Institute has the lease contracts for the buildings. The Institute recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, reinstatement costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the buildings.

If ownership of the leased asset transfers to the Institute at the end of the lease term or the cost reflects the exercise of a purchase option, the depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as disclosed in Note 2.5(e).

(ii) Lease liabilities

At the commencement date of the lease, the Institute recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Institute and payments of penalties for terminating the lease, if the lease term reflects the Institute exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(f) Leases (cont'd)

(iii) Short-term leases and leases of low-value assets

The Institute applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

(g) Equity instruments

Launching grant is contributed by first members and classified as equity instrument. There is no requirement for the Institute to repay the launching grant to its members.

(h) Income taxes

(i) Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Institute operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statements of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(h) Income taxes (cont'd)

(ii) Deferred tax (cont'd)

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Institute expects to be entitled in exchange for those services.

(i) Membership fees

Membership fees relating to individual and corporate members are recognised when the performance obligation is fulfilled over the duration of membership.

(ii) Course fees

Course fees are recognised when the performance obligation is fulfilled over the duration of the courses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)
2.5 Summary of significant accounting policies (cont'd)
(i) Revenue recognition (cont'd)
(iii) Qualification fees

Qualification fees are recognised when the performance obligation is fulfilled over time when examinations are conducted.

(iv) Interest income

Interest income from fixed deposits are recognised on a time proportioned basis that reflects the effective interest rates on the financial assets.

(v) Grant income

Grant income received are recognised upon usage.

(vi) Contract balances
Deferred income

Membership fee received in advance at the reporting date is recognised as prepaid income in the statement of financial position. The income will be recognised in profit or loss from the date of commencement and over the duration of the membership.

(j) Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(k) Employee benefits
(i) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial period in which the associated services are rendered by employees of the Institute.

Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

The Institute's contributions to defined contribution plan is charged to profit or loss in the period in which the related service is performed. Once the contributions have been paid, the Institute has no further liability in respect of the defined contribution plans. As required by law, the Institute makes such contributions to the Employees' Provident Fund.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(l) Provisions

Provisions are recognised when the Institute has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Institute.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- Level 3 Valuation techniques for which the lowest level input that significant to the fair value measurement is unobservable

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 Summary of significant accounting policies (cont'd)****(m) Fair value measurement (cont'd)**

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Institute determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets at the close of business on the reporting date.

For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flows method and option pricing models.

For the purpose of fair value disclosures, the Institute has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(n) Current versus non-current classification

The Institute presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Summary of significant accounting policies (cont'd)

(o) Inventories

Inventories are stated at the lower of cost and net realisable value ("NRV"). Cost is determined on a first-in-first-out basis. Where net realisable value is lower than the cost of inventories, the difference is recognised as an expense in profit or loss.

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.6 Significant accounting estimates and judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continuously evaluated and are based on past experience, reasonable expectations of future events and other factors.

(i) Right-of-use assets

The Institute determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Institute has a lease contract that include extension option. The Institute applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Institute reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Institute cannot readily determine the interest rate implicit in the leases, therefore, estimate using the main financial institution's effective lending rate.

FINANCIAL HIGHLIGHTS

3. EQUIPMENT

	Office furniture and fixtures, equipment and electrical installation	Motor vehicles	Renovation	Total
	RM	RM	RM	RM
At 31 December 2020				
Cost				
At 1 January 2020	1,416,338	111,197	1,996,965	3,524,500
Additions	36,205	-	-	36,205
Write-off	(679,876)	(101,349)	(1,996,965)	(2,778,190)
At 31 December 2020	772,667	9,848	-	782,515
Accumulated depreciation				
At 1 January 2020	1,328,677	110,556	1,996,965	3,436,198
Charge for the year	46,832	641	-	47,473
Write-off	(679,876)	(101,349)	(1,996,965)	(2,778,190)
At 31 December 2020	695,633	9,848	-	705,481
Net carrying amount	77,034	-	-	77,034
At 31 December 2019				
Cost				
At 1 January 2019	2,181,595	111,197	1,996,965	4,289,757
Additions	51,049	-	-	51,049
Disposals	(816,306)	-	-	(816,306)
At 31 December 2019	1,416,338	111,197	1,996,965	3,524,500
Accumulated depreciation				
At 1 January 2019	2,084,191	109,458	1,996,965	4,190,614
Charge for the year	53,534	1,098	-	54,632
Disposals	(809,048)	-	-	(809,048)
At 31 December 2019	1,328,677	110,556	1,996,965	3,436,198
Net carrying amount	87,661	641	-	88,302

4. INVESTMENT IN AN ASSOCIATE

	2020 RM	2019 RM
At cost		
Unquoted shares in Malaysia	49	49
5% Redeemable Convertible Preference Shares	2,249,900	2,249,900
	2,249,949	2,249,949
Share of net profit of Asian Banking School Sdn. Bhd. ("ABS")	429,610	429,610
	2,679,559	2,679,559

The details of the associate are as follows:

Name of company	Effective interest	Effective interest	Principal activities
	2020 %	2019 %	
Asian Banking School Sdn. Bhd. ("ABS")	49	49	Education provider of banking and financial services sector

The summarised financial information of the associate are as follows:

	2020 Audited RM	2019 Audited RM
Financial position		
Non-current assets	406,489	419,407
Current assets	11,871,327	5,210,721
Current liabilities	(9,329,295)	(2,503,373)
Net assets	2,948,521	3,126,755
Results		
Revenue	10,562,615	26,460,261
(Loss) / profit for the financial year	-	1,903,923

FINANCIAL HIGHLIGHTS

5. DEFERRED TAX ASSETS / (LIABILITIES)

	2020 RM	2019 RM
At beginning of financial year	874,350	778,000
Recognised in profit or loss (Note 21)	2,029,882	96,350
At end of financial year	2,904,232	874,350

Deferred tax assets and liabilities prior to offsetting are summarised as follows:

	2020 RM	2019 RM
Deferred tax assets	4,460,297	908,473
Deferred tax liabilities	(1,556,065)	(34,123)
	2,904,232	874,350

The components and movements of deferred tax assets and liabilities prior to offsetting are as follows:

Deferred tax assets:

	Deferred income RM	Lease liabilities RM	Total RM
At 1 January 2019	783,000	(31,636)	751,364
Recognised in profit or loss	102,382	54,727	157,109
At 31 December 2019	885,382	23,091	908,473
At 1 January 2020	885,382	23,091	908,473
Recognised in profit or loss	1,886,053	1,665,771	3,551,824
At 31 December 2020	2,771,435	1,688,862	4,460,297

5. DEFERRED TAX ASSETS / (LIABILITIES) (CONT'D)

Deferred tax liabilities:

	Equipment RM	Right-of-use assets RM	Total RM
At 1 January 2019	(5,000)	(31,636)	(36,636)
Recognised in profit or loss	(6,501)	9,014	2,513
At 31 December 2019	(11,501)	(22,622)	(34,123)
At 1 January 2020	(11,501)	(22,622)	(34,123)
Recognised in profit or loss	6,775	(1,528,717)	(1,521,942)
At 31 December 2020	(4,726)	(1,551,339)	(1,556,065)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	2020 RM	2019 RM
Right-of-use assets		
At 1 January	80,792	112,985
Addition	5,935,993	-
Depreciation charges	(476,290)	(32,193)
At 31 December	5,540,495	80,792
Lease liabilities		
At 1 January	82,467	112,985
Addition	5,935,993	-
Accretion of interest (Note 20)	232,143	4,162
Lease payment	(218,956)	(34,680)
At 31 December	6,031,647	82,467

FINANCIAL HIGHLIGHTS

7. RECEIVABLES

	2020 RM	2019 RM
Financial assets		
Trade receivables	4,890,186	9,589,218
Other receivables	4,600	11,000
Accrued interest	130,413	22,497
Deposits	283,640	314,216
	5,308,839	9,936,931
Non-financial assets		
Prepayments	863,095	382,585
	6,171,934	10,319,516

The normal trade credit terms granted by the Institute to the trade receivables range from current to 30 days (31.12.2019: current to 30 days). Other credit terms are assessed and approved on a case-by-case basis.

8. AMOUNT DUE TO RELATED PARTIES

	2020 RM	2019 RM
Amount due to related parties		
Staff Training Fund	446,911	4,856,321
STF Resources Sdn. Bhd.	17,138	(42,599)
	464,049	4,813,722

The amount due to related party are non-trade in nature, unsecured, interest-free and repayable on demand.

9. LAUNCHING GRANTS

The grants were contributed by the Institute's first members and there is no requirement to repay these members.

10. PAYABLES

	2020 RM	2019 RM
Financial liabilities		
Trade payables	76,552	2,021,599
Other payables and accruals	6,233,065	2,918,058
	6,309,617	4,939,657

The normal trade credit term granted by suppliers is 30 days (31.12.2019: 30 days).

11. AMOUNT DUE TO AN ASSOCIATE

The amount due to an associate is non-trade in nature, unsecured and interest-free.

12. STF CREDIT PAYABLES

The Zero Coupon Bonds were issued in 1992 to support the purchase of Wisma IBI and carry a 30-year maturity. However early redemption of the bonds took place in 2019 upon completion of the sale of Wisma IBI and bondholders had agreed to convert their redemption sum into STF Credit.

The converted credits are valid until 31 December 2022, which is the original maturity date of the bonds. The credits can be utilised to subscribe for programmes conducted by AICB and ABS in accordance with STF Credit Guideline.

13. FIXED DEPOSITS WITH A LICENSED BANK

	2020 RM	2019 RM
Fixed deposits with a licensed bank with original maturity less than 3 months	15,968,231	16,728,231

None of the fixed deposits were impaired at the end of the current and previous reporting year.

14. CASH AND BANK BALANCES

	2020 RM	2019 RM
Cash and bank balances	695,814	322,183

FINANCIAL HIGHLIGHTS

15. INVENTORIES

	2020 RM	2019 RM
At cost		
Study text	384,135	316,499

There were no inventories written down during the financial year.

16. DEFERRED INCOME

	2020 RM	2019 RM
Short-term deferred income		
Income received from qualification and membership	9,508,507	3,155,278

These are upfront cash payments for qualification and membership revenue, which will be recognised in profit or loss.

17. REVENUE

	2020 RM	2019 RM
Qualification	7,536,416	24,716,397
Membership	3,047,323	3,055,046
Publications	-	45,900
Course fees	-	1,961,072
	10,583,739	29,778,415

18. OTHER INCOME

	2020 RM	2019 RM
Fixed deposit interest	227,735	293,325
Sundry income	54,376	21,963
Grant from Staff Training Fund	5,875,355	-
	6,157,466	315,288

19. PERSONNEL EXPENSES

	2020 RM	2019 RM
Salary, bonus and overtime	5,287,421	5,813,983
Defined contribution plan	812,802	885,173
Social security contributions	38,415	39,025
Other staff costs	626,474	685,315
	6,765,112	7,423,496

20. (LOSS) / PROFIT BEFORE TAX

(Loss) / profit before tax has been determined after charging / (crediting), amongst other items, the following:

	2020 RM	2019 RM
Auditors' remuneration	39,200	30,000
Interest expense on lease liabilities	232,143	4,162
Depreciation for equipment	47,473	54,632
Depreciation for right-of-use assets	476,290	32,193
Interest income	(227,735)	(293,325)
Realised gain on foreign exchange	(39,376)	(22,243)

21. TAXATION

	2020 RM	2019 RM
Tax expense for the year		
- Current year provision	696,199	3,598,847
- (Over) / underprovision in prior financial year	(1,756,813)	204,429
	(1,060,614)	3,803,276
Deferred tax (Note 5)		
- Relating to origination and reversal of temporary differences	(1,861,906)	(3,207)
- Over provision in prior financial year	(167,976)	(93,143)
	(2,029,882)	(96,350)
Income tax expense reported in statement of comprehensive income	(3,090,496)	3,706,926

The provision for taxation of the Institute for the current financial year is determined by applying the Malaysian tax rates applicable to the Institute on the chargeable income.

FINANCIAL HIGHLIGHTS

21. TAXATION (CONT'D)

Reconciliation of income tax expense on (loss) / profit before tax with the applicable statutory income tax rate is as follows:

	2020 RM	2019 RM
(Loss) / profit before taxation	(4,630,224)	11,507,703
Income tax at Malaysian statutory rate of 28% (2019: 28%)	(1,296,463)	3,222,157
Expenses not deductible for tax purpose	130,756	112,265
(Over) / underprovision in prior financial year	(1,756,813)	204,429
Over provision of deferred tax assets in prior year	(167,976)	(93,143)
Effect of share of net (loss) / profit of an associate	-	261,218
Tax expense for the period	(3,090,496)	3,706,926

22. RELATED PARTY DISCLOSURES

Related party transactions of the Institute during the financial year are as follows:

	2020 RM	2019 RM
Grants received from a related party		
Staff Training Fund	5,875,355	-
Professional fee paid to related party		
STF Resources Sdn. Bhd.	1,914,691	2,075,255
Rental paid to related party		
STF Resources Sdn. Bhd.	177,376	-

23. CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUES

The carrying amounts of the following financial instruments approximate their respective fair values due to their relatively short-term maturity.

	Note	2020 RM	2019 RM
Financial assets — Amortised cost			
Receivables (excluding non-financial assets)	7	5,308,839	9,936,931
Fixed deposits with a licensed bank	13	15,968,231	16,728,231
Cash and bank balances	14	695,814	322,183
		21,972,884	26,987,345
Financial liabilities — Amortised cost			
Payables (excluding non-financial liabilities)	10	6,309,617	4,939,657
Amount due to an associate	11	54,287	154,809
Amount due to related parties	8	464,049	4,813,722
STF credit payables	12	7,100,652	10,335,641
		13,928,605	20,243,829

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Institute is exposed to various risks in relation to financial instruments. The Institute's financial assets and liabilities by category are summarised in Note 23 to the financial statements respectively. The main types of risks are credit risk, liquidity risk and interest rate risk.

Financial risk management policy is established to ensure that adequate resources are available for the development of the Institute's business whilst managing its credit risk and liquidity risk. The Institute operates within clearly defined policies and procedures that are approved by the Council to ensure the effectiveness of the risk management process.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Institute's credit risk arises primarily from its trade receivables and non-trade receivables. For other financial asset such as cash and bank balances and fixed deposits with a licensed bank, the Institute minimises credit risk by dealing with reputable financial institutions with sound credit rating and no history of default.

(a) Maximum exposure to credit risk

The maximum amount of exposure to credit risk arising from the Institute's trade receivables, non-trade receivables, fixed deposits with a licensed financial institution and cash and bank balances equal to the carrying amount of these financial assets on the statement of financial position.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)
Credit risk (cont'd)
(b) Expected credit loss measurement
(i) Definition of default

The Institute considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Institute may also consider a financial asset and contract asset to be in default when internal or external information indicates that the Institute is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Institute.

(ii) Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Institute applies a simplified approach in calculating ECL for receivables, fixed deposits with a licensed financial institution and cash and bank balances. Therefore, the Institute does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

ECL is computed based on the multiplication of Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). PD is derived based on default rates from an external rating agency for each counterparty after consideration of probability weighted outcomes and forward-looking information. EAD represents the source exposure of the Institute as at reporting date and LGD represents the expectation of the extent of loss on a default exposure.

There is no ECL recognised for the financial year.

(iii) Credit quality of financial assets

	Non-credit-impaired		
	A-1 to A-3*	Unrated	Total
	RM	RM	RM
At 31 December 2020			
Trade receivables	-	4,890,186	4,890,186
Other receivables	-	4,600	4,600
Accrued interest	-	130,413	130,413
Deposits	-	283,640	283,640
Fixed deposits with a licensed bank	15,968,231	-	15,968,231
Cash and bank balances	695,814	-	695,814
	16,664,045	5,308,839	21,972,884

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk (cont'd)

(b) Expected credit loss measurement (cont'd)

(iii) Credit quality of financial assets (cont'd)

	Non-credit-impaired		Total RM
	A-1 to A-3* RM	Unrated RM	
At 31 December 2019			
Trade receivables	-	9,589,218	9,589,218
Other receivables	-	11,000	11,000
Accrued interest	-	22,497	22,497
Deposits	-	314,216	314,216
Fixed deposits with a licensed bank	16,728,231	-	16,728,231
Cash and bank balances	322,183	-	322,183
	17,050,414	9,936,931	26,987,345

* Based on RAM Ratings Services Berhad.

Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting financial obligations due to shortage of funds. The Institute's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Institute's objective is to achieve a balance between continuity of funding and flexibility through effective cashflow management.

The Institute's liquidity risk management policy is that short-term financing facility is only used to finance the short-term working capital gap.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Institute's liabilities at reporting date based on contractual undiscounted repayment obligations.

	Note	On demand or within 1 year RM
At 31 December 2020		
Payables (excluding non-financial liabilities)	10	6,309,617
Amount due to an associate	11	54,287
Amount due to related parties	8	464,049
STF credit payables	12	7,100,652
Total undiscounted financial liabilities		13,928,605

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)
Analysis of financial instruments by remaining contractual maturities (cont'd)

	Note	On demand or within 1 year RM
At 31 December 2019		
Payables (excluding non-financial liabilities)	10	4,939,657
Amount due to an associate	11	154,809
Amount due to related parties	8	4,813,722
STF credit payables	12	10,335,641
Total undiscounted financial liabilities		20,243,829

Interest rate risk

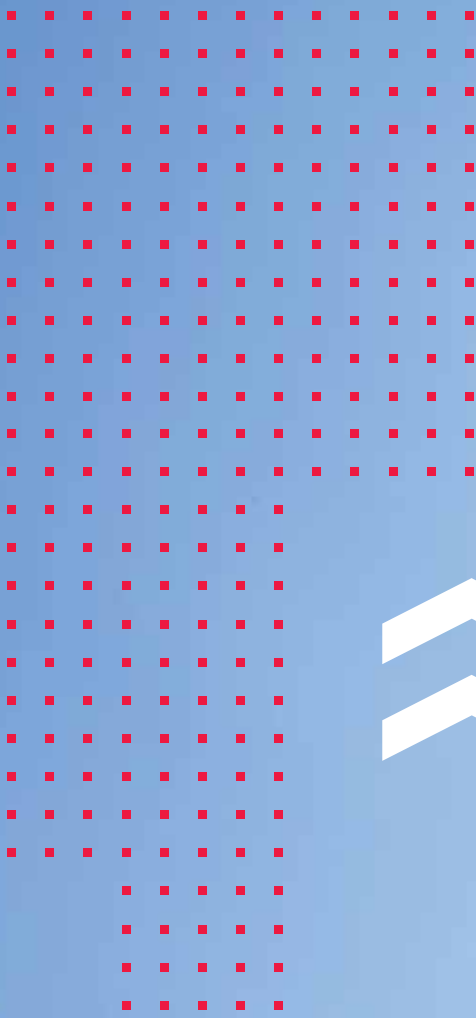
Interest rate risk is the risk that the fair value or future cash flows of the Institute's financial instruments will fluctuate because of the changes in market interest rates.

The Institute's investments in fixed rate instruments are not significantly exposed to interest rate risk as they are short-term in nature. Short-term receivables and payables are not significantly exposed to interest rate risk.

25. CAPITAL MANAGEMENT

The Institute manages its capital in a manner that facilitates its role as a professional body focusing on membership, professional standards, education, awards and examination policies while remaining as a going concern.

The Institute is a company limited by guarantee and its capital structure consists of equity which is made up of accumulated funds, and launching grants. The Institute is not subject to any externally imposed capital requirements.



5 APPENDICES



CORPORATE MEMBERS 2020

List of Corporate Members as at 31 December 2020

REGULATORS

1. Bank Negara Malaysia (BNM)
2. Labuan Financial Services Authority (Labuan FSA)
3. Perbadanan Insurans Deposit Malaysia (PIDM)

COMMERCIAL BANKS / BANKING AND FINANCE COMPANIES (BAFIN)

1. Affin Bank Berhad
2. Alliance Bank Malaysia Berhad
3. AmBank (M) Berhad
4. Bangkok Bank Berhad
5. Bank of America Malaysia Berhad
6. Bank of China (Malaysia) Berhad
7. BNP Paribas Malaysia Berhad
8. China Construction Bank (Malaysia) Berhad
9. CIMB Bank Berhad
10. Citibank Berhad
11. Deutsche Bank (Malaysia) Berhad
12. Hong Leong Bank Berhad
13. HSBC Bank Malaysia Berhad
14. India International Bank (Malaysia) Berhad
15. Industrial and Commercial Bank of China (Malaysia) Berhad
16. J. P. Morgan Chase Bank Berhad
17. Malayan Banking Berhad
18. Mizuho Bank (Malaysia) Berhad
19. MUFG Bank (Malaysia) Berhad
20. OCBC Bank (Malaysia) Berhad
21. Public Bank Berhad
22. RHB Bank Berhad
23. Standard Chartered Bank Malaysia Berhad
24. Sumitomo Mitsui Banking Corporation Malaysia Berhad
25. The Bank of Nova Scotia Berhad
26. United Overseas Bank (Malaysia) Berhad

DEVELOPMENT FINANCIAL INSTITUTIONS

1. Bank Kerjasama Rakyat Malaysia Berhad (Bank Rakyat)
2. Bank Pembangunan Malaysia Berhad
3. Bank Pertanian Malaysia Berhad (Agrobank)
4. Bank Simpanan Nasional
5. Credit Guarantee Corporation Malaysia Berhad
6. Export-Import Bank of Malaysia Berhad (EXIM Bank)
7. Malaysian Industrial Development Finance Berhad
8. Sabah Development Bank Berhad
9. Small Medium Enterprise Development Bank Malaysia Berhad (SME Bank)

ISLAMIC BANKS

1. Affin Islamic Bank Berhad
2. Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
3. Bank Islam Malaysia Berhad
4. Bank Muamalat Malaysia Berhad
5. CIMB Islamic Bank Berhad
6. Hong Leong Islamic Bank Berhad
7. Kuwait Finance House (Malaysia) Berhad
8. MBSB Bank Berhad
9. RHB Islamic Bank Berhad

INVESTMENT BANKS

1. Affin Hwang Investment Bank Berhad
2. Alliance Investment Bank Berhad
3. AmInvestment Bank Berhad
4. CIMB Investment Bank Berhad
5. Hong Leong Investment Bank Berhad
6. KAF Investment Bank Berhad
7. Kenanga Investment Bank Berhad
8. Maybank Investment Bank Berhad
9. Public Investment Bank Berhad
10. RHB Investment Bank Berhad

LABUAN OFFSHORE BANKS

1. Bank Islam Malaysia Berhad, Labuan Offshore Branch
2. BNP Paribas, Labuan Branch
3. CIMB Bank (L) Limited
4. City Credit Investment Bank Limited
5. DBS Bank Ltd, Labuan Branch
6. European Credit Investment Bank Ltd
7. Maybank International Labuan Branch
8. Middle East Investment Bank Limited
9. Oversea-Chinese Banking Corporation Limited
10. Public Bank (L) Ltd
11. RHB Bank (L) Ltd
12. The Hongkong and Shanghai Banking Corporation Limited
13. United Overseas Bank Limited

LABUAN TRUST COMPANIES

1. Noblehouse International Trust Ltd
2. SSTC LTD (Formerly known as Shearn Skinner Trust Company Ltd)

MONEY BROKERS

1. Affin Moneybrokers Sdn Bhd
2. Harlow's & MGI Sdn Bhd
3. ICAP (Malaysia) Sdn Bhd (formerly known as Amanah Butler Malaysia Sdn Bhd)

OTHER FINANCE-RELATED INSTITUTIONS

1. Cagamas Berhad
2. Danajamin Nasional Berhad
3. E2 Power Sdn Bhd
4. Ombudsman for Financial Services

ASIAN INSTITUTE OF CHARTERED BANKERS

{Registration No. 197701004872 (35880-P)}

(Incorporated in Malaysia)

FORM OF PROXY

INDIVIDUAL MEMBER FORM OF PROXY

FOR THE 43RD ANNUAL GENERAL MEETING



I, (Full Name of Individual Member)

of (Full Address)

being a Member of the ASIAN INSTITUTE OF CHARTERED BANKERS, hereby appoint

..... (Full Name)

of (Full Address)

or failing him / her, (Full Name)

of (Full Address)

or failing him / her, the Chairman of the meeting as my Proxy to vote on my behalf at the 43rd Annual General Meeting of the Institute, to be held virtually and broadcasted from Meeting Room, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Wednesday, 9 June 2021 at 10.30 a.m. and at any adjournment thereof. My Proxy is to vote as indicated below:

Table with 4 columns: No., Ordinary Resolution, For, Against. Row 1: 1. To re-appoint Messrs Ernst & Young PLT as auditors of the Institute and authorise the Council to fix their remuneration.

(Please indicate with an 'X' in the spaces provided on how you wish your vote to be cast. In the absence of specific directions, your Proxy will vote or abstain as he / she thinks fit.)

Dated this day of, 2021.

..... Signature of Member

Notes:

- A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on his / her behalf at the Meeting.
• No Member shall be entitled to vote on any question, either personally or by proxy, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
• Only Associates, Associate Fellows, Chartered Bankers, Fellows and Life Members whose names appear in the Membership Register of the Institute as of 4 June 2021 shall be regarded as entitled to vote at the Meeting.
• The instrument appointing a proxy shall be in writing under the hand of the appointer.
• If a Member is not able to attend the 43rd AGM via Zoom Video Conferencing on 9 June 2021, he / she may appoint the Chairman of the meeting as his / her proxy and indicate the voting instructions in the instrument appointing the proxy.
• The instrument appointing the proxy together with the power of attorney, if any, under which it is signed or a certified copy thereof, shall be deposited at the Institute's registered address at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

ASIAN INSTITUTE OF CHARTERED BANKERS

{Registration No. 197701004872 (35880-P)}

(Incorporated in Malaysia)

FORM OF NOMINEE
CORPORATE MEMBER FORM OF NOMINEE
FOR THE 43RD ANNUAL GENERAL MEETING



We,
(Full Name of Corporate Member)

of
(Full Address)

being a **Member of the ASIAN INSTITUTE OF CHARTERED BANKERS**, hereby appoint

.....
(Full Name)

of
(Full Address)

or failing him / her,
(Full Name)

of
(Full Address)

or failing him / her, the Chairman of the meeting as our Nominee to vote on our behalf at the 43rd Annual General Meeting of the Institute, to be held virtually and broadcasted from **Meeting Room, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia on Wednesday, 9 June 2021 at 10.30 a.m.** and at any adjournment thereof. Our Nominee is to vote as indicated below:

No.	Ordinary Resolution	For	Against
1.	To re-appoint Messrs Ernst & Young PLT as auditors of the Institute and authorise the Council to fix their remuneration.		

(Please indicate with an ‘X’ in the spaces provided on how you wish your vote to be cast. In the absence of specific directions, your Nominee will vote or abstain as he / she thinks fit.)

Dated this day of, 2021.

Signature and Common Seal

Notes:

- Every Corporate Member entitled to attend and vote at the Meeting is also entitled to nominate a corporate representative to attend and vote on its behalf at the Meeting.
- No Corporate Member shall be entitled to vote on any question, by a corporate representative, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
- Only Corporate Members whose names appear in the Membership Register of the Institute as of 4 June 2021 will be regarded as entitled to vote at the Meeting. The Membership Register of the Institute is available for inspection at the Institute’s registered address at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia.
- The instrument nominating a corporate representative from a Corporate Member must be either under seal or under the hand of the officer or attorney duly authorised.
- If a Corporate Member is not able to attend the 43rd AGM via Zoom Video Conferencing on 9 June 2021, it may appoint the Chairman of the meeting as its nominee and indicate the voting instructions in the instrument nominating the corporate representative. The Form of Nominee shall be submitted in accordance with the paragraph below.
- The instrument nominating one corporate representative together with the power of attorney, if any, under which it is signed or a certified copy thereof, shall be deposited at the Institute’s registered address at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

