

AICB

ASIAN INSTITUTE OF CHARTERED BANKERS

ANNUAL REPORT 2022



**COMMITTED
TO BANKING
EXCELLENCE**

Professionalism | Integrity | Future-ready

45th
Annual General Meeting (AGM)

Date : Monday, 19 June 2023

Time : 10.30 a.m.

Venue : Multipurpose Hall, Level 1, Bangunan AICB
10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia



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About Us

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 34,000 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 authorised by the Chartered Banker Institute, UK, to award the Chartered Banker status.

We 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 fast-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.



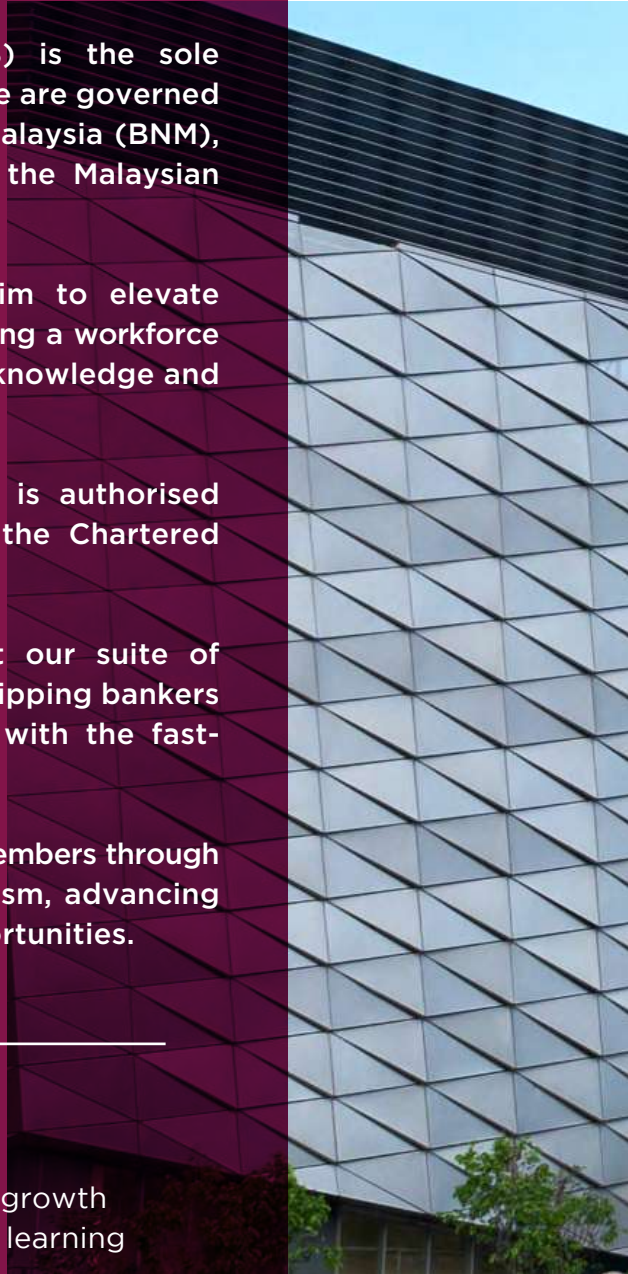
VISION

To be the recognised professional body for banking by empowering talents in the financial services sector.



MISSION

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



About Us



CORE VALUES

Accountability

Integrity

Competence

Being Professional

Our tagline, “**Empowering Bankers, Honouring the Trust**”, builds on our strong foundation in professional development for bankers, reflects innovation and modernity, and pronounces our lasting commitment to build a culture of professionalism in the banking industry.

Corporate Information

COUNCIL MEMBERS

CHAIRMAN

Tan Sri Azman Hashim, FCB
Chairman Emeritus /
Honorary Adviser
AMMB Holdings Berhad

VICE CHAIRMAN

Dato' Khairussaleh Ramli, FCB
(Appointed to the Council on 22 June 2022)
Group President &
Chief Executive Officer
Malayan Banking Berhad

VICE CHAIRMAN

Tan Sri Abdul Farid Alias, FCB
(Resigned from the Council on 30 April 2022)
Independent Non-Executive
Director
Bursa Malaysia Berhad

MEMBERS

Mr Donald Joshua Jaganathan, FCB
Representative of
Bank Negara Malaysia

Tan Sri Dato' Sri Dr 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' Ong Eng Bin, FCB
Advisor
OCBC Bank (Malaysia) Berhad

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

Dato' Fad'l Mohamed, FCB
Chief Executive Officer
Maybank Investment Bank Berhad

Mr Jeffery Mahmud Hashim, CB
(Appointed to the Council on 17 May 2022)
Executive Director /
Chief Executive Officer
CIMB Investment Bank Berhad

Mr Mohd Rashid Mohamad, CB
(Appointed to the Council on 23 May 2022)
Group Managing Director /
Group Chief Executive Officer
RHB Bank Berhad

Ms Ng Wei Wei
(Appointed to the Council on 17 August 2022)
Chief Executive Officer
United Overseas Bank (Malaysia)
Berhad

Mr Mak Joon Nien
(Appointed to the Council on 22 November 2022)
Managing Director and
Chief Executive Officer
Standard Chartered Bank Malaysia
Berhad

Tan Sri Abdul Farid Alias, FCB
(Appointed to the Council on 28 March 2023)
Independent Non-Executive Director
Bursa Malaysia Berhad

Dato' Abdul Rahman Ahmad
(Appointed to the Council on 28 March 2023)
Group Chief Executive Officer
CIMB Group Holdings Berhad

Mr Tan Chor Sen
(Appointed to the Council on 18 April 2023)
Chief Executive Officer
OCBC Bank (Malaysia) Berhad

Dato' Khairussaleh Ramli, FCB
(Resigned from the Council on 25 March 2022)
Group President &
Chief Executive Officer
Malayan Banking Berhad

Mr Arshad Mohamed Ismail, CB
(Resigned from the Council on 7 April 2022)
Former President /
Group Chief Executive Officer
Bank Pembangunan Malaysia Berhad

Mr Wong Kim Choong, FCB
(Resigned from the Council on 1 May 2022)
Former Chief Executive Officer
United Overseas Bank (Malaysia)
Berhad

Ms Lee Jim Leng, FCB
(Resigned from the Council on 17 May 2022)
Group Managing Director /
Chief Executive Officer
Hong Leong Investment Bank Berhad

Mr Abrar Alam Anwar
(Resigned from the Council on 18 August 2022)
Former Managing Director &
Chief Executive Officer
Standard Chartered Bank Malaysia
Berhad

Mr Usman Ahmed
(Resigned from the Council on 17 November 2022)
Former Executive Director /
Chief Executive Officer
Citibank Berhad

CHIEF EXECUTIVE

Mr Edward Ling Hsiao Wee

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 2022 / 2023

AUDIT & RISK COMMITTEE

Dato' Howard Choo Kah Hoe, FCB (Chairman)

Datuk Mohamed Azmi Mahmood, FCB

Mr Mak Joon Nien

(Appointed on 22 November 2022)

Mr Wong Kim Choong, FCB

(Resigned on 1 May 2022)

Mr Abrar Alam Anwar

(Resigned on 18 August 2022)

EDUCATION COMMITTEE

COUNCIL REPRESENTATIVES

Mr Donald Joshua Jaganathan, FCB (Chairman)

Tan Sri Dato' Sri Dr Tay Ah Lek, FCB

Dato' Howard Choo Kah Hoe, FCB

Mr Arshad Mohamed Ismail, CB

(Resigned on 7 April 2022)

CO-OPTED MEMBERS

Professor Dato' Dr Ansary Ahmed,

Associate Fellow, AICB

Director & Founder President

Asia e University

Datuk Johar Che Mat

Chairman / Director

MNRB Holdings Berhad

Mr Choo Yee Kwan, FCB

Senior Independent Director

HSBC Bank Malaysia Berhad

GENERAL PURPOSE COMMITTEE

Mr Domenic Fuda, FCB (Chairman)

Datuk Mohamed Azmi Mahmood, FCB

Dato' Fad'I Mohamed, FCB

(Appointed on 2 August 2022)

Mr Jefferi Mahmud Hashim, CB

(Appointed on 15 June 2022)

Tan Sri Abdul Farid Alias, FCB

(Resigned on 30 April 2022)

Mr Wong Kim Choong, FCB

(Resigned on 1 May 2022)

HUMAN RESOURCE COMMITTEE

Dato' Ong Eng Bin, FCB (Chairman)

Mr Mohd Rashid Mohamad, CB

(Appointed on 15 June 2022)

Ms Ng Wei Wei

(Appointed on 12 October 2022)

Ms Lee Jim Leng, FCB

(Resigned on 17 May 2022)

Mr Abrar Alam Anwar

(Resigned on 18 August 2022)

MEMBERSHIP COMMITTEE

Datuk Mohamed Azmi Mahmood, FCB (Chairman)

Datuk Yvonne Chia, FCB

Dato' Khairussaleh Ramli, FCB

(Resigned on 25 March 2022)

Dato' Fad'I Mohamed, FCB

(Resigned on 2 August 2022)

Mr Usman Ahmed

(Resigned on 17 November 2022)

BOARD OF EXAMINERS

COUNCIL REPRESENTATIVE

Dato' Howard Choo Kah Hoe, FCB (Chairman)

CO-OPTED MEMBERS

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 Dr Lee Chew Ging

Head

Southampton Malaysia Business School

University of Southampton Malaysia

Dr Chin Nyuk Sang

Retired Banking Supervisor and

Learning & Development Professional

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 45th Annual General Meeting of Asian Institute of Chartered Bankers [Registration No. 197701004872 (35880-P)] (“Institute”) will be held at the Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia on Monday, 19 June 2023 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 2022 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 2022 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 2023 / 2024 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): **Dato’ Khairussaleh Ramli, FCB**
Mr Domenic Fuda, FCB
Mr Mohd Rashid Mohamad, CB
Ms Ng Wei Wei
Mr Mak Joon Nien
Dato’ Abdul Rahman Ahmad
Mr Tan Chor Sen

Article 66(1)(c): **Dato’ Fad’l Mohamed, FCB**
Mr Jefferi Mahmud Hashim, CB

Article 66(1)(d): **Tan Sri Azman Hashim, FCB**
Tan Sri Dato’ Sri Dr Tay Ah Lek, FCB
Datuk Mohamed Azmi Mahmood, FCB
Dato’ Howard Choo Kah Hoe, FCB
Datuk Yvonne Chia, FCB
Dato’ Ong Eng Bin, FCB
Tan Sri Abdul Farid Alias, FCB

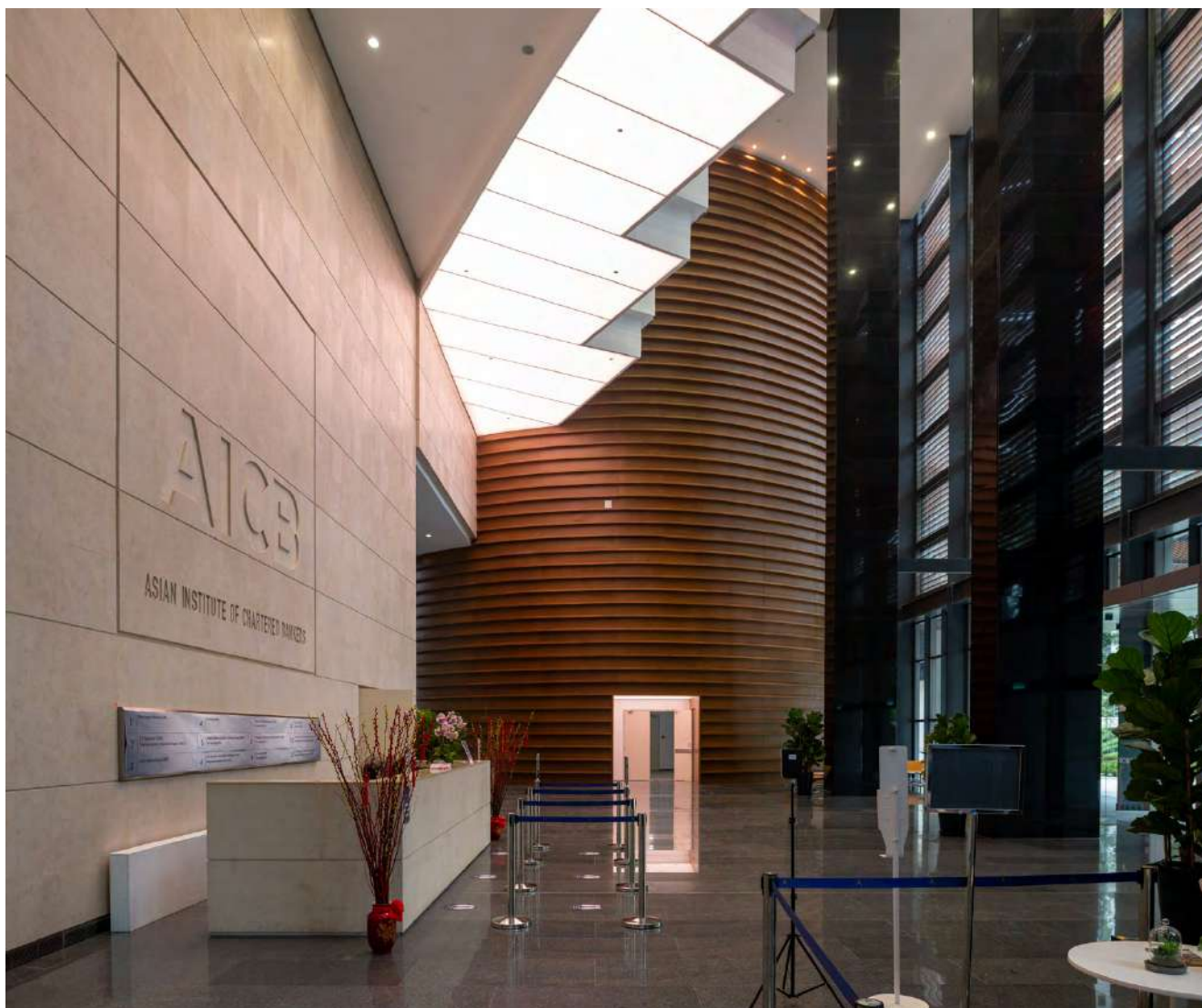
4. To re-appoint Messrs Ernst & Young PLT as Auditors of the Institute and authorise the Council to fix their remuneration.
5. To transact any other business duly notified and such other business to be transacted shall be notified in writing to the Secretary, together with the names of the proposers 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)
SSM PC No.: 201908000567
Secretary

Kuala Lumpur
26 May 2023

Notice of Annual General Meeting



NOTES:

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 (3) 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 13 June 2023 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 45th AGM in person, 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 99 of the Annual Report 2022) and nominating one (1) corporate representative (Form of Nominee printed on page 100 of the Annual Report 2022) 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 Emeritus /
Honorary Adviser
AMMB Holdings
Berhad



Vice Chairman

**DATO' KHAIRUSSALEH
RAMLI, FCB**

(Appointed to the
Council on 22 June 2022)
Group President &
Chief Executive Officer
Malayan Banking
Berhad



**MR DONALD JOSHUA
JAGANATHAN, FCB**

Representative of
Bank Negara Malaysia



**TAN SRI DATO' SRI DR
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' ONG ENG BIN, FCB

Advisor
OCBC Bank (Malaysia) Berhad



MR DOMENIC FUDA, FCB

Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad



DATO' FAD'L MOHAMED, FCB

Chief Executive Officer
Maybank Investment Bank Berhad



MR JEFFERI MAHMUD HASHIM, CB

(Appointed to the Council on 17 May 2022)
Executive Director /
Chief Executive Officer
CIMB Investment Bank Berhad

AICB Council Members



MR MOHD RASHID MOHAMAD, CB
(Appointed to the Council on 23 May 2022)
 Group Managing Director /
 Group Chief Executive Officer
 RHB Bank Berhad



MS NG WEI WEI
(Appointed to the Council on 17 August 2022)
 Chief Executive Officer
 United Overseas Bank (Malaysia)
 Berhad



MR MAK JOON NIEN
(Appointed to the Council on 22 November 2022)
 Managing Director and
 Chief Executive Officer
 Standard Chartered Bank Malaysia Berhad



TAN SRI ABDUL FARID ALIAS, FCB
(Appointed to the Council on 28 March 2023)
 Independent Non-Executive Director
 Bursa Malaysia Berhad



DATO' ABDUL RAHMAN AHMAD
(Appointed to the Council on 28 March 2023)
 Group Chief Executive Officer
 CIMB Group Holdings Berhad



MR TAN CHOR SEN
(Appointed to the Council on 18 April 2023)
 Chief Executive Officer
 OCBC Bank (Malaysia) Berhad



MR ARSHAD MOHAMED ISMAIL, CB
(Resigned from the Council on 7 April 2022)
 Former President /
 Group Chief Executive Officer
 Bank Pembangunan Malaysia Berhad



MR WONG KIM CHOONG, FCB
(Resigned from the Council on 1 May 2022)
 Former Chief Executive Officer
 United Overseas Bank (Malaysia)
 Berhad



MS LEE JIM LENG, FCB
(Resigned from the Council on 17 May 2022)
 Group Managing Director /
 Chief Executive Officer
 Hong Leong Investment Bank Berhad



MR ABRAR ALAM ANWAR
(Resigned from the Council on 18 August 2022)
 Former Managing Director &
 Chief Executive Officer
 Standard Chartered Bank Malaysia Berhad



MR USMAN AHMED
(Resigned from the Council on 17 November 2022)
 Former Executive Director /
 Chief Executive Officer
 Citibank Berhad

AICB Management Team

Management Team Composition



Male
2



Female
3



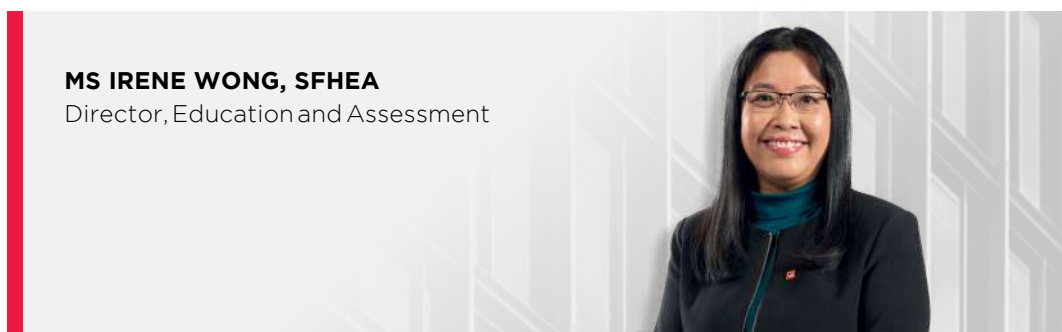
MR EDWARD LING
Chief Executive



MS MITHILA SATHASIVAM
Director, Membership and Services



MS SHIREEN KANDIAH
Director, Marketing and Communications



MS IRENE WONG, SFHEA
Director, Education and Assessment



MR FARHAN ZAMRI
Director, Growth and Strategic Partnerships

Other Committees for 2022 / 2023

DISCIPLINARY PANEL

AICB MEMBERS

Tan Sri Tajuddin Atan, FCB
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
Managing Director
Khazanah Nasional Berhad

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
Independent Non-Executive
Director
MBSB Bank Berhad

Mr Thein Kim Mon, CB
Independent Director
RCE Capital Berhad

Mr V Maslamani, CB
Former 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
Maybank Asset
Management Singapore

Datuk Nik Mohd Hasyudeen Yusoff
Non-Independent Executive
Director
Bank Islam Malaysia Berhad

Ms Selvarany Rasiah
Chief Executive Officer
Kapital DX Sdn Bhd

GROUP DIGITAL ADVISORY PANEL

Datuk Yvonne Chia, FCB (Chairman)
Independent Non-Executive Chairman
Standard Chartered Bank Malaysia Berhad

MEMBERS

Mr Steven Choy Khai Choon
(Appointed on 30 November 2022)
Non-Independent
Non-Executive Chairman
Zurich Life Insurance Malaysia
Berhad

Mr Abrar Alam Anwar
(Resigned on 18 August 2022)
Former Managing Director
& Chief Executive Officer
Standard Chartered Bank
Malaysia Berhad

Mr Jeffrey Chew Sun Teong, FCB
Group Chief Executive Officer &
Executive Director
Paramount Corporation Berhad

Mr Edward Ling
Chief Executive
Asian Institute of Chartered Bankers

Prof Dr David Colyn Gardner, FCBI
Chief Executive Officer
Asian Banking School

Ms Lum Soo Yan
General Manager
STF Resources Sdn Bhd

INDUSTRY IT REPRESENTATIVES

Mr Joy Chowdhury
Head of Country Technology
Management
Standard Chartered Bank
Malaysia Berhad

Mr Lionel Ho Tze Kuang, CB
Head, Digital Strategy,
Group Strategy
Malayan Banking Berhad

Mr Rohan Krishnalingam
Group Chief Digital &
Technology Officer
RHB Banking Group

Other Committees for 2022 / 2023

ADVERTISING ADVISORY PANEL

MEMBERS

Dato' Ong Eng Bin, FCB

Advisor
OCBC Bank (Malaysia)
Berhad

Dato' Lee Lung Nien, FCB

Chairman - South Asia
Citi Private Bank, Singapore

Ms Lee Jim Leng, FCB

Group Managing Director /
Chief Executive Officer
Hong Leong Investment
Bank Berhad

INDUSTRY CURRICULUM COMMITTEE (ICC)

MODULE: CERTIFICATE IN FINANCIAL SERVICES

Mr Chew Chern-I, CB

Manager, Senior Analyst
Foreign Exchange Policy Department
Bank Negara Malaysia

Mr Lim Kien Hock

Group Chief Accountant
AmBank Group

Mr Chow Kien Khuen, CB

Vice President
Head Operational Risk
Governance and Assurance
RHB Banking Group

Mr Tan Hong Ian

Head, Investor Relations
Alliance Bank Malaysia Berhad

MODULE: CERTIFICATE IN CREDIT, BANK RETAIL CREDIT PRACTICES AND BANK BUSINESS CREDIT PRACTICES

Ms Carine Ang Ai Nee, CB

Executive Vice President
Group Risk Management
Business Credit Risk
AmBank Group

Ms Esther Lu Lee Khoon

Former Director
Risk Management Division
(Credit)
Public Bank Berhad

Ms Caryn Loh Yoke Peng

Former Senior Manager
Risk Management Division (Credit)
Public Bank Berhad

Ms Janet Lim Kit Chin

First Vice President
Credit Policy, Risk Management
United Overseas Bank (M)
Berhad

Mr Cheah Siak Keong

Former Senior Banker
AmBank Group

Mr Jonathan Chin Kem Loong

Head of Corporate Banking
Industrial and Commercial
Bank of China (Malaysia)
Berhad

Mr Cheng Kee Heng

Vice President
Unsecured Consumer Credit
Group Consumer Risk
Alliance Bank Malaysia Berhad

Mr Kasinathan Kasipillai, CB

Former Group Chief Risk
Officer
Affin Banking Group

Ms Cindy Tam Kut Wah

Former Senior Manager
Credit Operations Division
Public Bank Berhad

Mr Kenneth Lee Heng Soon

Credit Manager
Credit Risk Management
OCBC Bank (Malaysia) Berhad

Mr Eric Er Leng Kwant, CB

Senior Vice President
Head, Group Wholesale Credit
Risk & Climate Risk Management
RHB Banking Group

**Mr Krishna Kumar A/L
Vadaka Kuthra Kuttan**

Financial Advisory Consultant /
Director
Pool of Talents (M) Sdn Bhd

Other Committees for 2022 / 2023

MODULE: PROFESSIONALISM AND ETHICS

Ms Amanah Aboobucker, CB

Executive Vice President
Group Compliance
AmBank Group

Ms Foziakhatoon Amanulla Khan, CB

Deputy Chief Executive
Officer Boost Credit
Alliance Bank Malaysia Berhad

Mr Gan Kwee Ming

Former Vice President
Learning and Development
OCBC Bank (Malaysia) Berhad

Dr Paramsothy Vijayan

Director of Graduate Training
& FSTEP
Asian Banking School

Ms Lim Bee Lin

Head, Consumer Credit Evaluation
Group Consumer Credit
Alliance Bank Malaysia Berhad

Mr Max Kow Chee Yen

Former Head of Consumer Credit
Department
RHB Banking Group

Mr Mohd Zsa Zsa Zahirruddin Mustapah

Risk Specialist
Specialist Risk Unit and
Technology Supervision
Bank Negara Malaysia

Mr Mong Sum Thye

Lecturer (part-time)
Department of Economics &
Finance
Sunway University Business School

Mr N Pulainthiran A/L K Nadarajah

Senior Vice President
Wholesale Credit Risk (MidCorp)
Group Credit Risk Management
AmBank Group

Ms Rizleen Mokhtar, CB

Independent Non-Executive
Director
Bank Pertanian Malaysia Berhad
(Agrobank)

Mr See Thuan Eu, CB

Deputy Director
Risk Specialist and Technology
Supervision Department
Bank Negara Malaysia

Mr Sreetharan Kathamutu

Head, Corporate Finance
SMH Rail Sdn Bhd

Ms Sylphy Chui Kar Chee

Consultant
Commercial Banking Training
Asian Banking School

Ms Teo Ai Lan

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

Consultant / Trainer Facilitator
Fullhouz Learning Faktory

Mr Young Swee Ching

Senior Vice President
Credit Evaluation &
Decisioning
Group Risk Management
AmBank Group

MODULE: BANK RISK PRACTICES

Mr Jeroen Thijs, CB

Group Chief Risk Officer
Group Risk Management
AmBank Group

Mr Laurence Ong Wool Keat, CB

Chief Risk Officer
MBSB Bank Berhad

Ms Lynette Kwek Yeang Ching, CB

Head, Group Internal Audit
Group IT and System Development
Audit
RHB Banking Group

Mr Ng Kah Sitt

Vice President
Risk Management Division
China Construction Bank (Malaysia)
Berhad

Ms Sandra Jean Corray, CB

Head, Maybank Go Ahead.
Take Charge!
Group Human Capital
Malayan Banking Group

MODULE: BANK AUDIT PRACTICES

Mr Alan Chang Kong Chong, CB

Chief Internal Auditor
Hong Leong Financial Group Berhad

Ms Khatimah Mahadi, CB

Former Group Chief Internal Auditor
Affin Banking Group

Ms Mazhatulshima Mohd Zahid

Chief Risk Officer
Maybank Investment Banking Group
(MIBG)

Mr Shamsul Bahrom Mohamed Ibrahim, CB

Group Chief Internal Auditor
AmBank Group

Chairman's Statement



It is my great pleasure and privilege to present the Annual Report and Accounts of the Asian Institute of Chartered Bankers (AICB) for 2022.

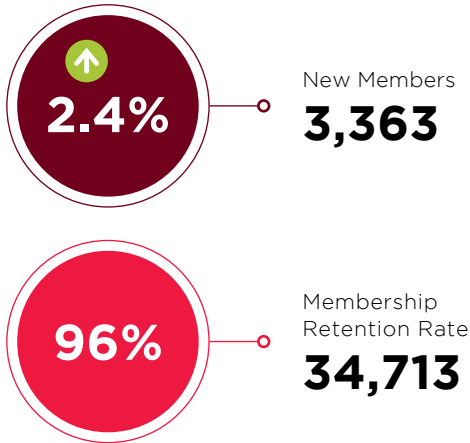
TAN SRI AZMAN HASHIM, FCB

Chairman

A TURNING POINT

2022 marked a turning point globally after two tumultuous years of battling the COVID-19 pandemic. Although the year in review saw restrictions lifted across most of the globe, it faced extreme market volatility, inflationary pressures, the impact of the Ukraine war, and many other challenges. Nevertheless, the re-opening of our international borders coupled with the easing of restrictions provided a welcome boost for the Malaysian economy, which has since shown a stronger growth performance. The banking industry continued to play an important role in supporting the businesses and livelihoods of customers as they faced various disruptions, and enhancing Malaysia's economic recovery as the nation rebuilds and strengthens its economic engine and social infrastructure in the new normal.

Chairman’s Statement



MOVING WITH THE TIMES

AICB, alongside the industry, also displayed resilience and made good progress in fulfilling our mandate to professionalise the banking workforce. Our membership grew 2.4% from 2021 to a total of 34,713 members, with a 96% retention rate.

We remained mindful of the lessons learnt during the pandemic, and having personally gone through several crises over six decades in the banking industry, I firmly believe that the window of opportunity created by a crisis should never be wasted. AICB’s management team, with the guidance and support of the Council, worked closely to prepare the Institute to better serve our members in the new normal, as they, too, returned to normalcy.

While embracing the new normal, we worked on fresh plans and priorities to ensure that we are better able to meet our members’ changing needs, provide value, and serve our members to the best of our abilities. I am pleased to report that in our recent Member Satisfaction Survey, we had an increase in the net promoter score from +19 (2021) to +24, showing greater satisfaction with AICB’s qualifications and membership offerings. Additionally, 92% of members who responded agreed that attaining these qualifications had helped to improve their job performance and confidence.

2022 was also a year of development for AICB, paved with milestones such as the launch of AICB’s Integrated Online Examination System with Pearson VUE (AICB-PV) in April, which provides members with an enhanced examination booking and delivery experience. We also launched the refreshed Chartered Banker programme in June, which features an updated syllabus, ensuring that our members are equipped to face the challenges and seize the opportunities of banking in the future.

In June, we hosted the prestigious 5th Chartered Banker Conferment Ceremony – our first in-person event after a three-year hiatus – which saw 177 individuals who had completed the Chartered Banker qualification in 2021 conferred the Chartered Banker status.

KEEPING OUR MEMBERS ABREAST

The year also saw many developments and challenges in the banking sector, especially in the areas of new digital technologies, cryptocurrencies, artificial intelligence, and ESG, which continue to gain much traction globally as they remain front and centre in the sustainability agendas of most banks.

Recognising the need for our members to keep up with these global and regional trends, AICB organised several thought leadership events throughout the year, including webinars and in-person conferences, talks, and networking sessions. Given that banks and many organisations are still grappling with how to transition to and finance net zero, our first post-pandemic event was the inaugural Ethical Finance ASEAN 2022 virtual summit in partnership with the Global Ethical Finance Initiative (GEFI). The Summit focused on the core challenges of the ASEAN region’s transition to net zero and the greater need for financing climate adaptation and mitigation in the region.

In September, we hosted the inaugural Malaysian Banking Conference (MBC) 2022 together with our partner, The Association of Banks in Malaysia. Launched by the then Minister of Finance, YBM Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, discussions at MBC 2022 focused on the role of the banking sector in the transition towards net zero, managing climate and social risks, and funding mechanisms for climate initiatives in Malaysia. To close the year, we hosted the 12th International Conference on Financial Crime and Terrorism Financing (IFCTF) 2022 together with our Compliance Officers’ Networking Group, Bank Negara Malaysia (BNM), Securities Commission Malaysia, and the Labuan Financial Services Authority. The Conference covered the latest megatrends and developments in the financial crime and AML / CFT landscape.

Chairman's Statement

AICB GOES GREEN

Additionally, I am pleased that AICB continues to implement our green initiatives in contributing to environmental protection. A major initiative of ours has been to operate from a sustainable facility. We are proud that Bangunan AICB, with its efficient use of resources — energy, water and materials — and minimal impact on human health, the environment, and its surroundings, is Green Building Index-certified. In November, we celebrated the building's official launch, which was officiated by BNM Governor Tan Sri Nor Shamsiah Mohd Yunus. Attended by leading CEOs of the banking and financial industry, many of whom are Fellow Chartered Banker and Chartered Banker AICB members, it was a great opportunity for us to share our coffee table book titled *We Always Remember Whose Money It Is*, which was published in conjunction with AICB's 45th anniversary.

The Institute's other green initiatives included AICB's support of Taman Tugu's tree-adoption programme. The 66-acre public green lung located in the heart of Kuala Lumpur reminds us how important it is to protect urban greenery, and through this conservation initiative, we hope to contribute towards preserving our natural heritage for future generations. Additionally, we launched our first Clean & Green programme at Sekolah Kebangsaan (2) Jalan Meru in November 2022 to educate school children on sustainability and positive climate action, and cultivate a passion to protect the environment from a young age.



Chairman's Statement

FUTURE-PROOFING BANKERS

BNM's Financial Sector Blueprint 2022-2026 was launched in 2022 and outlines the megatrends shaping the industry, as well as the challenges and priorities ahead. The central bank envisages a period of rapid change, driven by global economic uncertainties, new technologies, climate and environmental concerns, as well as a heightened focus on financial inclusion for Malaysia's underserved.

Notably, the Blueprint also highlights the changing landscape of the financial sector workforce. In terms of overall employment within the sector, the proportion of management-level jobs had increased by four percentage points over clerical and lower-skilled jobs. The demand for management-level jobs also increased over the last few years at all levels – entry, middle and senior levels – while the demand for lower-skilled and clerical jobs had shrunk.

The availability of jobs and unmet demands presented an opportunity for AICB and our members. We are continuously engaging with industry stakeholders to enhance our suite of qualifications, upskilling and reskilling our members to not only match industry demands but also future-proof their roles.

The Blueprint also highlights the critical need for intermediate and advanced technical programmes on climate change to strengthen risk management capabilities in relation to climate change and environmental risk. In this regard, AICB is specifically mentioned as one of the training partners to deliver the relevant programmes for Malaysian professionals.

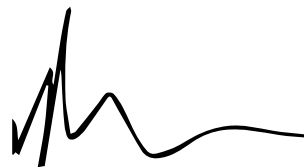
To that end, AICB has already commenced work on our future skills framework for the banking sector and placed greater focus on ESG and climate-related programmes and initiatives, in line with the global landscape. We have also been facilitating knowledge-sharing in these areas through our webinars and networking groups, and we will continue to formally incorporate these topics into our suite of training courses and qualifications to enable our members to enhance their knowledge base.

Throughout the year, the Institute also worked closely with our partner, the Asian Banking School (ABS), to further build the competencies and capacities of banking talents through various practical and innovative programmes for bankers across all management levels. As an established entity in learning and development, ABS has trained over 150,000 professionals on a wide range of banking areas, including professional qualifications developed and awarded by AICB.

GRATITUDE AND THANKS

Our ability to operate throughout the pandemic was made possible with the guidance and cooperation of industry stakeholders, to whom I would like to express my heartfelt thanks. In particular, I would like to thank BNM Governor Tan Sri Nor Shamsiah Mohd Yunus, the AICB Council Members, Committee Members and networking group leaders, our partners, the Chartered Banker Institute, UK, and the Asian Banking School and the management and staff of AICB led by Chief Executive Mr Edward Ling for their hard work and dedication.

And last but not least, thank you to our Fellow Chartered Bankers, Chartered Bankers and Associate Chartered Bankers for your support, which has enabled our membership to grow. Your endorsement and recognition of AICB's commitment and contributions as the sole professional body for Malaysia's banking industry are the foundation of our growth and we thank you for your continued trust in us.



TAN SRI AZMAN HASHIM, FCB
Chairman

Chief Executive's Statement

MR EDWARD LING

Chief Executive

A FRUITFUL YEAR

As the country continued to recover from the post-pandemic effects, it was also a year of recovery for AICB, where the Institute's management and staff strategised to innovate and develop fresh initiatives, expand existing offerings, and strengthen our capabilities in line with the rapid changes and developments taking place in the industry. As a result, I am pleased to share that despite another tough year, we were able to grow our membership and made good progress across all four pillars of AICB's mission.

Looking back on the year's events and activities, I am pleased that it was a fruitful year in furthering AICB's mandate to professionalise the banking industry.



Chief Executive’s Statement

GROWING OUR MEMBERSHIP BASE

Our members have always been the core of what we do. They are central to our value proposition – to empower members through our professional banking qualifications and support their growth through innovative learning and opportunities, as well as networking.

As such we welcomed 3,363 new individual members in 2022, resulting in a total of 34,713 individual members from 26 countries at end-2022, a 2.4% increase from 2021. This also included 714 members with the Chartered Banker status. Additionally, our retention rate for members also rose to 96%, compared to 92% in 2021.

To serve our members better, listening to them is an important aspect of AICB’s role in developing talents for the banking industry. In this regard, I would like to share the results of the year’s AICB Member Satisfaction Survey, an exercise that the Institute carries out annually. In seeking members’ feedback on four key areas – member value proposition, professional qualifications, continuing professional development, and member engagement – we were pleased that an overwhelming majority of the respondents provided positive feedback.



In two areas, namely member value proposition and professional qualifications, the Institute saw a 10% and 11% increase in positive responses respectively. More details on the survey can be found on our website.

We believe the positive feedback, combined with the growing membership and high member retention rates, reflects the value that the Institute brings to members, and although there is still much to be done, we remain committed to improving our offerings with each passing year.

KEEPING ABREAST OF KEY DEVELOPMENTS

During the year, we launched several education initiatives that presented members with new opportunities for innovative learning.

First, the refreshed Chartered Banker programme launched in June featured an updated syllabus that includes new content designed to ensure that our members are well-equipped to face today’s developments and challenges in the banking industry. It also includes an application-based assessment, which enables members to apply the knowledge that they have learnt in the workplace. Encouragingly, the refreshed Chartered Banker qualification saw its first 196 graduates in 2022.

We continued to engage with the industry and completed over 100 briefing sessions in 2022 to keep members and the learning and development personnel updated on our programmes and other key developments to AICB’s offerings and initiatives. We also revised and updated several certifications, including among others, the Pasaran Kewangan Malaysia Certificate syllabus, to align with the practices and requirements of the current financial markets. We are pleased to share that AICB also worked closely with HRD Corp to make many of our programmes HRD Corp claimable, and we continue to work towards ensuring that all our programmes will soon be claimable.

In addition, AICB also expanded collaborations with universities to offer undergraduates the refreshed Chartered Banker qualification and enhance their employability among banks in Malaysia. During the year, we renewed our collaboration agreements with two universities in Malaysia – Tunku Abdul Rahman University of Management and Technology, and Universiti Utara Malaysia – to accord their banking and finance faculty graduates advanced standing enrolment into Level 2 of the refreshed Chartered Banker qualification.

Chief Executive's Statement

ENHANCING DIGITAL ACCELERATION

With 65% of our members below the age of 40, we were confident that there would be ready adoption of our online programmes and activities in the year.

In the area of examinations, we launched the AICB-PV Integrated Online Examination System in partnership with Pearson VUE, a global leader in computer-based testing. The system provides a convenient and enhanced experience that members can access seamlessly through the AICB Member Portal. Through AICB-PV, members can book examination slots and also complete the examinations online. This move has been well received by members, with over 3,300 examinations delivered for 16 modules through AICB-PV in 2022.

Following the pandemic, webinars emerged as a preferred mode for knowledge sharing, enabling us to deliver our sessions to members remotely. Our Empowering Bankers Webinar Series has continued to be rated highly, with “good-to-excellent” ratings from over 96% of attendees for each session. During the year, we organised 11 webinars in that series in collaboration with local and international partners. The webinars covered topics of current interest in the financial services industry, such as the use of artificial intelligence, digital transformation, ESG, cybersecurity, sustainability and green financing.

In the area of digital marketing, we continued to strengthen our brand presence and awareness by sharing greater thought leadership content via the Chartered Banker Leadership Series, which featured inspiring video clips of prominent Chartered Bankers. These videos ran across all our social media platforms and we are pleased to share that some of the clips have garnered over 200,000 views, further enhancing our brand visibility to target audiences.

In this regard, with our focus and outreach to industry professionals, our LinkedIn following saw a 31% jump to 16,157 followers by end-2022. For Instagram, we had a 38% increase to 840 followers, and our Facebook, which has the largest following with 53,276 followers, remained consistent.

Our online campaigns have also resulted in increased interest in AICB, drawing approximately 70,000 new visitors to our revamped website, which is a 20% increase over the previous year.



STRENGTHENING THOUGHT LEADERSHIP AND NETWORKING INITIATIVES

2022 has been a good year in terms of raising our profile and collaborating with like-minded individuals and organisations that add value to our membership. AICB organised three major conferences in collaboration with our partners. The first major conference – the Ethical Finance ASEAN Summit – took place in June, organised jointly with the Global Ethical Finance Initiative. This inaugural online event attracted over 1,000 participants from close to 20 countries who were keen to learn from leading practitioners in the emerging area of sustainable and responsible finance in the ASEAN region and beyond.

We also seized the opportunity to return to in-person events, which offer members the opportunity to network and participate in knowledge sharing. In July, AICB and its Compliance Officers' Networking Group, with support from Bank Negara Malaysia, the Securities Commission Malaysia and the Labuan Financial Services Authority, organised the International Conference on Financial Crime and Terrorism Financing 2022 held at the Kuala Lumpur Convention Centre. We welcomed over 50 global financial leaders and industry experts from across Europe, the United States and Asia Pacific, and over 1,000 delegates to the conference, which focused on the latest megatrends and developments in financial crime and the anti-money laundering / counter financing of terrorism landscape.

We also hosted the inaugural Malaysian Banking Conference 2022 in September, in partnership with The Association of Banks in Malaysia. Themed “Banking on Change: Turning the ESG Momentum into Action”, the conference brought 30 captains of industry and leading sustainability experts from across banking and a range of economic sectors to share their knowledge and vast experience in the field of sustainability and how they had transformed environmental, social and governance

Chief Executive's Statement



concerns into winning strategies and action. The conference was attended by over 500 delegates from local financial institutions and featured a keynote speech by the then Minister of Finance, YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz.

AICB's expert industry networking groups also continued to convene quarterly to ensure continuous dialogue with key stakeholders and grow the banking workforce's knowledge and expertise in the areas of internal audit, compliance, credit, risk and human resource. In 2022, the Chief Information Security Officers' Forum was formed to provide a platform to discuss a range of issues on cybersecurity trends and emerging threats.

In September, to further increase networking opportunities among members, we introduced the AICB SocialHub, a new platform for members to connect over common interests while building strong networks. The first of its events was the Bankers' Recharge & Connect session, which brought together members with a keen interest in various wellness activities to get together and connect.

We also revamped and relaunched our members' newsletter, a bi-annual one-stop information resource to update members on the latest developments and initiatives implemented by the Institute. It also offers them a glimpse into the lighter side of the AICB team and its activities.

Additionally, the AICB Member Lifestyle Benefits programme was introduced exclusively for our members in July 2022 to provide them with a holistic membership experience through exclusive promotions by partnering with established brands in automotive, fitness, knowledge, fashion, travel and leisure, dining, and technology.

MOVING FORWARD

Looking ahead, the team at AICB will continue to refine our purpose and strategic priorities to prepare the banking and financial services workforce for new challenges and opportunities in the future. An important aspect of this would be to ensure that we constantly update AICB's offerings to members and align them with the changing landscape of the financial services sector.

Among our focus areas moving forward will be further digital transformation as technological advances continue to enable the Institute to operate with greater efficiency and operational effectiveness. This allows us to reach and engage with our members easily, serve them better, and enable them to participate in a wider range of activities, irrespective of their locations.

We will also focus our efforts on new certification development to ensure that our members' new skills and competencies are enhanced, and remain committed to building a sustainable pipeline of banking and finance talents to generate long-term sustainability and positive change.

GRATITUDE AND THANKS

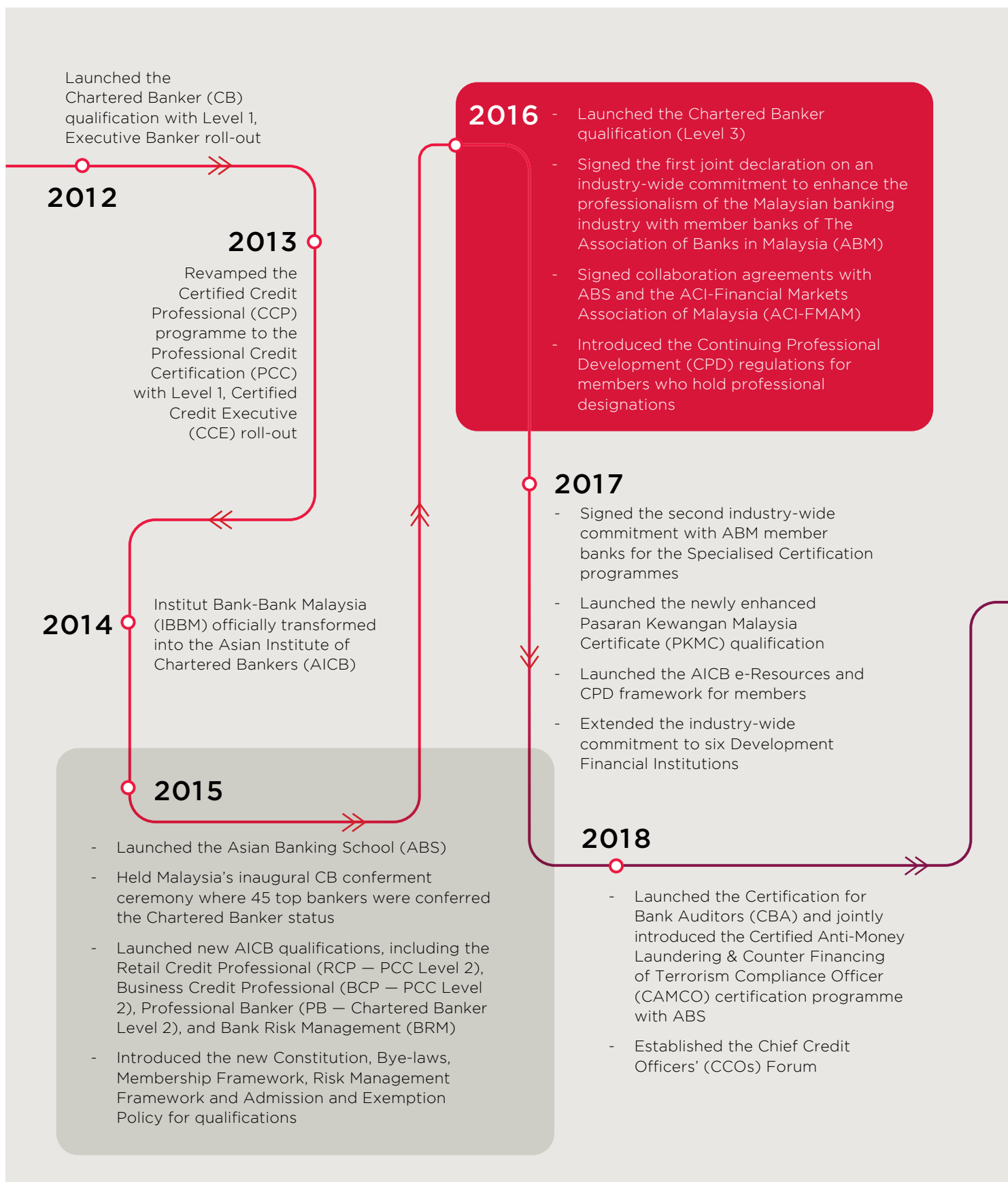
As I complete my first full year at AICB, I would like to thank the distinguished members of the AICB Council and committees for their valued support. Thank you to Bank Negara Malaysia, the Asian Banking School, the Chartered Banker Institute, UK, and all our partners for their continued collaborative efforts. I wholeheartedly thank all our members for their belief in and support of our mission, and last but not least, thank you to my management team and colleagues for all their efforts and the many sacrifices they made throughout the year to further AICB's vision and mission.

My colleagues and I view our responsibilities seriously and will strive to honour our stakeholders' trust in AICB as a body that has been tasked with helping our members and the financial services workforce to develop professionally so that they will be equipped to continue assisting businesses and communities to grow and prosper.

MR EDWARD LING

Chief Executive

Key Milestones (2012–2022)



Key Milestones (2012-2022)

2020

- Launched AICB's online examinations
- Launched AICB's first Empowering Bankers Webinar Series and 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

2021

- Launched AICB's revamped website
- Launched AICB's Banking Insight Online Portal
- AICB officially moved into its new premises at Bangunan AICB
- Introduced the Chartered Banker By Experience (CBBE) programme, an experiential route to attaining the Chartered Banker status
- Introduced the Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX) qualification

2019

- The corporate rebranding of the AICB logo to its acronym AICB marks a significant milestone in its vision and brand ethos
- Conducted the AICB Inaugural Member Survey 2019
- As a founding member of the Global Banking Education Standards Board (GBESTB) which launched the first Global Banking Standard on Ethics Education, AICB was elected as a board member

2022

- Launched the refreshed Chartered Banker qualification
- Launched AICB's Integrated Online Examination System with Pearson VUE (AICB-PV)
- Jointly organised the inaugural Ethical Finance ASEAN 2022 Summit with the Global Ethical Finance Initiative (GEFI)
- Jointly organised the 12th International Conference on Financial Crime and Terrorism Financing (IFCTF 2022) as the first in-person event with the Compliance Officers' Networking Group after a two-year hiatus due to the pandemic
- Jointly organised the inaugural Malaysian Banking Conference 2022 with The Association of Banks in Malaysia
- Launched Bangunan AICB in conjunction with AICB's 45th anniversary
- Published AICB's coffee table book titled *We Always Remember Whose Money It Is*
- Signed collaboration agreements with universities, including Tunku Abdul Rahman University of Management and Technology (TAR UTM) and Universiti Utara Malaysia (UUM)



AICB in Numbers



34,713

individual members
from over

26 countries

**Chartered
Banker —
AICB's flagship
qualification**

and the **gold
standard**

in banking



45 years

of providing

**professional
education**

in banking

**79
Corporate
Members**



**3,363
new
members**

admitted
in 2022

714
members with
**Chartered
Banker
status**

**17
Council
Members**



37

employees



35,137

banking professionals have

**graduated with
our qualifications**

since 1980

AICB's New Home

In January 2021, AICB officially moved into Bangunan AICB located in Bukit Perdana, Kuala Lumpur. A centre of excellence that unites over 10 leading financial education, research, and training institutions from the banking, insurance, capital market and Islamic sectors under one roof, Bangunan AICB represents a professional education industry hub that encourages innovative advancements and collaboration among the financial services community. It is Green Building Index-certified, and the proud recipient of the Gold Award 2021 (Public and Institutional category) and the prestigious Building of the Year Award 2021 from the Malaysian Institute of Architects, befitting its state-of-the-art architectural design. Bangunan AICB was launched on 22 November 2022 to celebrate AICB's 45th anniversary.



Overview of AICB's Performance & Key Initiatives

It was a productive year for AICB in 2022 as we resumed organising physical events after a two-year hiatus following the pandemic. Through our thought leadership and member value initiatives, we successfully grew our membership base and retention rates in 2022.

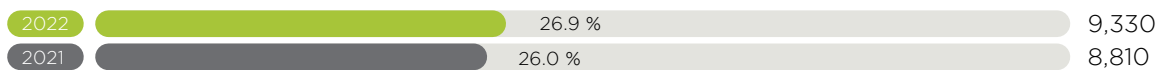
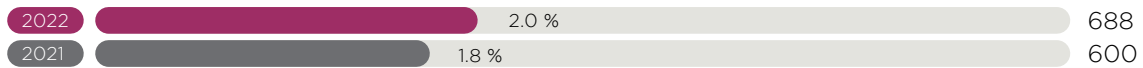
Here is an overview of AICB's performance and key initiatives:

A. MEMBERSHIP OVERVIEW (2021-2022)

MEMBERSHIP GROWTH

As of 31 December, AICB welcomed 3,363 new members for 2022. Overall membership grew in 2022 by 2.4% bringing the number of members to 34,713, of which 340 are international members from 26 countries across Asia, primarily Cambodia, Vietnam, Maldives and the Philippines. The Chartered Banker membership designation also saw an increase of 14.7% compared to 2021. With the launch of the refreshed Chartered Banker qualification in June 2022, a new professional designation, the Associate Chartered Banker (ACB), was introduced.

- Fellow Chartered Bankers
- Chartered Bankers
- Associate Members
- Affiliate Members
- Others (Associate Fellow, Honorary Fellow, Fellow and Life)

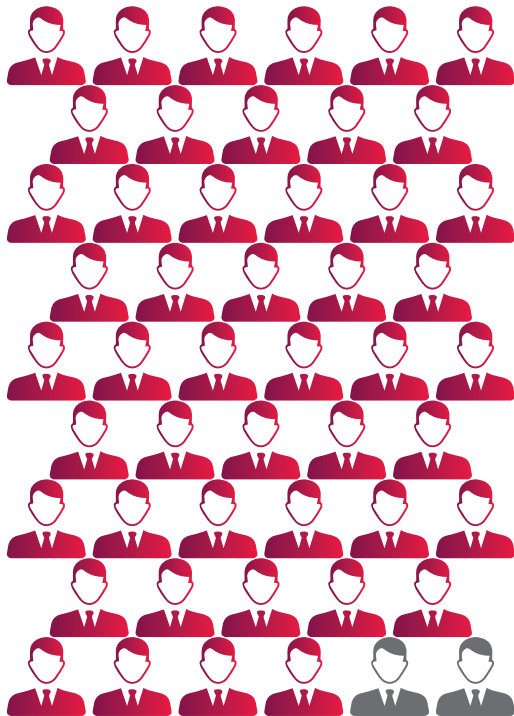


2021 33,914	2022 34,713
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Overview of AICB's Performance & Key Initiatives

MEMBERSHIP RETENTION

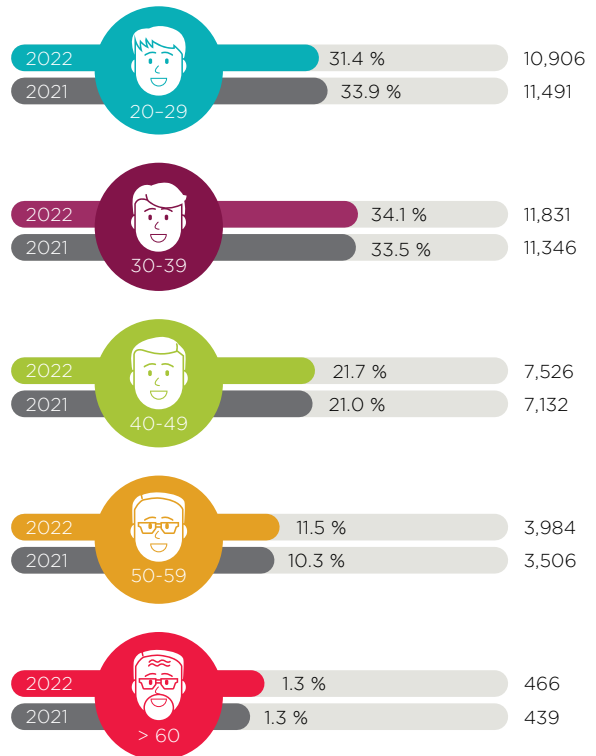
The 2022 membership retention rate remained high at 96% as AICB continued to provide support and services that delivered value to our members.



2021 92% **2022 96%**

MEMBERSHIP BY AGE GROUP

65% of our members are young individuals below the age of 40, representing the pool of future leaders in banking.



2021 33,914 **2022 34,713**

B. QUALIFICATIONS OVERVIEW (2021-2022)

MODULE ENROLMENT

Module enrolments decreased by 20.6% in 2022 with a total of 7,103 enrolments. This was mainly due to the introduction of the refreshed Chartered Banker qualification in June 2022, which offers a more streamlined framework with fewer modules.

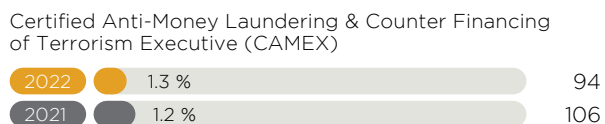
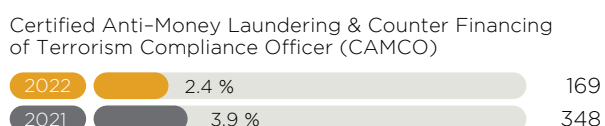
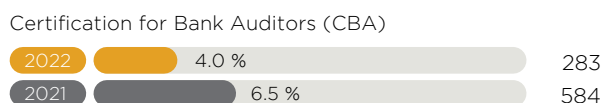
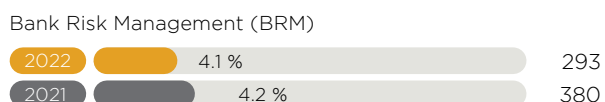
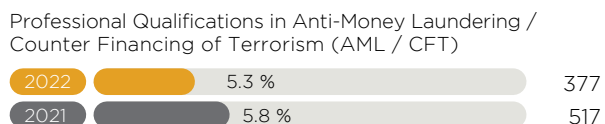
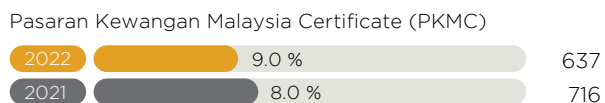
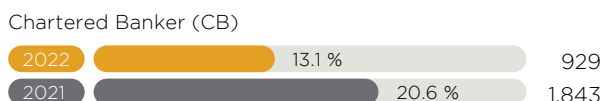
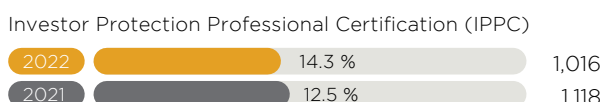
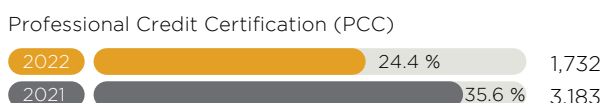


2021 8,942 **2022 7,103**

Overview of AICB's Performance & Key Initiatives

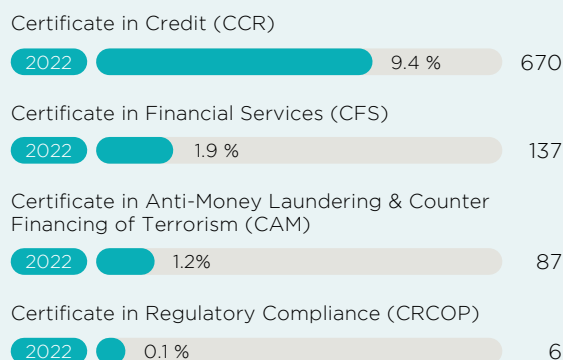
MODULE ENROLMENT BY AREA OF SPECIALISATION

The Professional Credit Certification (PCC) and the Investor Protection Professional Certification (IPPC) were the most in-demand qualifications in 2022, contributing to 24.4% and 14.3% of enrolments respectively, followed closely by the Chartered Banker qualification at 13.1%. These figures were consistent with the previous years, reflecting a continued commitment to the mandatory certification initiative to further strengthen professionalism in the banking industry.



Chartered Banker Programme

Level 1



Chartered Banker Programme

Level 2



2021
8,942

2022
7,103

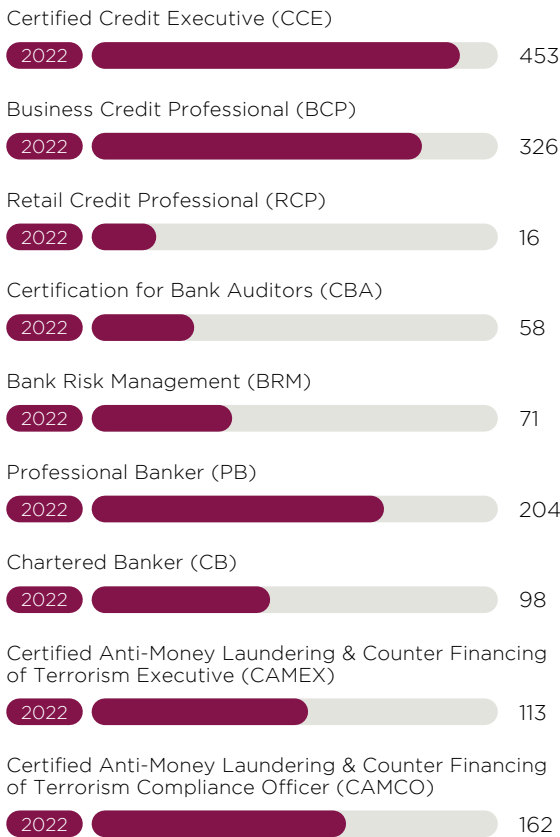
Overview of AICB's Performance & Key Initiatives

NUMBER OF GRADUATE MEMBERS

A total of 2,557 members graduated in 2022. This includes 1,501 members under the existing AICB programmes while the refreshed Chartered Banker qualification saw its first 196 graduates. In addition, 440 members obtained qualifications under the Financial Markets Association of Malaysia programmes and another 420 successfully completed programmes under the International Compliance Association.

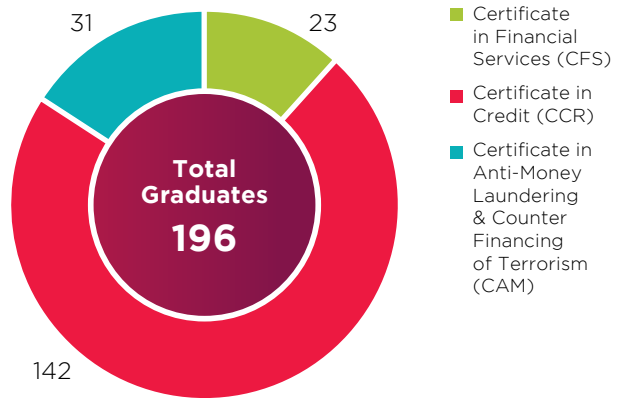
The number of graduates for 2022 was 28% lower than 2021, in which 3,575 successfully obtained new qualifications. This was mainly due to the refreshed Chartered Banker programme which offers a more streamlined framework with fewer modules.

Existing AICB Programmes



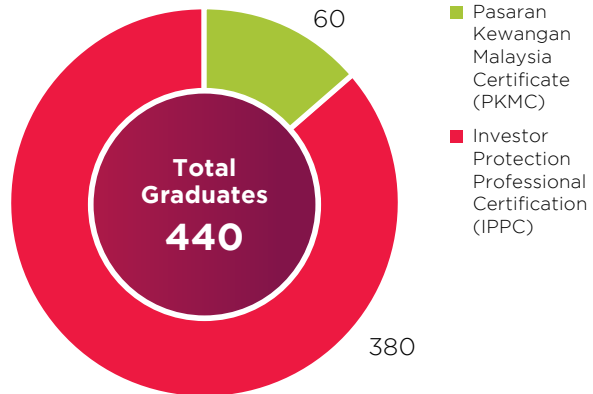
Total Graduates 1,501

Refreshed Chartered Banker Qualification

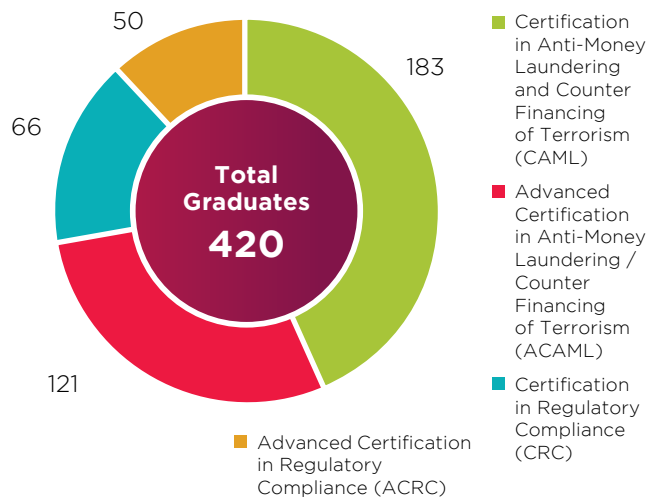


Other Programmes

Financial Markets Association of Malaysia (FMAM)



International Compliance Association (ICA)



Key Strategic Initiatives

AICB'S INTEGRATED ONLINE EXAMINATION SYSTEM WITH PEARSON VUE

AICB partnered with Pearson VUE — a global leader in computer-based testing services — to deliver our examinations through AICB's Integrated Online Examination System with Pearson VUE (AICB-PV). Through this partnership, members have seamless access to Pearson VUE's online examination system via the AICB Member Portal, and an enhanced examination booking and delivery experience, as detailed below:



Since the launch of AICB-PV in April 2022, over 3,334 examinations were delivered for 20 modules throughout the year.

AICB MEMBER SATISFACTION SURVEY 2022

Our members have always been at the core of what we do and over the years, AICB has remained focused on bringing better value through our professional banking qualifications and offerings.

The annual AICB Member Satisfaction Survey 2022 was carried out from September to October 2022 to obtain members' feedback on the following areas:

- Member value proposition
- Professional qualifications
- Continuing Professional Development, and
- Member engagement.

The survey received responses from 1,803 members (9.02%), 90% of whom have completed AICB's qualifications.

The key findings of the survey are as follows:



Key Strategic Initiatives



Net Promoter Score

increased from +19 in 2021 to +24 in 2022, indicating our members' greater satisfaction with, and a higher recommendation rate for, AICB's membership and qualifications.

* Compared to 2021 data

The survey findings also confirm that AICB's current value offerings are aligned to member needs and highlight key areas of focus for future value offerings.

We would like to thank all our members for their valuable feedback, which will help us improve on our offerings and provide more value for AICB members.

5TH CHARTERED BANKER CONFERMENT 2022



AICB hosted its 5th Chartered Banker Conferment 2022 on 18 June 2022 at the Azman Hashim Auditorium at Bangunan AICB. The event was the first physical event after a three-year hiatus, and was also broadcasted on AICB's YouTube and Facebook pages for all AICB members and the public. 177 individuals were conferred the Chartered Banker status, a prestigious designation awarded jointly with the Chartered Banker Institute (CBI), UK, and which recognises the diligence and determination of conferees in attaining the gold standard in banking. AICB Council Member and Hong Leong Bank Berhad Group Managing Director / Chief Executive Officer Mr Domenic Fuda, FCB, was also conferred the Fellow Chartered Banker status at the ceremony.

The ceremony commenced with the welcome address by AICB Chairman Tan Sri Azman Hashim, followed by remarks by Mr Simon Thompson, Chief Executive Officer of CBI, UK. The conferees were then awarded the Chartered Banker status, and this was followed by the presentation of Excellence Awards to the respective winners. The Chartered Banker conferees then took their oath of commitment to the Code of Professional Conduct, led by AICB Chairman Tan Sri Azman Hashim. Close to 300 individuals attended the ceremony, including the AICB Council members and invited guests.

Key Strategic Initiatives

AICB BRAND CAMPAIGN

AICB's Brand Campaign was initiated in 2019 to create a greater awareness of AICB as the professional body for bankers. In 2022, we focused on generating higher engagement on our website and social media platforms through thought leadership initiatives, and enhanced our public relations efforts to further build trust and credibility in the AICB brand.

The Institute continues to strengthen its brand presence on digital platforms this year by sharing greater thought leadership content via a social media campaign. The Chartered Banker Leadership Series – a series of videos featuring accomplished banking industry leaders and new Chartered Bankers – aimed to inspire bankers to build a successful career with AICB. The first set of videos, featuring Fellow Chartered Banker and AICB member Dato' Lee Lung Nien, Chairman of Citi Private Bank, South Asia, was featured on our website and social media platforms, receiving over 800,000 views collectively.

The campaign also delivered close to a 20% increase in the number of new website visitors (69,959) in 2022, compared to 2021 (59,104), representing a healthy interest in AICB's membership and offerings.



We focused our efforts on PR activation initiatives, including greater media coverage and positioning through various thought leadership initiatives – EF ASEAN 2022, IFCTF 2022 and MBC 2022 – to further showcase the Institute's efforts in enhancing our members' knowledge on the latest trends and developments in the banking industry. We received extensive positive media coverage across all media platforms – online dailies, physical newspapers, TV and social media – which greatly increased the Institute's industry outreach and brand presence.

Additionally, our new Chief Executive, Edward Ling, was featured in several exclusive interviews, including on BFM 89.9, Bernama, and CityPlus FM, since he took the helm at the Institute in 2021, to further share the importance and value of AICB's membership and the many benefits to be gained from attaining the Chartered Banker status.

In 2023, we aim to raise the bar on brand communications, with a stronger focus on thought leadership and professional growth.



Key Strategic Initiatives

LAUNCH OF BANGUNAN AICB

Bangunan AICB was officially launched by AICB Chairman Tan Sri Azman Hashim on 22 November 2022 in conjunction with the Institute’s 45th anniversary. Present at the event was the guest of honour, Bank Negara Malaysia Governor Tan Sri Nor Shamsiah Mohd Yunus, the AICB Council, and various industry representatives from affiliated institutes.



The launch also saw the unveiling of the AICB coffee table book titled *We Always Remember Whose Money It Is*, which chronicles the journey of the Institute, from its early days as Institut Bank-Bank Malaysia (IBBM), to what it is today: the sole professional body for bankers known as the Asian Institute of Chartered Bankers.

Bangunan AICB is also home to several financial education and talent development affiliated institutes, including the Asian Banking School, The Association of Banks in Malaysia, IBFIM, the Malaysian Investment Banking Association and The Malaysian Insurance Institute. This collection of organisations embodies what Bangunan AICB represents today – an innovative centre designed for the banking and finance community to further network and enhance their skill sets. It is a knowledge-enhancing facility, where continuous professional development is encouraged, thought leaders are cultivated, and lifelong learning is fostered in bankers and financial practitioners. The building is a significant part of the Financial Education Hub initiative led by the financial services industry and supported by Bank Negara Malaysia.

In addition to its Green Building Index certification, Bangunan AICB also received the Gold Award 2021 (Public and Institutional category) and the prestigious Building of the Year Award 2021 from the Malaysian Institute of Architects.



Membership at AICB

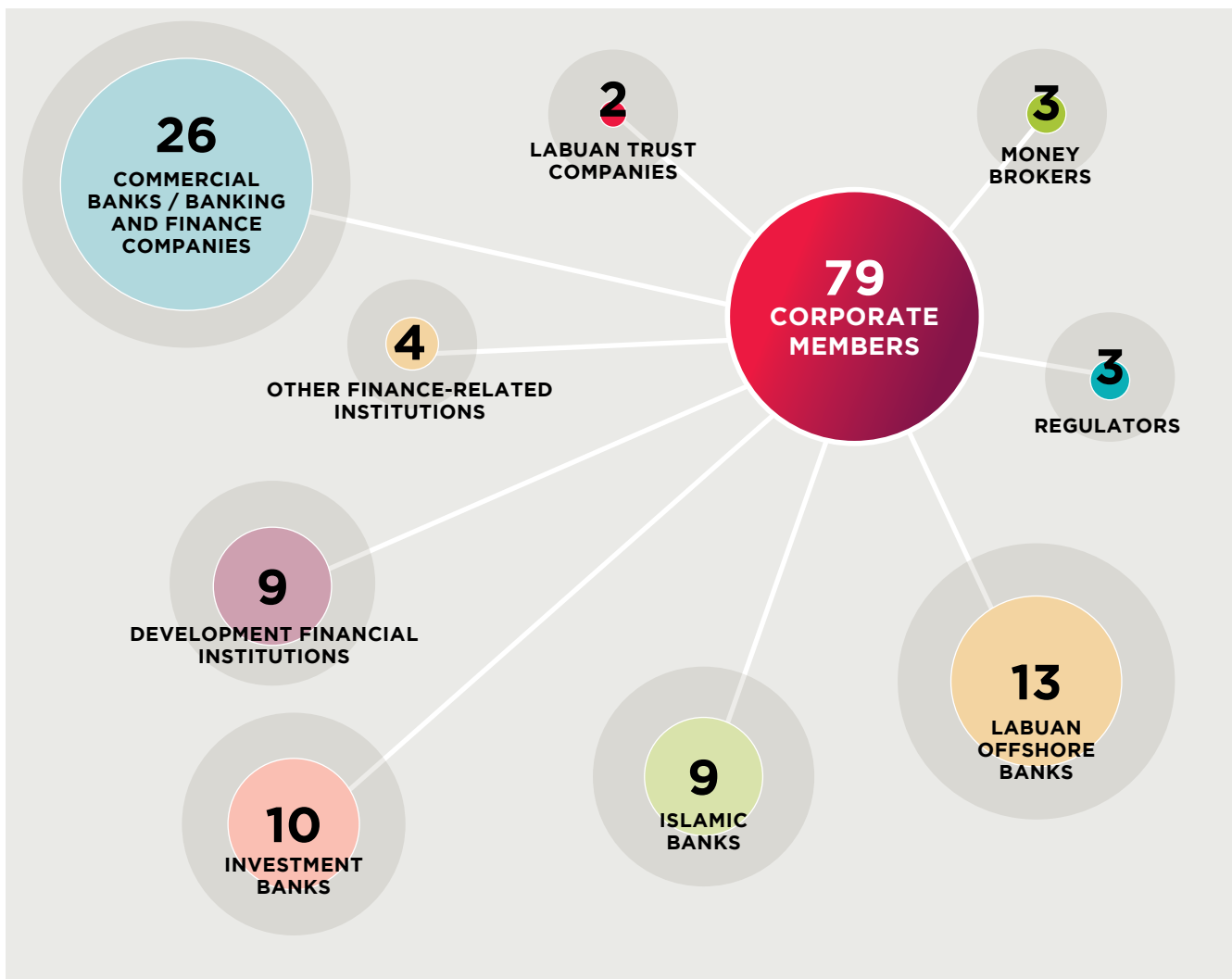
INDIVIDUAL MEMBERSHIP

Membership with AICB provides individuals with recognition, resources, professional education and opportunities for personal and professional growth. It is open to both current and former employees of financial institutions. Individuals who intend to pursue a career in banking are also encouraged to become members. Upon completion of the relevant qualifications, members will be entitled to use their designation titles.

CORPORATE MEMBERSHIP

AICB 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 of 31 December 2022, AICB's Corporate Membership remained strong at 79, unchanged from 2021.

STATISTICAL SUMMARY OF CORPORATE MEMBERS BY CATEGORY (2021-2022)



Engaging With Our Members

INDUSTRY BRIEFINGS

AICB engaged with members through a combination of physical and virtual meetings and briefing sessions in 2022. Over 100 briefing sessions were organised to keep members and the learning and development personnel updated on key changes to AICB’s offerings, which included the introduction of AICB’s Integrated Online Examination System with Pearson VUE, the workflow for AICB programmes to be claimable under HRD Corp’s SBL Khas Scheme, and the refreshed Chartered Banker qualification. New recruits who completed the “Introduction to Ethics in Banking” course also attended briefings to understand the benefits of AICB’s membership and professional banking qualifications upon becoming AICB members. Over 500 new members benefited from the briefing sessions.

AICB MEMBER LIFESTYLE BENEFITS



The AICB Member Lifestyle Benefits was a programme introduced exclusively for our members in July 2022 to provide them with added value. The programme aims to provide our members with a holistic membership experience through exclusive promotions by partnering with established brands in automotive, fitness, knowledge, fashion, travel and leisure, dining, and technology.

AICB'S SOCIALHUB



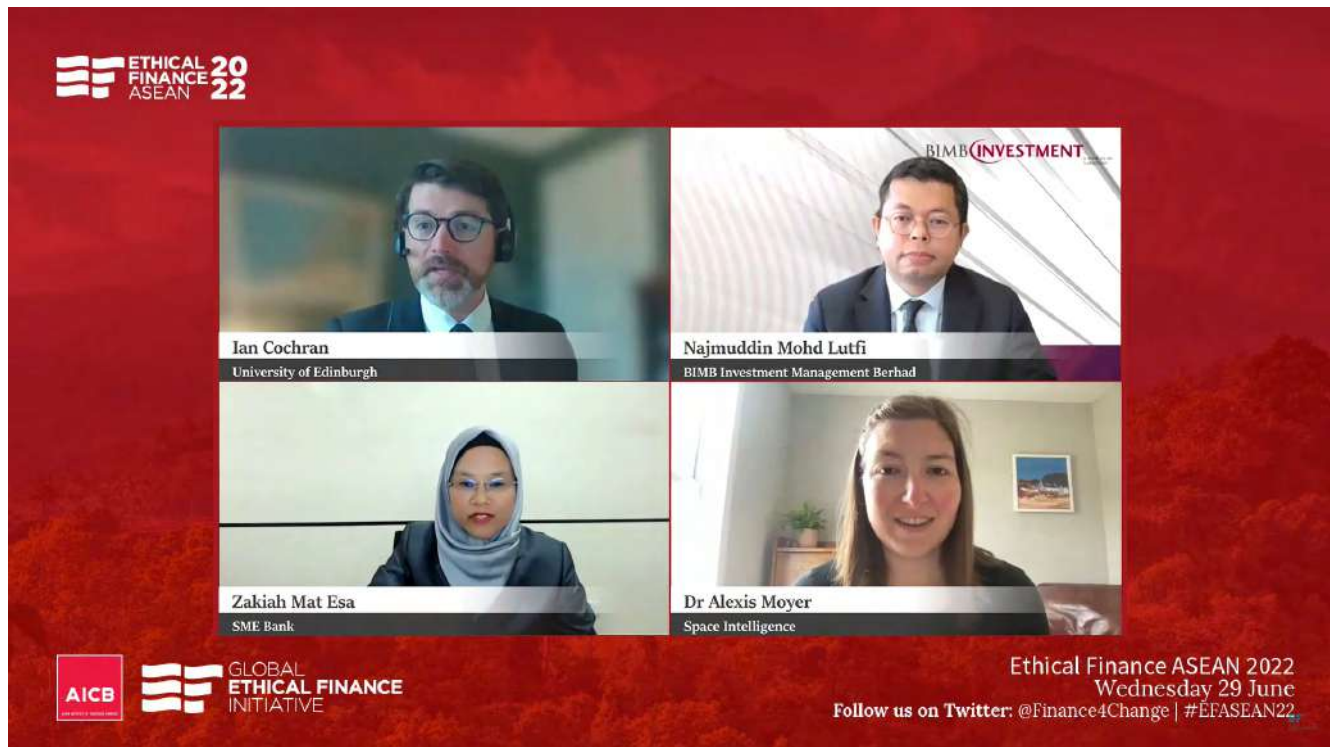
AICB’s SocialHub was introduced as a new platform for members to connect over common interests while building strong networks. The first of its events, The Bankers’ Recharge & Connect, which was held on 30 September 2022, allowed members who share a passion for fitness and wellness to break free from the daily grind and focus on holistic health and wellbeing. The event featured Fire Breathwork to Reset Stress and Zumba sessions conducted by certified trainers, followed by team building activities.

Continuing Professional Development (CPD)

CONTINUING PROFESSIONAL DEVELOPMENT REVIEW

A total of 231 AICB members, including dual membership holders (AICB-FMAM), were selected for the 2022 CPD review, which was completed on 31 March 2023. A compliance rate of 99% was achieved.

ETHICAL FINANCE ASEAN 2022



AICB and the Global Ethical Finance Initiative co-organised the inaugural Ethical Finance ASEAN 2022 summit on 29 June 2022. Themed “ESG in a Volatile World: Profit, Purpose or Politics?”, the virtual event presented members with a unique opportunity to hear from experts on sustainable and responsible finance in the ASEAN region and beyond.

Besides looking at macroeconomic issues impacting global markets, the Summit featured discussions on the megatrends of 2022 and their effect on ASEAN economies; core challenges for the ASEAN region in financing climate adaptation and mitigation; the role of finance in addressing deforestation and nature-related financial risk in the region, with SDGs as a coordinating framework; the progress on financing the 2030 goals; the emergence of the “S” in ESG, and the importance of leadership and governance in transforming finance.

Speakers at the Summit included Jean-Marc Champagne, Head of Environmental Finance & Bankable Nature Solutions Asia Pacific, WWF-Hong Kong; Keith Lee, Senior Analyst, Sustainable Finance and ESG, CICERO Shades of Green, Norway; Dr Theresa Mundita Lim, Executive Director, ASEAN Centre for Biodiversity, Philippines; Rashid Redza Anwarudin, Head, Group Sustainability, Sime Darby Plantation Berhad, Malaysia; Romie Goedicke, Project & Technical Manager, UNEP FI, Netherlands, and Rafe Haneef, Chief Executive Officer, Group Transaction Banking, Group Chief Sustainability Officer, CIMB Bank Berhad, Malaysia, among others. The summit was attended by over 1,000 individuals from close to 20 countries.

Continuing Professional Development (CPD)

INTERNATIONAL CONFERENCE ON FINANCIAL CRIME AND TERRORISM FINANCING 2022



The International Conference on Financial Crime and Terrorism Financing (IFCTF) 2022 was held on 26-27 July 2022 at the Kuala Lumpur Convention Centre. Themed “The New Frontier of Compliance: Adapt, Transform, Collaborate”, the Conference gathered over 50 global financial leaders and industry experts from across Europe, the US and Asia Pacific, who shared deep insights and perspectives on the latest megatrends and developments in financial crime and AML / CFT landscape, strategies and policies to mitigate crime risks, emerging technologies and digitalisation in compliance, and the importance of ethics, integrity and collaboration in building robust defences against these crimes.

IFCTF 2022 discussed the crucial role of the financial sector in reshaping its defence and mitigation measures in the fight against financial crime and terrorism financing, especially in the age of COVID, where reliance on financial technology had grown in tandem with the emergence of new digital and environmental crimes.

It also provided a timely platform for the AML / CFT and anti-financial crime community to meet and have crucial conversations on the pervasive threat posed by financial crimes, share insights and potential

solutions to issues and challenges faced, and develop a comprehensive approach to combating financial crime and AML / CFT through strong cooperation across the global financial community.

IFCTF 2022 was organised by AICB and its Compliance Officers’ Networking Group (CONG), and supported by Bank Negara Malaysia, the Securities Commission Malaysia and the Labuan Financial Services Authority. It drew over 1,000 delegates from local and international financial institutions for the first in-person conference after a two-year hiatus due to COVID-19.



Continuing Professional Development (CPD)

MALAYSIAN BANKING CONFERENCE 2022

AICB and The Association of Banks in Malaysia jointly organised the inaugural Malaysian Banking Conference 2022 on 12-13 September 2022 at Shangri-La Kuala Lumpur. Themed “Banking on Change: Turning the ESG Momentum into Action”, the conference convened over 30 captains of industry and leading sustainability experts from the banking, energy, oil & gas and plantation sectors. They generously shared their experience and knowledge on the ESG initiatives, strategies and standards that they had undertaken to mitigate the effects of climate change and ensure that the transition to net zero is smooth and equitable. Through live panel discussions and presentations, banking and financial industry leaders enjoyed insightful discussions on ESG-related topics centred on climate change and risk in Malaysia, focusing on its issues, challenges, and opportunities.

Alongside the main Conference was a Chartered Banker Roundtable facilitated by Dr Ben Caldecott, world-renowned Founder and Director of the Oxford Sustainable Finance Group, University of Oxford. Leading Fellow Chartered Bankers and Chartered Bankers discussed their long-term ESG plans and the challenges faced in turning the ESG momentum into action across the financial industry. Participants were also encouraged to delve deeper into climate change issues in Malaysia.

Much remains to be done in the area of sustainability and finance, and to this end, a Media Roundtable was also organised. Moderated by Ibrahim Sani, Senior Current Affairs Editor & Executive Producer, Astro AWANI, participants Dr Ben Caldecott, Raja Amir Shah Raja Azwa, CEO of HSBC Amanah Malaysia Berhad, and AICB Chief Executive Edward Ling discussed how businesses must adapt to a low-carbon economy. To support them, financial institutions need a credible transition plan towards offering sustainability-linked financing.

The then Minister of Finance, YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, also delivered a special address at this conference, which drew over 500 delegates from local financial institutions.



Continuing Professional Development (CPD)

WEBINARS

Under AICB's Empowering Bankers Webinar Series, we featured webinars in collaboration with the Joint Committee for Climate Change (JC3), Deloitte, Napier, PwC Malaysia, ISACA Malaysia Chapter, Institute of Internal Auditors Malaysia (IIAM), United Nations Global Compact Network Malaysia & Brunei, Beijing's Institute of Finance and Sustainability and World Bank, as well as the Institute's industry partners, the International Compliance Association and the Chartered Banker Institute, UK. These collaborations are crucial to the Institute's knowledge sharing efforts and in 2022, AICB's webinars received a good-to-excellent rating by over 96% of attendees for each session, with the majority stating that they were extremely likely to recommend AICB's webinars to their colleagues as they found the topics useful and relevant to their professional roles.

JANUARY

Conduct Risk in AML / CFT

AICB'S EMPOWERING BANKERS WEBINAR SERIES
Conduct Risk in AML/CFT
27-Jan-2022 | 10 am (+8 GMT)

Lalitula Akma Mohd
Banker
Director, Director
Compliance & Risk
Control, UOB Malaysia
Bank Negara Malaysia

David Coppe
Head of Financial Crime
Compliance
Southeast Asia Pacific
Singapore

Rob Coombes
Chief Compliance Officer
Affinity Compliance Group
Retail and Consumer Bank
Singapore

Sharon Craggs
Global Regulatory Compliance
Head, Compliance, Local
Health, Singapore, Local
Singapore

Radiah Singh
Partner, Compliance
Financial Crime Services
London, Singapore
Singapore, Singapore

In collaboration with: **Deloitte**

AICB members are eligible for: **AICB IIAM**

MARCH

Follow the Money – Understanding the Gaps and Applications of Artificial Intelligence in AML

AICB'S EMPOWERING BANKERS WEBINAR SERIES
Follow the Money - Understanding the Gaps and Applications of Artificial Intelligence in AML
24-Mar-2022 | 2 pm (+8 GMT)

Dr Janet Bastimon
Chief Data Scientist
HSBC, United Kingdom

Rana Datta
Senior Manager, Global Head
of AI in Risk, Finance & Legal
PwC, Singapore

Chu Mansfield
Partner, Compliance, Global
Anti-Money Laundering &
Financial Crime, Singapore &
London, Singapore

Robin Lee
Head of AML
HSBC, Singapore

In collaboration with: **NAPIER**

AICB members are eligible for: **AICB ISACA**

APRIL

Banking Digital Strategy – Business Models and Successful Implementation Strategies

AICB'S EMPOWERING BANKERS WEBINAR SERIES
Banking Digital Strategy – Business Models and Successful Implementation Strategies
27-Apr-2022 | 11 am (+8 GMT)

Neha Modi
Strategy, Malaysia

Clarence Chan
Risk, Insurance Services
PwC Malaysia

Nitish Gupta
Digital Insurance and Products
PwC Southeast Asia, Singapore

In collaboration with: **pwc**

AICB members are eligible for: **AICB IIAM**

AUGUST

Cybersecurity, IT Assurance & Governance Virtual Conference 2022

CIAG
Cybersecurity, IT Assurance & Governance

CYBERSECURITY, IT ASSURANCE & GOVERNANCE VIRTUAL CONFERENCE 2022
Accelerate Digital Transformation
9-11 August 2022 | 9 am (+8 GMT)

Organised by: **ISACA**

Supporting Partner: **AICB**

AICB members are eligible for: **AICB ISACA**

Continuing Professional Development (CPD)

OCTOBER

A Passion for Purpose: Delivering a Just Transition to Net Zero

JIC3 UPSKILLING SUSTAINABILITY TRAINING (JUST) SERIES 3
A Passion for Purpose: Delivering a Just Transition to Net Zero
5 October 2022 | 2.15 pm (+8 GMT)

Speakers:
John Scott, Head of Sustainability Asia Pacific, Zurich Insurance Group, UK
Tracy Wong Harris, Head of Commercial Finance Asia, Standard Chartered, Hong Kong
Teresa Wong, Chief Risk Officer, Zurich General Insurance, Hong Kong

Organized by: AICB
Supported by: ICA, IASB, ZURICH

Malaysia National Conference 2022

Be the Change: Internal Auditors in the Age of Disruption
NATIONAL CONFERENCE 2022
19TH & 20TH OCTOBER 2022
Kuala Lumpur Convention Centre Malaysia

Organized by: IIA
Supporting Partners: EY, Wotors Klawer, etc.

NOVEMBER

Chartered Banker Annual Banking Conference 2022

CHARTERED BANKER ANNUAL BANKING CONFERENCE
Day 2: Why Responsible Banking Values Matter
2 November 2022 | 4 pm (+8 GMT)

Speakers:
Simon Thompson, Chair Executive, Chartered Banker Institute, UK (Keynote Speaker)
Simone Dattling, Banking Lead, Global Identity Development Programme, Mastercard Institute, London, UK (Keynote Speaker)
James Houston, Group Director, Legal Services, UK (Panelist)
Julianne Smith, Sustainability Report & ESG Implementation Support Manager, United Nations Environment Programme Finance Initiative, Geneva (Panelist)
Karl-Oskar Climing, Head of Sustainable Strategy and Policy, AIB Bank, Ireland (Panelist)
Luanna Stahl, Head of Group Responsibility, Citibank, Ireland (Panelist)
Joy Macknight, Chair, The Banker, UK (Chair)

Organized by: Chartered Banker
Supported by: AICB, IASB

REGISTER BY 31 OCTOBER 2022

ICA Leading Financial Crime Compliance APAC Summit

ICA LEADING FINANCIAL CRIME COMPLIANCE APAC SUMMIT
17-18 November 2022 | Marina Bay Sands, Singapore

Organized by: ICA
Supporting Partners: AICB, etc.

SDG Investment Forum ASEAN

SDG INVESTMENT FORUM ASEAN
23 November 2022 | EQ Hotel, Kuala Lumpur (Hybrid)

Organized by: ICA
Supporting Partners: AICB, etc.

GO ESG ASEAN 2022

GO ESG ASEAN 2022 SUMMIT
24 November 2022 | EQ Hotel, Kuala Lumpur (Hybrid)

Organized by: ICA
Supporting Partners: AICB, etc.

Global Green Finance Leadership Program (GFLP) 2022

GLOBAL GREEN FINANCE LEADERSHIP PROGRAM
SCALING-UP SUSTAINABLE FINANCE in Southeast Asia
29 November – 1 December 2022
Sasana Kijang, Kuala Lumpur

Organized by: World Bank Group
Supporting Partners: AICB, etc.

Continuing Professional Development (CPD)

PUBLICATIONS

BANKING INSIGHT

AICB’s biannual thought leadership publication, *Banking Insight*, features articles contributed by distinguished local and international experts, professional bodies, academic institutions, think tanks, and practitioners from industry and academia. The publication highlights current trends and developments in the global banking industry, with a focus on ASEAN.

Banking Insight: June 2022



The June 2022 issue featured Lee Jim Leng, FCB, Group Managing Director / Chief Executive Officer of Hong Leong Investment Bank Berhad, who shared her insights garnered over a career spanning more than three decades. An industry trailblazer, her many contributions are borne out of pragmatism and a strong sense of discipline, ethics and governance – or to use her own words, the principles of sustainability.

The cover story, “Inflation: Why We Should All Take ‘Small Steps in a Dark Room’”, addresses ways in which bankers can approach the perennial issue of rising costs with a view to rebuilding the economy – by looking beyond the hype of clickbait news and social media, and revisiting the fundamentals of high-quality research and the practice of responsible banking tenets.

Other edifying contributions by our industry partners include “Ready for Whatever Comes: Moving Towards Cyber Resilience” by the Financial Services Information Sharing and Analysis Center; “Freedom Within the Framework: The Competitive Advantage in a Changing World” by the Asia School of Business, and other articles discussing Web 3.0 and updates in the central bank digital currencies sphere.

Banking Insight: December 2022



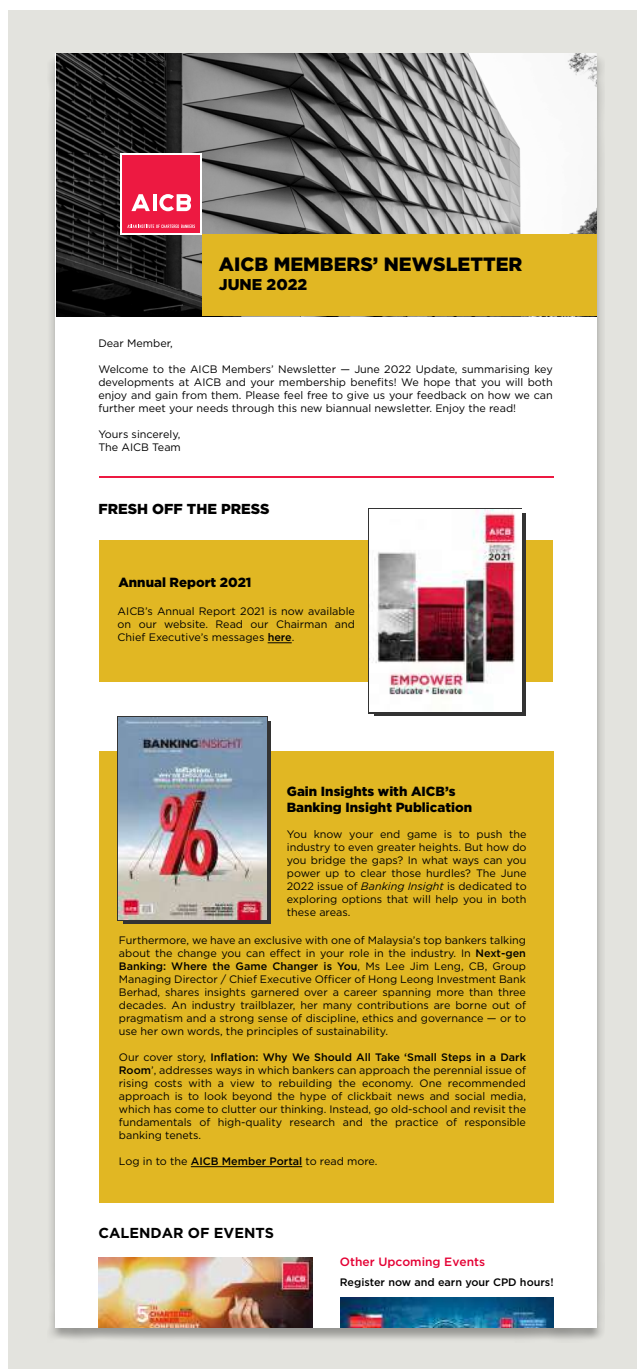
Featuring a wide span of topics, the December 2022 issue discussed the debate on pay transparency, the economic impact of disinformation, the positives of empathetic banking, and the rise of the four-day workweek. And to ensure that bankers stay up to date on current technology, the articles also sought to address the following questions: Are we running out of time to stop the first occurrence of quantum hacking? Could bias enter the AI value chain? How do banks’ defence mechanisms measure up when faced with cryptocurrency scams?

A year into AICB Chief Executive Edward Ling’s tenure at the Institute, he recalls the highlights of his first year on the job and shares advice on leadership and future plans for putting AICB on the global stage in his first exclusive interview with *Banking Insight*. Also featured was the Business Model Canvas – a simple but powerful strategic management template that allows businesses to identify its critical core components, develop new business models, and document existing ones, thereby providing key insights necessary for better decision-making and ensuring organisational sustainability.

Continuing Professional Development (CPD)

AICB MEMBERS' NEWSLETTER

In 2022, AICB revamped the AICB Members' Newsletter, which is published biannually in June and December. By providing this one-stop information resource, we aim to keep our members updated on the latest developments in the Institute, and also offer them a closer look at the various initiatives implemented for their benefit, and a glimpse into the lighter side of the AICB team and its activities.



AICB COFFEE TABLE BOOK



Published in conjunction with the launch of Bangunan AICB on 22 November 2022 and in conjunction with the Institute's 45th anniversary, AICB's coffee table book, *We Always Remember Whose Money It Is*, presents the Institute's journey from its conceptualisation in the 1970s and incorporation as Institut Bank-Bank Malaysia (IBBM) in 1977, to the professional body known today as the Asian Institute of Chartered Bankers.

This publication was made possible through the contributions of various parties, whose expertise and experience have been instrumental in the development of this resource that facilitates the preservation of the Institute's history for posterity. The publication serves as a meaningful reminder of how far the Institute has come since its early days as IBBM and aims to inspire conversations on its significance to the future growth of professionally certified bankers and the banking industry in Malaysia.

Education & Assessment

As the premier regional centre of excellence for professional banking education, AICB consistently seeks to enhance our suite of professional banking qualifications by improving its content, structure, and delivery to ensure the highest standards of professional development in the banking industry. In 2022, the following initiatives were implemented to augment our qualifications and provide members with a better learning experience.

REFRESHED CHARTERED BANKER QUALIFICATION



In June 2022, AICB successfully launched the refreshed Chartered Banker qualification, which offers candidates a faster pathway towards attaining the Chartered Banker status.

RECOGNITION OF PRIOR LEARNING CRITERIA

AICB has established a better recognition of prior learning criteria that supports collaboration with universities and colleges. The improved criteria led to the revision of the eligibility criteria for the experiential route programmes, namely the Chartered Banker By Experience (CBBE) and Prior Experience Conversion (PEC), equipping members with strategic leadership skills to demonstrate their experience in fulfilling the requirements.

CHARTERED BANKER BY EXPERIENCE

Effective 1 January 2022, the eligibility criteria for the CBBE programme was revised to strategic leadership roles, typically C-1 positions and above. Applicants in a C-2 position may be considered on a case-by-case basis.

PRIOR EXPERIENCE CONVERSION

Effective April 2022, the eligibility criteria for the PEC programme was revised from 15 years of banking experience to 10 years, and 3 years of leadership roles in specialised functions, typically C-2 positions and above. Applicants in a C-3 position may be considered on a case-by-case basis.

REVISIONS AND UPDATES

PASARAN KEWANGAN MALAYSIA CERTIFICATE

The PKMC syllabuses for Modules I-IV were revised and updated to align with the practices and requirements of the current financial markets. The first examination based on the revised syllabuses was held in August 2022.

HRD CORP CLAIMABLE COURSES

AICB is working together with HRD Corp to make all our programmes HRD Corp claimable. The following programmes are now HRD Corp claimable:

Programme	Effective Date (2022)
Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX)	14 April
Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO)	26 April
Anti-Money Laundering & Counter Financing of Terrorism Practices (SCAM)	21 May
Certified Credit Executive (CCE)	24 May
Business Credit Professional (BCP)	25 May
Certificate in Anti-Money Laundering & Counter Financing of Terrorism (CAM)	15 June
Certificate in Credit (CCR)	26 June
Professionalism and Ethics (PET)	26 June
Bank Retail Credit Practices (BRC)	2 July
Bank Business Credit Practices (BBC)	4 July
Certificate in Financial Services (CFS)	13 July
Regulatory Compliance Practices (RCOP)	23 October
Certificate in Regulatory Compliance (CRCOP)	26 October
Bank Audit Practices (BKA)	21 November
Bank Risk Practices (BKR)	21 November

ASSESSMENT OVERVIEW

A total of 6,237 assessments were delivered in 2022, out of which 6,191 examinations were delivered online and 46 assessments were assignment-based. Online examinations offer members the flexibility and convenience of taking the examinations at a test centre or via remote proctoring from their homes or offices.

Driving Greater Stakeholder Engagement

AICB managed various activities for 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 to enhance our members' understanding of the evolving banking landscape.

INDUSTRY NETWORKING GROUP MEETINGS AND ACTIVITIES

AICB has established six expert industry networking groups to ensure continuous dialogue with key stakeholders and extend the knowledge and expertise in the areas of internal audit, compliance, credit, risk, human resource and information security. In 2022, the Chief Information Security Officers' Forum was formed to provide a platform to discuss a range of issues on cybersecurity trends and emerging threats.

The networking groups convene quarterly and comprise mainly of C-suites from AICB's diverse corporate membership base. Throughout 2022, they met consistently and held regular engagements with subject matter experts to provide insightful perspectives regarding banking matters that are of interest to the industry.

2021-2022 OFFICE BEARERS

Networking Group	Chairman	Deputy Chairman
Chief Information Security Officers' Forum	Mr Devinder Singh Group Chief Information Security Officer Malayan Banking Berhad	Mr William Song Group Chief Information Security Officer Alliance Bank Malaysia Berhad
Chief Credit Officers' Forum	Mr Peter Fong Seow Loong, CB Group Chief Credit Officer Alliance Bank Malaysia Berhad	Mr Liew Chee Choong Executive Director Country Head, Credit – Retail United Overseas Bank (Malaysia) 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 Gilbert Kohnke Group Chief Risk Officer Malayan Banking Berhad	Ms Darina Yusof Chief Risk Officer Standard Chartered Bank Malaysia Berhad
Compliance Officers' Networking Group	Ms Faradina Mohammad Ghouse, CB Group Chief Compliance Officer AmBank Group	Ms Norsrah Mohd Isa <i>(Resigned October 2022)</i> Group Chief Compliance Officer Small Medium Enterprise Development Bank Malaysia Berhad
Human Resource Networking Group	Datuk Nora Manaf, CB Group Chief Human Capital Officer Malayan Banking Berhad	Ms Sainursalwa Sani <i>(Resigned March 2022)</i> Group Chief Human Capital Officer Small Medium Enterprise Development Bank Malaysia Berhad Dr Kok Ming Chin <i>(Appointed on September 2022)</i> Head, Regional Learning & Development CIMB Bank Berhad

Driving Greater Stakeholder Engagement

CHIEF INFORMATION SECURITY OFFICERS' (CISOs) FORUM



Inaugurated on 30 March 2022, the CISOs Forum serves as a platform for chief information security officers to discuss the current developments and challenges in cybersecurity, data protection, the evolving threat landscape, policies and more.

In 2022, members organised a brainstorming session to build rapport with each other and formed working groups to discuss key initiatives for 2022 and 2023, focusing on the following areas:

- Information sharing
- CISO authority and roles
- Regulatory requirements
- 3rd and 4th party risk management

Members also held dialogues with Bank Negara Malaysia (BNM) on strengthening cybersecurity measures to evaluate the policies, and provided industry-wide feedback on the challenges and expectations of information security.

Under AICB's Empowering Bankers Series, the CISOs Forum engaged subject matter experts to speak on the following topics:

01 "Cyber Risk Conversations with Board of Directors" by Mandiant

02 "Role of CISO in ESG" by Ernst & Young Malaysia

CHIEF CREDIT OFFICERS' (CCOs) FORUM

In 2022, AICB's CCOs Forum met three times – once virtually and twice via hybrid meetings to deliberate key issues related to credit faced by the banking industry. The meetings also included a roundtable session with representatives from BNM to exchange views and updates on the latest key developments in areas such as Review of Rescheduling and Restructuring Tagging on CCRIS and other credit-related issues.

Additionally, the CCOs Forum conducted a survey, "CCOs Forum Key Areas of Focus", to explore future plans and activities of the forum.

Under AICB's Empowering Bankers Series, the CCOs Forum engaged subject matter experts to speak on the following topics:

01 "Corporate Fraud in Malaysia" by Sage 3 Sdn Bhd

02 "Skim Saraan Bercagar (SSB) Reverse Mortgage" by Cagamas Berhad



Driving Greater Stakeholder Engagement

CHIEF INTERNAL AUDITORS NETWORKING GROUP (CIANG)



In 2022, AICB’s CIANG met four times — once virtually and thrice physically to discuss audit issues faced by the banking industry and provide industry feedback on AICB’s Certification for Bank Auditors qualification. The group members also held an appreciation dinner to thank outgoing CIANG members, namely Ms Khatimah Mahadi, CB; Ms Leong Sow Yoke, CB; Ms Nazlee Abdul Hamid, and Mr Afzal Ahmad, for their leadership and contributions to CIANG and the banking industry.

Under AICB’s Empowering Bankers Series, CIANG engaged subject matter experts to speak on the following topics:

- 01** “Sharing on Culture DNA Diagnostic Review” by PwC Malaysia
- 02** “General Findings and Expectation on Participants of PayNet’s Services” by Payments Network Malaysia (PayNet)
- 03** “Delivering an Effective Independent Review on Recovery Planning” by Deloitte Asia Pacific
- 04** “Cloud Auditing” by Ernst & Young Advisory Services
- 05** “Managing Climate Transition and ESG” by McKinsey & Company, Australia
- 06** “Operational Resilience” by Deloitte Financial Services

CHIEF RISK OFFICERS’ (CROs) FORUM



In 2022, AICB’s CROs Forum met four times — in hybrid and physical meetings — to discuss the developments and issues taking place in the banking industry. Several engagement and dialogue sessions were held with BNM representatives to address various risk-related issues and share industry views on regulatory matters.

The CROs Forum conducted a survey, “CROs Forum Key Areas of Focus”, to understand the future plans and activities of the forum.

Additionally, AICB and the CROs Forum hosted the CRO’s Roundtable themed “Navigating Climate Change Risk in the Financial Sector”, where the working committee was led by Chairman Mr Gilbert Kohnke and Deputy Chairman Ms Darina Yusof, and supported by several CRO members. Key discussions focused on the challenges and opportunities arising from climate change and how these developments will impact the banking industry. The session attracted 105 participants.

Under AICB’s Empowering Bankers Series, the CROs Forum engaged subject matter experts to speak on the following topics:

- 01** “Managing Climate Transition and ESG” by McKinsey & Company, Australia
- 02** “Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Disclosures” by Standard Chartered Bank, Singapore
- 03** “Palm Oil Sustainability” by Sime Darby Plantation Berhad
- 04** “Cybersecurity Threats Against Top Executives” by LGMS Berhad
- 05** “Resolution Planning” by Perbadanan Insurans Deposit Malaysia

Driving Greater Stakeholder Engagement

COMPLIANCE OFFICERS' NETWORKING GROUP (CONG)

CONG members met four times in 2022 — twice virtually and twice physically at Bangunan AICB. The group convened to address compliance issues faced by the banking industry, with the aim of improving effectiveness of compliance officers and benchmarking good practices. In August 2022, CONG engaged Ernst & Young Tax Consultants Sdn Bhd to conduct a Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) Professional Development Programme, which was attended by close to 100 compliance officers.



CONG members also attended a series of sharing sessions conducted by Law Enforcement Agencies in 2022, which covered critical areas in compliance as follows:

MARCH

- 01** “Industry Fraud Portal (IFP) and Phasing Out of the Consolidated Mule Account Holders List to the Industry Fraud Portal 2” by PayNet and Financial Intelligence and Enforcement Department (FIED), BNM

- 02** “Redress Mechanism for Mule Account Holders” by LINK dan BNM Offices Department

- 03** “Anti-Scam Center and Scam Response Activity” by FIED, BNM

- 04** “Latest modus operandi on e-Commerce Scams” by FIED, BNM

APRIL

- 01** “Communication on Enhancement of Data Compliance Report (DCR) and Sharing of AML SUP Business Plan 2022” by AML Supervision Division, Banking Supervision Department, BNM

- 02** “Uploading of Documents in the e-FSA and Security Features” by Commercial Crime Investigation Department (CCID), Polis Diraja Malaysia (PDRM)

- 03** “Technology Risk Mitigating Measures to Combat Internet Banking and Mobile Banking Fraud” by Risk Specialist and Technology Supervision Department, BNM

MAY

- 01** Discussion on “Redress Mechanism for Mule Account Holders” by BNM Office, Penang

JULY

- 01** “Requirements on the Opening of Bank Accounts by Labuan Companies” by Investigation Unit, Supervision & Enforcement Department, Labuan Financial Services Authority

- 02** “Issues relating to e-FSA” by CCID, PDRM

- 03** “Issues Faced by UNHCR Card Holders (Refugees / Asylum-Seekers) in Accessing Financial Services” by FIED, BNM

- 04** “Perception Survey on Money Laundering (ML) / Terrorism Financing (TF) / Proliferation Financing (PF) Risks Relating to Virtual Asset (VA) and Virtual Asset Service Providers (VASPs)” by FIED, BNM

NOVEMBER

- 01** Sharing on “AML / CFT Thematic Report — *Control Measures to Combat Mule Accounts and Illegal Financial Schemes*” — and updates on the “Operationalisation of the National Scam Response Center” by AML Supervision Division, Banking Supervision Department, BNM

CONG members were also invited to participate in an industry engagement session organised by the Malaysian Anti-Corruption Commission on 21 September 2022 on the link between corruption and high-risk crimes identified in The National Risk Assessment.

Driving Greater Stakeholder Engagement

HUMAN RESOURCE NETWORKING GROUP (HRNG)



AICB's HRNG members met to discuss measures to strengthen the banking sector's talent pipeline through talent development, learning and upskilling. The discussions focused on the *Financial Sector Blueprint 2022-2026*, HRD Corp-related matters, the Future Skills Framework Project for the Malaysian financial sector, as well as updates on AICB's membership and qualifications. Members also discussed key activities for the upcoming year. The final meeting of the year concluded with a get-together session hosted by Maybank to celebrate HRNG's achievements in 2022.

Under AICB's Empowering Bankers Series, HRNG engaged subject matter experts to speak on the following topics:

- 01** "Putting Human Resources at the Heart of Cyber Resilience: People, Policies, Practice" by Microsoft
- 02** "Debrief on BNM's Financial Sector Blueprint 2022-2026 (Talent)" by Maybank
- 03** "The Human Capital Ecosystem Needed for Creating a Sustainable Finance Industry" by Maybank
- 04** "From Great Resignation to Great Reimagination: Reimagining Work, Workforce, and Workplace" by Deloitte
- 05** "Gen Zs, Millennials, and Future Skills in Banking" by Deloitte

Driving Greater Stakeholder Engagement

MEMORANDUMS OF UNDERSTANDING (MOUs)

In 2022, the Institute continued to support higher education institutes through various collaborations that seek to present undergraduates in banking and finance with the opportunity to develop and enhance their knowledge through AICB's professional banking qualifications. The collaborations aimed to create a sustainable pool of future talents who are well equipped with the relevant competencies and capabilities to meet the requirements of this ever-evolving industry.

As part of these collaborations, banking and finance faculty graduates from the following universities will be accorded advanced standing enrolment into Level 2 of the refreshed Chartered Banker qualification:

No.	University	Programme
1	Tunku Abdul Rahman University of Management and Technology	<ul style="list-style-type: none"> Bachelor of Banking and Finance (Hons) Bachelor of Finance and Investment (Hons)
2	Universiti Utara Malaysia	<ul style="list-style-type: none"> Bachelor of Banking

As at end-2022, AICB had inked collaborations with the following universities and educational institutions:

- Asia Pacific University
- Curtin University, Malaysia
- Tunku Abdul Rahman University of Management and Technology
- Universiti Tunku Abdul Rahman
- Universiti Utara Malaysia
- Yayasan Peneraju Pendidikan Bumiputera

During the year, the Institute also conducted banking and finance careers talks for the following professional bodies and institutions of higher learning:

01 ACCA APAC Financial Services Virtual Careers Fair 2022

02 University of Malaya Finance Association (UMFA): FPE Professional & Career Day 2022

These events provided opportunities to promote the Institute's membership and professional banking qualifications.

SPONSORSHIPS

AICB seeks to recognise and develop young, sustainable talent in the banking industry. With this goal in mind, we sponsored the AICB Book Prize Award for university graduates from the following higher education institutions who achieved excellent results in the programme:

01 Bachelor of Business Administration (Honours) Banking and Finance, Universiti Tunku Abdul Rahman — four recipients

02 Bachelor of Banking (Honours), Universiti Utara Malaysia — one recipient

Strategic Partnerships & International Engagements

One of AICB's missions is to support our members' professional growth by creating innovative learning and networking opportunities. This is further strengthened by our longstanding partnerships with local and international organisations, who share our purpose of advancing technical and ethical competence in the banking and financial services industry.

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. Most of these programmes are HRD Corp claimable with 139 approved and available so far.

Aside from playing a central role in enriching the talent pipeline through the Financial Sector Talent Enrichment Programme (FSTEP), ABS also designed, developed and delivers the industry-wide Ethics programme and the CAMEX and CAMCO AML / CFT professional qualifications.

CHARTERED BANKER INSTITUTE (CBI), UK

A graphic featuring the text 'Chartered Banker' in a large, bold, sans-serif font. The word 'Chartered' is in a light brown/gold color, and 'Banker' is in black. The text is centered on a light grey rectangular background.

AICB and CBI, UK launched the refreshed Chartered Banker (CB) qualification in 2022 that features an updated syllabus which includes emerging developments and a range of modules critical to banking, providing an efficient and effective route to attaining the CB status. Globally known as the gold standard in banking, the CB qualification is AICB's flagship qualification offered in collaboration with CBI, UK, and is designed to ensure that our members are able to face the challenges and seize the opportunities of banking in the future.

The Institute also collaborated with CBI, UK on its Chartered Banker Annual Banking Conference 2022, which featured the theme "Responsible Banking in an Economic Climate of Considerable Uncertainty and Rapidly Rising Prices". The annual conference provides a platform for leading banking and financial services experts to share their views on responsible banking and various initiatives in building an environmentally conscious and financially inclusive society.

AICB continues to work closely with CBI, UK on other educational initiatives to ensure that our qualifications remain relevant and progressive, both locally and internationally.

Strategic Partnerships & International Engagements

EUROPEAN BANKING & FINANCIAL SERVICES TRAINING ASSOCIATION (EBTN)



AICB has been an Associate Member of the EBTN since 2017 to further expand our international banking education network and gain a better understanding of the European financial services sector and its developments in banking education, standards and training.

ACI-FINANCIAL MARKETS ASSOCIATION OF MALAYSIA (ACI-FMAM)



AICB collaborates with ACI-FMAM to offer the Pasaran Kewangan Malaysia Certificate (PKMC) qualification to members. The PKMC is a professional requirement for dealers and brokers employed in licensed financial institutions and money broking firms.

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 — and jointly awards professional qualifications in Anti-Money Laundering / Counter Financing of Terrorism and Regulatory Compliance to members. AICB continues to work closely with ICA to ensure that the specialised qualifications offered meet the standards required in the path towards attaining the CB status.

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. AICB continues to work with GBESTB to sustain the high standards of ethical professionalism in banking through continued international discourse on the development of international banking education standards.

Social Media

AICB's social media platforms are an important source of information for members to stay updated on the Institute's various thought leadership initiatives and latest developments in membership, qualifications, examinations and the industry. We continued to strengthen our presence with a healthy following on social media in 2022:



Through the newly launched Chartered Banker Leadership Series featuring Malaysia's leading bankers and Chartered Bankers, we have received close to 200,000 views for the first video instalment alone. Going forward, we hope to continue growing the viewership of our YouTube channel and increase our brand visibility.

AICB in the News

In 2022, AICB received good media coverage on its key thought leadership initiatives, such as the IFCTF 2022 and the inaugural MBC 2022 and Ethical Finance ASEAN 2022. By increasing our presence in the media, the Institute hopes to bring a greater awareness of its role as the sole professional body for bankers in Malaysia and its efforts to enhance the professional journeys of its members in the banking industry.

Bank digital jadikan industri perbankan semakin kompetitif

Dagang News
September 14, 2022 09:30 MYT



Tengku Zafrul (manis, kanan) dan Azman (lms, kanan) hadir pada Persidangan Perbankan Malaysia di Kuala Lumpur semalam. - DagangNews

AICB-GEFI Convene ASEAN Financial Leaders to Tackle ESG Issues

This year's theme, "ESG in a Volatile World: Profit, Purpose or Politics?", focused on the crucial role of the ASEAN region in the current global ESG agenda



AICB主席：全球反洗钱市场规模 料2027年增至258亿



参与者在第12届金融犯罪及金融恐怖主义融资国际大会上，全程佩戴口罩和保持人身距离。(图：刘永发报)

(吉隆坡26日讯) 亚洲特许银行家协会 (AICB) 主席丹斯里阿兹曼哈欣指出，根据7月份的全球反洗钱报告显示，全球反洗钱市场规模预计从2022年的28亿美元增长至2027年的58亿美元，复合年均增长率为15.9%。

他今日在2022年第12届金融犯罪及金融恐怖主义融资国际大会 (IFCTF) 上致词时说，根据联合国数据指出，全球的洗钱成本估计介于8000亿美元至2兆美元之间，占全球国内生产总值 (GDP) 的2%至5%。



阿兹曼哈欣说，银行和金融行业必须建立强大的防御能力，应对各项挑战及全力维护公众的信任。(刘永发报)

仅1%被发现对付

“根据报告显示，只有1%的洗钱资金才会被当局发现，进而采取行动。”

他表示，金融特别工作小组也在2020至2021年度报告提及，环境犯罪每年所产生的数千亿美元，对环境、健康、财务成本及气候变化造成破坏。

他说，在面对种种的挑战下，亚洲特许银行家协会也在打击金融犯罪上扮演关键的作用。

Green Initiatives

To raise its level of contribution to positive climate action and strengthen its commitment to sustainability and the environment, the Institute is progressively introducing greener initiatives and practices as part of its ESG activities.

CLEAN & GREEN PROGRAMME



In our ongoing efforts to promote sustainability and positive climate action, we organised the Clean & Green Programme at Sekolah Kebangsaan (2) Jalan Meru on 25 November 2022. AICB donated 500 trees and had lots of fun planting them with 100 primary school students. By creating this mini green lung, we hope to educate young people about the importance of protecting our natural ecosystem, and encourage greater involvement in Malaysia's push to becoming a carbon-neutral nation by 2050.

TAMAN TUGU TREE ADOPTION



In conjunction with AICB's Wellness Day on 6 December 2022, AICB organised a hike at Taman Tugu, a beautiful 66-acre green lung in the centre of Kuala Lumpur, where the team also commemorated the adoption of a tree in this nature sanctuary, which is a secondary forest of over 4,100 Malaysian indigenous trees. Through this conservation initiative, we hope to play our part in preserving our natural heritage for future generations and creating a sustainable future for all.

FINANCIAL HIGHLIGHTS

Corporate Information

CHAIRMAN	Tan Sri Azman Hashim, FCB
VICE CHAIRMAN	Dato' Khairussaleh Ramli, FCB (<i>Appointed on 22 June 2022</i>) Tan Sri Abdul Farid Alias, FCB (<i>Resigned on 30 April 2022</i>)
COUNCIL MEMBERS	Donald Joshua Jaganathan, FCB Tan Sri Dato' Sri Dr Tay Ah Lek, FCB Datuk Mohamed Azmi Mahmood, FCB Dato' Choo Kah Hoe, FCB Datuk Yau Ah Lan @ Fara Yvonne, FCB Dato' Ong Eng Bin, FCB Domenic Fuda, FCB Dato' Fad'I Mohamed, FCB Jefferi Mahmud Hashim, CB (<i>Appointed on 17 May 2022</i>) Mohd Rashid Mohamad, CB (<i>Appointed on 23 May 2022</i>) Ng Wei Wei (<i>Appointed on 17 August 2022</i>) Mak Joon Nien (<i>Appointed on 22 November 2022</i>) Tan Sri Abdul Farid Alias, FCB (<i>Appointed on 28 March 2023</i>) Dato' Abdul Rahman Ahmad (<i>Appointed on 28 March 2023</i>) Dato' Khairussaleh Ramli, FCB (<i>Resigned on 25 March 2022</i>) Arshad Mohamed Ismail, CB (<i>Resigned on 7 April 2022</i>) Wong Kim Choong, FCB (<i>Resigned on 1 May 2022</i>) Lee Jim Leng, FCB (<i>Resigned on 17 May 2022</i>) Abrar Alam Anwar (<i>Resigned on 18 August 2022</i>) Usman Ahmed (<i>Resigned on 17 November 2022</i>)
CHIEF EXECUTIVE OFFICER	Edward Ling Hsiao Wee
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

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 2022.

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	220,022

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:

- Dato’ Khairussaleh Ramli (*Resigned on 25 March 2022 and appointed on 22 June 2022*)
- Domenic Fuda
- Mohd Rashid Mohamad (*Appointed on 23 May 2022*)
- Ng Wei Wei (*Appointed on 17 August 2022*)
- Mak Joon Nien (*Appointed on 22 November 2022*)
- Dato’ Abdul Rahman Ahmad (*Appointed on 28 March 2023*)
- Tan Sri Abdul Farid Alias (*Resigned on 30 April 2022*)
- Wong Kim Choong (*Resigned on 1 May 2022*)
- Abrar Alam Anwar (*Resigned on 18 August 2022*)
- Usman Ahmed (*Resigned on 17 November 2022*)
- Dato’ Ong Eng Bin (*Ceased as Nominee on 31 December 2022*)

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

- Dato’ Fad’l Mohamed
- Jefferi Mahmud Hashim (*Appointed on 17 May 2022*)
- Lee Jim Leng (*Resigned on 17 May 2022*)

COUNCIL AND CONSTITUTIONAL MATTERS (cont'd)

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

- Tan Sri Azman Hashim
- Tan Sri Dato' Sri Dr Tay Ah Lek
- Datuk Mohamed Azmi Mahmood
- Dato' Choo Kah Hoe
- Datuk Yau Ah Lan @ Fara Yvonne
- Dato' Ong Eng Bin (*Appointed on 31 December 2022*)
- Tan Sri Abdul Farid Alias (*Appointed on 28 March 2023*)
- Arshad Mohamed Ismail (*Resigned on 7 April 2022*)

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 & Risk, 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 curricula are of high standards, relevant and aligned to industry needs.

The Committee comprised:

- Donald Joshua Jaganathan (*Chairman*)
- Tan Sri Dato' Sri Dr Tay Ah Lek
- Dato' Choo Kah Hoe
- Arshad Mohamed Ismail (*Resigned on 7 April 2022*)

ORGANISATION AND MANAGEMENT (cont'd)

EDUCATION COMMITTEE (cont'd)

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

- Professor Dato' Dr Ansary Ahmed (*Director & Founder President, Asia e University*)
- Datuk Johar Che Mat (*Chairman / Director, MNRB Holdings Berhad*)
- Choo Yee Kwan (*Senior Independent Director, HSBC Bank Malaysia 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:

- Domenic Fuda (*Chairman*) (*Appointed on 12 October 2022*)
- Datuk Mohamed Azmi Mahmood
- Jefferi Mahmud Hashim (*Appointed on 15 June 2022*)
- Dato' Fad'l Mohamed (*Appointed on 2 August 2022*)
- Tan Sri Abdul Farid Alias (*Resigned on 30 April 2022*)
- Wong Kim Choong (*Resigned on 1 May 2022*)

AUDIT & RISK COMMITTEE

The Audit & Risk Committee ("ARC") provides oversight on compliance and integrity in corporate reporting, independence and objectivity of internal and external auditors, effective internal controls and enterprise risk management.

The Committee comprised:

- Dato' Choo Kah Hoe (*Chairman*)
- Datuk Mohamed Azmi Mahmood
- Mak Joon Nien (*Appointed on 22 November 2022*)
- Wong Kim Choong (*Resigned on 1 May 2022*)
- Abrar Alam Anwar (*Resigned on 18 August 2022*)

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*)
- Mohd Rashid Mohamad (*Appointed on 15 June 2022*)
- Ng Wei Wei (*Appointed on 12 October 2022*)
- Lee Jim Leng (*Resigned on 17 May 2022*)
- Abrar Alam Anwar (*Resigned on 18 August 2022*)

ORGANISATION AND MANAGEMENT (cont'd)

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*)
- Datuk Yau Ah Lan @ Fara Yvonne
- Dato' Khairussaleh Ramli (*Resigned on 25 March 2022*)
- Dato' Fad'l Mohamed (*Resigned on 2 August 2022*)
- Usman Ahmed (*Resigned on 17 November 2022*)

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' Choo Kah Hoe (*Chairman*)

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

- Professor Dr Cordelia Mason
Director, Yayasan UniKL, Universiti Kuala Lumpur
- Datuk Nora Abd Manaf
Group Chief Human Capital Officer, Malayan Banking Berhad
- Professor Dato' Dr Sayed Mushtaq Hussain
Professor, School of Management, Asia e University
- Professor Dr Lee Chew Ging
Head, Southampton Malaysia Business School, University of Southampton Malaysia
- Dr Chin Nyuk Sang
Retired Banking Supervisor and Learning & Development Professional

PERSONNEL

As at year ended 31 December 2022, the Institute has a total staff strength of 37.

NOMINATION OF COUNCIL MEMBERS

The Institute has received the following nominations for the appointment of Council Members for the 2023/2024 term of office:

Nominated by Bank Negara Malaysia:

- Donald Joshua Jaganathan

NOMINATION OF COUNCIL MEMBERS (cont'd)

Nominated by The Association of Banks in Malaysia:

- Dato' Khairussaleh Ramli
- Domenic Fuda
- Mohd Rashid Mohamad
- Ng Wei Wei
- Mak Joon Nien
- Dato' Abdul Rahman Ahmad

Nominated by the Malaysian Investment Banking Association:

- Dato' Fad'I Mohamed
- Jefferi Mahmud Hashim

Nominated by Council:

- Tan Sri Azman Hashim
- Tan Sri Dato' Sri Dr Tay Ah Lek
- Datuk Mohamed Azmi Mahmood
- Dato' Choo Kah Hoe
- Datuk Yau Ah Lan @ Fara Yvonne
- Dato' Ong Eng Bin
- Tan Sri Abdul Farid Alias

ELECTION OF COUNCIL MEMBER

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 the amount of allowance for doubtful debts in respect of the financial statements of the Institute inadequate to any substantial extent; and
 - (ii) the value 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.

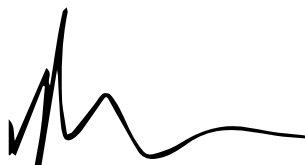
The remuneration of the auditors is disclosed in Note 20 to the financial statements.

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 2022.

Signed on behalf of the Council in accordance with a resolution of the Council dated 30 March 2023.



Tan Sri Azman Hashim
Chairman



Dato' Khairussaleh Ramli
Vice Chairman

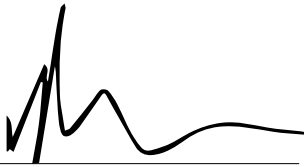
Kuala Lumpur, Malaysia

Statement by the Council

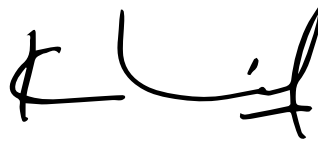
Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Azman Hashim and Dato' Khairussaleh Ramli, being two of the Council Members of Asian Institute of Chartered Bankers, state that, in our opinion, the accompanying financial statements set out on pages 67 to 97 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 2022 and of its financial performance and cash flows for the financial year then ended 31 December 2022.

Signed on behalf of the Council in accordance with a resolution of the Council dated 30 March 2023.



Tan Sri Azman Hashim
Chairman



Dato' Khairussaleh Ramli
Vice Chairman

Statutory Declaration

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

I, Edward Ling Hsiao Wee, 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 67 to 97 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.

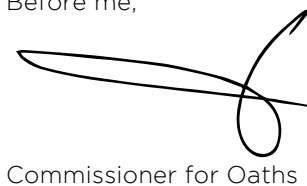
Signed on behalf of the Council in accordance with a resolution of the Council dated 30 March 2023.

Subscribed and solemnly declared by
the abovenamed Edward Ling Hsiao Wee
at Kuala Lumpur in Wilayah Persekutuan
on 30 March 2023

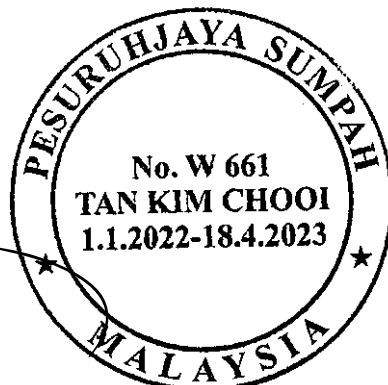


Edward Ling Hsiao Wee

Before me,



Commissioner for Oaths



LEVEL 25, MENARA HONG LEONG,
NO 6, JALAN DAMANLELA, BUKIT DAMANSARA
50490 KUALA LUMPUR

Independent Auditors' Report to the Council of Asian Institute of Chartered Bankers

(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Asian Institute of Chartered Bankers ("the Institute"), which comprise the statement of financial position as at 31 December 2022 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 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 67 to 97.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2022, and of its financial performance and its cash flows for the year ended 31 December 2022 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.

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.
- 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.

Auditors' responsibilities for the audit of the financial statements (cont'd)

- 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.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants



Ng Sue Ean
No. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
30 March 2023

Statement of Financial Position

As at 31 December 2022


	Note	2022 RM	2021 RM
Assets			
Non-current assets			
Equipment	3	105,690	83,596
Investment in an associate	4	3,031,309	2,843,824
Deferred tax assets	5	2,751,482	2,934,830
Right-of-use assets	6	4,574,342	4,967,105
Total non-current assets		10,462,823	10,829,355
Current assets			
Inventories	15	213,217	324,715
Receivables	7	5,239,705	5,926,297
Amount due from related parties	8	80,415	-
Tax recoverable		392,225	1,298,369
Fixed deposits with a licensed bank	13	5,360,000	10,718,231
Cash and bank balances	14	4,325,884	262,109
Total current assets		15,611,446	18,529,721
Total assets		26,074,269	29,359,076
Equity and liabilities			
Accumulated fund		1,133,078	1,353,100
Launching grants	9	687,980	687,980
Total equity		1,821,058	2,041,080
Non-current liabilities			
Lease liabilities	6	4,952,599	5,365,341

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 2022

	Note	2022 RM	2021 RM
Current liabilities			
Lease liabilities	6	531,255	496,212
Payables	10	4,034,983	4,331,036
Deferred income	16	10,596,561	10,673,885
Amount due to related parties	8	866,527	115,315
Amount due to an associate	11	1,166,733	30,570
STF credit payables	12	2,104,553	6,305,637
Total current liabilities		19,300,612	21,952,655
Total liabilities		24,253,211	27,317,996
Total equity and liabilities		26,074,269	29,359,076



Tan Sri Azman Hashim
Chairman



Dato' Khairussaleh Ramli
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 2022

	Note	2022 RM	2021 RM
Revenue	17	20,770,541	19,517,345
Other income	18	3,490,409	1,817,604
Personnel expenses	19	(7,226,767)	(6,423,338)
Depreciation for equipment	3	(49,672)	(50,086)
Depreciation for right-of-use assets	6	(518,196)	(526,173)
Administrative expenses		(16,471,301)	(16,962,706)
Operating loss		(4,986)	(2,627,354)
Finance cost		(238,824)	(251,338)
		(243,810)	(2,878,692)
Share of net profit of an associate		187,485	164,264
Loss before taxation	20	(56,325)	(2,714,428)
Taxation	21	(163,697)	245,516
Net loss for the financial year, representing total comprehensive loss for the financial year		(220,022)	(2,468,912)



Tan Sri Azman Hashim
Chairman



Dato' Khairussaleh Ramli
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 2022

	Launching grants (Note 9) RM	Accumulated fund RM	Total RM
As at 1 January 2021	687,980	3,822,012	4,509,992
Total comprehensive loss for the year	-	(2,468,912)	(2,468,912)
As at 31 December 2021	687,980	1,353,100	2,041,080
As at 1 January 2022	687,980	1,353,100	2,041,080
Total comprehensive loss for the year	-	(220,022)	(220,022)
As at 31 December 2022	687,980	1,133,078	1,821,058

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 2022

	Note	2022 RM	2021 RM
Cash flows from operating activities			
Loss before taxation		(56,325)	(2,714,428)
Adjustments for:			
Depreciation of equipment	3	49,672	50,086
Depreciation of right-of-use assets	6	518,196	526,173
Share of net profit of an associate		(187,485)	(164,264)
Gain on lease modification	6	(269)	(17,244)
Interest income	18	(136,796)	(296,271)
Interest expense on lease liabilities	20	238,824	251,338
Operating profit/(loss) before working capital changes		425,817	(2,364,610)
Changes in working capital:			
Decrease in receivables		665,506	175,436
Decrease in payables and deferred income		(4,574,461)	(1,608,218)
Decrease in inventories		111,498	59,420
Cash used in operations		(3,371,640)	(3,737,972)
Taxation paid		925,795	(1,526,134)
Net cash used in operating activities		(2,445,845)	(5,264,106)
Cash flows from investing activities			
Interest received		157,882	366,471
Purchase of equipment		(71,766)	(56,648)
Net cash generated from investing activities		86,116	309,823

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

Statement of Cash Flows (cont'd)

For the financial year ended 31 December 2022

	Note	2022 RM	2021 RM
Cash flow from financing activities			
Advance to an associate		1,136,163	(23,717)
Payment of lease liabilities	6	(741,687)	(356,971)
Advance to related parties		670,797	(348,734)
Net cash generated from/(used in) financing activities		1,065,273	(729,422)
Net decrease in cash and cash equivalents		(1,294,456)	(5,683,705)
Cash and cash equivalents at 1 January		10,980,340	16,664,045
Cash and cash equivalents at 31 December		9,685,884	10,980,340
Cash and cash equivalents comprise:			
Fixed deposits with a licensed bank with original maturity of 3 months or less	13	5,360,000	10,718,231
Cash and bank balances	14	4,325,884	262,109
		9,685,884	10,980,340

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 2022

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 30 March 2023.

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:

Amendments to MFRSs that were adopted

- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”
- Reference to the Conceptual Framework (Amendments to MFRS 3 *Business Combinations*)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 *Property, Plant and Equipment*)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*)

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

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 annual periods commencing on or after 1 January 2023

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 *Insurance Contracts*)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 *Presentation of Financial Statements*)
- Disclosure of Accounting Policies (Amendments to MFRS 101 *Presentation of Financial Statements*)
- Definition of Accounting Estimates (Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 *Income Taxes*)
- Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17 *Insurance Contracts*)

Effective for annual periods commencing on or after 1 January 2024

- Lease Liability in a Sales and Leaseback (Amendments to MFRS *Leases*)
- Non-Current Liabilities with covenants (Amendments to MFRS 101 *Presentation of Financial Statements*)

Effective date yet to be determined

- Amendments to MFRS10 and MFRS128 : Sales 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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies

(a) Equipment

All items of equipment are initially stated at cost. The cost of an item of 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 equipments, they are measured at cost less accumulated depreciation and less any impairment losses. When significant parts of equipments 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.

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 depreciation method are reviewed at each financial year end to ensure that the amounts, method and period of depreciation 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(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.

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).

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(d) Financial instruments (cont'd)

(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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(e) Impairment of non-financial assets (cont'd)

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 income statement.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(f) Leases (cont'd)

(i) Right-of-use assets (cont'd)

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 lives 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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(h) Income taxes (cont'd)

(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:

- 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.

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)

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.

The Institute satisfy a performance obligation and recognise revenue over time if the Institute's performance:

- (i) Do not create an asset with an alternative use to the Institute and have an enforceable right to payment for performance completed to-date; or
- (ii) Create or enhance an asset that the customer controls as the asset is created or enhanced; or
- (iii) Provide benefits that the customer simultaneously receives and consumes as the Institute perform.

For the performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Institute satisfy a performance obligation by delivering the promised goods and services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

(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.

(iii) Qualification fees

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(i) Revenue recognition (cont'd)

(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

Proceeds received in advance at the reporting date is recognised as unearned 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(n) Current versus non-current classification (cont'd)

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.

(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 judgements

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements 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.

3. EQUIPMENT

	Office furniture and fixtures, equipment and electrical installation RM	Motor vehicles RM	Total RM
At 31 December 2022			
Cost			
At 1 January 2022	829,315	9,848	839,163
Additions	71,766	-	71,766
Disposals	(51,963)	(9,848)	(61,811)
At 31 December 2022	849,118	-	849,118
Accumulated depreciation			
At 1 January 2022	745,719	9,848	755,567
Charge during the year	49,672	-	49,672
Disposals	(51,963)	(9,848)	(61,811)
At 31 December 2022	743,428	-	743,428
Net carrying amount	105,690	-	105,690
At 31 December 2021			
Cost			
At 1 January 2021	772,667	9,848	782,515
Additions	56,648	-	56,648
At 31 December 2021	829,315	9,848	839,163
Accumulated depreciation			
At 1 January 2021	695,633	9,848	705,481
Charge during the year	50,086	-	50,086
At 31 December 2021	745,719	9,848	755,567
Net carrying amount	83,596	-	83,596

4. INVESTMENT IN AN ASSOCIATE

	2022 RM	2021 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

4. INVESTMENT IN AN ASSOCIATE (cont'd)

	2022 RM	2021 RM
Share of profit of Asian Banking School Sdn. Bhd. ("ABS")	781,360	593,875
	3,031,309	2,843,824

The details of the associate are as follows:

Name of company	Effective interest		Principal activities
	2022 %	2021 %	
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:

	2022 Unaudited RM	2021 Audited RM
Financial position		
Non-current assets	5,061,931	6,168,816
Current assets	9,302,871	7,657,607
Current liabilities	(5,074,990)	(4,375,136)
Non-current liabilities	(5,445,252)	(5,989,300)
Net assets	3,844,560	3,461,987
Results		
Revenue	18,061,455	14,518,273
Profit for the financial year	382,625	506,770

5. DEFERRED TAX ASSETS/(LIABILITIES)

	2022 RM	2021 RM
At beginning of financial year	2,934,830	2,904,232
Recognised in profit or loss (Note 21)	(183,348)	30,598
At end of financial year	2,751,482	2,934,830

5. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

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

	2022 RM	2021 RM
Deferred tax assets	3,863,499	4,158,579
Deferred tax liabilities	(1,112,017)	(1,223,749)
	2,751,482	2,934,830

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

Deferred tax assets:

	Deferred income RM	Lease liabilities RM	Total RM
At 1 January 2021	2,771,435	1,688,862	4,460,297
Recognised in profit or loss	(108,541)	(193,177)	(301,718)
At 31 December 2021	2,662,894	1,495,685	4,158,579
At 1 January 2022	2,662,894	1,495,685	4,158,579
Recognised in profit or loss	(115,521)	(179,559)	(295,080)
At 31 December 2022	2,547,373	1,316,126	3,863,499

Deferred tax liabilities:

	Equipment RM	Right-of-use assets RM	Total RM
At 1 January 2021	(4,726)	(1,551,339)	(1,556,065)
Recognised in profit or loss	(2,082)	334,398	332,316
At 31 December 2021	(6,808)	(1,216,941)	(1,223,749)
At 1 January 2022	(6,808)	(1,216,941)	(1,223,749)
Recognised in profit or loss	(7,367)	119,099	111,732
At 31 December 2022	(14,175)	(1,097,842)	(1,112,017)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	2022 RM	2021 RM
Right-of-use assets		
At 1 January	4,967,105	5,540,495
Addition	129,303	-
Lease modification	(3,870)	(47,217)
Depreciation charges	(518,196)	(526,173)
At 31 December	4,574,342	4,967,105
Lease liabilities		
At 1 January	5,861,553	6,031,647
Addition	129,303	-
Lease modification	(4,139)	(64,461)
Accretion of interest (Note 20)	238,824	251,338
Lease payment	(741,687)	(356,971)
At 31 December	5,483,854	5,861,553

7. RECEIVABLES

	2022 RM	2021 RM
Financial assets:		
Trade receivables	4,045,151	4,175,424
Other receivables	9,424	19,453
Accrued interest	2,126	60,212
Deposits	272,347	283,640
	4,329,048	4,538,729
Non-financial assets:		
Prepayments	910,657	1,387,568
	5,239,705	5,926,297

The normal trade credit terms granted by the Institute to the trade receivables range from current to 30 days (2021: current to 30 days). Other credit terms are assessed and approved on case-by-case basis.

8. AMOUNT DUE TO/(DUE FROM) RELATED PARTIES

	2022 RM	2021 RM
Amount due to/(due from) related parties		
- Staff Training Fund	866,527	107,676
- STF Resources Sdn. Bhd.	(80,415)	7,639
	786,112	115,315

The amount due to/(due from) 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

	2022 RM	2021 RM
Financial liabilities:		
Trade payables	60,465	243,509
Other payables and accruals	3,974,518	4,087,527
	4,034,983	4,331,036

The normal trade credit term granted by suppliers is 30 days (2021: 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. In 2021, the maturity date of the bond was extended for another one year until 31 December 2023. 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

	2022 RM	2021 RM
Fixed deposits with a licensed bank with original maturity of 3 months or less	5,360,000	10,718,231

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

14. CASH AND BANK BALANCES

	2022 RM	2021 RM
Cash and bank balances	4,325,884	262,109

15. INVENTORIES

	2022 RM	2021 RM
At cost : Study text	213,217	324,715

There were no inventories written down during the current and previous financial year.

16. DEFERRED INCOME

	2022 RM	2021 RM
Short-term deferred income:		
Income received from qualification and membership	10,596,561	10,673,885

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

17. REVENUE

	2022 RM	2021 RM
Qualification	14,794,568	16,002,653
Membership	3,621,407	3,325,987
Course fees	2,354,566	188,705
	20,770,541	19,517,345

18. OTHER INCOME

	2022 RM	2021 RM
Fixed deposit interest	136,796	296,271
Sundry income	149,896	62,623
Grant from Staff Training Fund	3,203,717	1,458,710
	3,490,409	1,817,604

19. PERSONNEL EXPENSES

	2022 RM	2021 RM
Salary, bonus and overtime	5,464,084	4,962,165
Defined contribution plan	874,259	769,544
Social security contributions	39,211	39,762
Other staff costs	849,213	651,867
	7,226,767	6,423,338

20. LOSS BEFORE TAX

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

	2022 RM	2021 RM
Auditors' remuneration	42,100	40,100
Interest expense on lease liabilities	238,824	251,338
Depreciation for equipment	49,672	50,086
Depreciation for right-of-use assets	518,196	526,173
Interest income	(136,796)	(296,271)
Realised gain on foreign exchange	(44,383)	(24,379)

21. TAXATION

	2022 RM	2021 RM
Tax expense for the year:		
- Current year provision	31,019	58,036
- Over provision in prior financial year	(50,670)	(272,954)
	(19,651)	(214,918)
Deferred tax (Note 5):		
- Relating to origination and reversal of temporary differences	144,143	(387,671)
- Relating to reduction in Malaysia income tax rate	60,326	363,880
- Over provision in prior financial year	(21,121)	(6,807)
	183,348	(30,598)
Income tax expense/(credit) reported in statement of comprehensive income	163,697	(245,516)

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.

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

	2022 RM	2021 RM
Loss before taxation	(56,325)	(2,714,428)
Income tax at Malaysian statutory rate of 24% (2021: 24.5%)	(13,518)	(665,035)
Expenses not deductible for tax purpose	233,677	375,645
Over provision in prior financial year	(50,670)	(272,954)
Over provision of deferred tax assets in prior year	(21,121)	(6,807)
Effect on opening deferred tax of reduction in Malaysian income tax rate	60,326	363,880
Effect of share of net profit of an associate	(44,997)	(40,245)
Tax expense for the period	163,697	(245,516)

22. RELATED PARTY DISCLOSURES

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

	2022 RM	2021 RM
Grants received from a related party - Staff Training Fund	3,203,717	1,458,710
Professional fee paid to related party - STF Resources Sdn.Bhd.	2,209,095	2,038,365
Rental paid to related party - STF Resources Sdn. Bhd.	706,403	314,011

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	2022 RM	2021 RM
Financial assets - Amortised cost			
Receivables (excluding non-financial assets)	7	4,329,048	4,538,729
Amount due from related parties	8	80,415	-
Fixed deposits with a licensed bank	13	5,360,000	10,718,231
Cash and bank balances	14	4,325,884	262,109
		14,095,347	15,519,069
Financial liabilities - Amortised cost			
Payables (excluding non-financial liabilities)	10	4,034,983	4,331,036
Amount due to an associate	11	1,166,733	30,570
Amount due to related parties	8	866,527	115,315
STF credit payables	12	2,104,553	6,305,637
		8,172,796	10,782,558

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.

(i) 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.

(ii) 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 current and previous financial year.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk (cont'd)

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

(iii) Credit quality of financial assets

	Non credit-impaired		Total RM
	A-1 to A-3* RM	Unrated RM	
At 31 December 2022			
Trade receivables	-	4,045,151	4,045,151
Other receivables	-	9,424	9,424
Accrued interest	-	2,126	2,126
Amount due from related parties	-	80,415	80,415
Deposits	-	272,347	272,347
Fixed deposits with a licensed bank	5,360,000	-	5,360,000
Cash and bank balances	4,325,884	-	4,325,884
	9,685,884	4,409,463	14,095,347
At 31 December 2021			
Trade receivables	-	4,175,424	4,175,424
Other receivables	-	19,453	19,453
Accrued interest	-	60,212	60,212
Deposits	-	283,640	283,640
Fixed deposits with a licensed bank	10,718,231	-	10,718,231
Cash and bank balances	262,109	-	262,109
	10,980,340	4,538,729	15,519,069

* 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.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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 2022		
Payables		
(excluding non-financial liabilities)	10	4,034,983
Amount due to an associate	11	1,166,733
Amount due to related parties	8	866,527
STF credit payables	12	2,104,553
Total undiscounted financial liabilities		8,172,796
At 31 December 2021		
Payables		
(excluding non-financial liabilities)	10	4,331,036
Amount due to an associate	11	30,570
Amount due to related parties	8	115,315
STF credit payables	12	6,305,637
Total undiscounted financial liabilities		10,782,558

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.

Corporate Members 2022

List of Corporate Members as of 31 December 2022

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

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
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
7. Malaysian Industrial Development Finance Berhad
8. Sabah Development Bank Berhad
9. Small Medium Enterprise Development Bank Malaysia Berhad

INVESTMENT BANKS

1. Affin Hwang Investment Bank Berhad
2. Alliance Investment Bank Berhad
3. AmlInvestment 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

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

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

MONEY BROKERS

1. Affin Moneybrokers Sdn Bhd
2. Harlow's & MGI Sdn Bhd
3. ICAP (Malaysia) Sdn Bhd

OTHER FINANCE-RELATED INSTITUTIONS

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

FORM OF PROXY

INDIVIDUAL MEMBER FORM OF PROXY FOR THE 45TH ANNUAL GENERAL MEETING



ASIAN INSTITUTE OF CHARTERED BANKERS

{Registration No. 197701004872 (35880-P)}
(Incorporated in Malaysia)

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 45th Annual General Meeting of the Institute to be held at the Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Monday, 19 June 2023 at 10.30 a.m. and at any adjournment thereof. My proxy 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 proxy will vote or abstain as he / she thinks fit.)

Dated this _____ day of _____, 2023.

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 (3) months.
- Only Associates, Associate Fellows, Chartered Bankers, Fellows and Life Members whose names appear in the Membership Register of the Institute as of 13 June 2023 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 appointing a proxy shall be in writing under the hand of the appointer.
- If a Member is not able to attend the 45th AGM in person on 19 June 2023, 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 Form of Proxy shall be submitted in accordance with the paragraph below.
- 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.

FORM OF NOMINEE

CORPORATE MEMBER FORM OF NOMINEE FOR THE 45TH ANNUAL GENERAL MEETING



ASIAN INSTITUTE OF CHARTERED BANKERS

{Registration No. 197701004872 (35880-P)}

(Incorporated in Malaysia)

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 45th Annual General Meeting of the Institute to be held at the Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Monday, 19 June 2023 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 _____, 2023.

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 (3) months.
- Only Corporate Members whose names appear in the Membership Register of the Institute as of 13 June 2023 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 45th AGM in person on 19 June 2023, 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 (1) 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.



ASIAN INSTITUTE OF CHARTERED BANKERS

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