

AICB

ASIAN INSTITUTE OF CHARTERED BANKERS



BUILDING PROFESSIONAL BANKING EXCELLENCE

ANNUAL REPORT 2023

#AICTE 2023

Conference on Combatting Financial
Terrorism Financing

**EMPOWERING
BANKERS,
HONOURING
THE TRUST.**

AICB

ASIAN INSTITUTE OF CHARTERED BANKERS

THE CHARTERED BANKER QUALIFICATION

**Gain an Internationally Recognised Professional
Banking Qualification**

As the flagship qualification of the Asian Institute of Chartered Bankers (AICB), the Chartered Banker is a globally recognised professional banking qualification and a prestigious professional designation. Jointly awarded by AICB and the Chartered Banker Institute in the United Kingdom, the Chartered Banker qualification will provide you with extensive, detailed and critical knowledge of the banking sector and help you achieve the industry standard of knowledge, ability, professionalism and ethics in the modern banking and financial services sectors.

To enrol, please visit www.aicb.org.my

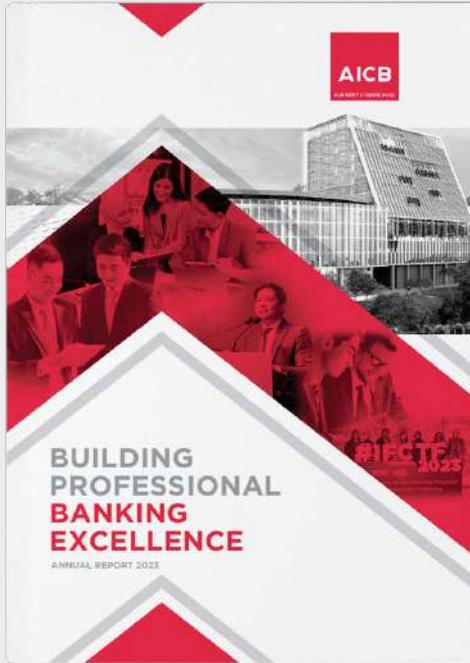
BUILDING PROFESSIONAL BANKING EXCELLENCE



Bangunan AICB, situated in Bukit Perdana, Kuala Lumpur serves as home to the Asian Institute of Chartered Bankers. Since January 2021, this cutting-edge facility has served as a hub of excellence, bringing together over 10 prominent institutions specialising in financial education, research and training across banking, insurance, capital markets, and Islamic finance sectors.

This architectural marvel is certified by the Green Building Index, reflecting its environmentally conscious design. Notably, Bangunan AICB received the prestigious Gold Award 2021 in the Public and Institutional category and was honoured with the Building of the Year Award 2021 by the Malaysian Institute of Architects. These accolades underscore the building's state-of-the-art design and its contribution to advancing architectural standards.

Bangunan AICB stands for our commitment to fostering sustainable practices, innovation and collaboration within the financial services community. As we continue to operate from this exceptional facility, we are poised to make enduring contributions to the financial education landscape, embodying the spirit of progress and excellence that defines AICB.



BUILDING PROFESSIONAL BANKING EXCELLENCE

The geometrical approach on the cover establishes visual hierarchy and balance, captures the reader's attention, and creates a sense of equilibrium, contributing to a visually pleasing composition. The upward-pointing triangles are associated with progress, growth, and ascension, signifying dynamism and a forward-looking mindset. It symbolises the spirit behind AICB, propelling the banking workforce to pursue higher standards of professional conduct, knowledge and competence through its professional banking qualifications and thought leadership initiatives.

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About Us

AICB is Malaysia's premier professional body for the banking industry, guided by a council comprising representatives from Bank Negara Malaysia, The Association of Banks in Malaysia and the Malaysian Investment Banking Association. With a membership exceeding 35,000, our mission is to enhance banking standards by cultivating professionals with exceptional conduct, knowledge, and competence.

As the sole institute in Southeast Asia authorised by the UK's Chartered Banker Institute, we confer the prestigious Chartered Banker status. AICB collaborates with industry experts to ensure our qualifications are contemporary, empowering bankers with skills vital for the evolving banking landscape.

Our commitment extends to supporting member growth through innovative learning, professionalism advocacy, thought leadership and networking opportunities.



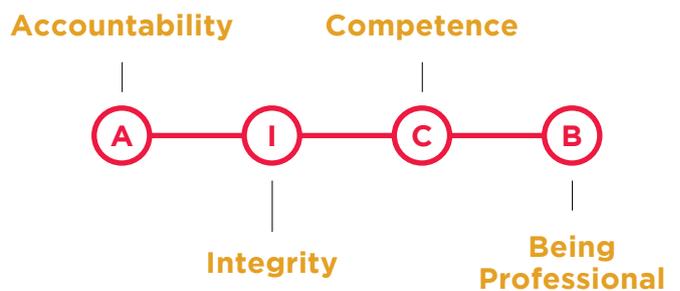
VISION

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

MISSION

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

CORE VALUES



Our tagline “**Empowering Bankers, Honouring the Trust**” reflects our dedication to developing bankers professionally, embracing innovation and fostering 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

President & Group Chief Executive Officer
Malayan Banking 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

Former Chief Executive Officer
OCBC Bank (Malaysia) Berhad

Mr Mohd Rashid Mohamad, CB

Group Managing Director /
Group Chief Executive Officer
RHB Bank Berhad

Ms Ng Wei Wei, CB

Chief Executive Officer
United Overseas Bank
(Malaysia) Berhad

Mr Mak Joon Nien

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 Kevin Lam Sai Yoke

*(Appointed to the Council
on 12 October 2023)*
Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad

Madam Tracy Chen Wee Keng, CB

*(Appointed to the Council
on 12 October 2023)*
Chief Executive Officer
AmInvestment Bank Berhad

Ms Lee Jim Leng, FCB

*(Appointed to the Council
on 14 May 2024)*
Group Managing Director /
Chief Executive Officer
Hong Leong Investment
Bank Berhad

Mr Domenic Fuda, FCB

*(Resigned from the Council
on 30 June 2023)*
Former Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad

Mr Jefferi Mahmud Hashim, CB

*(Resigned from the Council
on 12 October 2023)*
Former Executive Director /
Chief Executive Officer
CIMB Investment Bank Berhad

Dato' Fad'I Mohamed, FCB

*(Resigned from the Council
on 8 February 2024)*
Former Chief Executive Officer
Maybank Investment Bank Berhad

CHIEF EXECUTIVE

Mr Edward Ling Hsiao Wee

AUDITORS

Messrs Ernst & Young PLT
Chartered Accountants

REGISTERED OFFICE

Level 2, Bangunan AICB
10 Jalan Dato' Onn
50480 Kuala Lumpur, Malaysia

SECRETARY

Ms Lum Soo Yan

BANKER

Malayan Banking Berhad

BUSINESS ADDRESS

Levels 11 & 12, Bangunan AICB
10 Jalan Dato' Onn
50480 Kuala Lumpur, Malaysia

AICB Council Members



TAN SRI AZMAN HASHIM, FCB
Chairman Emeritus / Honorary Adviser
AMMB Holdings Berhad



DATO' KHAIRUSSALEH RAMLI, FCB
President & Group 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
Former Chief Executive Officer
OCBC Bank (Malaysia) Berhad

AICB Council Members



MR MOHD RASHID MOHAMAD, CB
Group Managing Director /
Group Chief Executive Officer
RHB Bank Berhad



MS NG WEI WEI, CB
Chief Executive Officer
United Overseas Bank
(Malaysia) Berhad



MR MAK JOON NIEN
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 KEVIN LAM SAI YOKE
*(Appointed to the Council
on 12 October 2023)*
Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad



**MADAM TRACY
CHEN WEE KENG, CB**
*(Appointed to the Council
on 12 October 2023)*
Chief Executive Officer
AInvestment Bank Berhad



MS LEE JIM LENG, FCB
*(Appointed to the Council
on 14 May 2024)*
Group Managing Director /
Chief Executive Officer
Hong Leong Investment Bank Berhad



MR DOMENIC FUDA, FCB
*(Resigned from the Council
on 30 June 2023)*
Former Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad



MR JEFFERY MAHMUD HASHIM, CB
*(Resigned from the Council
on 12 October 2023)*
Former Executive Director /
Chief Executive Officer
CIMB Investment Bank Berhad



DATO' FAD'L MOHAMED, FCB
*(Resigned from the Council
on 8 February 2024)*
Former Chief Executive Officer
Maybank Investment Bank Berhad

AICB Management Team



MR EDWARD LING
Chief Executive



MS MITHILA SATHASIVAM
Director
Membership and Services



MS SHIREEN KANDIAH
Director
Sustainability, Marketing and Communications



MS IRENE WONG, SFHEA
Director
Education and Assessment



MR FARHAN ZAMRI
Director
Growth and Strategic Partnerships

Committees for 2023 / 2024

AUDIT & RISK COMMITTEE

Dato' Howard Choo Kah Hoe, FCB
(Chairman)

Datuk Mohamed Azmi Mahmood, FCB

Mr Mak Joon Nien

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

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

Datuk Mohamed Azmi Mahmood, FCB
(Chairman)

Mr Tan Chor Sen
(Appointed on 4 December 2023)

Mr Domenic Fuda, FCB
(Resigned on 30 June 2023)

Mr Jefferi Mahmud Hashim, CB
(Resigned on 12 October 2023)

Dato' Fad'l Mohamed, FCB
(Resigned on 8 February 2024)

HUMAN RESOURCE COMMITTEE

Dato' Ong Eng Bin, FCB
(Chairman)

Mr Mohd Rashid Mohamad, CB

Ms Ng Wei Wei, CB

MEMBERSHIP COMMITTEE

Datuk Yvonne Chia, FCB
(Chairman)

Datuk Mohamed Azmi Mahmood, FCB

Dato' Abdul Rahman Ahmad
(Appointed on 19 June 2023)

Madam Tracy Chen Wee Keng, CB
(Appointed on 4 December 2023)

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 (Dr) Nora 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
Assistant Deputy Vice Chancellor
Dean, School of Management and Business
MILA University

Dr Chin Nyuk Sang
(Resigned on 2 February 2024)
Retired Banking Supervisor and Learning &
Development Professional

Other Committees for 2023 / 2024

DISCIPLINARY PANEL

AICB MEMBERS	LAY MEMBERS
<p>Tan Sri Tajuddin Atan, FCB Chairman Bank Muamalat Malaysia Berhad</p>	<p>Ms Geraldine Kamalanathan Former Head of Legal, Commercial Maybank Group</p>
<p>Dato' Adissadikin Ali, CB Managing Director RHB Islamic Bank Berhad</p>	<p>Mr Gerard Sinnappah Head, Group Legal Alliance Bank Malaysia Berhad</p>
<p>Mr Alan Chang Kong Chong, CB Chief Internal Auditor Hong Leong Financial Group Berhad</p>	<p>Mr Goh Ching Yin Director Khazanah Nasional Berhad</p>
<p>Mr Jeffrey Chew Sun Teong, FCB Group Chief Executive Officer & Executive Director Paramount Corporation Berhad</p>	<p>Datuk Nik Mohd Hasyudeen Yusoff Non-Independent Executive Director Bank Islam Malaysia Berhad</p>
<p>Ms Khatimah Mahadi, CB Former Group Chief Internal Auditor Affin Banking Group</p>	<p>Ms Selvarany Rasiah Chief Executive Officer Kapital DX Sdn Bhd</p>
<p>Mr Pang Choon Han, CB Former Group Chief Risk Officer Alliance Bank Malaysia Berhad</p>	
<p>Mr Patrick Ho Kwong Hoong, CB Independent Non-Executive Director MBSB Bank Berhad</p>	
<p>Mr Thein Kim Mon, CB Independent Director RCE Capital Berhad</p>	

Other Committees for 2023 / 2024

GROUP DIGITAL ADVISORY PANEL

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

MEMBERS	INDUSTRY IT REPRESENTATIVES
<p>Mr Jeffrey Chew Sun Teong, FCB Group Chief Executive Officer & Executive Director Paramount Corporation Berhad</p> <p>Mr Steven Choy Khai Choon Non-Independent Non-Executive Chairman Zurich Life Insurance Malaysia Berhad</p> <p>Mr Edward Ling Chief Executive Asian Institute of Chartered Bankers</p> <p>Prof Dr David Colyn Gardner, FCBI Chief Executive Officer Asian Banking School</p> <p>Ms Lum Soo Yan General Manager STF Resources Sdn Bhd</p>	<p>Mr Joy Chowdhury Head of Country Technology Management Standard Chartered Bank Malaysia Berhad</p> <p>Mr Lionel Ho Tze Kuang, CB Head, Digital Strategy, Group Strategy Malayan Banking Berhad</p> <p>Mr Rohan Krishnalingam Group Chief Digital & Technology Officer RHB Banking Group</p>

ADVERTISING ADVISORY PANEL

MEMBERS
<p>Dato' Ong Eng Bin, FCB Former Chief Executive Officer OCBC Bank (Malaysia) Berhad</p> <p>Dato' Lee Lung Nien, FCB Chairman, South Asia Citi Private Bank, Singapore</p> <p>Ms Lee Jim Leng, FCB Group Managing Director / Chief Executive Officer Hong Leong Investment Bank Berhad</p>

Chairman's Statement

TAN SRI AZMAN HASHIM, FCB

Chairman

IT IS AN HONOUR TO SHARE MY REFLECTIONS ON THE ACHIEVEMENTS AND CHALLENGES FACED IN 2023 BY THE ASIAN INSTITUTE OF CHARTERED BANKERS (AICB), ALONG WITH OUR FUTURE PLANS.



NAVIGATING CHALLENGES, BUILDING RESILIENCE

The global economic landscape this past year has witnessed more unprecedented challenges arising from geo-political tension from around the world, yet AICB has been resolute in its mission. Our commitment to continuous learning and capacity building has been instrumental in ensuring that our members remain at the forefront of industry trends. In addition to fortifying professionalism and trust, our member banks have embraced digital adoption measures, responding not only to economic uncertainties but also to the escalating cases of financial crime.

The nexus between Environmental, Social and Governance (ESG) practices and responsible banking has become more evident than ever. The ongoing

digital and ESG conversation shapes our future trajectory. In reflecting upon our role towards contributing to a more sustainable future, I am pleased that AICB has amplified efforts to promote sustainability through several programmes and initiatives.

In the pages that follow, I will briefly touch upon AICB's performance in 2023, which focuses on our commitment to continuous learning and raising the standards of professionalism as we strive to be at the forefront of positive change within the banking industry.

2023 PERFORMANCE UNDERSCORES COMMITMENT AND EXPANSION

Last year, AICB's performance exceeded expectations, as reflected in our achievements, programmes and its positive impact on our members. We experienced robust membership growth, welcoming 3,618 new members. Total membership for the year increased by 2.9%, reaching 35,703. This growth included over 340 international members from 26 countries across Asia, notably from Cambodia, Vietnam, Maldives and the Philippines. The Chartered Banker membership witnessed a significant surge, with a 10.6% increase, totalling 790 members compared to 2022's 714 members.

Chairman's Statement

AICB's success is a result of strategic initiatives and collaborations with industry stakeholders. We forged new partnerships and strengthened existing ones, expanding our reach and influence within the banking sector. Collaborations with regulatory bodies, educational institutions and industry experts have enhanced the quality of our programmes and further solidified our role as a thought leader in the field. AICB's strategic partnerships, especially with the Chartered Banker Institute, UK and the Asian Banking School (ABS) – the premier provider of top-quality financial training programmes in the ASEAN region – also underscores our commitment to elevating the professional capabilities of our members.

To strengthen industry collaboration towards climate resilience in the Malaysian financial and banking sector, AICB became a member of the Joint Committee on Climate Change, Subcommittee 4: Engagement and Capacity Building. We also became a member of the Capacity-building Alliance of Sustainable Investment, an international cooperation platform initiated by the Institute of Finance and Sustainability, which aims to deliver high-quality and impactful sustainable finance capacity-building programmes to emerging markets and developing economies.

AICB is committed towards contributing to positive environmental change through financial education initiatives. This year, through our Clean & Green Programme, AICB supported the Eco-Schools Unity Camp at the USIMA Forest Resort in Melaka, which brought together over 100 students and 25 teachers from 32 government schools, where they were enlightened about the fundamental importance of banking and ESG.

TRAVERSING THE DIGITAL AGE WITH PROFICIENCY

As the banking sector propels towards greater digitalisation and with the establishment of more digital banks, AICB will remain nimble, agile and resilient. We understand the importance of being prepared for unexpected events, and our role is to ensure that members are not only fit for the digital age but also equipped with a robust understanding of key ESG concepts and various significant banking developments.

Being part of AICB goes beyond acquiring qualifications; it signifies a commitment to excellence and a dedication to shaping the future of banking. Continuous upskilling is therefore imperative, and AICB encourages banks to invest in building their talent capabilities and capacity to meet future challenges. The Future Skills Framework (FSF), slated for launch in July 2024 will be a pivotal resource in this journey. The FSF, which was conceived as a key component of the *Financial Sector Blueprint 2022-2026*, introduced by Bank Negara Malaysia (BNM) in January 2022 will be integral to promoting skills mastery and ongoing learning. The FSF is also expected to facilitate the customisation of content by financial institutions to meet their unique requirements.

3,618

New Members

▲ 29%

96%

Membership
Retention Rate

35,703



Chairman's Statement



Cognisant that a holistic approach is essential in developing global bankers, it is fitting that leading financial education institutes and banking-related organisations dedicated to elevating industry professionalism are based in Bangunan AICB. Boasting a 100% occupancy rate with a diverse range of tenants such as The Association of Banks in Malaysia (ABM), Asian Banking School (ABS), Islamic Banking and Finance Institute Malaysia (IBFIM), Perbadanan Insurans Deposit Malaysia (PIDM), and the Malaysian Investment Banking Association (MIBA), the award-winning Green Building Index-certified centre of excellence embodies an innovative and unique financial education hub that connects the banking and finance community, creating greater synergies and promoting stronger collaboration, effectively shaping a competent Malaysian banking workforce capable of thriving in the future of banking.

GUIDING OUR PATH TO EXCELLENCE

Let us not forget, however, that at the heart of all our endeavours lies the vision to be the recognised professional body for banking, not just in Malaysia but throughout Asia. AICB visualises itself as a transformative force, shaping the future of banking

by nurturing professionals who can contribute to the growth and resilience of the industry. Our commitment is not merely to meet industry standards but to set them, empowering talents in the financial services sector.

The essence of our vision and mission is encapsulated in our tagline “Empowering Bankers, Honouring the Trust”. This signifies more than just words; it embodies our dedication to empowering individuals within the banking sector, fostering a culture of continuous learning and growth. AICB’s mission serves as a compass, and we are dedicated to supporting our members’ growth through innovative learning and creating opportunities that propel their careers forward.

The Institute continues to augment industry excellence and enhance the professionalism, productivity and capability of banking talents through close collaboration with our partner, ABS. Established in 2015, ABS is the largest specialised provider of quality banking training programmes in the ASEAN region, offering a wide range of relevant, practical and innovative customised and open enrolment training programmes for bankers of all

Chairman's Statement



management levels. It has trained over 150,000 professionals in various banking areas, including professional qualifications developed and awarded by AICB.

ABS also plays a key role in nurturing a sustainable talent pipeline through the Financial Sector Talent Enrichment Programme (FSTEP), equipping young graduates from all majors of study with the necessary technical knowledge and exposure to personal development and job apprenticeship, empowering them to build a rewarding career in the financial services industry.

Catalysing the advancement of thought leadership is another critical facet of our mission. AICB endeavours to be a hub of progressive thinking, driving innovation and fostering a culture of continuous improvement within the banking sector. Through facilitating networking opportunities, we aim to create a vibrant community where collaboration and shared insights thrive, further enriching the professional journeys of our members.

APPRECIATION AND ASPIRATIONS FOR 2024

As we celebrate the strides made in promoting excellence, trust and sustainability within the banking community in 2023, I would like to thank and acknowledge the collective efforts of our members, partners and stakeholders who have generously contributed their precious time and effort to assist AICB for the betterment of our banking industry. My heartfelt thanks and gratitude also go out to the AICB Council and Committee members, BNM, our partners – the Chartered Banker Institute, UK and ABS – fellow Chartered Bankers, and all our stakeholders. Not least, allow me to express my sincere thanks and appreciation to the dedicated AICB management and staff, ably led by Chief Executive Edward Ling.

Fueled by technological advancements, evolving customer expectations and dynamic regulatory landscapes, it can be observed that the banking industry stands at the precipice of unprecedented transformation. In this dynamic environment, the strategic aspirations for AICB must align with the imperatives of sustaining relevance and fostering resilience in the face of evolving industry paradigms. Foremost among the aspirations is our unwavering commitment to continuous learning and upskilling.

Recognising that the future of banking hinges on innovation and adaptability, AICB is committed to enhancing the capacity and capability of its members to drive transformative change. By fostering a culture of innovation and integrity, while instilling the capacity for strategic thinking, AICB aims to position its members as architects of the future banking landscape.

In conclusion, AICB's aspirations for 2024 underscore our commitment to empowering banking professionals in the Asian region with the skills, knowledge and mindset necessary to navigate and shape the future of banking. Together, let us embrace the opportunities and challenges ahead, ensuring that AICB remains a driving force for positive change in the banking industry.

TAN SRI AZMAN HASHIM, FCB
Chairman

Chief Executive's Statement

MR EDWARD LING

Chief Executive

AS WE LOOK BACK ON THE SIGNIFICANT STRIDES MADE LAST YEAR, I AM DELIGHTED TO SHARE WITH YOU THE ANNUAL REPORT 2023, REFLECTING THE ASIAN INSTITUTE OF CHARTERED BANKERS' COMMITMENT TO PROFESSIONALISING THE BANKING INDUSTRY AND PROVIDING VALUE TO OUR ESTEEMED MEMBERS.

CONTINUOUS LEARNING AND PROFESSIONALISM

Against the backdrop of a dynamic economic environment, our focus on continuous learning, capacity building, and upskilling becomes more pronounced. Strengthening professionalism and trust in the banking sector are imperatives that guide our actions. In a world where knowledge is the key driver of progress, the commitment to equipping bankers with the latest skills and insights has never been more crucial.

In the ever-evolving landscape of global economics and finance, the banking sector remains a cornerstone, navigating through challenges and opportunities that arise in an era of rapid change. As we delve into the AICB Annual Report 2023, we find ourselves standing at the intersection of innovation, sustainability and responsibility.

MEMBER SATISFACTION SURVEY 2023

AICB, through its membership, qualifications and thought leadership initiatives, aligns with the ethos of promoting professionalism and ethics in banking. Our members are the bedrock of our institution, and their satisfaction is pivotal in shaping our initiatives. I am pleased to share that the AICB Member Satisfaction Survey 2023 reflects a 93% satisfaction rate with AICB's online engagement efforts, highlighting the effectiveness of our initiatives. The survey, conducted from August to September 2023, received 2,736 responses. Providing valuable insights, the survey reaffirmed our members' unwavering support, with higher satisfaction rates for AICB's professional qualifications, CPD offerings and online engagement efforts.

These survey findings are proof of AICB's excellence, where 93% of members agree that AICB membership has propelled their career growth, with 94% stating that they would recommend AICB's qualifications to others. These results validate the alignment of AICB's current offerings with member needs, encouraging us to enhance our offerings for an improved membership experience.



Chief Executive's Statement

Additionally, after five years of our Brand Campaign, I am pleased to share that we have seen significant success in strengthening the AICB brand. Notable achievements include the Chartered Banker Leadership Series collectively garnering over 4.5 million views, successful media roundtable sessions, strong social media engagements and collaborations with *The Star*, leading to a 23% increase in new website visitors and more than a 20% increase in followers in our key social media platforms.

CONTINUED EXCELLENCE THROUGH STRATEGIC INITIATIVES

In our pursuit of long-term organisational sustainability, it is paramount to uphold the quality and value we bring to our members. This steadfast commitment ensures that AICB remains a beacon of excellence, driving positive change and fostering a resilient banking ecosystem. Key strategic initiatives implemented in 2023 include:

CERTIFICATE IN CLIMATE RISK PROGRAMME

Climate change poses significant risks to the stability of the economy, environment and society. As bankers, it is imperative to understand the complexities of the physical and transition risks and implement the right capacity-building and business strategies to mitigate climate-related risks in your operations, investments and lending practices. Cognisant of the need to equip bankers with the skills and knowledge to support the industry's transition to a sustainable, low-carbon world, AICB launched the Certificate in Climate Risk (CICR) programme in January 2023.

Developed by the Chartered Body Alliance, comprising the Chartered Banker Institute (CBI) UK, the Chartered Insurance Institute (CII) and the Chartered Institute for Securities & Investment (CISI), the CICR programme equips banking and finance professionals with a profound understanding of climate change, its evolving policy and regulatory landscape, and the substantial progress in addressing climate and broader sustainability risks.

INDUSTRY CURRICULUM AND EXAMINATION COMMITTEE

Having reviewed and in response to the changing landscape of the learning environment in 2023, AICB restructured the governance of the Industry Curriculum Committee (ICC) to the Industry Curriculum and Examination Committee (ICEC). The ICEC plays a crucial role in streamlining curriculum development while ensuring that examinations are seamlessly aligned with industry standards and the inaugural meeting was held on 18 April 2023.

EXCELLENCE AWARDS POLICY

AICB updated its Excellence Awards Policy to reward the top performers in each module of the new Chartered Banker qualification and jointly awarded programmes. Henceforth, all graduates will be awarded based on the updated policy.

CONTINUING ESG INITIATIVES

The paradigm shift towards Environmental, Social, and Governance (ESG) principles has become an integral part of the banking narrative. Recognising that bankers play a pivotal role in the nation's economic growth and social development, the importance of responsible banking must be continuously emphasised to the community.

Our commitment extends beyond words, as evidenced by AICB's Clean & Green Programme. As part of our commitment to education and sustainability initiatives, the Education and Assessment team supported the Eco-Schools Unity Camp 2023, which was organised by the Green Growth Asia Foundation (GGAF) in collaboration with the Melaka State Education Department from 5-7 December 2023.

93%

of members agree that AICB membership has propelled their career growth

93%

satisfaction rate with AICB's online engagement efforts, highlighting the effectiveness of our initiatives

94%

of members would recommend AICB's qualifications to others

Chief Executive's Statement

HRD CORP CLAIMABLE COURSES

AICB has been working together with the Human Resource Development Corporation (HRD Corp) to make all our programmes HRD Corp claimable. As of Q2 2023, all AICB programmes are HRD Corp claimable, either through the HRD Claimable Courses Scheme or the On-The-Job Training (OJT) Scheme.

AICB offers 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 enhance our members' understanding of the evolving banking landscape.

INDUSTRY EXPERT NETWORKING GROUPS

In 2023, AICB's six industry expert networking groups continued to have significant dialogue with key stakeholders, provide insightful perspectives regarding banking matters that are of interest to the industry, and extend the knowledge and expertise in the areas of internal audit, compliance, credit, risk, human resource and information security. The networking groups convene quarterly and comprise mainly C-suites from AICB's diverse corporate membership base, namely:

1 Chief Information Security Officers' Forum

Four meetings were held addressing current cybersecurity issues. Collaborating with Bank Negara Malaysia (BNM) representatives, the CISOs Forum engaged in the Empowering Bankers Series on various cybersecurity topics.

2 Chief Credit Officers' Forum

Three meetings were held focusing on key credit issues, regulatory concerns and personal loans compression. They also engaged in the Empowering Bankers Series, covering IFRS 9 challenges and climate risk integration.

3 Chief Internal Auditors Networking Group

Four meetings were held focusing on market developments and the impact on the audit function. The Group also engaged in the Empowering Bankers Series, covering topics like technology evolution and sustainability in internal audit.

4 Chief Risk Officers' Forum

Four meetings were held to discuss the latest risk developments and issues. They also engaged in dialogues with BNM and formed working groups. The CROs Forum also hosted the Empowering Bankers CPD Programme on ESG's risk and influence in banking.

5 Compliance Officers' Networking Group

Three meetings were held to deliberate on compliance issues, improving effectiveness and sharing best practices. CONG also engaged in the Empowering Bankers Series on evolving detection standards and findings from the True Cost of Compliance Study, and led the highly successful 13th International Conference on Financial Crime and Terrorism Financing 2023.

6 Human Resource Networking Group

Four meetings were held, where measures to strengthen the talent pipeline were discussed. HRNG hosted the Leaders Discourse event and also engaged in the Empowering Bankers Series on increasing productivity and building a sustainable workforce.

Chief Executive's Statement

COLLABORATION WITH EDUCATIONAL INSTITUTIONS

Throughout 2023, AICB continued efforts to nurture future banking professionals and enhance talent development through collaborations with universities and educational institutions. Notable engagements and sponsorships include the following:

- 1 Engagement sessions and career talks at various universities, fostering relationships and introducing students to AICB's role in professionalising the banking industry, and
- 2 Sponsorship of the AICB Book Prize Award for exceptional graduates from UTAR and UUM.

The successful engagement and execution of all these key initiatives underscores the effectiveness of our strategy. Our steady commitment ensures that AICB will remain a beacon of excellence, driving positive change and fostering a resilient banking ecosystem.

FUTURE INITIATIVES — DIGITAL TRANSFORMATION FOR GROWTH

Our commitment to digital transformation remains steadfast, enhancing operational efficiency and member convenience. We strive to provide our members with the tools and knowledge necessary to contribute meaningfully to business and community growth. Our member banks, recognising the importance of resilience, have intensified efforts in digital adoption to weather the challenges posed by the current economic climate. Simultaneously, the surge in financial crimes has propelled the banking sector to fortify its defences. AICB acknowledges and supports these endeavours as we collectively strive for a more secure and technologically advanced banking landscape.

As the world progresses into the digital age, AICB will remain agile in meeting the changing needs of the industry and our members. Accelerating our efforts in digitalisation, we aim not only for increased productivity but also for operational excellence. This commitment positions AICB to remain relevant in a competitive and ever-evolving world.

AICB is gearing up for the launch of the Future Skills Framework in July 2024, a comprehensive roadmap for the financial sector to navigate the evolving landscape, and provide a guide for financial institutions to customise content based on unique requirements and ensure an adaptive workforce. This initiative underscores our commitment to developing a workforce equipped with the necessary skills for sustained growth.

APPRECIATION

Looking ahead, AICB envisions a banking sector that not only adapts to change but also leads with a sense of responsibility and purpose; the development and empowerment of the next generation of bankers are pivotal to the sustained success and relevance of the banking sector. Moving forward, AICB's priority will therefore be to create an ecosystem that not only imparts technical skills but also instils values of integrity, ethical leadership and a sense of purpose. By fostering an environment that is conducive to continuous learning and professional growth, we aim to equip emerging bankers with the knowledge and adaptability necessary to navigate the ever-evolving financial landscape.

Reflecting on the achievements of 2023, I would like to extend my heartfelt gratitude to AICB Chairman Tan Sri Azman Hashim, all AICB Council members and Committee members, Bank Negara Malaysia and all our many industry stakeholders and partners, including among others the Chartered Banker Institute, UK, and the Asian Banking School. Your encouragement and inspiration has been instrumental in AICB's success. Not least, my sincere thanks and appreciation goes to my management team and AICB staff for all their hard work, dedication and unwavering support — thank you for another fantastic year!

I believe that with a collective commitment to ethical leadership, sustainability and digital proficiency, AICB will continue striving to shape a generation of bankers who not only meet the challenges of the future but also contribute positively to the broader socio-economic and environmental goals of our global community. Together, we look forward to another year of sustained growth, innovation and collaborative endeavours to elevate the banking industry to new heights.

EDWARD LING

Chief Executive

Key Milestones

Institut Bank-Bank Malaysia (IBBM) officially transformed into the **Asian Institute of Chartered Bankers (AICB)**

Launched the **Chartered Banker qualification (Level 3)**

Signed the **first joint declaration on an industry-wide commitment to enhance the professionalism of the Malaysian banking industry** with member banks of The Association of Banks in Malaysia (ABM)

Introduced the **Continuing Professional Development (CPD) regulations** for members who hold professional designations

Launched the **Certification for Bank Auditors (CBA)** and jointly introduced the **Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO)** certification programme with ABS

Established the **Chief Credit Officers' (CCOs) Forum**

2014

2015

2016

2017

2018

Launched the **Asian Banking School (ABS)**

Held Malaysia's inaugural Chartered Banker conferment ceremony where **45 top bankers were conferred the Chartered Banker status**

Launched **new AICB qualifications**, including the **Retail Credit Professional (RCP – PCC Level 2)**, **Business Credit Professional (BCP – PCC Level 2)**, **Professional Banker (PB – Chartered Banker Level 2)**, and **Bank Risk Management (BRM)**

Introduced the new **Constitution, Bye-laws, Membership Framework, Risk Management Framework and Admission and Exemption Policy for qualifications**

Signed the **second industry-wide commitment** with ABM member banks for the **Specialised Certification programmes**

Launched the newly enhanced **Pasaran Kewangan Malaysia Certificate (PKMC)** qualification

Extended the **industry-wide commitment to six Development Financial Institutions**

Key Milestones

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

Launched the **Certificate in Climate Risk (CICR)** programme in line with AICB's green agenda

Commenced the **Future Skills Framework** project for the Malaysian financial sector — slated for launch in July 2024 — together with the **Islamic Banking and Finance Institute Malaysia (IBFIM)** and the **Malaysian Insurance Institute (MII)**

Launched the new **Empowering Bankers CPD Programme**

Became a member of the **Joint Committee for Climate Change Sub-committee 4: Engagement and Capacity Building (JC3 SC4)** to strengthen industry collaboration on building climate resilience in the Malaysian financial sector

Became a member of the **Capacity-building Alliance of Sustainable Investment (CASI)**, an international cooperation platform initiated by the Institute of Finance and Sustainability to deliver high-quality and high-impact sustainable finance capacity-building services to emerging markets and developing economies

2019

2020

2021

2022

2023

The corporate rebranding of the **AICB logo to its acronym marks a significant milestone in its vision and brand ethos**

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**

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

Launched the **refreshed Chartered Banker (CB)** 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)

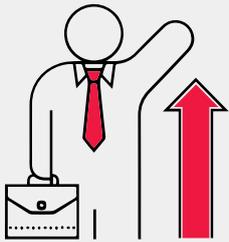
Jointly organised the **inaugural Malaysian Banking Conference 2022** with The Association of Banks in Malaysia (ABM)

Established the **Chief Information Security Officers' (CISOs) Forum**

AICB in Numbers

6 key industry networking groups

Internal Audit	Compliance	Credit	Risk	Human Resource	Information Security
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790

members with Chartered Banker status



Chartered Banker — AICB's flagship qualification and the gold standard in banking

37,824

banking professionals have graduated with our qualifications since 1980

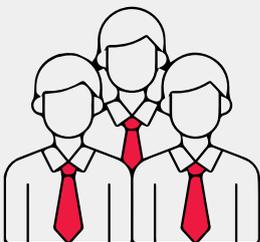


46 years

of providing professional education in banking



2023 HIGHLIGHTS



78

Corporate Members

17

Council Members

42

Employees

35,703

individual members from over

26 countries



3,618

new members admitted in 2023

Membership Overview

In 2023, the Asian Institute of Chartered Bankers (AICB) saw a positive surge in its membership, underscoring the trust and confidence professionals place in the Institute. This growth not only affirmed the relevance of AICB's offerings but also strengthened its influence in shaping the intellectual landscape. Concurrently, AICB made significant strides in its regional expansion goals, breaking into new territories and establishing itself as a global influencer committed to disseminating innovative ideas.

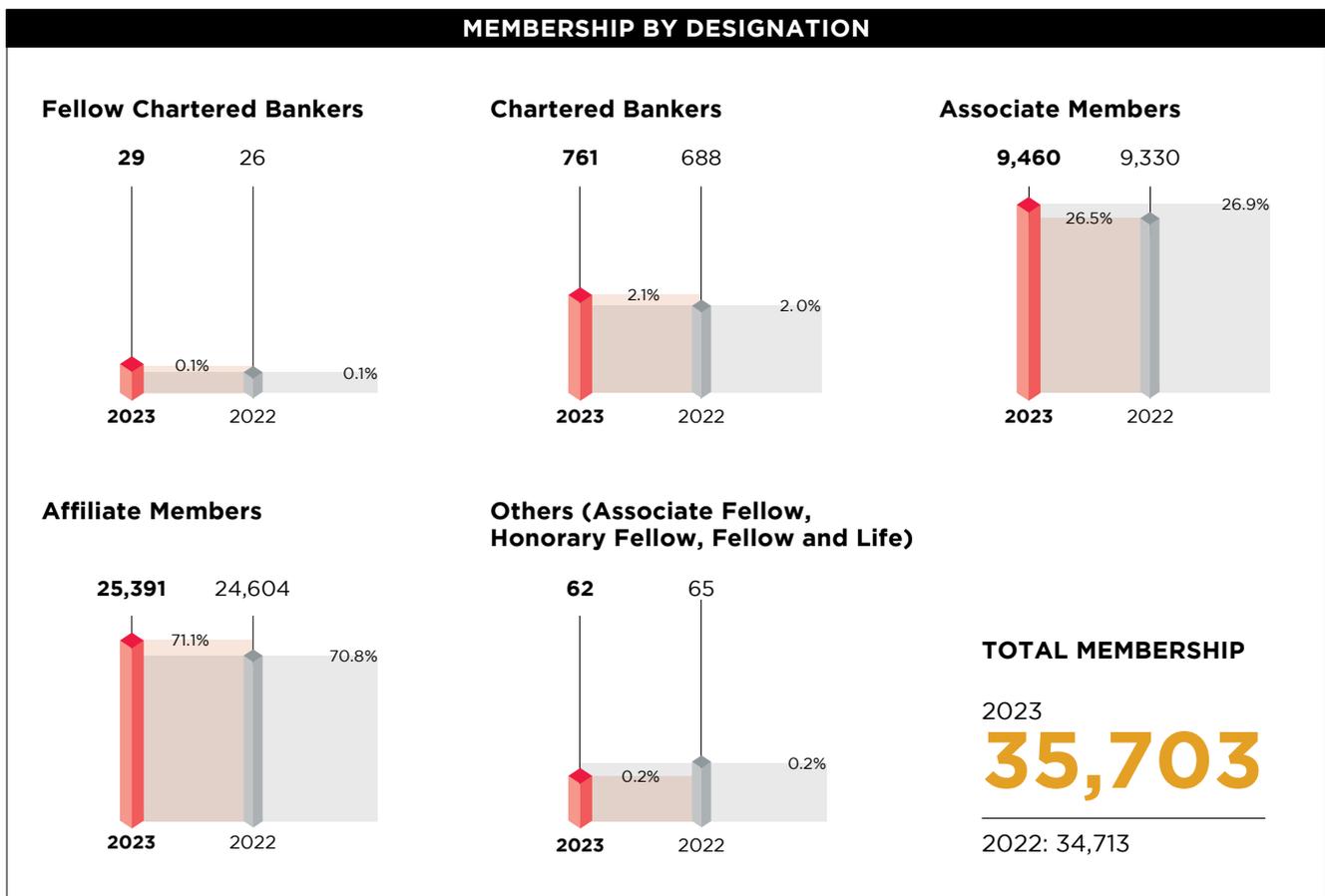
The year also witnessed AICB achieving remarkable success by seamlessly blending virtual and physical thought leadership events, solidifying its position as a key player in fostering intellectual growth. These events provided a platform for members to engage with industry leaders, scholars and visionaries to exchange

groundbreaking ideas, fostering collaboration and meaningful connections. AICB's commitment to excellence was also evident in the introduction of forward-thinking qualifications, catering to the evolving needs of professionals and positioning the Institute as a leader in educational innovation.

AICB's success story in 2023 extended to strategic university partnerships, amplifying its impact through collaborative efforts. These alliances facilitated knowledge exchange, research initiatives, and the development of programmes bridging academia and industry. Looking ahead, AICB stands as a beacon of innovation and intellectual excellence, poised to continue shaping the thought leadership landscape and driving professional growth on a global scale.

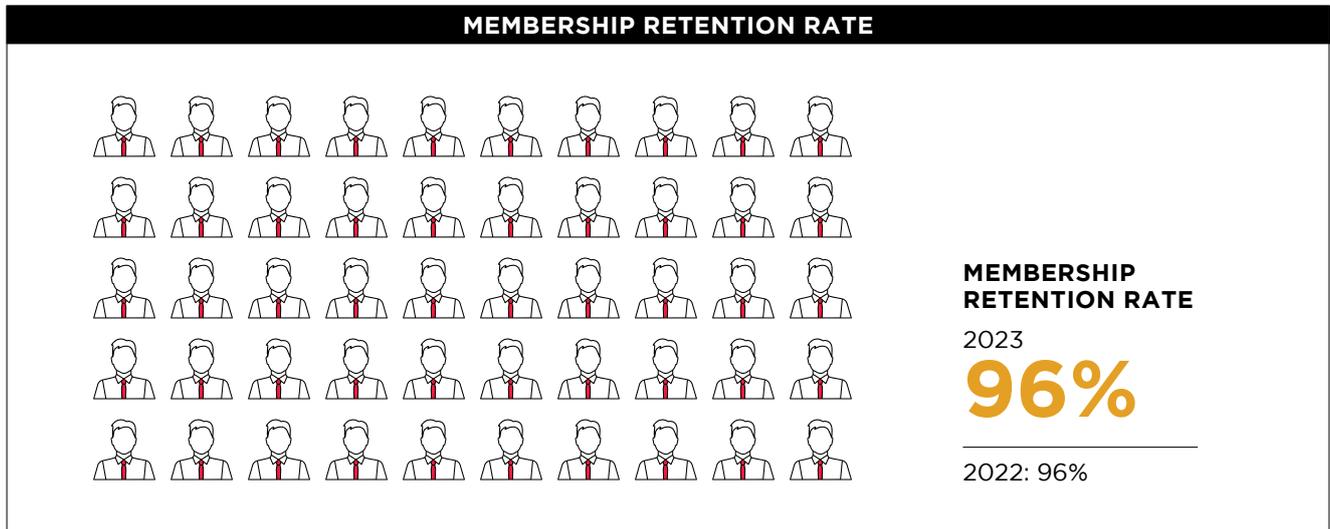
MEMBERSHIP GROWTH AND RETENTION

As of 31 December 2023, AICB proudly welcomed 3,618 new members, contributing to a commendable overall growth of 2.9%, bringing the total membership to 35,703. Notably, this inclusive community extends its reach internationally, with over 340 members hailing from 26 countries across Asia. Notable contributions to this international presence come from countries like Cambodia, Vietnam, Maldives, and the Philippines. Additionally, the Chartered Banker membership experienced significant growth, boasting 790 members, marking a substantial 10.6% increase compared to the previous year's count of 714 members in 2022.

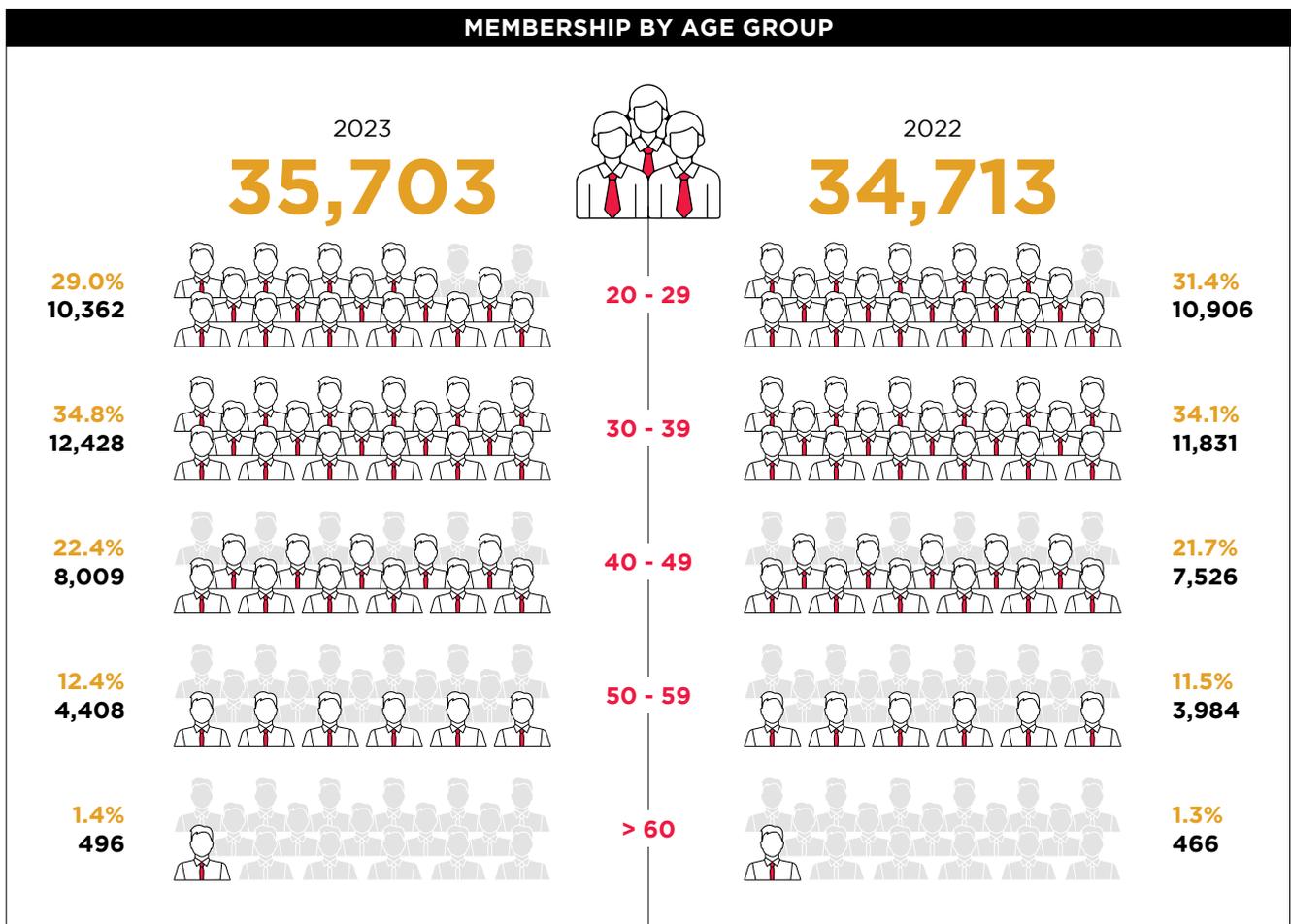


Membership Overview

AICB maintained a robust membership retention rate of 96% for certified members for the year, a testament to the Institute’s unwavering commitment to delivering exceptional value through continued support and services to its members.



Nearly 64% of our members are individuals under the age of 40, underscoring a significant demographic of young professionals who constitute the prospective leadership talent in the banking sector.



Industry Networking Group Meetings and Activities

AICB is committed to fostering a dynamic and collaborative environment that goes beyond traditional learning formats. Our diverse range of activities aims to bring together members, networking groups, member banks, industry bodies and international banking institutes to create a vibrant ecosystem that adds substantial value to our membership base.

AICB has curated an array of engagement opportunities, ranging from expert industry networking groups to collaborative initiatives with key stakeholders. These activities serve as platforms for continuous dialogue, facilitating the exchange of knowledge, insights and expertise among banking professionals.

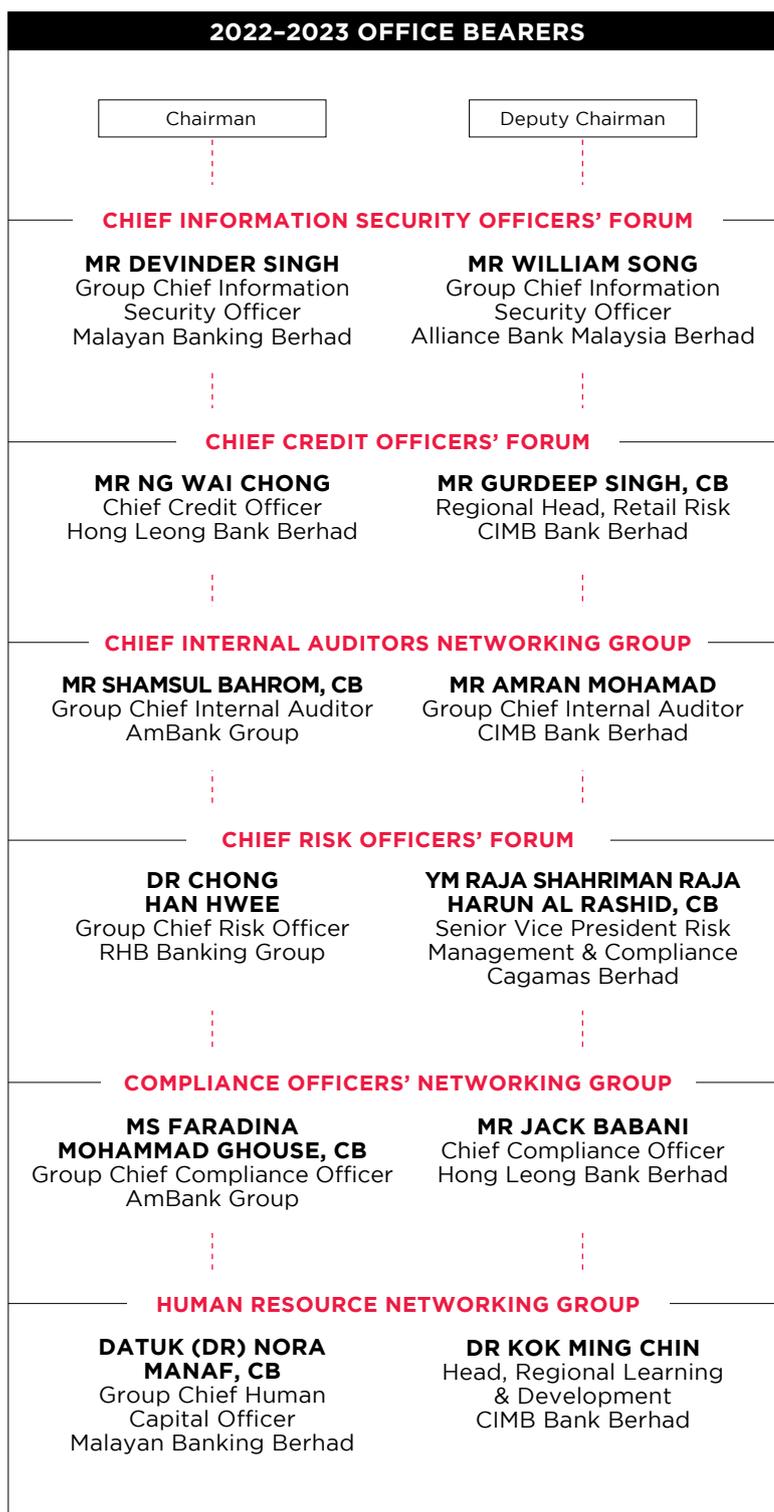
To ensure a robust exchange of ideas and expertise, AICB has established six specialised industry networking groups focusing on internal audit, compliance, credit, risk, human resources and information security. These groups consist primarily of C-suite executives from AICB's extensive corporate membership base. The groups met consistently throughout 2023, fostering regular engagements with subject matter experts. These sessions provided invaluable perspectives on banking matters, enhancing the industry's collective understanding of the evolving landscape.

The regularity of these engagements ensured dialogues remained timely, pertinent and responsive to emerging challenges and opportunities. By convening frequently, AICB's networking groups create a space for members to stay informed about industry trends, regulatory changes and best practices, thereby contributing to the overall knowledge enrichment of the banking community.

These initiatives go beyond mere meetings: They serve as collaborative learning environments where participants share their experiences, discuss industry challenges, and collectively contribute to the advancement of the banking sector. The diverse perspectives brought forth during these engagements contribute to a holistic understanding of the multifaceted aspects of contemporary banking.

AICB remains dedicated to facilitating a culture of continuous learning, collaboration, and knowledge-sharing within the banking community. These engagement activities underscore our

commitment to fostering a thriving ecosystem that empowers members and fortifies the industry's collective resilience in navigating the complexities of the modern banking landscape.



Industry Networking Group Meetings and Activities

CHIEF INFORMATION SECURITY OFFICERS' FORUM



The Chief Information Security Officers' (CISOs) Forum convened on four occasions in 2023, dedicating these meetings to in-depth discussions on prevalent issues and advancements in the realm of cybersecurity, data protection the continuously evolving threat landscape and policy considerations, among other pertinent subjects. Aligned with the CISOs Forum's strategic focus for the year, a comprehensive survey was conducted among its members, which delved into the nuanced roles and responsibilities of CISOs within the financial sector, thereby contributing to the ongoing empowerment of this crucial professional cohort.

In addition to internal discussions, members of the CISOs Forum actively engaged with BNM's Risk Specialist Technology Supervision Department. These dialogues were dedicated to reinforcing cybersecurity measures, evaluating existing policies, and providing collective industry feedback on the challenges and expectations pertaining to information security.

As part of AICB's Empowering Bankers Series, the CISOs Forum devised insightful sessions featuring subject matter experts. These sessions covered an array of pertinent topics including:

- 1 "Efforts Controlling Telecommunication Fraud" by the Malaysian Communications and Multimedia Commission (MCMC)
- 2 Insights into the National Cyber Crime Lab, through a collaboration between CyberSecurity Malaysia and the National Task Force (NTF)
- 3 "Professional and Secure Cyber Malaysia" by the ISC2 Malaysia Chapter
- 4 An address by the Board of Directors for ISACA Malaysia Chapter
- 5 "Hack-Proof Your Future – Tackling the Cyber Skills Gap" by Hays Malaysia.

These initiatives showcase the CISOs Forum's commitment to promoting knowledge exchange, facilitating professional growth and addressing contemporary challenges within the cybersecurity landscape. The engagements not only contribute to the professional development of Chief Information Security Officers but also play a pivotal role in advancing the overall resilience of the financial sector against emerging cyber threats.

Industry Networking Group Meetings and Activities

CHIEF CREDIT OFFICERS' FORUM



Throughout 2023, the Chief Credit Officers' (CCOs) Forum met three times, focusing on critical credit-related challenges confronting the banking industry. These meetings were instrumental in facilitating discussions with representatives from BNM, concerning credit-related issues, regulatory concerns and the impact of personal loan compression on the banking sector. Furthermore, members actively deliberated upcoming activities set for 2024,

ensuring a proactive approach to addressing evolving industry dynamics.

As part of AICB's Empowering Bankers Series, the CCOs Forum curated insightful sessions featuring subject matter experts, covering the following pivotal topics:

- 1 "Navigating IFRS 9 Challenges for Banks in Malaysia: Post COVID-19 Insights for CCOs" by PwC Malaysia;
- 2 "Climate Risk Integration on Credit Risk Assessment — An Insight for Chief Credit Officers" by Oliver Wyman, Singapore; and
- 3 "Strategic Risk Mitigation, Credit Risk, and Pricing Mechanism in Solar Financing: Insights for CCOs" by Deloitte Malaysia and Singapore.

By addressing contemporary challenges and staying abreast of industry insights, the forum plays a crucial role in enhancing the expertise and adaptability of Chief Credit Officers in the banking sector.

CHIEF INTERNAL AUDITORS NETWORKING GROUP



In 2023, the Chief Internal Auditors Networking Group (CIANG) gathered on four occasions for in-depth discussions on current market developments and their ramifications on the audit function within the banking sector. CIANG members actively contributed valuable insights, offering industry feedback on AICB's Certification for Bank Auditors qualification.

One notable achievement was the formation of a dedicated working group within CIANG. Tasked with conceptualising and planning, this group conceptualised the inaugural Bank Audit Conference scheduled for Q1 2024, a testament to CIANG's commitment to advancing the field of internal audit within the banking industry.

Under the AICB's Empowering Bankers Series, CIANG orchestrated engaging sessions featuring subject matter experts who delved into critical topics, such as:

- 1 "The Technology Evolution of Audit" by Wolters Kluwer
- 2 "Macroeconomic Outlook: Challenges Brought by the End of Cheap Liquidity" by AmBank Group
- 3 "Sustainability and Internal Audit" by PwC Malaysia
- 4 "Leveraging CCPT for Improved Climate Disclosures and Compliance in Malaysian Banks" by Deloitte Malaysia, and
- 5 "Unlocking the Value of Fraud Risk Automation" by EY.

These insightful engagements underscore CIANG's commitment to staying at the forefront of industry trends, leveraging expertise to enhance the internal audit function and contributing to the continuous professional development of its members.

Industry Networking Group Meetings and Activities

CHIEF RISK OFFICERS' FORUM

The Chief Risk Officers' (CROs) Forum convened four times in 2023, engaging in profound discussions surrounding the dynamic developments and pertinent issues shaping the risk landscape within the banking industry. These sessions served as a strategic platform for dialogue and collaboration, fostering interaction with representatives from BNM to address diverse risk-related challenges and provide industry insights on regulatory matters.



The proactive spirit of the CROs Forum was evident through the establishment of several working groups, which were instrumental in orchestrating key activities for the year. These initiatives included knowledge-sharing sessions and the implementation of a survey aimed at capturing the prevailing risk management issues and challenges confronting the Malaysian banking industry.

One notable event, in collaboration with AICB, was the Empowering Bankers CPD Programme titled "Redefining Risk: Unpacking ESG's Risk and Influence in Banking," held on 5 December, which delved into the origins of ESG, addressing legal compliance and risk management challenges, global strategies and regulatory developments in the evolving ESG landscape.

As part of AICB's Empowering Bankers Series, the CROs Forum curated insightful sessions covering a spectrum of crucial topics:

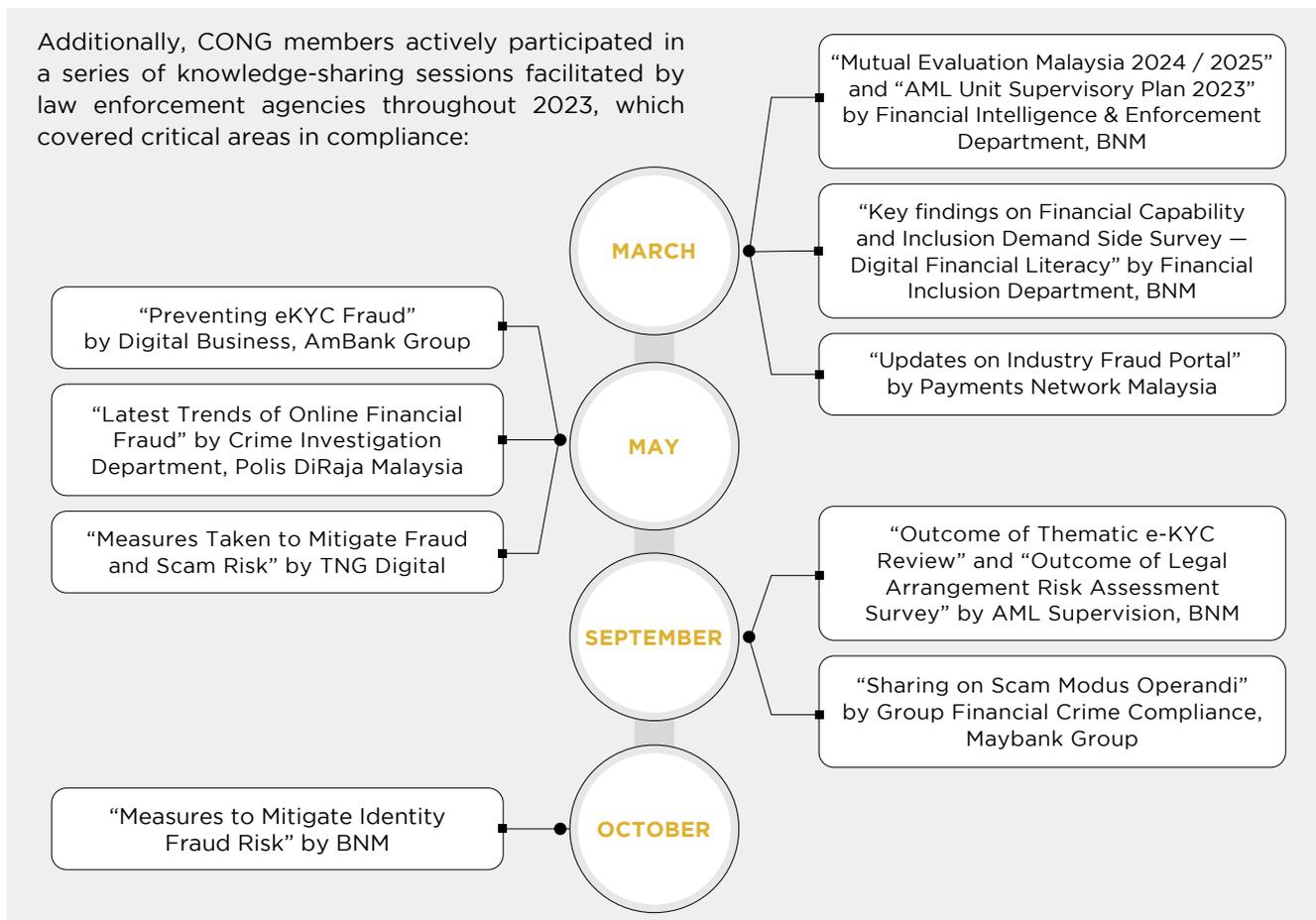
- 1 "Economic Outlook and Lookout 2023" by Maybank
- 2 "Sustainable Finance: Frameworks and Governance" by Standard Chartered Singapore
- 3 "Malaysia: Challenging CH23 Economic and Market Outlook" by RHB Banking Group
- 4 "Embedding Climate Risk into Risk Management Processes" by Oliver Wyman Malaysia and Singapore, and
- 5 "Dialogue on Resolution Planning" by Perbadanan Insuran Deposit Malaysia.

These endeavours underscore the CROs Forum's commitment to proactive risk management, continual professional development and the elevation of the banking industry's resilience in the face of evolving challenges.

Industry Networking Group Meetings and Activities

COMPLIANCE OFFICERS' NETWORKING GROUP

In 2023, members of AICB's Compliance Officers' Networking Group (CONG) convened three times to address crucial compliance issues confronting the banking industry, focusing on enhancing effectiveness within the compliance function and the exchange of best practices. As part of AICB's Empowering Bankers Series, CONG organised sessions featuring subject matter experts who spoke on the topics "Evolving from Rules, to AI, to Contextual Monitoring - The New Standard in Detection" and "Findings from True Cost of Compliance Study 2022 - Malaysia".



CONG members also engaged in a series of sessions with BNM in preparation for the Financial Action Task Force (FATF) Mutual Evaluation Review 2024 / 2025 and participated in the Mutual Evaluation Workshop conducted by BNM at Sasana Kijang. Additionally, bilateral meetings were held with PDRM's Crime Investigation Department on 24 February, followed by an engagement session with the Malaysian Anti-Corruption Commission on 19 May. This collaborative approach ensures that CONG members stay abreast of evolving compliance landscapes and contribute to the industry's resilience against emerging risks.

Industry Networking Group Meetings and Activities

HUMAN RESOURCE NETWORKING GROUP



Members of AICB’s Human Resource Networking Group (HRNG) convened four times in 2023 to deliberate on strategies to fortify the banking sector’s talent pipeline through comprehensive talent development, learning and upskilling initiatives.

The highlight of the year was the inaugural Leaders Discourse event, held on 9 March at Bangunan AICB. Under the theme “Reinventing a Sustainable Workforce of the Future”, discussions centred around the dynamic human capital landscape, emphasising the pivotal role of technology and sustainability in cultivating a workforce resilient to future challenges. Key focal points included strengthening the employee value proposition and enhancing staff well-being.

HRNG also participated in and supported the Future Skills Framework Project, an industry-driven initiative aimed at elevating talent development standards within the Malaysian financial sector.

These engagements underscore HRNG’s commitment to fostering industry-wide collaboration, knowledge sharing and innovation to address evolving challenges in talent management and development within the banking sector.

Participating in AICB’s Empowering Bankers Series, the HRNG facilitated sessions featuring subject matter experts who spoke on the following topics:

- 1 “Increasing Productivity and Profitability: Why HR Leaders Should Lead on Improving the Health of their Workplace?” by M5 Solutions
- 2 “Skills-Based Organisations — A Financial Services Perspective” by Deloitte
- 3 “Thrive — A Consumer-based Approach to Thriving Diversity” by the Boston Consulting Group, and
- 4 “Journey to the Cloud — a Malaysian Financial Services Industry Perspective” by Deloitte.

Connecting with Members and Industry



Throughout 2023, AICB remained committed to fostering robust connections with its members, employing a multifaceted approach that seamlessly integrated both physical and virtual engagement strategies. Over 80 informative briefing sessions were conducted, ensuring that members and learning and development personnel were kept abreast of the latest developments in AICB's offerings. We actively participated in various learning events, contributing to exhibitions at key industry gatherings to showcase AICB and its diverse offerings.

Notable events included "Enhancing Banking Professionals' Skills and Competencies" organised by Bank Pembangunan Malaysia Berhad (BPMB) on 8 February, the HC People's Day by Credit Guarantee Corporation on 25 May, and BPMB's Annual Compliance Awareness Day 2023 on 13 September, as well as the UOB Career Day organised by United Overseas Bank (Malaysia) Berhad on 3 October. AICB also sponsored the JC3 "Journey to Zero" Conference 2023 and the Financial Markets Association Annual Dinner 2023, demonstrating our continued dedication to supporting and contributing to industry-wide initiatives.

As part of the industry-wide commitment to enhancing professionalism in the banking workforce, we played a pivotal role in supporting new graduates entering the banking sector. In 2023, AICB conducted a total of 58 physical sessions and 36 virtual sessions with various banks, delivering invaluable insights and knowledge to over 2,000 new members on AICB's membership and qualifications. This proactive engagement strategy aims to empower and inform the community within AICB's membership base.

Our comprehensive engagement approach in 2023 not only strengthened connections within the AICB community but also solidified its role as a leading force in advancing knowledge and professionalism within the banking sector. Among the noteworthy engagements were:

LEADERS DISCOURSE: REINVENTING A SUSTAINABLE WORKFORCE OF THE FUTURE

In collaboration with the HRNG, the inaugural Leaders Discourse event was successfully held on 9 March at Bangunan AICB. Themed "Reinventing a Sustainable Workforce of the Future," the event gathered an influential assembly of speakers, providing a platform for insightful knowledge-sharing. The engaging session delved into the dynamic human capital landscape, emphasising the pivotal role of technology and sustainability in crafting a resilient and future-ready workforce. Discussions encompassed strengthening the employee value proposition and prioritising staff well-being, imparting invaluable perspectives to 150 banking professionals representing 30 financial institutions.

The highlight of the event was the captivating keynote address by Matthew Griffin, a UK award-winning futurist, innovation and strategy expert. Griffin's presentation "Banking & Building Sustainable Workforces" explored emerging trends and technologies, offering strategic insights on effectively managing Environmental, Social, and Governance (ESG) considerations within the banking sector.

Additional topics covered during the discourse included forces shaping the human capital landscape, the leadership role in driving sustainability, the evolving role of HR leaders in navigating businesses through changing tides, considerations for employee sustainability and strategies for optimising the HR function to deliver a compelling employee value proposition. The event encapsulated a holistic exploration of driving an effective employee well-being strategy, positioning AICB and the HRNG at the forefront of shaping the future of the banking workforce.



Connecting Members with Industry

EXCLUSIVE LUNCH SESSION WITH LEE JIM LENG, FCB

AICB brought together women bankers from various Malaysian financial institutions for an exclusive lunch session with Lee Jim Leng, FCB, Group Managing Director / Chief Executive Officer of Hong Leong Investment Bank. This unique gathering provided a rare and insightful occasion for attendees to engage closely with Jim Leng, an influential figure in the industry boasting over three decades of invaluable experience. Against an atmosphere of camaraderie, she generously shared profound insights into her professional journey, emphasising the transformative impact of achieving the Chartered Banker status and her leadership prowess within the intricate realm of investment banking.



BASEL III FINAL REFORMS

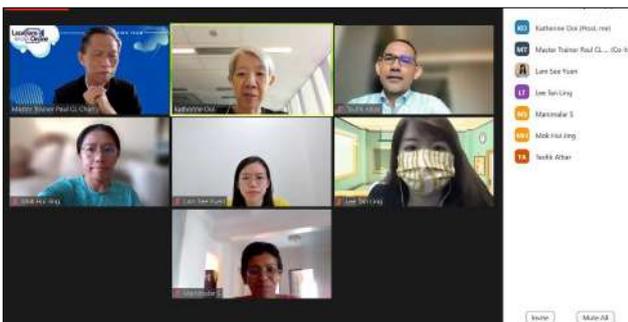


In partnership with Deloitte, AICB orchestrated the highly anticipated Basel III Final Reforms forum, held on 10 May at Bangunan AICB. This exclusive event drew over 120 banking practitioners, creating a dynamic platform for in-depth discussions on the implications and seamless implementation of the Basel III reforms. The forum delved into the future trajectory of the banking industry within the framework of these regulatory changes.

Key topics covered during this session included an insightful overview of the Basel III Reforms, the nuanced impact of the new requirements on regional bank operations and the imperative of compliance with the evolving BNM regulatory reporting standards. The session also covered an exploration of risk management and supervision practices adopted by banks across the region as well as a forward-looking assessment of potential developments and their impacts on both the banking system and the broader economy.

Beyond the rich discussions, the forum provided an exceptional opportunity for practitioners to directly engage with industry leaders, fostering invaluable insights into the intricacies of the swiftly evolving financial landscape. This collaborative initiative between AICB and Deloitte exemplified a commitment to knowledge exchange and strategic foresight, positioning participants at the forefront of navigating the transformative landscape ushered in by Basel III reforms.

AICB INTENSIVE EXAMINATION PREPARATORY PROGRAMME: CHARTERED BANKER MODULE 3 — CREDIT AND LENDING



AICB organised a comprehensive virtual Intensive Examination Preparatory Programme specifically tailored for Chartered Banker Module 3 — Credit

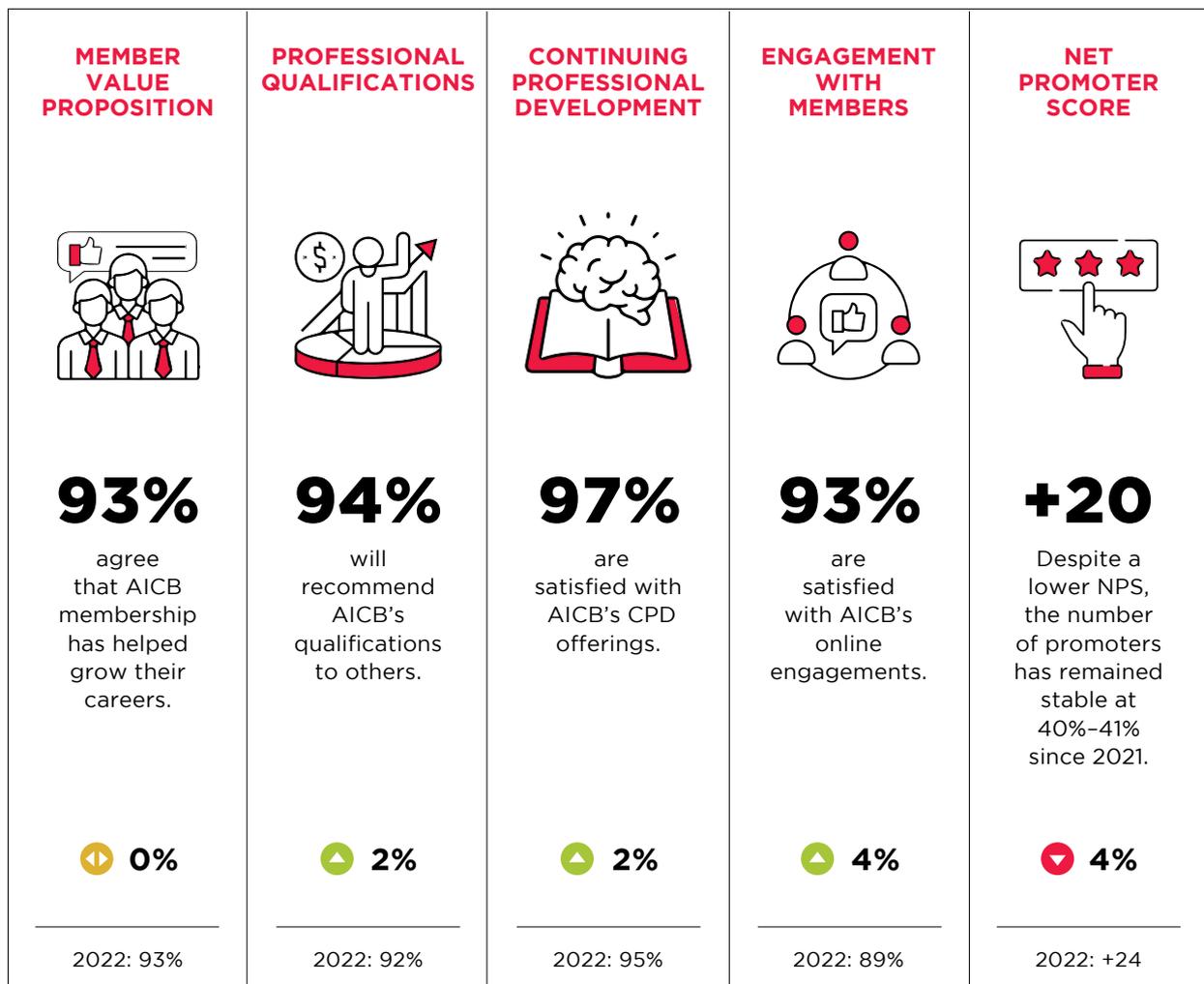
and Lending candidates. Conducted on 29-31 May, this specialised programme aimed to bolster participants' exam readiness by deepening their understanding of core topics, offering guidance on effective examination techniques and strategies, while imparting valuable insights into efficient time management.

Attendees, encompassing both new candidates who had completed independent study and resit candidates, actively engaged with mock examination questions and received practice materials. This hands-on approach was meticulously designed to instil confidence and proficiency among participants in anticipation of their upcoming examinations.

AICB Member Satisfaction Survey 2023

Members stand as the keystone of our mission to elevate and professionalise the banking industry. Given our commitment to ensuring their satisfaction and continual improvement, the annual AICB Member Satisfaction Survey took place from August to September 2023, garnering a robust 2,736 responses from members who have completed, or are currently pursuing, AICB qualifications. During this comprehensive survey, members provided valuable insights across key domains, including AICB's member value proposition, professional qualifications, Continuing Professional Development (CPD) and engagement initiatives.

The survey findings resonate positively, affirming the sustained support our members extend towards AICB's pivotal role in advancing the professional standards within the banking sector. Notably, members expressed heightened satisfaction levels and an inclination to recommend AICB, particularly acknowledging the excellence of our professional qualifications. Furthermore, the positive sentiment extended to our CPD offerings, reflecting the efficacy of our programmes in catering to the evolving needs of banking professionals. Equally noteworthy is the commendable feedback on our online engagement efforts, highlighting the success of our initiatives in fostering a strong and interactive community among our members while sharing constructive input.



As we delve into the insights provided by our members, their feedback serves as a compass guiding our future endeavours. With a commitment to excellence and a deep understanding of our members' needs, AICB is poised to continue leading the charge in shaping a dynamic and highly skilled banking workforce, with the invaluable partnership and support of our dedicated members.

6th Chartered Banker Conferment 2023

The Chartered Banker designation, jointly awarded with the Chartered Banker Institute (CBI), UK, serves as a hallmark of excellence in banking, recognising the dedication and determination of the conferees who have reached the gold standard in the industry.

Therefore, AICB was proud to host the 6th Chartered Banker Conferment on 20 May, which took place at the Azman Hashim Auditorium in Bangunan AICB, and was also broadcast online. This year's conferment ceremony celebrated the achievements of over 100 esteemed individuals: Three were granted the Fellow Chartered Banker (FCB) status and 97 individuals earned the Chartered Banker (CB) status. Attended by nearly 300 individuals, including the AICB Council, CEOs of banks and key representatives from affiliate institutions, the ceremony served as a significant gathering in the banking community.



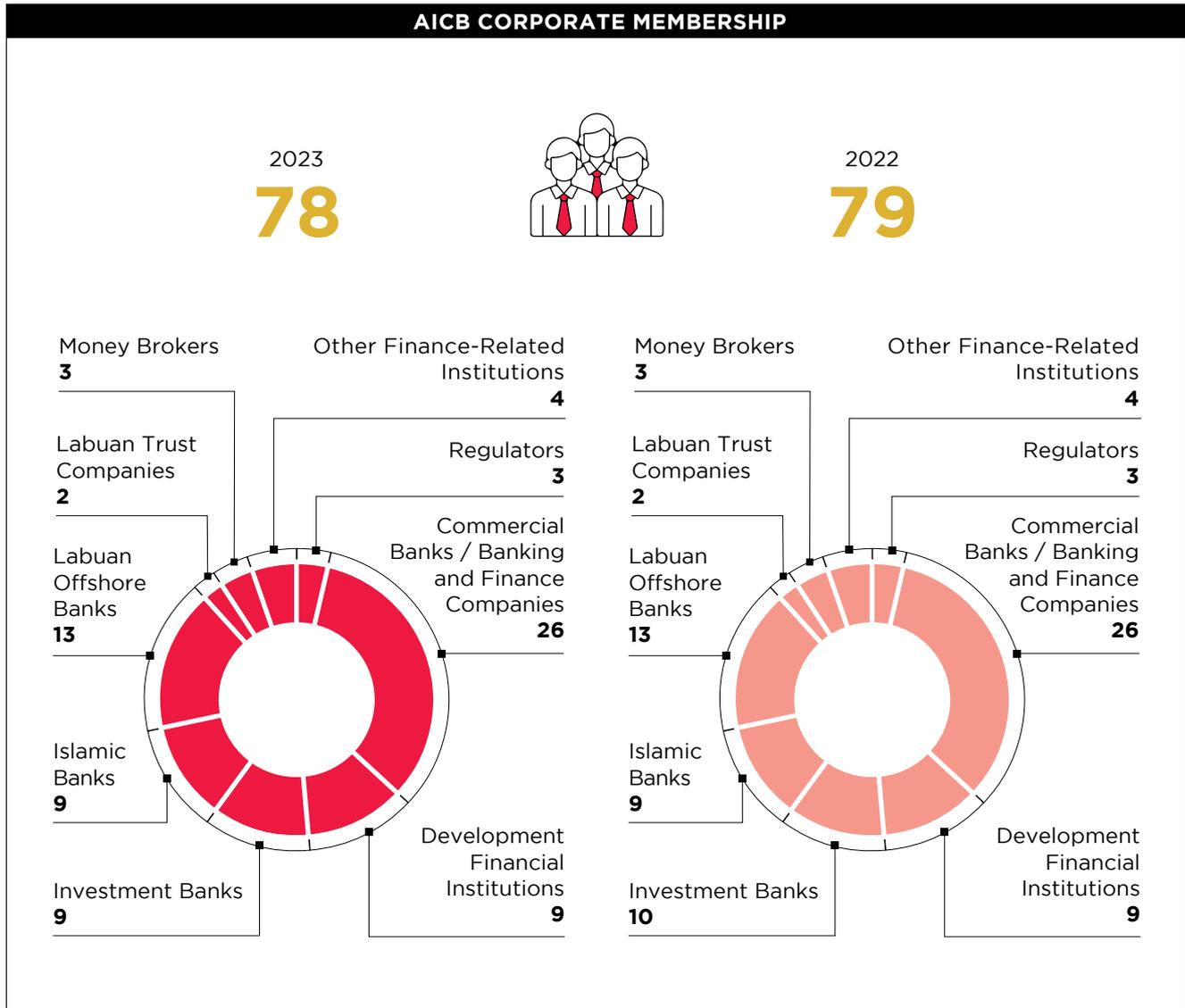
The ceremony began with a welcome address by AICB Chairman Tan Sri Azman Hashim, followed by remarks from Ian Hardcastle, CBI Chair of the Learning & Development Board. Highlights of the event were the conferment of the FCB and CB designations and the presentation of Excellence Awards to deserving recipients. Guided by Tan Sri Azman Hashim, the newly conferred FCBs and CBs took the oath of commitment to the Code of Professional Conduct.

Heartfelt congratulations are extended to AICB Council Member Dato' Fad'I Mohamed, Chief Executive Officer of Maybank Investment Bank Berhad¹; Lee Jim Leng, Group Managing Director / Chief Executive Officer of Hong Leong Investment Bank Berhad, and Choo Yee Kwan, Senior Independent Director at HSBC Bank Malaysia Berhad, for achieving the distinguished FCB designation, a testament to their leadership, commitment and excellence in the banking sector.

¹ Dato' Fad'I Mohamed, FCB, was appointed Group Wholesale Banking Managing Director of RHB Banking Group, effective 2 February 2024.

Membership – Corporate and Individual

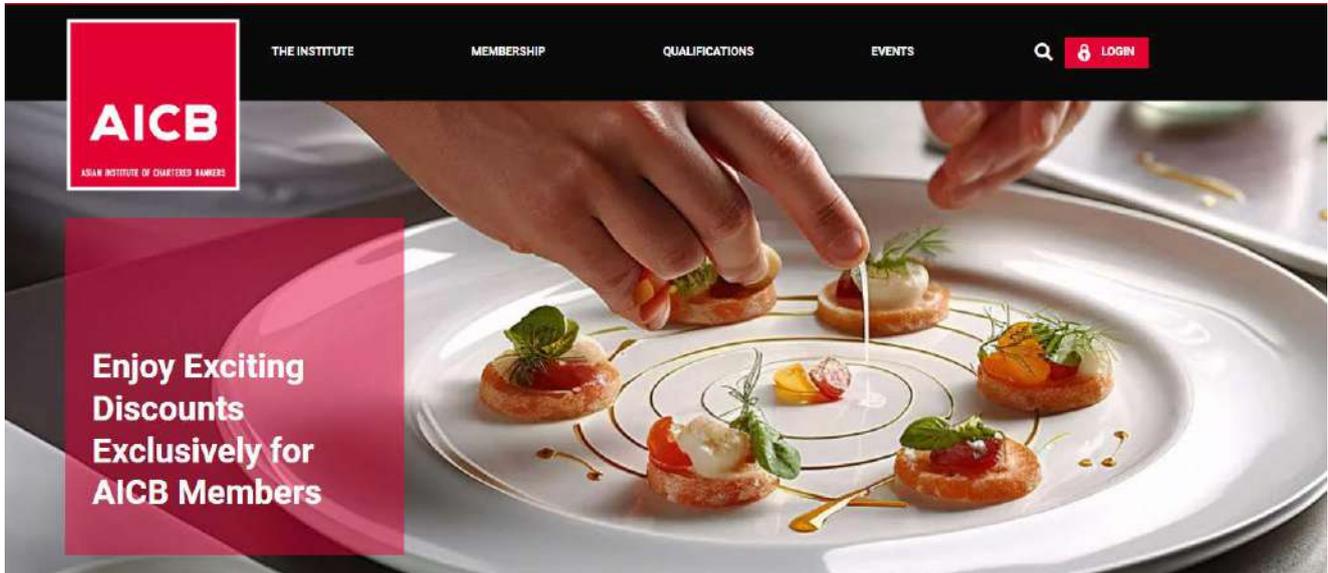
AICB welcomes licensed banks, licensed investment banks, various licensed financial institutions, regulatory bodies overseeing the banking and financial services sector and other institutions approved by the Council. As of 31 December 2023, our Corporate Membership stands at 78, a slight adjustment from the 79 recorded in 2022.



Membership is also extended to individuals aspiring to build a rewarding career in banking. Open to current and former employees of financial institutions, AICB individual membership is a gateway to recognition, an array of valuable resources, top-notch professional education and abundant opportunities for personal and career advancement.

Upon successful completion of the requisite qualifications, members gain the privilege of using their earned designation titles, further solidifying their professional credentials in the dynamic realm of banking. Join us at AICB to embark on a journey where your dedication is rewarded with acknowledgement, growth, and a wealth of resources to propel your career forward. Visit our website at www.aicb.org.my to learn more.

Member Lifestyle Benefits



At AICB, we are committed to ensuring a comprehensive and enriching membership experience for our members. As we enter the second year of this endeavour, AICB is proud to announce the continued expansion of our partnership base. This strategic initiative aims to offer our members an even more encompassing and rewarding experience through the AICB Member Lifestyle Benefits programme. We have forged new partnerships with established brands spanning various industries, including automotive, F&B, fashion, healthcare, travel and leisure. These collaborations are meticulously curated to provide exclusive promotions and privileges, tailored specifically for AICB members.

Whether it's enjoying delectable dining experiences, exploring the latest fashion trends, maintaining well-being through healthcare services, or embarking on memorable travel adventures, our members can now access a diverse array of exclusive benefits that enhance their lifestyle. This expansion not only reflects our commitment to member satisfaction but also underscores our dedication to creating a well-rounded and fulfilling membership journey. As we continue to foster these valuable partnerships, AICB remains steadfast in elevating the overall membership experience, ensuring our members derive maximum value from their association with us.

AICB Members' Dinner and SocialHub

AICB celebrated a memorable evening at our 3rd Members' Dinner on 1 December, held at a prestigious hotel in Kuala Lumpur. The event was a tribute to the unwavering contributions of our esteemed members and key stakeholders, underscoring their pivotal role in propelling AICB's initiatives to elevate the standards of the Malaysian banking industry.

In his opening remarks, AICB Chairman Tan Sri Azman Hashim extended a warm welcome to a distinguished gathering of over 350 guests. The evening's theme, "Bankers Beyond Tomorrow", set the stage for a remarkable showcase by the Broadway Academy, enthraling the audience with their performances. Tan Sri Azman surprised and delighted the audience with a captivating rendition of his favourite tunes, accompanied by the talented Universiti Malaya Symphony Orchestra.

The highlight of the night was the introduction of the inaugural AICB Awards, a prestigious recognition designed to celebrate the commitment of banking institutions in driving professional development within their organisations. We are proud to acknowledge the following banks as the recipients of these Awards:

Leading Banks for Professional Development

- 1 **Platinum award:** Public Bank
- 2 **Gold award:** Maybank Group
- 3 **Silver award:** CIMB

Leading Bank for Chartered Banker:
Public Bank

AICB Members' Dinner and SocialHub



Tokens of appreciation were also presented to AICB's Networking Groups and committee members, as well as our longstanding members, to recognise their outstanding contributions and service to AICB. The Members' Dinner not only celebrated achievements but also fostered a sense of camaraderie and collective commitment to advancing excellence in the banking sector.

AICB remains dedicated to nurturing the growth and development of our members by fostering innovation in learning, championing professionalism, leading in thought and creating avenues for meaningful networking opportunities. In line with our commitment to providing a well-rounded membership experience, AICB introduced the SocialHub in 2022 – a dedicated platform designed to facilitate connections among members based on shared interests, enabling them to expand their professional networks.

On 25 November, AICB orchestrated the highly anticipated Treasure Trail 2023, a vibrant event that brought together 53 teams representing key banks in Malaysia. Participants embarked on an exhilarating

treasure hunt, solving mind-boggling riddles and engaging in entertaining physical challenges in their quest for hidden treasures. Recognition was awarded to the top 10 teams, with Team Principal Protected, Abam Sador and Elartee Hunters securing the top three prizes of RM3,000, RM2,000 and RM1,000 respectively.

An innovative twist in the treasure hunt involved teams purchasing items from local grocery stores along the trail to unlock a special treasure quest. Proceeds from these purchases were subsequently donated to the Agathians Shelter, a welfare home in Petaling Jaya that provides shelter, food, education and care to children in need.

Beyond being an exciting team-building activity, the Treasure Trail served as a unique opportunity for our members to forge professional connections and take a break from their daily routine while contributing to a charitable cause. AICB congratulates all winners and participants for their enthusiasm, camaraderie and commitment to making a positive impact in both their professional and charitable endeavours.



Professional Development

AICB remains steadfast in its commitment to nurturing a cadre of banking professionals through relevant education and proper assessment, to drive positive change while contributing seamlessly to the industry's next generation and transition towards a resilient, sustainable and environmentally conscious future.

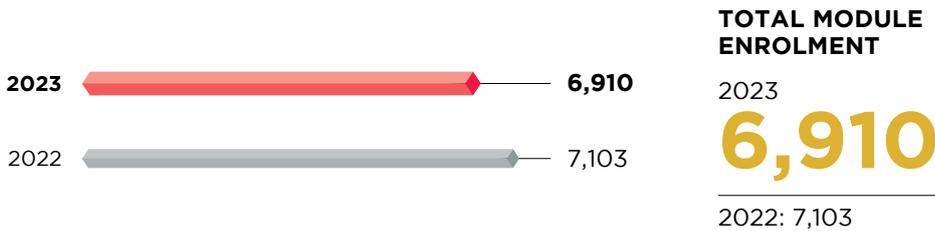
HRD CORP CLAIMABLE COURSES

Collaborating with the Human Resources Development Corporation (HRD Corp) reflects AICB's dedication to making professional development accessible and supportive for the broader audience. By ensuring that all our programmes are HRD Corp claimable, participants gain additional avenues for financial support and encouragement to engage in lifelong learning.

The HRD Claimable Courses Scheme and the On-The-Job Training (OJT) Scheme provide flexibility and financial assistance for professionals pursuing AICB programmes, fostering a culture of continuous learning within the industry. This strategic alignment with HRD Corp exemplifies our commitment to facilitating widespread access to high-quality education and contributing to the ongoing growth and development of banking professionals in Malaysia.

MODULE ENROLMENT 2023

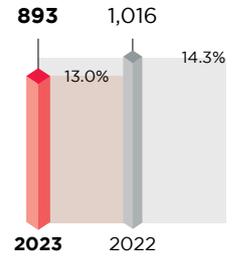
In 2023, module enrolments demonstrated resilience, remaining stable with a cumulative count of 6,910. Although there was a slight decrease of 193 (2.72%), due to the absence of new enrolments in modules slated for discontinuation that year, the consistent achievements and steadfast performance highlight our stakeholders' enduring interest and engagement in AICB's professional education in banking.



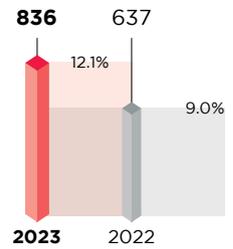
The Credit and Capital Market certifications stood out as the most in-demand qualification in 2023, representing 32.8% and 25.0% of total enrolments respectively. This trend aligns with patterns observed in previous years, emphasising a steadfast dedication to this mandatory certification initiative.

The sustained demand for these certifications underscores the continual commitment to elevating professionalism within the banking industry, reinforcing our collective journey toward excellence. These figures not only validate the enduring relevance of these certifications but also affirm our ongoing efforts to cultivate a skilled and proficient workforce prepared to navigate the intricacies of the financial landscape.

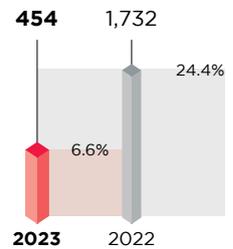
Investor Protection Professional Certification (IPPC)



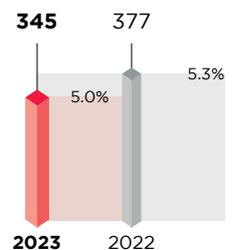
Pasaran Kewangan Malaysia Certificate (PKMC)



Professional Credit Certification (PCC)



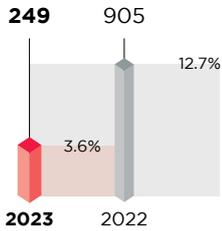
Professional Qualifications in Anti-Money Laundering / Counter Financing of Terrorism (AML / CFT)



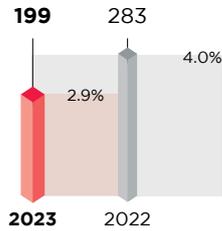
Professional Development

MODULE ENROLMENT 2023

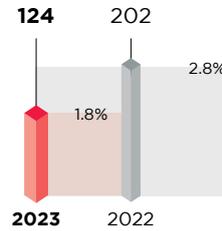
Chartered Banker (CB)



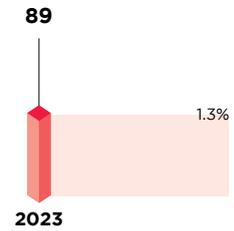
Certification for Bank Auditors (CBA)



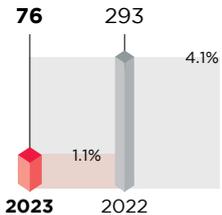
Professional Qualifications in Regulatory Compliance (RC)



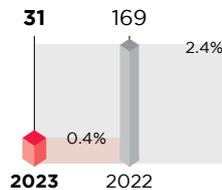
Certificate in Climate Risk (CICR)



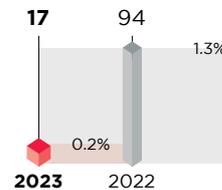
Bank Risk Management (BRM)



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



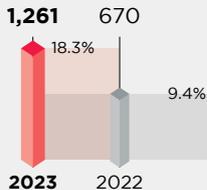
Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX)



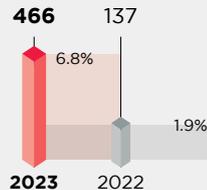
CHARTERED BANKER PROGRAMME

LEVEL 1

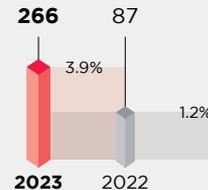
Certificate in Credit (CCR)



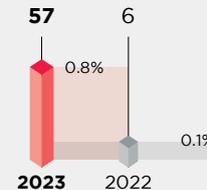
Certificate in Financial Services (CFS)



Certificate in Anti-Money Laundering & Counter Financing of Terrorism (CAM)

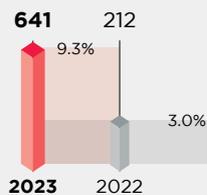


Certificate in Regulatory Compliance (CRCOP)

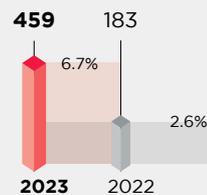


LEVEL 2

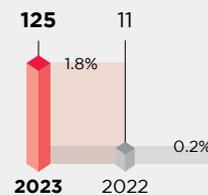
Professionalism & Ethics (PET)



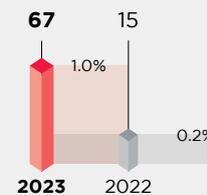
Bank Business Credit Practices (BBC)



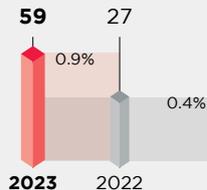
Anti-Money Laundering & Counter Financing of Terrorism Practices (SCAM)



Bank Audit Practices (BKA)



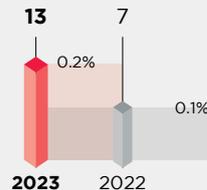
Bank Retail Credit Practices (BRC)



Bank Risk Practices (BKR)

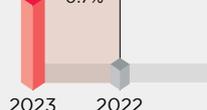


Regulatory Compliance Practices (RCOP)

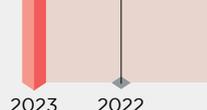


LEVEL 3

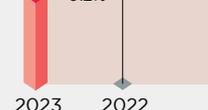
Bank Risk Management (BRM)



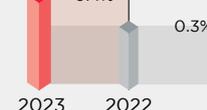
Commercial Lending (COL)



Bank Strategy, Operations and Technology (SOT)



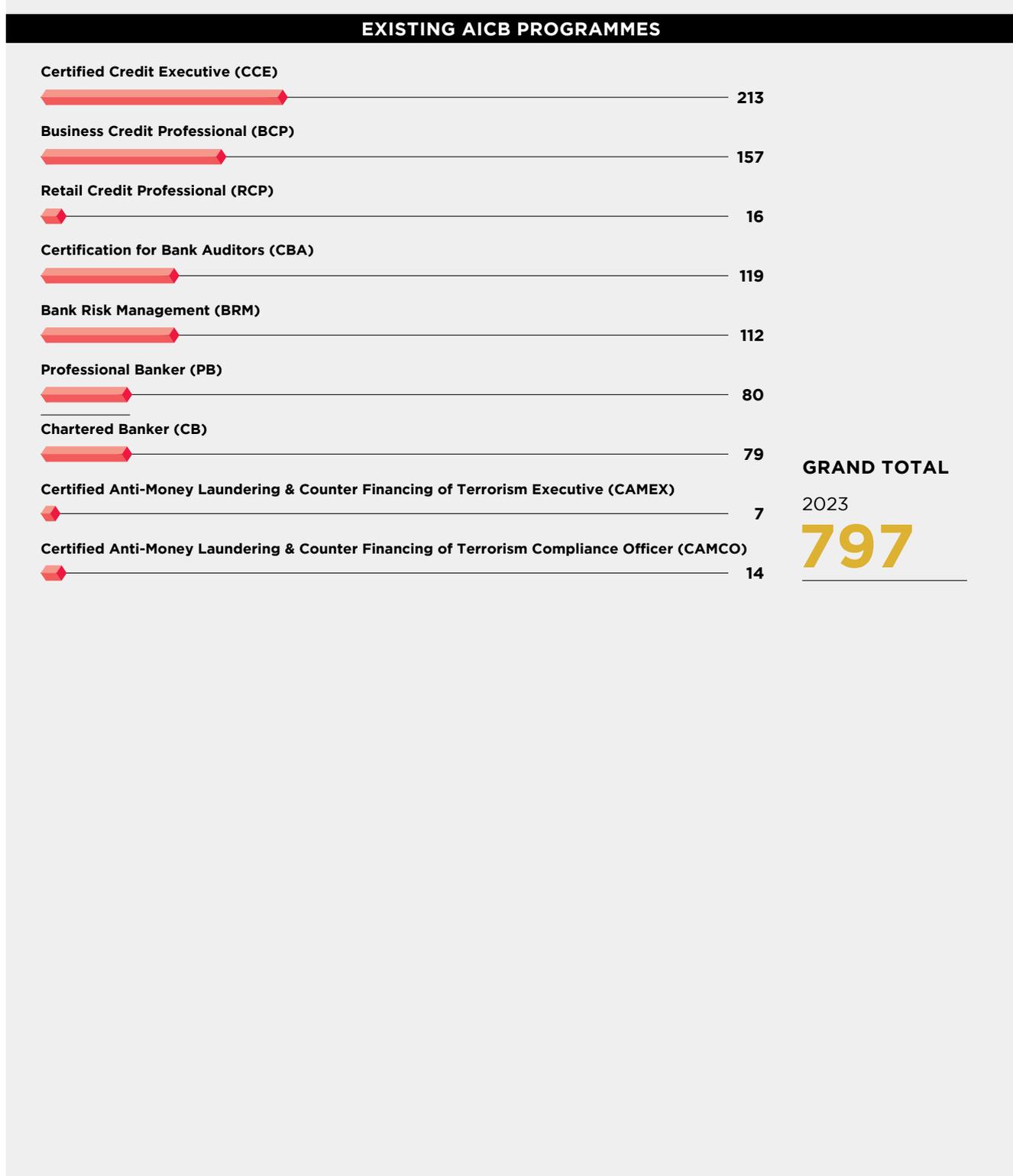
Chartered Banker By Experience (CBBE)



Professional Development

NUMBER OF GRADUATE MEMBERS 2023

A total of 2,687 members graduated in 2023, which is an increase of 5% compared to 2022 (2,557 members). This includes 797 members under the existing AICB programmes and 1,026 members for the refreshed Chartered Banker qualification. In addition, 405 members obtained qualifications under the Financial Markets Association of Malaysia programmes and another 441 successfully completed programmes under the International Compliance Association.



Professional Development

REFRESHED CHARTERED BANKER QUALIFICATION**Level 1**

Certificate in Financial Services (CFS)	289
Certificate in Credit (CCR)	490
Certificate in Anti-Money Laundering & Counter Financing of Terrorism (CAM)	177
Certificate in Regulatory Compliance (CRCOP)	21

Level 2

Specialist Certificate in Bank Business Credit (SCBBC)	19
Specialist Certificate in Bank Risk (SCBKR)	2
Specialist Certificate in Bank Audit (SCBKA)	6
Specialist Certificate in Bank Retail Credit (SCBRC)	2
Specialist Certificate in Anti-Money Laundering & Counter Financing of Terrorism (SCAML)	9
Specialist Certificate in Regulatory Compliance (SCRC)	4

Level 3

Chartered Banker By Experience (CBBE)	7
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GRAND TOTAL

2023

1,026**OTHER PROGRAMMES**

Financial Markets Association of Malaysia (FMAM)	
Pasaran Kewangan Malaysia Certificate (PKMC)	68
Investor Protection Professional Certification (IPPC)	337
TOTAL	405

International Compliance Association (ICA)	
Certification in Anti-Money Laundering and Counter Financing of Terrorism (CAML)	164
Advanced Certification in Anti-Money Laundering / Counter Financing of Terrorism (ACAML)	110
Certification in Regulatory Compliance (CRC)	78
Advanced Certification in Regulatory Compliance (ACRC)	89
TOTAL	441

Chartered Banker Institute (CBI)	
Certificate in Climate Risk (CICR)	18
TOTAL	18

GRAND TOTAL

2023

864

Professional Development

CERTIFICATE IN CLIMATE RISK PROGRAMME

Recognising the profound implications of climate change on economic stability, environmental well-being and societal equilibrium, AICB underscores the pivotal role of bankers in navigating the intricate landscape of climate-related risks. In response to this imperative, AICB launched the Certificate in Climate Risk (CICR) programme in January 2023, a strategic initiative geared towards empowering banking professionals to comprehend, anticipate and effectively address the multifaceted challenges posed by climate change.

Developed in collaboration with the Chartered Body Alliance, comprising the Chartered Banker Institute (CBI) from the UK, the Chartered Insurance Institute (CII), and the Chartered Institute for Securities & Investment (CISI), the CICR programme represents a groundbreaking educational endeavour. By delving into the intricacies of climate change, its dynamic policy and regulatory landscape, and the evolving strategies to mitigate climate and broader sustainability risks, the programme equips finance professionals with an unparalleled depth of understanding.



In a rapidly transforming world where environmental considerations are integral to responsible banking practices, the CICR programme stands as a beacon, guiding professionals in the banking and finance sector toward a sustainable, low-carbon future. This forward-looking initiative not only emphasises the importance of capacity building but also encourages the implementation of robust business strategies that align with the imperatives of climate risk mitigation.

INDUSTRY CURRICULUM AND EXAMINATION COMMITTEE

Proactively responding to the evolving dynamics of the learning landscape, AICB conducted a comprehensive review of its governance structure. In recognition of the imperative to adapt to the changing educational environment, a strategic decision was made to enhance our governance framework, leading to the restructuring of the pre-existing Industry Curriculum Committee (ICC) into the more encompassing Industry Curriculum and Examination Committee (ICEC).

The establishment of the ICEC marks a significant evolution in AICB's governance model, emphasising a holistic approach to curriculum development and examination processes. This committee now assumes a pivotal role, not only in shaping industry-aligned curricula but also in ensuring the seamless integration of examination standards with prevailing industry benchmarks.

The inaugural meeting of the ICEC, held on 18 April 2023, symbolised a milestone in this transformative journey. During this meeting, key stakeholders deliberated on aligning educational offerings with the ever-changing demands of the banking sector. This restructuring underscores AICB's commitment to fostering a dynamic and responsive educational framework, reinforcing its position as a leader in banking education and professional development.

Continuing Professional Development

AICB's Empowering Bankers Continuing Professional Development (CPD) Programme, launched in August 2023, marked a significant milestone in fostering continuous learning within the banking industry. The programme comprised a series of impactful engagements, featuring three virtual sessions and one in-person event, collectively attracting the participation of over 500 professionals from financial institutions.

The virtual sessions brought together a stellar line-up of speakers, both local and international, representing diverse expertise in the banking and financial landscape. Notable contributors included representatives from esteemed organisations such as Bank Negara Malaysia, the World Economic Forum, Evident United Kingdom, Moody's Analytics, Google Cloud Malaysia, Oliver Wyman, Deloitte Business Advisory Malaysia, Skrine and many other industry practitioners from various local and international banks. Their insights, drawn from rich experiences and specialist knowledge, contributed to a comprehensive and dynamic learning experience for participants.

The positive impact of the CPD programmes was evident through the feedback received from participants, affirming the relevance of the topics covered to their professional roles. Many expressed their likelihood to recommend the CPD programmes to their colleagues, highlighting the programmes' effectiveness in addressing the evolving needs of professionals in the banking sector. The success of the Empowering Bankers CPD Programme underscores AICB's commitment to providing high-quality, industry-relevant learning opportunities. By facilitating meaningful engagements with thought leaders and experts, the programme played a pivotal role in empowering bankers to stay abreast of emerging trends, enhance their skills, and navigate the complexities of the financial landscape.

As AICB continues to prioritise professional development, the Empowering Bankers CPD Programme stands as a testament to its dedication to advancing the knowledge and capabilities of banking professionals.

CPD REVIEW

A total of 241 AICB members — including dual membership holders (AICB-FMAM) — were selected for the 2023 CPD review, which was completed on 31 March 2024. A compliance rate of 95% was achieved.

AUGUST

- Banking with Integrity:**
Exploring Ethical Dilemmas Through Real-World Case Studies (virtual)



SEPTEMBER

- Wired for What's Next:**
RMIT's Journey Through Cloud and Beyond (virtual)



OCTOBER

- Risk, Resilience and Recovery:**
Lessons from the Global Banking Crisis (virtual)



DECEMBER

- Redefining Risk:**
Unpacking ESG's Risk and Influence in Banking (physical)



Ethical Finance ASEAN 2023

Building upon the resounding success of last year's inaugural edition, AICB and the Global Ethical Finance Initiative (GEFI) joined forces once again to present the virtual Ethical Finance ASEAN 2023 summit on 30 March. This collaborative effort brought together a diverse array of experts in sustainable and responsible finance, convening thought leaders to explore the pivotal role financial institutions in the ASEAN region can play in supporting Southeast Asian economies on their journey toward achieving net-zero goals.

With the overarching theme of "Financing Transition", the summit facilitated robust discussions on numerous key topics, including the ASEAN Sustainable Finance Taxonomy, the imperative of incorporating a social dimension into financing strategies, considerations surrounding nature and biodiversity, the influential role of Islamic finance, and professional skills essential for successfully navigating the transition.

The summit featured an impressive line-up of speakers, including prominent figures from leading financial and corporate institutions, academia, analysis, and policymaking bodies. Among the distinguished contributors were representatives from abrdn, the Beijing Institute of Finance and Sustainability, BNP Paribas Asset Management, the Chartered Banker Institute UK, Citi Private Bank, Finance Earth, HSBC Amanah Malaysia Berhad, Maybank Islamic Berhad, Principles for Responsible Investment (PRI), PT Sarana Multi Infrastruktur (Persero), S&P Global, Standard Chartered Malaysia, Sustainable Finance Institute Asia, Thoughts in Gear, and the World Wide Fund for Nature.

Organised by:

ETHICAL FINANCE ASEAN 2023

AICB
ASIAN INSTITUTE OF CHARTERED BANKERS

GLOBAL ETHICAL FINANCE INITIATIVE

ETHICAL FINANCE ASEAN 2023
Financing Transition

30 March 2023 | 10 am (+8 GMT)

Sponsors:

abrdn DDCAP Group™ The Path to COP28

AICB members are eligible for: **AICB 4 CPD HOURS**

This dynamic and inclusive summit attracted over 1,500 delegates from over 90 countries worldwide, fostering a truly global conversation on the crucial intersections of ethics, sustainability and finance. By providing a platform for knowledge-sharing, collaboration and visionary insights, the Ethical Finance ASEAN 2023 summit reaffirmed its position as a flagship event, driving meaningful discourse and inspiring actionable strategies for a more ethical and sustainable financial future in the ASEAN region and beyond.

2nd Malaysian Banking Conference



Building on the resounding success of the inaugural Malaysian Banking Conference (MBC) held the previous year, AICB and The Association of Banks in Malaysia (ABM) once again joined forces to organise the 2nd Malaysian Banking Conference. This highly anticipated event took place on 26–27 June in Kuala Lumpur and brought together over 30 leading experts in sustainable and responsible finance. Under the theme “Banking and the ESG Revolution – Going Beyond Aspirations”, the conference served as a vital platform to engage in substantive discussions on real issues, challenges and opportunities faced by financial practitioners in steering a just transition during this critical decade for climate action.

Through a dynamic programme featuring live panel discussions and presentations, key leaders from international and regional financial institutions, think tanks, regulatory bodies and sustainability organisations delved deep into the ESG narrative. The conference witnessed esteemed keynote and special ministerial addresses delivered by the Minister of Investment, Trade & Industry, Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz and the Minister of Natural Resources, Environment & Climate Change, Tuan Nik Nazmi Nik Ahmad, respectively. These high-profile addresses added significant depth to the event, providing crucial perspectives from governmental authorities.

With a strong turnout of over 600 delegates representing various local financial institutions, the two-day programme comprised a half-day Masterclass session on 26 June, followed by full-day Plenary and Breakout sessions the next day.



The conference not only facilitated knowledge-sharing but also paved the way for collaborative strategies, positioning itself as a pivotal platform to drive the banking industry’s commitment to sustainable and responsible finance in the face of evolving global challenges. This exchange also empowered bankers with actionable insights, enabling them to drive authentic and impactful ESG journeys within their respective organisations.

24th World Conference of Banking Institutes



Immediately following the MBC, AICB hosted the 24th World Conference of Banking Institutes (WCBI), a prestigious event under the auspices of the Global Banking Education Standards Board (GBESTB) on 28 June in Kuala Lumpur. Themed “Building a Workforce Fit for the Future”, this conference delved into the latest developments in capacity building, competencies and emerging technologies shaping the trajectory of a forward-looking workforce. The conference sought to assess the crucial competencies and qualifications for the new-age workforce in an interconnected world, anticipate the implications of ESG and digital developments arising from the banking evolution, and analyse the industry’s approach to building a sustainable pipeline of banking talents aligning with the net-zero goal.

Building on the momentum of the preceding MBC, discussions at the WCBI covered the green transition in the banking and financial landscape, exploring topics such as how banks are navigating a just transition and addressing the challenges of decarbonisation. With participation from over 20 leading global banking education professionals representing diverse organisations, the WCBI facilitated insightful discussions through live panel sessions and presentations. The event was instrumental in inspiring actionable strategies and ideas for banks to transform, adapt, and prepare for the future.

Deputy Governor Datuk Jessica Chew delivered a Special Address at the conference, which drew over 200 delegates from global and local financial institutions, regulatory bodies, solutions and banking education organisations and academia. Another highlight was the launch of two new global banking standards by GBESTB – Treasury Risk Principles, and Operational Risk and Resilience Standards. These standards offer essential guidance on knowledge and competencies fundamental to the career of a professional banker, complementing GBESTB’s existing five standards.

During the conference, a Memorandum of Understanding Exchange Ceremony between AICB and the Taiwan Academy of Banking and Finance (TABF) underscored the commitment to knowledge sharing and collaboration in the realm of professional banking education. The exchange, witnessed by AICB Chairman Tan Sri Azman Hashim, TABF Chairman Dr Jain-Rong Su, AICB Chief Executive Edward Ling, AICB Growth and Strategic Partnerships Director Farhan Zamri, and TABF Deputy Director of Overseas Business Institute Amy Fang Hsing-Yi, laid the foundation for closer cooperation between the two parties.

The WCBI serves as a global forum, bringing together central bankers, commercial bankers, finance professionals, academics, learning and development consultants, and global banking and finance education providers. Inaugurated in 1975, this biennial event has traversed continents and addressed a diverse range of topical issues. The next instalment is slated to be hosted by the Chartered Banker Institute in Scotland in 2025.

13th International Conference on Financial Crime and Terrorism Financing

In collaboration with its Compliance Officers' Networking Group (CONG) and with the support of regulatory authorities Bank Negara Malaysia, the Securities Commission Malaysia and the Labuan Financial Services Authority, AICB organised the 13th International Conference on Financial Crime and Terrorism Financing (IFCTF) 2023 on 2-4 October in Kuala Lumpur. With the overarching theme "Trust Reinvented: Building a Sustainable Culture of Integrity, Transparency, and Accountability", IFCTF 2023 explored the pivotal role of renewed trust in fostering sustainability, stability, and growth across both public and private sectors. The opening address by BNM Governor Datuk Abdul Rasheed Ghaffour set the stage for the conference, which also marked the launch of the #JanganKenaScam National Scam Awareness Campaign.



The event brought together over 50 global and regional subject matter experts, creating a platform for the exchange of knowledge, experience and insights focusing on critical aspects of integrity, transparency and accountability, particularly within the realm of financial crime, anti-money laundering and counter-financing of terrorism. Special attention was directed towards anti-corruption, anti-bribery measures and the imperative to elevate transparency and accountability within financial systems.

Attended by 1,200 delegates from local and international financial institutions, IFCTF 2023 facilitated a dynamic exchange of insights, ideas, and potential solutions over three impactful days. The event served as the single largest platform in Malaysia, uniting professionals in compliance, audit, risk, finance and legal domains. Its overarching objective was to equip banking professionals with a profound understanding of the essential elements required to fortify defences against financial crime, ultimately contributing to the fortification of the financial sector's integrity.

IFCTF stands as a beacon in the Malaysian landscape, connecting diverse professionals and empowering them with the knowledge and tools necessary to combat financial crime and terrorism financing. The conference continues to play a vital role in elevating industry standards, fostering collaboration and addressing the complex challenges posed by financial crime in the contemporary global landscape.

JC3 Journey to Zero Conference 2023



The Joint Committee on Climate Change (JC3), co-chaired by Bank Negara Malaysia and the Securities Commission Malaysia, hosted the 2nd biennial JC3 Journey to Zero Conference 2023, on 23–25 October at Sasana Kijang, Kuala Lumpur. AICB proudly participated as a member of JC3’s Sub-committee 4: Engagement and Capacity Building (JC3 SC4), contributing to the collective effort to advance the climate resilience agenda and propel positive climate action.

This flagship conference brought together a diverse assembly of climate experts, advocates, innovators, practitioners, key industry leaders, policymakers, regulators and subject matter experts from both the global and domestic financial services sectors. With a focus on practical applications and actionable solutions in climate and nature finance, the #JC3Conf2023 underscored the pivotal role of the financial industry in steering sustainable transformation.

The event’s rich programme featured keynote presentations, panel discussions, fireside chats, interactive workshops and networking opportunities. Drawing the participation of about 3,000 industry professionals, corporates, investors and technology providers, the hybrid conference served as a pivotal platform for fostering dialogue on sustainability strategies. It also provided an avenue for sharing knowledge and experiences in managing climate-related risks and building partnerships essential for accelerating the transition to a sustainable future.

With close to 100 influential industry leaders and ESG experts in attendance, #JC3Conf2023 facilitated a dynamic exchange of insights, ideas and potential solutions to address climate-related challenges. The conference played a crucial role in charting the course towards a low-carbon, nature-positive economy, emphasising the imperative for collaborative efforts in achieving a sustainable and resilient future.

Knowledge Sharing by Industry

Throughout the year, AICB demonstrated its commitment to continuous learning by organising a series of impactful virtual knowledge-sharing events. Collaborating with industry partners such as the Chartered Banker Institute, Deloitte, EY, FT Live, ISACA Malaysia Chapter, Institute of Internal Auditors Malaysia and the JC3, these events were aimed to empower AICB members with the latest insights and developments in the dynamic banking landscape.

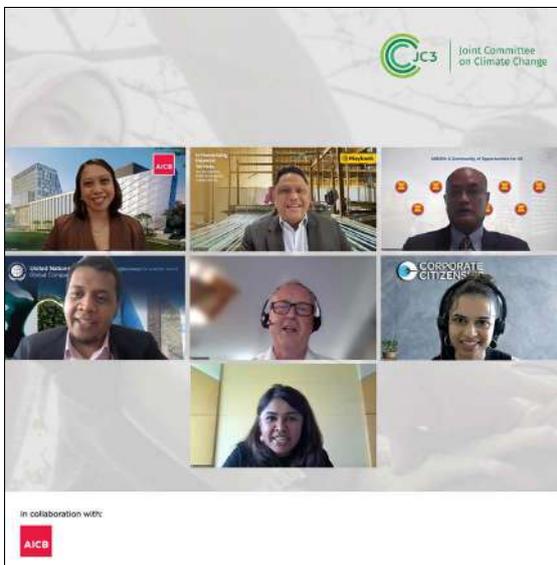
These virtual sessions provided a platform for members to engage with leading experts, thought leaders, and practitioners, fostering an environment conducive to learning and knowledge exchange. Covering a diverse range of topics relevant to the ever-evolving banking sector, these events contributed significantly to the professional growth of attendees.

The positive impact of these initiatives was reflected in the consistently favourable feedback received from participants. Almost all attendees provided a good-to-excellent rating for each session, underscoring the value they derived from the content and interactions. Participants gave strong indications that they were highly likely to recommend AICB’s webinars to their colleagues, underlining the success of these knowledge-sharing endeavours.

By prioritising collaboration with industry leaders and experts, AICB not only enriched the learning experiences of its members but also solidified its position as a key facilitator of knowledge dissemination within the banking community. As AICB continues to champion continuous learning, these virtual events stand as proof of its unwavering commitment to providing members with timely and relevant insights essential for navigating challenges and opportunities in the banking profession.

JANUARY

- 1 Social Sustainability Towards a Just Transition



MARCH

- 1 Leaders Discourse: Reinventing a Sustainable Workforce of the Future



- 2 Budget 2023



MAY

- 1 Basel III Final Reforms



Knowledge Sharing by Industry

AUGUST

- 1 Cybersecurity, IT Assurance & Governance Conference 2023



SEPTEMBER

- 1 Moral Money Summit Asia



OCTOBER

- 1 IIAM National Conference 2023



NOVEMBER

- 1 Chartered Banker Annual Banking Conference 2023



- 2 Budget 2024 Tax Updates



AICB Publications

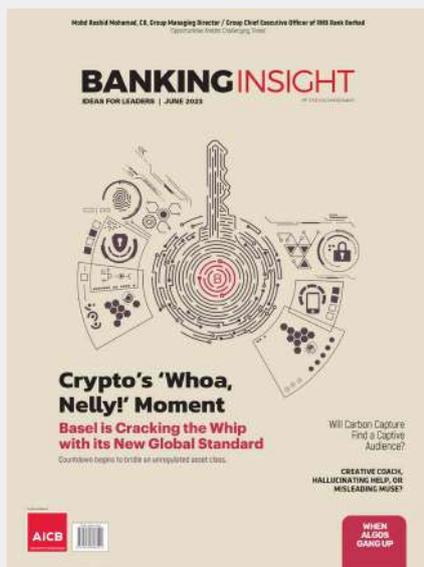
As we continue to champion excellence in banking education and practice, AICB's various publications remain an indispensable resource, disseminating ideas, insights and best practices that drive the industry's evolution.

BANKING INSIGHT

AICB's biannual thought leadership publication, *Banking Insight*, serves as a platform for sharing valuable knowledge from distinguished local and international experts, professional bodies, academic institutions, think tanks and industry practitioners. By featuring thought-provoking articles, the publication offers a comprehensive exploration of current trends and developments within the global banking industry, with a particular emphasis on the ASEAN region.

Banking Insight plays a pivotal role in advancing AICB's commitment to knowledge dissemination and thought leadership. Its pages serve as a nexus where thought leaders converge to share their expertise, contributing to the intellectual growth of professionals in the banking sector.

BANKING INSIGHT: JUNE 2023



In the June 2023 edition of *Banking Insight*, AICB Council Member Mohd Rashid Mohamad, CB, Group Managing Director / Group Chief Executive Officer of RHB Bank Berhad, shared captivating insights that shed light on strategic priorities in meeting the ever-evolving expectations of customers. He shared reflections on the expected metamorphosis of the banking landscape over the next decade and delineated the core competencies imperative for thriving in the dynamic realm of future banking.

The cover story "Crypto's 'Whoa Nelly!' Moment: Basel is Cracking the Whip with its New Global Standard" critically examines the future governance of cryptocurrencies. This incisive exploration aims to mitigate the escalating systemic risk associated with the volatile nature of this emerging asset class. The June issue also highlights latest developments in ESG practices. Engaging articles such as "What's the Right ESG Framework for You?" prompt readers to deliberate on selecting the optimal reporting

standard for their organisations, while "ESG and Sustainability Reporting: Challenges for Banks" offers insightful reflections on whether the positive environmental actions of a bank genuinely align with their public image. "The Heat is On" article delves into how financial regulators are intensifying efforts to combat climate change, beginning with the assessment of climate-related risks.

The publication also features thought-provoking perspectives on artificial intelligence (AI), exploring its capabilities and limitations. Articles scrutinise the ethical considerations surrounding AI deployment across industry and academia, examining how this cutting-edge technology can either bolster or jeopardise business prospects. This multifaceted exploration provides readers with a comprehensive understanding of the intricate interplay between AI and ethical business practices.

As part of our commitment to keeping members well-informed, the June issue of *Banking Insight*, with its diverse range of articles and in-depth analyses, is evidence of AICB's commitment to delivering timely and insightful content that empowers banking professionals to navigate the complexities of a rapidly evolving financial landscape.

AICB Publications

BANKING INSIGHT: DECEMBER 2023



This issue delves into the transformative landscape of digital intelligence, featuring prominent platforms such as ChatGPT, Bard and various generative AI tools that are reshaping the banking terrain. The articles in this edition strategically illuminate the challenges and opportunities emanating from the integration of natural intelligence simulation in the contemporary banking sphere. Furthermore, the publication addresses the surge in scams and the intricate methods employed by malicious actors who exploit the vulnerabilities of individuals, underscoring the pressing need for robust cybersecurity measures.

Amidst the dynamic evolution of the banking sector, the spotlight extends to the critical aspect of talent building and retention. Insightful articles explore how forward-thinking employers can not only retain their top talent but also cultivate an organisational culture that fosters sustained success in the face of industry upheavals and advancements. The issue strategically navigates through the nuances of talent management, presenting strategies for organisations to stay agile and competitive in the rapidly evolving financial landscape.

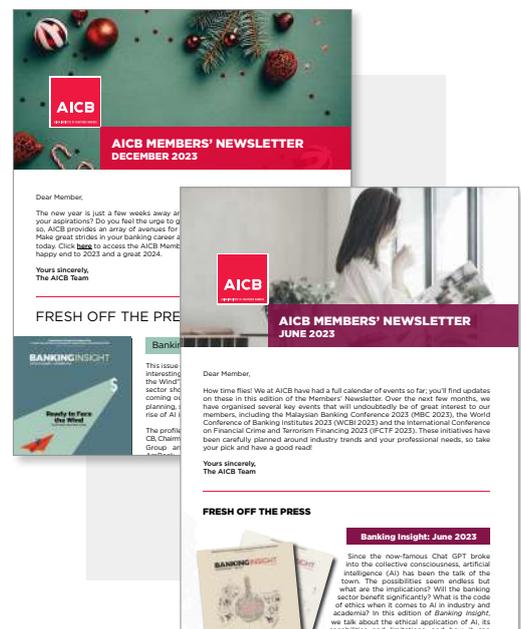
This edition showcased an exclusive feature on Faradina Ghouse, CB, Chairman of AICB's Compliance Officers' Networking Group and Group Chief Compliance Officer at AmBank Group. Readers were taken on a captivating journey through the pivotal milestones that have shaped her illustrious career in banking and finance, where she offered insights into the evolving role of compliance professionals, particularly in response to the surging influences of digital transformation, ESG considerations, inclusivity imperatives and the strategic importance of talent development.

With a focus on the intersection of technological advancements, organisational culture and the pivotal role of compliance, the December issue stands as an invaluable resource for banking professionals seeking to navigate the multifaceted landscape of contemporary banking with acumen and foresight.

AICB MEMBERS' NEWSLETTER

The AICB Members' Newsletter serves as a comprehensive and accessible source of information, diligently published in June and December. Tailored exclusively for our esteemed members, this newsletter serves as a valuable one-stop resource, ensuring they are consistently abreast of the latest industry developments. Designed to deliver concise yet impactful updates, the newsletter provides a quick and insightful overview of the multifaceted initiatives implemented by the AICB to date.

From highlighting successful ongoing projects to introducing innovative programmes and initiatives, the newsletter serves as a dynamic platform to communicate the Institute's progress. Members can easily navigate through bite-sized updates, gaining a thorough understanding of the various dimensions that contribute to the Institute's growth and evolution. The newsletter serves as a beacon for upcoming events, ensuring that members remain well-informed and engaged with the Institute's activities that align with their professional interests.



Development of a Future Skills Framework

The Malaysian financial sector stands as a cornerstone for economic growth, necessitating an acceleration in the impetus to innovate and adapt amid evolving trends. In this dynamic landscape, the cultivation of new skills is paramount, with a focus on blending technical expertise, digital proficiency and strong interpersonal abilities. The shift towards growing a pipeline of highly competent talent calls for skills development strategies to take on a more urgent and pronounced role.

Premised on the imperative to propel skills mastery and constant learning across the financial sector talent ecosystem the Future Skills Framework (FSF) was conceived as a pivotal component of the *Financial Sector Blueprint 2022-2026*, issued by Bank Negara Malaysia (BNM) in January 2022. The FSF is expected to facilitate the customisation of its content by the financial institutions to meet their unique requirements.

Led by AICB, and in collaboration with the Islamic Banking and Finance Institute Malaysia (IBFIM) and the Malaysian Insurance Institute (MII), the FSF project commenced in May 2023 and unfolded in phases. The first phase, completed in December 2023, focused on retail banking and Islamic retail banking, corporate and commercial banking and Islamic corporate and commercial banking, and investment banking and Islamic investment banking. The second phase, which started in January 2024, delved into development financial institutions, insurance and takaful,

digital insurance and takaful, and digital banking and Islamic digital banking, culminating in the FSF's launch targeted for 22 July 2024.

A crucial aspect of the FSF's development involves rigorous validation through engagement sessions with industry stakeholders. A series of workshops held from June 2023 to March 2024 resulted in key findings encompassing six key trends, 10 job clusters, 129 job roles and 135 skills. These outcomes form the basis for the FSF's four key areas:

- 1 Key findings,
- 2 Skills maps,
- 3 Career development pathways, and
- 4 Capacity-building interventions.



The FSF benefits a wide spectrum of stakeholders, including employers, employees, students, job seekers, training providers and the government. It aims to establish industry standards, empower individuals to make informed choices in education and careers, and promote clear career development pathways based on enhanced capabilities.

Ultimately, the FSF signifies a concerted initiative to foster a more future-ready workforce, raise the bar on professional excellence and advance the growth of the financial industry in Malaysia.

Strategic Partnerships & International Engagements



potential avenues for collaboration with like-minded partners, further solidifying our presence and influence. Notably, the AICB team conducted informative briefings for staff of key financial institutions and professional bodies in Cambodia and Laos, and engaged in meaningful dialogues and shared insights with them.

The visit to Cambodia on 21–24 November was with prominent financial institutions, including the Cambodian Public Bank Plc, Maybank Cambodia Plc, Hong Leong Bank (Cambodia) Plc, RHB Bank (Cambodia) Plc, and CIMB Bank Plc in collaboration with the industry stakeholders in Cambodia, such as the Association of Banks and the Institute of Banking and Finance. The visit to Laos on 6–8 December was also highly productive with participation in the 23rd ASEAN Banking Conference and the 51st ASEAN Banking Council Meeting hosted by the Lao Bankers' Association.

AICB is dedicated to fostering the professional growth of our members by creating innovative learning and networking opportunities, a commitment reinforced by our enduring collaborations with both local and international organisations. Together, we strive to advance technical and ethical competence within the banking and financial services sector.

In 2023, our strategic initiatives in select Southeast Asian countries made considerable progress in regional markets. We actively sought and explored

These international engagements allowed AICB to share expertise, exchange industry insights and explore collaborative opportunities that contribute to the continuous improvement of banking and financial services across borders. By proactively connecting with key players in the region, AICB is positioned to drive positive change and elevate professional standards in the banking industry. We remain committed to creating a global network that empowers our members and strengthens the industry as a whole.

Strategic Partnerships & International Engagements

ASIAN BANKING SCHOOL

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 learning pathways 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. All its programmes are HRD Corp claimable with over 200 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, UK

Chartered Banker

AICB's collaboration with the Chartered Banker Institute (CBI), UK, in delivering the prestigious Chartered Banker (CB) qualification has flourished since the launch of the refreshed CB programme in 2022. This partnership, now stronger than ever, underscores our commitment to providing world-class education in the banking sector.

In a demonstration of our ongoing commitment to excellence, AICB served as a Supporting Partner for CBI's flagship event, the Chartered Banker Annual Banking Conference 2023. Themed "Responsible Banking: Embracing Digital Transformation in the Age of AI", the conference gathered a diverse array of international and regional industry experts, banking professionals, academics and regulators.

For over two days, participants engaged in discussions that delved into the fundamentals of responsible banking, exploring how this ethos intersects with digital transformation, artificial intelligence and sustainability to shape the future of the banking industry. This collaboration is more than just an event partnership; it is a testament to our shared vision for the future of banking education.

AICB and CBI continue to work closely on various educational initiatives, ensuring that our qualifications not only meet but exceed the evolving demands of the banking landscape. By fostering a dynamic and mutually beneficial partnership, together we aim to maintain the relevance and progressiveness of our qualifications, setting the standard for banking education both locally and internationally.

Strategic Partnerships & International Engagements

EUROPEAN BANKING & FINANCIAL SERVICES TRAINING ASSOCIATION



AICB is dedicated to expanding our international banking education network. As an Associate Member of the European Banking & Financial Services Training Association (EBTN) since 2017, we have forged valuable connections with key stakeholders in the European financial services sector.

This strategic affiliation with EBTN allows us to actively engage in the global discourse on banking education, standards and training, fostering valuable connections with key stakeholders in the European financial services sector. By participating in this collaborative network, we gain insights into international developments, share experiences, and contribute to elevating standards in banking education, ensuring that our programmes remain innovative and aligned with global best practices.

INTERNATIONAL COMPLIANCE ASSOCIATION

AICB collaborates with the International Compliance Association (ICA), a global leader in providing qualifications and training in anti-money laundering, compliance and fraud / financial crime prevention. Together, we confer professional qualifications in Anti-Money Laundering / Counter Financing of Terrorism and Regulatory Compliance to our members.



This partnership with ICA underscores our commitment to maintaining rigorous standards in these specialised qualifications, aligning them with the requirements for achieving the esteemed Chartered Banker status. Through this collaboration, AICB ensures that our members receive cutting-edge education and training that meets the highest industry benchmarks.

ACI-FINANCIAL MARKETS ASSOCIATION OF MALAYSIA



AICB's collaboration with ACI-Financial Markets Association of Malaysia (ACI-FMAM) involves offering the Pasaran Kewangan Malaysia Certificate (PKMC) qualification to our members. The PKMC serves as a vital professional requirement specifically designed for dealers and brokers working within licensed financial institutions and money broking firms in Malaysia. This initiative aims to enhance the expertise and competencies of financial professionals operating in the Malaysian financial market, ensuring that they meet industry standards and regulatory expectations.

The partnership underscores AICB's commitment to providing relevant and specialised qualifications that cater to the distinct needs of financial professionals in the dynamic and regulated financial landscape of Malaysia.

GLOBAL BANKING EDUCATION STANDARDS BOARD

AICB holds the distinction of being a founding member of the Global Banking Education Standards Board (GBESTB), an esteemed global industry initiative committed to formulating and promoting worldwide standards for the education and professional advancement of bankers. Since its election as a board member in 2019, AICB has actively collaborated with GBESTB to maintain and elevate the benchmark of ethical professionalism within the banking sector.



The ongoing partnership underscores AICB's dedication to fostering international dialogue that shapes the evolution of global banking education standards, reinforcing the Institute's role as a key contributor to the establishment and advancement of ethical and professional norms in the banking profession.

Strategic Partnerships & International Engagements

JOINT COMMITTEE ON CLIMATE ACTION



AICB takes pride in its membership with the Joint Committee for Climate Change Sub-committee 4: Engagement and Capacity Building (JC3 SC4). Established in September 2019, this significant platform collectively addresses the imperative of building climate resilience within the Malaysian financial sector. The JC3 operates through five sub-committees, each dedicated to crucial aspects of climate resilience, including Risk Management, Governance and Disclosure, Product and Innovation, Engagement and Capacity Building, and Bridging Data Gaps.

AICB proactively engages with JC3 SC4, supporting on a range of initiatives aimed at advancing the climate resilience agenda and fostering positive climate action within the financial industry. This collaboration extends to participation in key events, exemplified by the recent JC3 Journey to Zero Conference 2023. This biennial flagship event stands as a testament to the commitment of the financial sector in embracing practical applications and actionable solutions in climate and nature finance.

AICB recognises the pivotal role of the financial industry in driving sustainable transformation, aligning with the broader objectives of JC3 SC4 and contributing to the collective efforts in building a resilient and environmentally conscious financial landscape in Malaysia.

CAPACITY-BUILDING ALLIANCE OF SUSTAINABLE INVESTMENT

AICB is a member of the newly launched Capacity-building Alliance of Sustainable Investment (CASI), a distinguished international cooperation platform spearheaded by the Institute of Finance and Sustainability. Launched on 5 December at COP28 in Dubai, CASI aims to provide impactful and high-quality capacity-building services in sustainable finance. This initiative seeks to address key challenges identified by the G20 Sustainable Finance Working Group in existing capacity-building programmes and is committed to delivering both face-to-face and e-learning solutions. The alliance's focus on emerging markets and developing economies aligns with AICB's dedication to capacity building and fostering sustainable finance practices globally.

With membership exceeding 40 international entities, including global banks, financial firms, associations, NGOs, service providers and universities, CASI stands as a collaborative force to advance sustainable finance education. AICB is enthusiastic about contributing to the alliance's mission and participating in the creation of effective, accessible and impactful programmes that will address critical challenges in the realm of sustainable finance.



Strategic Partnerships & International Engagements

TAIWAN ACADEMY OF BANKING AND FINANCE



The signing of a Memorandum of Understanding (MoU) between AICB and the Taiwan Academy of Banking and Finance (TABF) in June 2023 marks a significant milestone in fostering collaboration and knowledge-sharing between the two institutions. This strategic partnership is designed to promote closer ties and cooperation between the two parties, emphasising areas of mutual interest, with a primary focus on enhancing professional banking education.

Through this collaborative initiative, both AICB and TABF seek to leverage each other's strengths to enrich the quality of education and training provided to banking professionals. This cooperative framework aligns with the institutions' shared commitment to elevating standards, promoting excellence and contributing to the continued growth and sustainability of the banking industry.

COLLABORATION WITH EDUCATIONAL INSTITUTIONS



Throughout 2023, AICB remained steadfast in its commitment to cultivating the next generation of banking professionals by fostering strategic collaborations with prominent universities and educational institutions. These partnerships included signing Memorandums of Understanding with esteemed institutions such as the Asia Pacific University, Curtin University Malaysia, Universiti Tunku Abdul Rahman, Universiti Utara Malaysia and Yayasan Peneraju Pendidikan Bumiputera.

These collaborative initiatives were meticulously designed to cultivate a sustainable pool of emerging talents, equipping them with the requisite competencies and capabilities essential to navigating

the dynamic landscape of the banking industry. By aligning educational efforts with industry needs, these collaborations aimed not only to nurture future banking professionals but also to contribute to the continued growth and innovation within the sector. This concerted effort underscores AICB's proactive role in shaping the trajectory of the banking industry by investing in the development of skilled and knowledgeable professionals.

Recognising the importance of banking and finance graduates as the future workforce of the industry, AICB is dedicated to providing valuable opportunities through our professional banking education programmes, with a particular focus on the flagship Chartered Banker qualification. In line with this commitment, AICB has intensified efforts to establish collaboration with a growing number of higher education institutions, fostering a sustainable pipeline of adept and future-ready banking professionals.

In 2023, AICB expanded its outreach to support higher education institutions through several initiatives designed to empower banking and finance undergraduates with the knowledge and skills essential for a successful career in the banking sector. We forged partnerships with esteemed universities and their banking and finance programmes, offering eligible graduates an advanced entry into Level 2 of the Chartered Banker qualification, thereby providing a seamless transition into the professional banking domain.

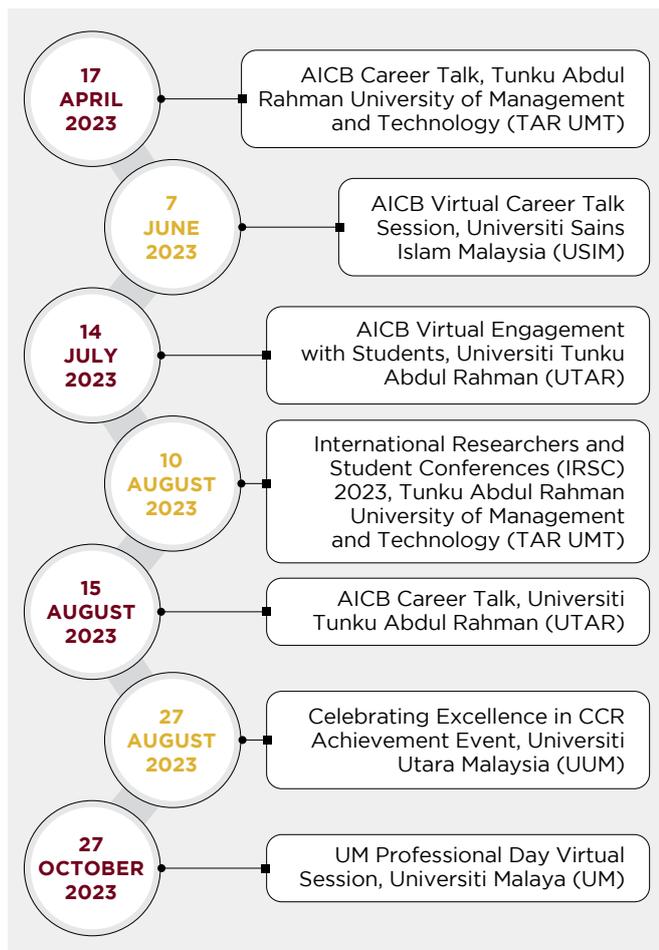
Below is a list of AICB's university partners and their corresponding banking and finance programmes recognised by the Institute, facilitating the advancement of graduates into the Chartered Banker programme:

UNIVERSITY PARTNERS	RECOGNISED PROGRAMMES
Monash University Malaysia	Bachelor of Business and Commerce (Major in Banking and Financial Management)
Tunku Abdul Rahman University of Management and Technology (TAR UMT)	Bachelor of Banking and Finance (Honours)
	Bachelor of Finance and Investment (Honours)
Universiti Malaya (UM)	Bachelor of Finance
Universiti Sains Islam Malaysia (USIM)	Bachelor of Islamic Banking and Finance (Honours)
Universiti Tunku Abdul Rahman (UTAR) Kampar Campus	Bachelor of Business Administration (Honours) Banking and Finance
	Bachelor of Business Administration (Honours) Risk Management
Universiti Utara Malaysia (UUM)	Bachelor of Banking with Honours

Collaboration with Educational Institutions



As part of AICB's strategy to increase its membership base and encourage the adoption of professional banking qualifications, AICB proactively participated in numerous career talks with university students. These engagements provided a platform to showcase the benefits of AICB's programmes and guide students on their journey to becoming qualified banking professionals.



In May 2023, AICB welcomed 35 students and five lecturers from Universiti Malaya (UM) and Universitas Airlangga, Indonesia. The visit offered a comprehensive insight into AICB's essential role in professionalising the banking industry. The interaction broadened their understanding of banking and financial services and reinforced the collaborative relationship between AICB and higher learning institutions.

AICB Book Prize Award and Other Sponsorship Initiatives

AICB is deeply committed to identifying and nurturing young talent for the industry. In line with this commitment, we sponsored the AICB Book Prize Award, which was bestowed upon two exceptional university graduates from the Bachelor of Business Administration (Honours) in Banking and Finance programme from Universiti Tunku Abdul Rahman (UTAR), and another two outstanding graduates from the Bachelor of Banking (Honours) programme from Universiti Utara Malaysia (UUM).

This initiative aims to celebrate academic excellence and also strives to encourage and motivate young talents to pursue a rewarding career in the banking sector. By fostering a culture of excellence, AICB endeavours to contribute to the development of a robust and sustainable talent pool for the banking industry.

Additionally, AICB took a proactive step in contributing to the development of aspiring banking professionals by sponsoring 30 undergraduates from UUM to participate in a comprehensive workshop centred around AICB's Certificate in Credit (CCR) module. This initiative was conducted in collaboration with the Ministry of Higher Education Malaysia, further reinforcing our commitment to education and talent development for the banking industry.

The workshop provided an enriching learning experience for the sponsored students, equipping them with practical insights into credit-related matters and fostering a deeper understanding of the banking landscape. Out of the 30 undergraduates sponsored, 12 successfully completed the CCR module, showcasing the positive impact of this initiative on the academic and professional development of the participants.

AICB's sponsorship initiatives underscore our dedication to recognising, supporting and nurturing the potential of young talents, thereby contributing to the building of a skilled and sustainable workforce in the banking industry.

Clean & Green Programme

In line with the global ESG agenda, AICB significantly advanced its commitment to environmental sustainability throughout the year. Our proactive approach included the introduction of greener initiatives and practices as integral components of our annual activities.

A notable highlight of our sustainability efforts was a third-party participation in AICB's Clean & Green Programme. Under this initiative, AICB was honoured to support the Eco-Schools Unity Camp 2023, a collaborative endeavour with the Green Growth Asia Foundation (GGAF) and the Melaka State Education Department (JPN Melaka). This transformative camp, held at the USIMA Forest Resort in Melaka on 5-7 December, brought together 104 students and 25 teachers from 32 government schools nationwide.

The camp was designed to foster greater environmental awareness among the youth, instilling a deeper appreciation for nature and a sense of responsibility toward its preservation. AICB contributed to the programme by conducting a session entitled "ESG for Beginners", sharing fundamental

insights of ESG principles in the context of banking. This engaging session provided students with valuable knowledge and sparked enthusiasm about the importance of sustainable practices.

Our commitment to environmental education extends beyond the immediate impact of the camp. AICB remains dedicated to continuing our engagement with future generations. By enhancing their understanding of ESG issues, we empower these young minds to make positive contributions to their schools and communities. This initiative aligns with our broader strategy to integrate sustainability into our organisational ethos and inspire positive change within the banking industry and beyond.



Strengthening the AICB Brand

Five years into our Brand Campaign, initiated in 2019, we have made significant strides in fortifying AICB's position as the premier professional body for bankers in Malaysia. Our continuous efforts have heightened trust and credibility in the AICB brand. In the past year, our primary focus centred on expanding our membership base and fostering stronger engagement by spotlighting the advantages of enrolling in AICB's key programmes – the Chartered Banker professional qualification and the Certificate in Climate Risk. Additionally, we aimed to foster more knowledge sharing and industry collaboration through an array of thought leadership initiatives.

Under the Chartered Banker Leadership Series, six impactful videos featuring banking leaders, AICB council members as well as newly minted Chartered Bankers were disseminated on social media and AICB's website, amassing 7.39 million impressions and 4.5 million views. The content resonated well with our target audience, showcasing the value of the Chartered Banker status in career elevation.



MEDIA COVERAGE



Media roundtable sessions were organised at key conferences, such as the 2nd Malaysian Banking Conference 2023, the 13th International Conference on Financial Crime and Terrorism Financing 2023, and the Ethical Finance ASEAN 2023, where industry experts discussed ESG and financial crime with the media. This not only highlighted AICB's role in shaping future-proof bankers but also garnered extensive positive coverage in local and regional media, reinforcing our commitment to addressing contemporary challenges in the banking sector. Amassing over 2,600 mentions throughout the year, this robust media presence significantly elevated AICB's profile within the industry, reinforcing our position as the sole professional body for bankers in Malaysia. The widespread coverage underscores the resonance and impact of our initiatives in shaping industry discourse and influencing key stakeholders.

Collaborating with Malaysia's leading English daily, *The Star*, through a series of advertorials further amplified AICB's brand presence, emphasising our role, thought leadership and professional banking initiatives. Our engagement strategy extended to social media, where we maintained a robust presence by sharing pertinent content on key banking sector issues, with a particular focus on ESG and climate action.

The impact of our brand initiatives is evident in the campaign's success, yielding a notable 23% increase in new website visitors, reaching 85,972 in 2023 compared to 69,959 in 2022. This heightened interest in AICB's membership and offerings is corroborated by the positive feedback received in AICB's Member Satisfaction Survey 2023, where 93% of members expressed satisfaction with our online engagement efforts.

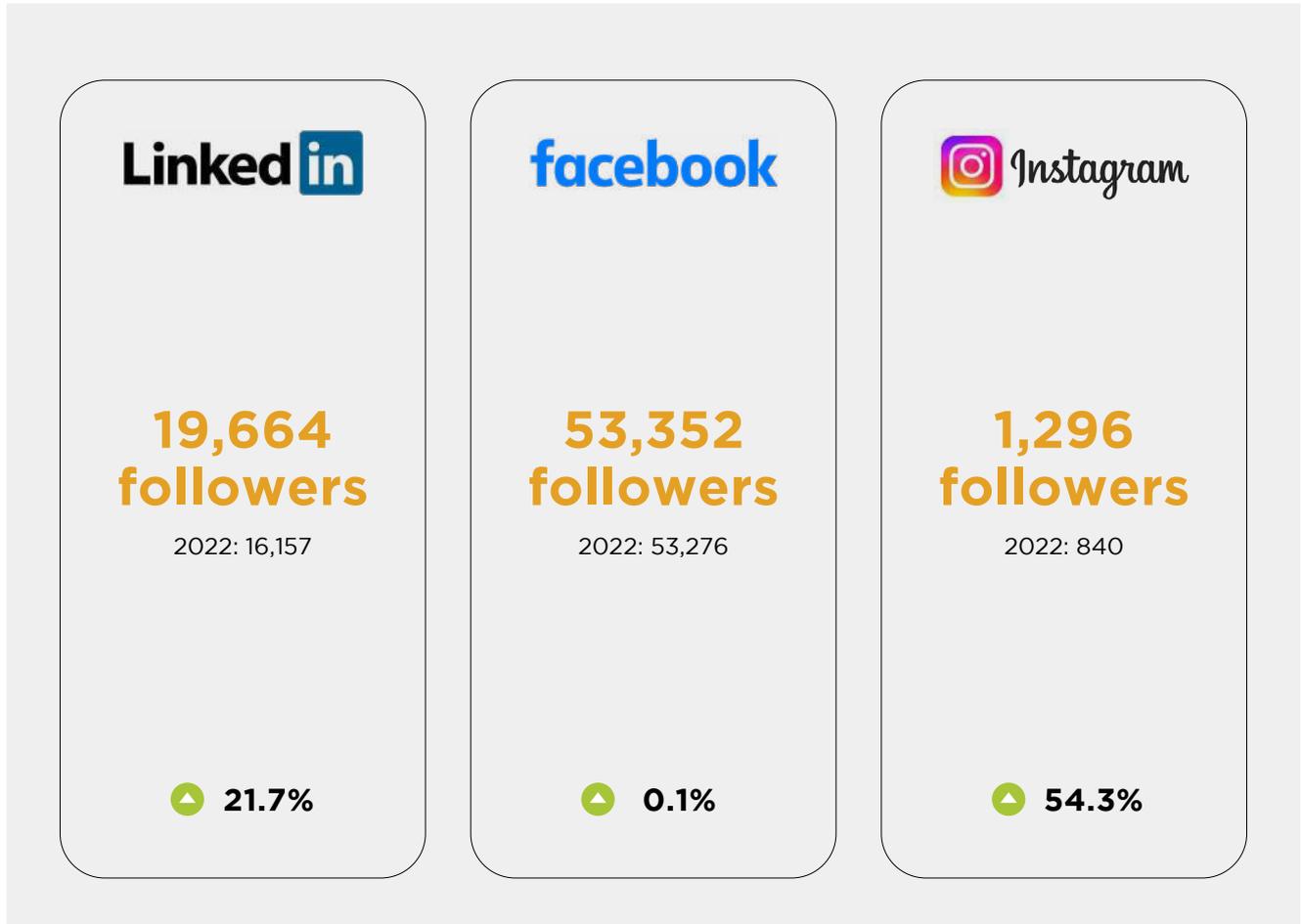
Looking ahead, we aim to provide even greater value to our members, offering numerous opportunities for professional and personal growth through AICB's membership, thought leadership initiatives and professional banking qualifications. We will persist in strengthening our media presence through strategic PR initiatives and delivering relevant social media content, further reinforcing the trust in and credibility of the AICB brand.

Moving forward, our commitment to strengthening media engagement remains. We aim to build on this success, further enhancing awareness of AICB's pivotal role in shaping the future of banking and advancing standards in the industry. Through continued collaboration with the media, we aspire to amplify our reach, ensuring that AICB's contributions and initiatives are widely recognised and celebrated across the financial landscape.

Social Media

AICB's impactful social media presence in the past year was also evident in the Member Satisfaction Survey results, reflecting a noteworthy 4% increase in member engagement rates, reaching an impressive 93% compared to 89% in 2022. We are pleased with the heightened interaction with our members through our social media platforms and remain committed to keeping them informed about the Institute's thought leadership initiatives and the latest developments in membership, qualifications, examinations, and the banking industry.

Our growing influence on major social media platforms is evidence of the effectiveness of our outreach programmes:



Building on the success of the Chartered Banker Leadership Series, we continued to enrich our content with insightful videos featuring established and early-career Chartered Bankers. These videos garnered an overwhelmingly positive response, amassing over 1.2 million views to date. We are enthusiastic about expanding our YouTube channel's viewership by delivering more high-quality content in the upcoming year.

As we navigate the dynamic digital landscape, AICB's commitment to engaging and informing our members remains at the forefront of our social media strategy.

FINANCIAL HIGHLIGHTS

Corporate information

Chairman	Tan Sri Azman Hashim, FCB
Vice Chairman	Dato' Khairussaleh Ramli, FCB
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
	Mohd Rashid Mohamad, CB
	Ng Wei Wei, CB
	Mak Joon Nien
	Tan Sri Abdul Farid Alias, FCB <i>(Appointed on 28 March 2023)</i>
	Dato' Abdul Rahman Ahmad <i>(Appointed on 28 March 2023)</i>
	Christopher Tan Chor Sen <i>(Appointed on 18 April 2023)</i>
	Lam Sai Yoke <i>(Appointed on 12 October 2023)</i>
	Chen Wee Keng, CB <i>(Appointed on 12 October 2023)</i>
	Domenic Fuda, FCB <i>(Resigned on 30 June 2023)</i>
Jefferi Mahmud Hashim, CB <i>(Resigned on 12 October 2023)</i>	
Dato' Fad'l Mohamed, FCB <i>(Resigned on 8 February 2024)</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 2023.

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
Profit for the financial year	2,735,927

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
 - Mohd Rashid Mohamad
 - Ng Wei Wei
 - Mak Joon Nien
 - Dato’ Abdul Rahman Ahmad (*Appointed on 28 March 2023*)
 - Christopher Tan Chor Sen (*Appointed on 18 April 2023*)
 - Lam Sai Yoke (*Appointed on 12 October 2023*)
- (c) Nominated by and representing the Malaysian Investment Banking Association under Article 66(1)(c) of the Institute’s Constitution:
- Chen Wee Keng (*Appointed on 12 October 2023*)
 - Jefferi Mahmud Hashim (*Resigned on 12 October 2023*)
 - Dato’ Fad’l Mohamed (*Resigned on 8 February 2024*)

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
- Tan Sri Abdul Farid Alias (*Appointed on 28 March 2023*)

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 RM16,970.

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

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

ORGANISATION AND MANAGEMENT (CONT'D)

General purpose committee

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

The Committee comprised:

- Datuk Mohamed Azmi Mahmood
- Christopher Tan Chor Sen (*Appointed on 4 December 2023*)
- Jefferi Mahmud Hashim (*Resigned on 12 October 2023*)
- Dato’ Fad’l Mohamed (*Resigned on 8 February 2024*)

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

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 Mohamed
- Ng Wei Wei

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 Yau Ah Lan @ Fara Yvonne (*Chairman*)
- Datuk Mohamed Azmi Mahmood
- Dato’ Abdul Rahman Ahmad (*Appointed on 19 June 2023*)
- Chen Wee Keng (*Appointed on 4 December 2023*)

ORGANISATION AND MANAGEMENT (CONT'D)

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 (Dr) Nora 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
Assistant Deputy Vice Chancellor Dean, School of Management and Business MILA University
- Dr Chin Nyuk Sang (*Resigned on 2 February 2024*)
Retired Banking Supervisor and Learning & Development Professional

Personnel

As at year ended 31 December 2023, the Institute has a total staff strength of 42.

NOMINATION OF COUNCIL MEMBERS

The Institute has received the following nominations for the appointment of Council Members for the 2024 / 2025 term of office:

Nominated by Bank Negara Malaysia:

- Donald Joshua Jaganathan

Nominated by The Association of Banks in Malaysia:

- Dato' Khairussaleh Ramli
- Mohd Rashid Mohamad
- Ng Wei Wei
- Mak Joon Nien
- Dato' Abdul Rahman Ahmad
- Christopher Tan Chor Sen
- Kevin Lam Sai Yoke

Nominated by the Malaysian Investment Banking Association:

- Chen Wee Keng

NOMINATION OF COUNCIL MEMBERS (CONT'D)

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.
- (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
 - (i) 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.

Auditors' remuneration of the Company is RM42,100.

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 2023.

Signed on behalf of the Council in accordance with a resolution of the Council dated 8 April 2024.



Tan Sri Azman Hashim
Chairman

Kuala Lumpur, Malaysia



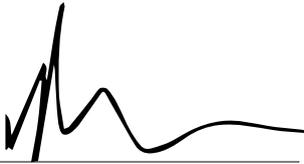
Dato' Khairussaleh Ramli
Vice Chairman

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, do state that, in our opinion, the accompanying financial statements set out on pages 75 to 103 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 2023 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Council in accordance with a resolution of the Council dated 8 April 2024.



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 75 to 103 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

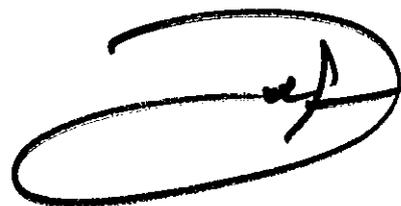
Subscribed and solemnly declared by
the abovenamed Edward Ling Hsiao Wee
at Kuala Lumpur in Wilayah Persekutuan
on 8 April 2024



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 2023 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 2023, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 75 to 103.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, and of its financial performance and its cash flows for the year ended 31 December 2023 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.
- 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

Kuala Lumpur, Malaysia
8 April 2024



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

Statement of Financial Position

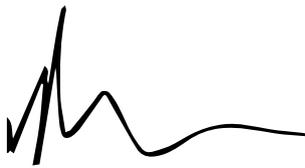
As at 31 December 2023

	Note	2023 RM	2022 RM
Assets			
Non-current assets			
Equipment	3	116,580	105,690
Investment in an associate	4	5,491,663	3,031,309
Deferred tax assets	5	2,731,762	2,751,482
Right-of-use assets	6	4,056,382	4,574,342
Total non-current assets		12,396,387	10,462,823
Current assets			
Inventories	15	-	213,217
Receivables	7	7,873,406	5,239,705
Amount due from related parties	8	5,473	80,415
Tax recoverable		908	392,225
Fixed deposits with a licensed bank	13	8,060,000	5,360,000
Cash and bank balances	14	209,079	4,325,884
Total current assets		16,148,866	15,611,446
Total assets		28,545,253	26,074,269
Equity and liabilities			
Accumulated fund		3,869,005	1,133,078
Launching grants		687,980	687,980
Total equity	9	4,556,985	1,821,058
Non-current liabilities			
Lease liabilities	6	4,403,309	4,952,599

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

Statement of Financial Position
As at 31 December 2023

	Note	2023 RM	2022 RM
Current liabilities			
Deferred grant income		21,751	-
Lease liabilities	6	545,513	531,255
Payables	10	4,873,316	4,034,983
Deferred income	16	9,728,202	10,596,561
Amount due to related parties	8	1,440,941	866,527
Amount due to an associate	11	2,929,861	1,166,733
STF credit payables	12	45,375	2,104,553
Total current liabilities		19,584,959	19,300,612
Total liabilities		23,988,268	24,253,211
Total equity and liabilities		28,545,253	26,074,269



Tan Sri Azman Hashim
Chairman

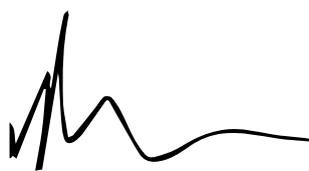


Dato' Khairussaleh Ramli
Vice Chairman

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	2023 RM	2022 RM
Revenue	17	25,452,872	20,770,541
Other income	18	895,606	3,490,409
Personnel expenses	19	(8,793,503)	(7,226,767)
Depreciation for equipment	3	(73,282)	(49,672)
Depreciation for right-of-use assets	6	(517,960)	(518,196)
Inventories written down		(213,217)	- 0
Administrative expenses		(16,240,382)	(16,471,301)
Operating profit/(loss)		510,134	(4,986)
Finance cost		(219,875)	(238,824)
		290,259	(243,810)
Share of net profit of an associate	4	2,460,354	187,485
Profit/(loss) before taxation	20	2,750,613	(56,325)
Taxation	21	(14,686)	(163,697)
Net profit/(loss) for the financial year, representing total comprehensive loss for the financial year		2,735,927	(220,022)



Tan Sri Azman Hashim
Chairman



Dato' Khairussaleh Ramli
Vice Chairman

Statement of Changes In Equity

For the financial year ended 31 December 2023

	Launching grants (Note 9) RM	Accumulated Fund RM	2022 RM
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
As at 1 January 2023	687,980	1,133,078	1,821,058
Total comprehensive loss for the year	-	2,735,927	2,735,927
As at 31 December 2023	687,980	3,869,005	4,556,985

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 2023

	Note	2023 RM	2022 RM
Cash flows from operating activities			
Profit/(loss) before taxation		2,750,613	(56,325)
Adjustments for:			
Depreciation of equipment	3	73,282	49,672
Depreciation of right-of-use assets	6	517,960	518,196
Inventories written down	15	213,217	-
Share of net profit of an associate		(2,460,354)	(187,485)
Gain on lease modification	6	-	(269)
Interest income	18	(298,203)	(136,796)
Interest expense on lease liabilities	20	219,875	238,824
Operating profit before working capital changes		1,016,390	425,817
Changes in working capital:			
(Increase)/decrease in receivables		(2,628,493)	665,506
Decrease in payables and deferred income		(2,067,453)	(4,574,461)
Decrease in inventories		-	111,498
Cash used in operations		(3,679,556)	(3,371,640)
Taxation paid		(6,135)	(553,441)
Taxation refunded		402,486	1,479,236
Net cash used in operating activities		(3,283,205)	(2,445,845)
Cash flows from investing activities			
Interest received		292,995	157,882
Purchase of equipment	3	(84,172)	(71,766)
Net cash generated from investing activities		208,823	86,116

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 2023

	Note	2023 RM	2022 RM
Cash flow from financing activities			
Advance to an associate		1,763,128	1,136,163
Payment of lease liabilities	6	(754,907)	(741,687)
Advance to related parties		649,356	670,797
Net cash generated from/(used in) financing activities		1,657,577	1,065,273
Net decrease in cash and cash equivalents		(1,416,805)	(1,294,456)
Cash and cash equivalents at 1 January		9,685,884	10,980,340
Cash and cash equivalents at 31 December		8,269,079	9,685,884
Cash and cash equivalents comprise:			
Fixed deposits with a licensed bank with original maturity of 3 months or less	13	8,060,000	5,360,000
Cash and bank balances	14	209,079	4,325,884
		8,269,079	9,685,884

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 2023

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 8 April 2024.

2. MATERIAL 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 material 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:

MFRS and amendments to MFRSs that were adopted

- 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*)

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

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following 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 2024

- Lease Liability in a Sales and Leaseback (Amendments to MFRS 16 *Leases*)
- Non-Current Liabilities with Covenants (Amendments to MFRS 101 *Presentation of Financial Statements*)
- Supplier Finance Arrangements (Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instrument Disclosures*)

Effective for annual periods commencing on or after 1 January 2025

- Lack of Exchangeability (Amendments to MFRS 121 *The Effect of Changes in Foreign Exchange Rates*)

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.

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

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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

(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.

After application of the equity method, the Institute determines impairment loss on its investment in an associate according to Note 2.5(e) to the financial statements.

(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.

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. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material 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.

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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

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

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.

Leasehold and building	- 8.17 years
Furnitures & Fittings	- 1.17 years

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).

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

(f) Leases (cont'd)

(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. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material 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.

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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

(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.

(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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

(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.

(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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

(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

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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Summary of material accounting policies (cont'd)

(n) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

(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 Material 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, library books and electrical installation RM	Motor vehicles RM	Total RM
At 31 December 2023			
Cost			
At 1 January 2023	849,118	-	849,118
Additions	84,172	-	84,172
At 31 December 2023	933,290	-	933,290
Accumulated depreciation			
At 1 January 2023	743,428	-	743,428
Charge during the year	73,282	-	73,282
At 31 December 2023	816,710	-	816,710
Net carrying amount	116,580	-	116,580
At 31 December 2022			
Cost			
At 1 January 2022	829,315	9,848	839,163
Additions	71,766	-	71,766
	(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

4. INVESTMENT IN AN ASSOCIATE

	2023 RM	2022 RM
At cost:		
Unquoted shares in Malaysia	49	49
5% Redeemable Convertible Preference Shares	2,249,900	2,249,900
Share of profit of Asian Banking School Sdn. Bhd. ("ABS")	3,241,714	781,360
	5,491,663	3,031,309

The details of the associate are as follows:

Name of company	Effective interest		Principal activities
	2023 %	2022 %	
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:

	2023 Unaudited RM	2022 Audited RM
Financial position		
Non-current assets	4,812,398	5,348,047
Current assets	14,520,440	9,303,121
Current liabilities	(5,583,600)	(5,054,189)
Non-current liabilities	(4,883,256)	(5,445,251)
Net assets	8,865,982	4,151,728
Results		
Revenue	26,824,038	10,701,582
Profit for the financial year	4,714,215	689,540

5. DEFERRED TAX ASSETS/(LIABILITIES)

	2023 RM	2022 RM
At 1 January	2,751,482	2,934,830
Recognised in profit or loss (Note 21)	(19,720)	(183,348)
At 31 December	2,731,762	2,751,482

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

	2023 RM	2022 RM
Deferred tax assets	3,715,089	3,863,499
Deferred tax liabilities	(983,327)	(1,112,017)
	2,731,762	2,751,482

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 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
At 1 January 2023	2,547,373	1,316,126	3,863,499
Recognised in profit or loss	(177,570)	29,160	(148,410)
At 31 December 2023	2,369,803	1,345,286	3,715,089

Deferred tax liabilities:

	Equipment RM	Right-of-use assets RM	Total RM
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)
At 1 January 2023	(14,175)	(1,097,842)	(1,112,017)
Recognised in profit or loss	4,380	124,310	128,690
At 31 December 2023	(9,795)	(973,532)	(983,327)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	2023 RM	2022 RM
Right-of-use assets		
At 1 January	4,574,342	4,967,105
Addition	-	129,303
Lease modification	-	(3,870)
Depreciation charges	(517,960)	(518,196)
At 31 December	4,056,382	4,574,342
Lease liabilities		
Current	545,513	531,255
Non-current	4,403,309	4,952,599
	4,948,822	5,483,854

The movement of lease liability during the financial year is as follows :

At 1 January	5,483,854	5,861,553
Addition	-	129,303
Lease modification	-	(4,139)
Accretion of interest (Note 20)	219,875	238,824
Lease payment	(754,907)	(741,687)
At 31 December	4,948,822	5,483,854

7. RECEIVABLES

	2023 RM	2022 RM
Financial assets:		
Trade receivables	6,826,229	4,045,151
Other receivables	801	9,424
Accrued interest	5,207	2,126
Deposits	218,397	272,347
	7,050,634	4,329,048
Non-financial assets:		
Prepayments	822,772	910,657
	7,873,406	5,239,705

The normal trade credit terms granted by the Institute to the trade receivables range from current to 30 days (2022: current to 30 days). Other credit terms are assessed and approved on case-by-case basis.

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

	2023 RM	2022 RM
Amount due to/(due from) related parties		
- Staff Training Fund	1,440,941	866,527
- STF Resources Sdn. Bhd.	(5,473)	(80,415)
	1,435,468	786,112

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

	2023 RM	2022 RM
Financial liabilities:		
Trade payables	245,798	60,465
Other payables and accruals	4,627,518	3,974,518
	4,873,316	4,034,983

The normal trade credit term granted by suppliers is 30 days (2022: 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. In 2023, the maturity date of the bond was extended for another 3 months until 31 March 2024. 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

	2023 RM	2022 RM
Fixed deposits with a licensed bank with original maturity of 3 months or less	8,060,000	5,360,000

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

14. CASH AND BANK BALANCES

	2023 RM	2022 RM
Cash and bank balances	209,079	4,325,884

15. INVENTORIES

	2023 RM	2022 RM
At cost :		
Study text	-	213,217

The inventories were fully written down during the current financial year.

16. DEFERRED INCOME

	2023 RM	2022 RM
Short-term deferred income:		
Income received from qualification and membership	9,728,202	10,596,561

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

17. REVENUE

	2023 RM	2022 RM
Qualification	17,414,562	14,794,568
Membership	4,234,244	3,621,407
Course fees	3,804,066	2,354,566
	25,452,872	20,770,541

18. OTHER INCOME

	2023	2022
	RM	RM
Fixed deposit interest	298,203	136,796
Sundry income	-	149,896
Amortisation of grant income	4,162	-
Grant from Staff Training Fund	593,241	3,203,717
	895,606	3,490,409

19. PERSONNEL EXPENSES

	2023	2022
	RM	RM
Salary, bonus and overtime	6,779,795	5,464,084
Defined contribution plan	1,087,719	874,259
Social security contributions	48,247	39,211
Other staff costs	877,742	849,213
	8,793,503	7,226,767

20. PROFIT/(LOSS) BEFORE TAX

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

	2023	2022
	RM	RM
Auditors' remuneration	42,100	42,100
Interest expense on lease liabilities	219,875	238,824
Depreciation for equipment	73,282	49,672
Depreciation for right-of-use assets	517,960	518,916
Interest income	(298,203)	(136,796)
Realised gain/(loss) on foreign exchange	29,459	(44,383)

21. TAXATION

	2023 RM	2022 RM
Tax expense for the year:		
- Current year provision	6,454	31,019
- Over provision in prior financial year	(11,488)	(50,670)
	(5,034)	(19,651)
Deferred tax (Note 5):		
- Relating to origination and reversal of temporary differences	194,916	144,143
- Relating to reduction in Malaysia income tax rate	-	60,326
- Over provision in prior financial year	(175,196)	(21,121)
	19,720	183,348
Income tax expense/(credit) reported in statement of comprehensive income	14,686	163,697

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

	2023 RM	2022 RM
Profit/(loss) before taxation	2,750,613	(56,325)
On the first RM70,000 (2022: RM100,000) of chargeable income	3,700	-
19% (2022: 24%) on the balance of chargeable income	656,447	(13,518)
Expenses not deductible for tax purpose	131,708	233,677
Over provision in prior financial year	(11,488)	(50,670)
Over provision of deferred tax assets in prior year	(175,196)	(21,121)
Effect on opening deferred tax of reduction in Malaysian income tax rate	-	60,326
Effect of share of net profit of an associate	(590,485)	(44,997)
Tax expense for the period	14,686	163,697

* The Institute is treated as an 'Association' under Section 44(7) of the Income Tax Act 1967, under which its income is taxed at scaled rates.

22. RELATED PARTY DISCLOSURES

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

	2023 RM	2022 RM
Grants received from a related party - Staff Training Fund	1,160,898	3,203,717
Professional fee paid to related party - STF Resources Sdn. Bhd.	2,467,705	2,209,095
Rental paid to related party - STF Resources Sdn. Bhd.	717,911	706,403

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	2023 RM	2022 RM
Financial assets - Amortised cost			
Receivables (excluding non-financial assets)	7	7,050,634	4,329,048
Amount due from related parties	8	5,473	80,415
Fixed deposits with a licensed bank	13	8,060,000	5,360,000
Cash and bank balances	14	209,079	4,325,884
		15,325,186	14,095,347
Financial liabilities - Amortised cost			
Payables (excluding non-financial liabilities)	10	4,873,316	4,034,983
Amount due to an associate	11	2,929,861	1,166,733
Amount due to related parties	8	1,440,941	866,527
STF credit payables	12	45,375	2,104,553
		9,289,493	8,172,796

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 2023			
Trade receivables	-	6,826,229	6,826,229
Other receivables	-	801	801
Accrued interest	-	5,207	5,207
Amount due from related parties	-	5,473	5,473
Deposits	-	218,397	218,397
Fixed deposits with a licensed bank	8,060,000	-	8,060,000
Cash and bank balances	209,079	-	209,079
	8,269,079	7,056,107	15,325,186
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

* 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 2023		
Payables		
(excluding non-financial liabilities)	10	4,873,316
Amount due to an associate	11	2,929,861
Amount due to related parties	8	1,440,941
STF credit payables	12	45,375
Total undiscounted financial liabilities		9,289,493
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

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.

Notice of the 46th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 46th Annual General Meeting of Asian Institute of Chartered Bankers [Registration No. 197701004872 (35880-P)] (“**Institute**”) will be held at the Multipurpose Hall, Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia on Monday, 24 June 2024 at 10.00 a.m. for the following purposes:

AGENDA

A. ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Institute for the financial year ended 31 December 2023 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 2023 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 2024 / 2025 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 Mohd Rashid Mohamad, CB
Ms Ng Wei Wei, CB
Mr Mak Joon Nien
Dato’ Abdul Rahman Ahmad
Mr Tan Chor Sen
Mr Kevin Lam Sai Yoke

Article 66(1)(c) : **Madam Tracy Chen Wee Keng, CB**
Ms Lee Jim Leng, FCB

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.

Notice of the 46th Annual General Meeting

B. SPECIAL BUSINESS

To consider and if thought fit, to pass the following Special Resolution with or without any modification:

5. Proposed Amendments to the Institute's Constitution

“THAT the Constitution of the Institute be and are hereby amended in the manner set out in Appendix I annexed hereto, subject to the approval of the Minister of Domestic Trade and Cost of Living (“**Minister**”) on the proposed amendments to the Constitution;

AND THAT the Members of the Council and the Secretary be and are hereby authorised to take all steps as may be necessary or expedient in order to implement, finalise and give full effect to the said proposed amendments including any modifications or refinements as are required to correct text, or as may be directed and approved by the Members and the Minister, and any amendments required to any of the said Clauses by the Minister and / or Companies Commission of Malaysia.”

6. 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
31 May 2024

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 18 June 2024 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 46th 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 109 of the Annual Report 2023) and nominating one (1) corporate representative (Form of Nominee printed on page 111 of the Annual Report 2023) 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.

Appendix I

PROPOSED AMENDMENTS TO THE CONSTITUTION

No.	Original Clause	Proposed Amendment	Rationale
3	<p><u>Authorised Membership</u></p> <p>The number of Members with which the Institute proposes to be registered is not to exceed fifty thousand (50,000) but the Council may from time to time register an increase of Members.</p>	<p><u>Authorised Membership</u></p> <p>The number of Members with which the Institute proposes to be registered is not to exceed two hundred thousand (200,000) but the Council may from time to time register an increase of Members.</p>	<p>With the increase in membership numbers over the years, it is proposed that the number of members of the Institute be increased to 200,000.</p>
66	<p><u>Constitution of the Council</u></p> <p>(1) Subject to Article 67, the Council of the Institute shall consist of not less than ten members. The Council shall comprise the following:</p> <p>(a) one member nominated by and representing Bank Negara Malaysia, from time to time;</p> <p>(b) not more than seven members nominated by and representing The Association of Banks in Malaysia, from time to time;</p> <p>(c) not more than two members nominated by and representing the Malaysian Investment Banking Association, from time to time;</p> <p>(d) co-opted members nominated by the Council; and</p> <p>(e) not more than five Members to be elected at an Annual General Meeting, such Member to be a Fellow or a Chartered Banker and in both cases, has been a Member eligible to vote for at least five years.</p> <p>(2) The members of the Council under Articles 66(1)(a), 66(1)(b), 66(1)(c) and 66(1)(d) shall be appointed by the Council.</p> <p>(3) The Chairman and Vice-Chairman of the Institute elected in accordance with Article 74 shall also be the Chairman and Vice-Chairman of the Council.</p>	<p><u>Constitution of the Council</u></p> <p>(1) Subject to Article 67, the Council of the Institute shall consist of not less than ten members. The Council shall comprise the following:</p> <p>(a) one member nominated by and representing Bank Negara Malaysia, from time to time;</p> <p>(b) not more than seven members nominated by and representing The Association of Banks in Malaysia, from time to time;</p> <p>(c) not more than two members nominated by and representing the Malaysian Investment Banking Association, from time to time;</p> <p>(d) not more than nine co-opted members nominated by the Council; and</p> <p>(e) not more than two Members to be elected at an Annual General Meeting, such Member to be a Fellow or a Chartered Banker and in both cases, has been a Member eligible to vote for at least five years.</p> <p>(2) The members of the Council under Articles 66(1)(a), 66(1)(b), 66(1)(c) and 66(1)(d) shall be appointed by the Council.</p> <p>(3) The Chairman and Vice-Chairman of the Institute elected in accordance with Article 74 shall also be the Chairman and Vice-Chairman of the Council.</p>	<p>The existing Article 66(1) (d) is amended to cap the number of co-opted members nominated by the Council.</p> <p>The existing Article 66(1) (e) is amended, reducing the number from five to two as there have not been any elections via this sub-article since 2014.</p> <p>Assuming these amendments are approved, the total maximum number of members on the Council is 21.</p>
70	<p><u>Eligibility for Election to Council</u></p> <p>Any Individual Member of the Institute shall be eligible for election as an elected member of the Council under Article 66(1) (c) provided that:</p> <p>(a) he is a Fellow or Chartered Banker who has been a Member eligible to vote for at least five (5) years;</p> <p>(b) he is not in arrears in payment of any subscription, fee or other sum payable by him to the Institute;</p> <p>(c) within the period of five (5) years immediately preceding the date of his nomination, no disciplinary order has been made against him and become affective; and</p> <p>(d) he has been duly nominated for election in accordance with Article 71 or he is exempt for election.</p>	<p><u>Eligibility for Election to Council</u></p> <p>Any Individual Member of the Institute shall be eligible for election as an elected member of the Council under Article 66(1)(e) provided that:</p> <p>(a) he is a Fellow or Chartered Banker who has been a Member eligible to vote for at least five (5) years;</p> <p>(b) he is not in arrears in payment of any subscription, fee or other sum payable by him to the Institute;</p> <p>(c) within the period of five (5) years immediately preceding the date of his nomination, no disciplinary order has been made against him and become affective; and</p> <p>(d) he has been duly nominated for election in accordance with Article 71 or he is exempt for election.</p>	<p>The existing reference in Article 70 is amended from 66(1)(c) to 66(1)(e) to ensure accurate referencing.</p>

Corporate Members 2023

As at 31 December 2023

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. AmlInvestment Bank Berhad
3. CIMB Investment Bank Berhad
4. Hong Leong Investment Bank Berhad
5. KAF Investment Bank Berhad
6. Kenanga Investment Bank Berhad
7. Maybank Investment Bank Berhad
8. Public Investment Bank Berhad
9. 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

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FORM OF PROXY

INDIVIDUAL MEMBER FORM OF PROXY FOR THE 46TH 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 46th Annual General Meeting of the Institute to be held at the Multipurpose Hall, Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Monday, 24 June 2024 at 10.00 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.		

No.	Special Resolution	For	Against
1.	To approve the Proposed Amendments to the Constitution of the Institute.		

(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 _____, 2024.

Signature of Member

Notes:

- A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on his / her behalf at the Meeting.
- No Member shall be entitled to vote on any question, either personally or by proxy, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
- Only Associates, Associate Fellows, Chartered Bankers, Fellows and Life Members whose names appear in the Membership Register of the Institute as of 18 June 2024 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 46th AGM in person on 24 June 2024, 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.

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FORM OF NOMINEE

CORPORATE MEMBER FORM OF NOMINEE FOR THE 46TH 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 46th Annual General Meeting of the Institute to be held at the Multipurpose Hall, Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Monday, 24 June 2024 at 10.00 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.		

No.	Special Resolution	For	Against
1.	To approve the Proposed Amendments to the Constitution of the Institute.		

(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 _____, 2024.

Signature and Common Seal

Notes:

- Every Corporate Member entitled to attend and vote at the Meeting is also entitled to nominate a corporate representative to attend and vote on its behalf at the Meeting.
- No Corporate Member shall be entitled to vote on any question, by a corporate representative, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
- Only Corporate Members whose names appear in the Membership Register of the Institute as of 18 June 2024 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 46th AGM in person on 24 June 2024, it may appoint the Chairman of the Meeting as its nominee and indicate the voting instructions in the instrument nominating the corporate representative. The Form of Nominee shall be submitted in accordance with the paragraph below.
- The instrument nominating one corporate representative together with the power of attorney, if any, under which it is signed or a certified copy thereof, shall be deposited at the Institute's registered address at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

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**ASIAN INSTITUTE OF
CHARTERED BANKERS**

197701004872 (35880-P)

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10 Jalan Dato' Onn
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