

Governance

Bank Negara Malaysia is responsible for promoting monetary and financial stability conducive to the sustainable growth of the Malaysian economy. Our governance arrangements ensure that we continue to discharge our mandates effectively as a credible and independent institution. These arrangements are set out by statute – in the Central Bank of Malaysia Act 2009 and other laws that the Bank administers – as well as internal policies developed by the Bank over the years. Our governance framework continues to be aligned with global best practices and promotes accountability and high standards of integrity in discharging our duties and conducting our operations.

Board of Directors

The Board is chaired by the Governor and comprises the Deputy Governors, the Secretary General of Treasury, as well as Independent Non-Executive Members who form the majority of the Board. His Majesty the Yang di-Pertuan Agong appoints all members of the Board, except the Deputy Governors, who are appointed by the Minister of Finance. As set out in the Central Bank of Malaysia Act 2009, the Board is responsible for overseeing the management and operations of the Bank to ensure that we remain financially and operationally sound and that our financial resources are utilised effectively and efficiently for the purposes of delivering our mandates.

Throughout 2022, the Board continued to provide oversight on our operations and

maintain close and regular engagements with our senior management on key policy measures to support Malaysia's economic recovery. The Board contributed invaluable perspectives and advice on our longer-term strategic initiatives including efforts for an orderly transition to a greener economy, as well as the recalibration of our reserves management and investment benchmark and strategies amidst significant global headwinds. The Board was also highly supportive of our efforts to ensure organisational integrity and effectiveness. This includes the implementation of a new Code of Conduct to promote the highest standards of ethics and conduct by our staff, and the modernisation of our Risk Appetite Statement to enhance our risk culture.

Board Committees

The Board is supported by three committees – the Board Governance Committee, the Board Audit Committee and the Board Risk Committee. Each committee, consisting solely of Independent Non-Executive Members, is governed by its own Terms of Reference to render effective assistance to the Board in ensuring adequate internal checks and balances on the management and operations of the Bank.

	Board Governance Committee (BGC)	Board Audit Committee (BAC)	Board Risk Committee (BRC)
Roles and Responsibilities	<ul style="list-style-type: none"> Oversees the Bank’s governance framework and practices Reviews and makes recommendations to the Board on the Bank’s budget, business plan and remuneration policies Recommends the appointment and reappointment of members of the Board and other legislated committees of the Bank such as the Monetary Policy Committee, the Financial Stability Executive Committee, the Shariah Advisory Council and the Monetary Penalty Review Committee 	<ul style="list-style-type: none"> Oversees the integrity of the Bank’s accounts and financial statements Oversees the adequacy of the Bank’s internal controls and compliance with legal requirements and internal policies Reviews and approves the Bank’s audit framework, audit charter, internal audit plan and reports, and oversees management actions to address material findings 	<ul style="list-style-type: none"> Oversees the implementation of the Bank’s enterprise risk management framework Oversees the Bank’s management of financial, operational, reputational and IT and cybersecurity risks, including risk governance, structure and accountabilities in these areas

In 2022, the Board recorded an attendance rate of 96% for Board meetings and 95% for Board Committee meetings, as illustrated in the following table:

Designation	Members	Board	BGC	BAC	BRC
Chairperson	Tan Sri Nor Shamsiah Yunus	13/13			
Ex officio	Datuk Abdul Rasheed Ghaffour	13/13			
	Datuk Jessica Chew Cheng Lian	13/13			
	Dato' Marzunisham Omar	13/13			
Independent Non-Executive	Chin Suit Fang ¹	11/11	5/5	5/5	1/1 [^]
	Dato' Dr. Nirmala Menon a/p Y.B. Menon ²	13/13	3/3 [#]	6/6	4/4
	Tan Sri Mohamed Azman Yahya ³	13/13	7/7	3/3 [#]	4/4
	Kamarulazman Muhamed ⁴	10/10	2/2 [#]	4/4	3/3

Retired in 2022/January 2023

Ex officio	Datuk Seri Asri Hamidon @ Hamidin ⁵ (Secretary General of Treasury)	9/13 [*]			
Independent Non-Executive	Dato Sri Lim Haw Kuang ⁶	3/3	1/1		1/1
	Dato' Paduka Sulaiman Mustafa ⁷	10/11 [*]	5/6 [*]	2/4 [*]	1/1 [^]

Note:

- ¹ Reappointed as member of the Board, BGC and Chairperson of BAC on 15 February 2023.
- ² Appointed as Chairperson of BRC on 27 January 2022 to replace Dato Sri Lim Haw Kuang as part of the Board's succession planning.
- ³ Appointed as Chairperson of BGC on 27 January 2022 to replace Dato' Paduka Sulaiman Mustafa as part of the Board's succession planning.
- ⁴ Appointed as member of the Board, BAC and BRC on 1 January 2022.
- ⁵ Retired on 3 January 2023.
- ⁶ Retired on 28 February 2022.
- ⁷ Retired on 31 December 2022.
- ^{*} Absent due to unavoidable prior commitments or health reasons.
- [^] Non-members attending by invitation, to update the Independent Non-Executive Members on specific matters under consideration by the Committees.
- [#] Attended as interim Chairperson and/or members from October to December 2022.

Note of Appreciation:

The Board of Directors wishes to extend its appreciation and gratitude to Datuk Seri Asri Hamidon @ Hamidin and Dato' Paduka Sulaiman Mustafa for their contributions to the Board.

Board Induction and Development

Newly appointed Independent Non-Executive Members undergo a comprehensive on-boarding programme encompassing our mandates, policy priorities, governing frameworks and operations, to enable them to perform their oversight role effectively.

The Independent Non-Executive Members of the Board comprise senior and experienced individuals from an array of professional backgrounds, including in economics, accounting and finance, banking and insurance, information and technology, risk management and audit. The Bank benefits from the collective wisdom and insights of the Board as well as their in-depth understanding of issues in the financial, business and public sector. Throughout their tenure, they also participate in education development programmes on contemporary themes affecting central banks and engage in policy discourse with the Bank's management and staff. These include reserves management, central bank digital currencies, cybersecurity and climate risk management.

Board of Directors



Tan Sri Nor Shamsiah Yunus

Chairperson

Appointed to the Board: 1 July 2018

Qualifications

- Bachelor of Arts in Accountancy, University of South Australia, Australia
- CPA Australia
- Malaysian Institute of Accountants

Key Appointments and Directorships

- Chairperson, Board of Directors of The SEACEN Centre
- Member, Board of Governors of The SEACEN Centre
- Council Member, Islamic Financial Services Board
- Member, Board of Directors of Perbadanan Insurans Deposit Malaysia
- Member, Governing Board of International Islamic Liquidity Management

Past Experience

- Assistant Director, Monetary and Capital Markets Division, International Monetary Fund
- Deputy Governor and member of Board of Directors, Bank Negara Malaysia



Datuk Shaik Abdul Rasheed Abdul Ghaffour

Ex Officio Member

Appointed to the Board: 16 July 2016

Qualifications

- Bachelor of Economics, University of Malaya, Malaysia
- Master of Business Administration, University of Oxford, United Kingdom
- Asian Institute of Chartered Bankers

Key Appointments and Directorships

- Chairperson, Board of Directors of The ICLIF Leadership and Governance Centre
- Member, Board of Directors and Executive Committee of The SEACEN Centre
- Member, *Jawatankuasa Pengurusan Kursi* of Tun Ismail Ali Chair, University of Malaya
- Member, Malaysia International Islamic Financial Centre Leadership Council

Past Experience

- Alternate Executive Director, South East Asia Voting Group on the International Monetary Fund Executive Board
- Assistant Governor, Bank Negara Malaysia

Board of Directors



Datuk Jessica Chew Cheng Lian

Ex Officio Member

Appointed to the Board: 1 January 2018

Qualifications

- Bachelor of Commerce (Accounting and Finance), University of Melbourne, Australia
- Chartered Banker Institute (Scotland)
- Asian Institute of Chartered Bankers
- CPA Australia

Key Appointments and Directorships

- Member, Board of Directors of Danamodal Nasional Berhad
- Alternate Member, Board of Directors of Perbadanan Insurans Deposit Malaysia

Past Experience

- Assistant Governor, Bank Negara Malaysia
- Advisor, Board of Directors of Malaysia Accounting Standard Board



Dato' Marzunisham Omar

Ex Officio Member

Appointed to the Board: 15 June 2020

Qualifications

- Bachelor of Arts (Economics), University of Cambridge, United Kingdom
- Master of Arts (Economics), University of Cambridge, United Kingdom

Key Appointments and Directorships

- Member, Board of Directors of ASB Management Sdn Bhd
- Member, Board of Directors of Malaysian Investment Development Authority

Past Experience

- Executive Director, International Monetary Fund
- Assistant Governor, Bank Negara Malaysia

Board of Directors



Datuk Johan Mahmood Merican

Ex Officio Member

Appointed to the Board: 27 February 2023

Secretary General of Treasury, Ministry of Finance

Qualifications

- Bachelor of Arts (Economics), University of Cambridge, United Kingdom
- Associate Chartered Accountant, Institute of Chartered Accountants in England and Wales

Key Appointments and Directorships

- Chairperson, Board of Directors of Inland Revenue Board of Malaysia
- Chairperson, Board of Directors of Retirement Fund (Incorporated)
- Chairperson, Board of Directors of Public Sector Home Financing Board
- Member, Board of Directors of Employees Provident Fund
- Member, Board of Directors of MyDIGITAL Corporation
- Member, Board of Directors of Universiti Malaya

Past Experience

- Deputy Secretary General of Treasury (Policy), Ministry of Finance
- Director of National Budget Office, Ministry of Finance
- Chief Executive Officer, Talent Corporation Malaysia Berhad (TalentCorp)
- Principal Private Secretary to the Minister in the Ministry of Finance and Economic Planning Unit
- Deputy Director General (Human Capital), Economic Planning Unit
- Head, Civil Service Delivery Unit
- Head, The 2050 National Transformation Unit (TN50)



Chin Suit Fang

Independent Non-Executive Member

Appointed to the Board: 1 November 2019

Qualifications

- Malaysian Institute of Accountants
- Malaysian Institute of Certified Public Accountants

Key Appointments and Directorships

- Member, Monetary Penalty Review Committee

Past Experience

- Partner, PwC Malaysia
- Markets Leader for PwC Malaysia and PwCMYVN (Malaysia & Vietnam)
- Corporate Responsibility and Diversity & Inclusion Leader, PwC Malaysia
- Member, PwC Global Gender Advisory Council
- Mentor for Women in Leadership Malaysia by ICAEW & TalentCorp Malaysia

Board of Directors



Dato' Dr. Nirmala Menon a/p Y.B. Menon

Independent Non-Executive Member

Appointed to the Board: 16 March 2020

Qualifications

- Bachelor in Medicine, University of Mysore, India
- Postgraduate qualifications in Insurance Medicine

Key Appointments and Directorships

- Member, Board of Directors of Sime Darby Berhad
- Member, Board of Directors of Aviva Singlife Holdings Private Limited (Singapore)
- Member, Board of Directors of Ramsay Sime Darby Health Care
- Member, Board of Directors of Amanat Lebuhraya Rakyat Berhad
- Member, Board of Directors of Sistem Penyuraian Trafik KL Barat Sdn Bhd
- Member, Board of Directors of Lingkaran Trans Kota Sdn Bhd

Past Experience

- Member, Board of Directors of AXA Affin General Insurance Berhad
- Member, Board of Directors of Khazanah Nasional Berhad
- Member, Board of Directors of Avicennia Capital Sdn Bhd
- President and Chief Executive Officer, ING Malaysia Berhad
- Executive Vice President, Head of Designated Markets & Health Asia, Metlife Asia Pacific Limited
- Head of South Asia, ING Asia Pacific Limited
- Medical Officer, Hospital Kuala Lumpur



Tan Sri Mohamed Azman Yahya

Independent Non-Executive Member

Appointed to the Board: 1 June 2020

Qualifications

- Bachelor of Science (Economics), London School of Economics and Political Science, United Kingdom
- Institute of Bankers Malaysia
- Institute of Chartered Accountants in England and Wales
- Malaysian Institute of Accountants

Key Appointments and Directorships

- Chairperson, Board of Directors of Symphony House Sdn Bhd
- Chairperson, Board of Directors of Sepang International Circuit Berhad

Past Experience

- Chairperson, Board of Directors of Ranhill Utilities Berhad
- Chairperson, Corporate Debt Restructuring Committee
- Chairperson, Board of Directors of Pengurusan Danaharta Nasional Berhad¹
- Member, Board of Directors of Khazanah Nasional Berhad
- Member, Board of Directors of Sime Darby Berhad
- Member, Board of Directors of AIA Group Limited
- Member, Board of Directors of PLUS Expressways Berhad
- Member to PEMUDAH, Financial Reporting Foundation, Capital Market Advisory Group, Malaysia Special Economic Committee

¹ Also served as the Managing Director of Pengurusan Danaharta Nasional Berhad prior to his appointment as Chairperson.

Board of Directors



Kamarulazman Muhamed

Independent Non-Executive Member

Appointed to the Board: 1 January 2022

Qualifications

- Association of Chartered Certified Accountants, Nottingham Trent University, United Kingdom
- Master of Science in Information System Management, Salford University, United Kingdom

Key Appointments and Directorships

- Founder and Chief Executive Officer, Aerodyne Group
- Member, Board of Directors of Malaysia Aerospace Industry Association
- Adjunct Professor, Universiti Islam Antarabangsa Selangor
- Member, Economic Action Council
- Member, Majlis Ekonomi Digital dan 4IR
- Member, National Robotics Direction Plans Steering Committee
- Member, Malaysia National Aerospace Council
- Member, Research Advisory Council, Universiti Teknologi PETRONAS

Past Experience

- Exco Member, Economic Planning Unit, Prime Minister's Department
- Business Exco, Majlis Amanah Rakyat
- Director and Country Manager, Computer Associates International



Dr. Nungsari Ahmad Radhi

Independent Non-Executive Member

Appointed to the Board: 15 February 2023

Qualifications

- Bachelor of Arts (Economics and Mathematics), Southern Illinois University, United States of America
- Master of Science (Mathematics), Southern Illinois University, United States of America
- Doctor of Philosophy (Economics), Purdue University, United States of America

Key Appointments and Directorships

- Member, Board of Trustees of Yayasan Rahimah binti Yusof

Past Experience

- Executive Chairperson, Malaysia Aviation Commission
- Executive Director, Khazanah Research Institute
- Managing Director, Prokhas Sdn Bhd (MOF (Inc.))
- Principal Officer, Board of Directors of DanaInfra Nasional Berhad
- Principal Officer and Member, Board of Directors of Pengurusan Danaharta Nasional Berhad
- Principal Officer and Member, Board of Directors of Syarikat Jaminan Kredit Perumahan Berhad
- Member, Board of Directors of Commerce Tijari Bank/CIMB Islamic Bank Berhad
- Member, Board of Directors of Bank Pertanian Malaysia
- Member, MARA Council
- Member, Malaysia Productivity Council

Senior Management

As provided by the Central Bank of Malaysia Act 2009, the Governor is responsible for the management of the Bank in discharging its mandates. In performing these duties, the Governor is assisted by a senior management team consisting of Deputy and Assistant Governors. The Bank's organisation structure is designed to promote clear lines of reporting and accountability across its wide-ranging functions.

Various management committees are established to enable the senior management team and other senior officers of the Bank to deliberate on the Bank's business, and in particular those involving the organisation's strategy and top-most priorities. These management committees include policy committees such as the Financial Stability Committee and the Joint Policy Committee, a committee tasked to deliberate cross-cutting issues and coordinate policies that may have impact on the financial system and the broader economy. The management committees enable the Bank to draw on diverse functional backgrounds and insights across the Bank to arrive at well-informed decisions through open and candid deliberations.

Supported by these structures, senior management sets internal policies and leads the operations of the Bank to ensure that it gives effect to its objects, carries out its functions and uses its resources in a manner that is effective, prudent and consistent with the interests of the Bank, for the benefit of the nation.

Management Committee



Front row (seated from left to right)

Nor Shamsiah Yunus
Governor

Aznan Abdul Aziz
Assistant Governor

Dr. Norhana Endut
Assistant Governor

Back row (from left to right)

Abdul Rasheed Ghaffour
Deputy Governor

Jessica Chew Cheng Lian
Deputy Governor

Marzunisham Omar
Deputy Governor

Adnan Zaylani Mohamad Zahid
Assistant Governor

Abd. Rahman Abu Bakar
Assistant Governor

Fraziali Ismail
Assistant Governor

Suhaimi Ali
Assistant Governor

Senior Officers

Governor	Nor Shamsiah Yunus
Deputy Governor	Abdul Rasheed Ghaffour
Deputy Governor	Jessica Chew Cheng Lian
Deputy Governor	Marzunisham Omar
Assistant Governor	Adnan Zaylani Mohamad Zahid
Assistant Governor	Aznan Abdul Aziz
Assistant Governor	Fraziali Ismail
Assistant Governor	Dr. Norhana Endut
Assistant Governor	Abd. Rahman Abu Bakar
Assistant Governor	Suhaimi Ali
Assistant Governor	Abu Hassan Alshari Yahaya <i>(appointed as Head of the Consumer Credit Oversight Board Task Force)</i>
Secretary to the Board	Fazlina Pawan Teh
Governor's Office	Nurashiqin Asri
Internal Audit	Marina Abdul Kahar
Risk Management	Beh Cheng Hoon
Ethics and Integrity Office	Santamarie Shamni Arulanandam
Legal	Izhar Ismail
Economics	Idwan Suhardi Hakim
Monetary Policy	Dr. Mohamad Hasni Sha'ari
International	Ida Harniza Johar
Strategic Communications	Shasha Kartini Ridzam
Investment Operations and Financial Markets	Mohamad Ali Iqbal Abdul Khalid
Foreign Exchange Policy	Albert See Choon Kwang
Data Management and Statistics	Ong Li Ming
Financial Development and Innovation	Lau Chin Ching
Islamic Finance	Nurul Izza Idris
Financial Inclusion	Nor Rafidz Nazri

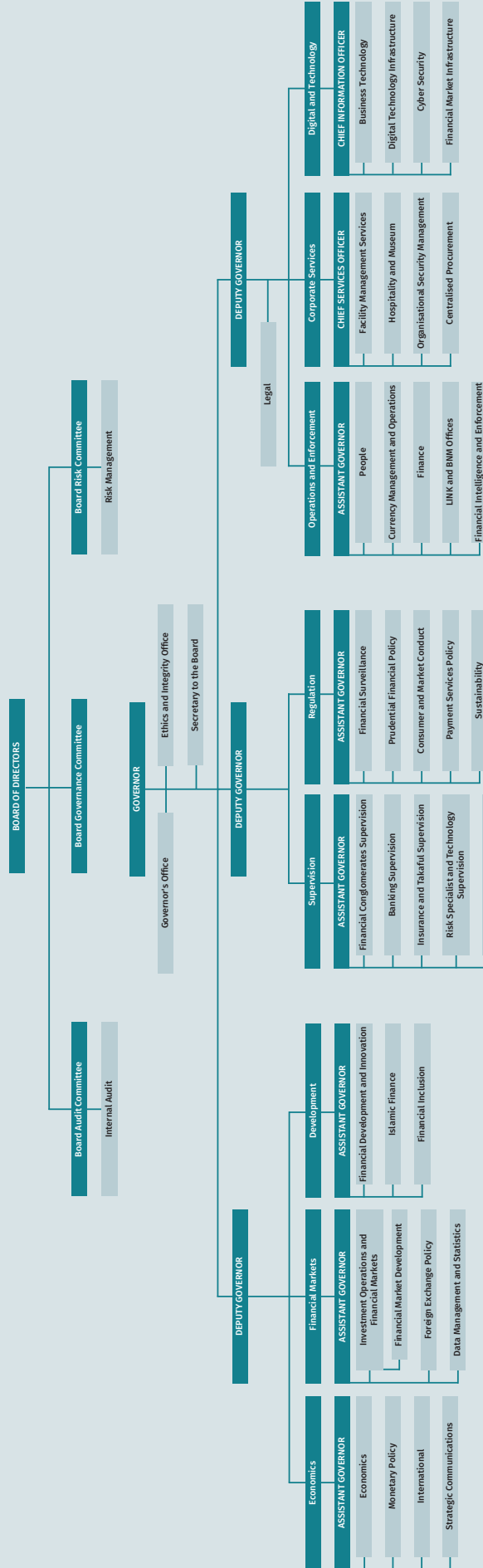
Financial Conglomerates Supervision Banking Supervision Insurance and Takaful Supervision Risk Specialist and Technology Supervision Payment Services Oversight	Hong Chin Pheng Mohd Zabidi Md Nor Hoo Hon Shiong Hew Ee-Lu Zarifa Izan Zainol Abidin
Financial Surveillance Prudential Financial Policy Consumer and Market Conduct Payment Services Policy Sustainability	Daniel Chin Shen Li Cindy Siah Hooi Hoon Lim Hsin Ying Qaiser Iskandar Anwarudin Madelena Mohamed
People Currency Management and Operations Finance LINK and BNM Offices Financial Intelligence and Enforcement	Nurashikhin Md. Sharif Mohamad Zaini Ab Jabbar Toh Ying Ying Thomas Tan Koon Peng Mohd Fuad Arshad
Chief Services Officer Facility Management Services Hospitality and Museum Organisational Security Management Centralised Procurement	Affendi Rashdi Razman Samsudin Noreen Zulkepli Ahmad Azaharudin Mohd Anuar Shum Sook Yi
Chief Information Officer Business Technology Digital Technology Infrastructure Cyber Security Financial Market Infrastructure	Tay Gim Soon Victor Khor Eng Swee Ahmad Affzan Mokhtar Anuar Aizuddin Mohd Ghazali Noor Hazama Fadhilah Abdullah
Monetary Stability Sector Administration Financial Sector Administration Corporate Management Administration	Mohd Ridzuan Ahmad Hariri Muhamad Zahari Abdul Ghani Razip Wan

Beijing Representative Office
London Representative Office
New York Representative Office
BNM Office Pulau Pinang
BNM Office Johor Bahru
BNM Office Kuala Terengganu
BNM Office Kuching
BNM Office Kota Kinabalu

Soo Woan Chin
Shahredza Minhat
Ahmad Abrar Shamsuddin
Hasjun Hashim
Rosnani Mahamad Zain
Adlis Khairil Sazli Mohd Zaini
Mohd Irman Haji Mohd Din
Zambre Ismail

BANK NEGARA MALAYSIA

Organisation Structure



Statutory Committees

In certain areas, the responsibility for decision-making is placed beyond the direct remit of the Board or Management. These matters are reserved for specific organs created by statute.

Monetary Policy Committee

The primary objective of monetary policy in Malaysia is to maintain price stability while giving due regard to developments in the economy. Under the Central Bank of Malaysia Act 2009 (CBA 2009), the Monetary Policy Committee (MPC) of Bank Negara Malaysia is responsible for formulating monetary policy and the policies for the conduct of monetary policy operations.¹ The MPC sets the policy interest rate, the Overnight Policy Rate (OPR), to influence other interest rates in the economy.

In carrying out this mandate, the MPC determines monetary policy based on its assessment of the balance of risks to the outlook for both domestic inflation and growth. The MPC also monitors risks of destabilising financial imbalances given their implications on economic prospects. The MPC meets at least six times a year to decide on the OPR and publishes the Monetary Policy Statement (MPS) after each meeting to explain its decisions.

The MPC comprises the Governor, the Deputy Governors, and not less than three but not more than seven other members. These include external members who are appointed by the Minister of Finance, as recommended by the Bank's Board Governance Committee. The MPC currently has nine members, two of whom are external members. The membership of the MPC seeks to bring together a diversity of expertise and experience that is critical for sound monetary policy decision-making.

Members*

Nor Shamsiah Yunus (Chairperson)

Abdul Rasheed Ghaffour

Jessica Chew Cheng Lian

Marzunisham Omar

Dr. Norhana Endut

Adnan Zaylani Mohamad Zahid

Fraziali Ismail

Nor Zahidi Alias (*External Member*)

Lim Chee Sing (*External Member*)

¹ For a detailed account of the evolution of the MPC and its governance and processes, refer to the box article titled 'Evolution of the Monetary Policy Committee of Bank Negara Malaysia: Key Milestones over the Years' in the Bank's Annual Report 2015.

* As at 29 March 2023.

Financial Stability Executive Committee

The Financial Stability Executive Committee (FSEC) was established in 2010 pursuant to Section 37 of the Central Bank of Malaysia Act 2009 (CBA 2009). The FSEC supports the Bank's statutory mandate of preserving financial stability through its powers to decide on specific policy measures that may be taken by the Bank to avert or reduce risks to financial stability.

In carrying out this mandate, the FSEC reviews, assesses and decides on proposals tabled by the Bank to:

- Issue orders to a person or financial institution that is not regulated nor supervised by the Bank to undertake specific measures in the interest of financial stability;
- Extend liquidity assistance to a financial institution that is not regulated nor supervised by the Bank, or to the overseas operations of a licensed financial institution in Malaysia; and
- Provide capital support to a licensed financial institution in Malaysia that has ceased to be viable or is likely to become non-viable.

This serves to ensure continuous and effective financial intermediation, including the orderly functioning of the money market and foreign exchange market, and preserve public confidence in the financial system.

The FSEC consists of six members, a majority of whom are non-executive members who are independent of the Bank's Management. Members are subject to the FSEC's Code of Ethics and Conflict of Interest, which serves to preserve the integrity of the FSEC's decisions. In 2022, the FSEC met twice to discuss developments and assessments on financial stability risks amid an environment of tightening financial conditions and heightened inflationary pressures globally.

Members*

Tan Sri Nor Shamsiah Yunus (Chairperson)

Datuk Abdul Rasheed Ghaffour

Datuk Johan Mahmood Merican (*Independent non-executive member*)

Dato' Seri Dr. Awang Adek Hussin (*Independent non-executive member*)

Rafiz Azuan Abdullah (*Independent non-executive member*)

Dato' Abdul Rauf Rashid (*Independent non-executive member*)

* As at 29 March 2023.

Shariah Advisory Council

The Shariah Advisory Council of Bank Negara Malaysia (SAC) was established in May 1997 as the highest Shariah authority for Islamic financial institutions in Malaysia. The Central Bank of Malaysia Act 2009 (CBA 2009) reinforces the roles and functions of the SAC as the authority for the ascertainment of Islamic law for the purposes of Islamic financial business which are supervised and regulated by the Bank.

The SAC performs an instrumental role in promoting Shariah certainty and sustaining public confidence in the Islamic financial system. The Shariah rulings by the SAC serve as a main reference for Islamic financial institutions to ensure end-to-end Shariah compliance in their implementation of Islamic financial products, business and activities. In addition, the CBA 2009 provides that Shariah matters brought to the court or raised in any arbitration proceeding must be referred to the SAC for clarity and certainty.

The SAC provides the Shariah basis for the development of a comprehensive Shariah contract-based regulatory framework for Islamic financial institutions in Malaysia. In this regard, the SAC specifies the essential features of the contracts taking into consideration the various Shariah views, research findings, as well as custom and market practices.

The SAC members are appointed by the Yang di-Pertuan Agong, based on the advice of the Minister of Finance after consultation with the Bank. Currently, the SAC has nine members comprising Shariah scholars and practitioners with vast experience, domestically and abroad in the areas of Shariah, law, Islamic economics, and finance.

In 2022, the SAC met seven times to decide and issue rulings that address pressing issues and strengthen long-term developmental impact on the Islamic finance ecosystem in Malaysia.

Members*

Tan Sri Dr. Mohd Daud Bakar (Chairperson)**

Prof. Dr. Ashraf Md Hashim (Chairperson)***

Prof. Dr. Engku Rabiah Adawiah Engku Ali (Deputy Chairperson)***

Sahibus Samahah Dato' Setia Prof. Madya Dr. Haji Anhar Haji Opir

Dato' A. Aziz A. Rahim**

Datuk Seri Mohd Zawawi Salleh

Datuk Prof. Dr. Mohamad Akram Laldin

Dr. Marjan Muhammad

Dr. Ahmad Basri Ibrahim

Burhanuddin Lukman

Zainal Abidin Jamal

* As at 29 March 2023.

** Term ends on 31 October 2022.

*** Effective 25 January 2023.

Monetary Penalty Review Committee

The Monetary Penalty Review Committee (MPRC) is an independent committee legislated under section 238 of the Financial Services Act 2013 (FSA) and section 249 of the Islamic Financial Services Act 2013 (IFSA). The MPRC considers appeals from persons (individuals or institutions) against the administrative monetary penalties or pecuniary remedies imposed by the Bank in exercising its administrative enforcement powers under the FSA, the IFSA and the Development Financial Institutions Act 2002.

The MPRC provides an independent avenue for aggrieved parties to appeal against the Bank's decisions. The MPRC may decide to either confirm the Bank's decision or require the Bank to reconsider and reach a decision in accordance with the findings of the MPRC. The members of MPRC are appointed by the Minister of Finance from among the Independent Non Executive Board Members of the Bank or other external persons upon recommendation by the Bank.

Members*

Tan Sri Hasan Lah (Chairperson)

Prof. Dr. Choong Yeow Choy

Chin Suit Fang

Lillian Leong Bee Lian

* As at 29 March 2023.