

Engaging Malaysians

Our policies and actions affect individuals and businesses in Malaysia. Therefore, the goal of our engagements with stakeholders is to enhance their understanding of our roles and policies

Introduction

Throughout 2023, we intensified our efforts to engage our diverse stakeholders. The topics of monetary policy, ringgit, financial scams and financial literacy were central in our engagements. We also explored new platforms and experimented with novel ways to explain these issues. These efforts are aimed at improving public understanding of our roles and policy decisions, and thus, strengthen the public's trust in BNM.

Explaining Our Policies

Our policies and initiatives affect a broad range of stakeholders – including the Government, lawmakers, media, analysts and the general public. Communication and engagements are key in explaining our policies as well as gaining feedback. In addition, the increasing complexities of issues within our economy and financial system have necessitated us to adopt a multifaceted



Deputy Governor Adnan Zaylani Mohamad Zahid and Assistant Governor Fraziali Ismail sharing insights with analysts during our 2Q 2023 GDP announcement

and targeted approach in conveying information and explaining our actions.

Our communications take the form of presentations to public sector stakeholders, such as the Parliamentary Select Committee on Finance and the Economy, sessions with editors, media workshops, and engagement sessions with various associations and groups. The focus of these engagements was mainly on ringgit, inflation and how we conduct our monetary policy. We also conducted analyst briefings following the release of quarterly GDP figures and Monetary Policy Statements¹. Importantly, these diverse forms of engagements are also an opportunity for BNM to listen to concerns and understand the views of our stakeholders. This in turn allows us to improve our communications on policy and support more effective education and outreach efforts.

Beyond engagements, we also employ different communication tools to cater to the different audiences. As elaborated further in this chapter, this includes on-the-ground outreach, curated exhibitions as well as tailoring our social media content. The goal is for our policy actions and advocacy to be well understood, so that they can achieve their intended outcomes.



In October 2023, Deputy Governor Jessica Chew and Assistant Governor Dr. Norhana Endut shared our risk assessment and outlook for domestic financial stability during the launch of the Financial Stability Review 1H 2023 report

¹ More information on BNM's Monetary Policy communications can be found in the 'Promoting Monetary Stability' chapter.

Sasana Symposium 2023

The inaugural Sasana Symposium, with the theme ‘Structural Reforms for a Stronger Malaysia’, was held in June 2023. Building on the publication of BNM’s Annual Report, the Economic and Monetary Review and the biannual Financial Stability Review, the Symposium offered an additional avenue for the public to engage in discussions on the work of BNM. Participants included industry leaders and experts, who engaged on wide-ranging discussions on contemporary issues related to monetary policy, ringgit, digitalisation, social safety nets, Islamic finance, and sustainability.



Governor Nor Shamsiah Mohd Yunus with representatives from the payment system operators and central banks of Malaysia, Thailand, Indonesia, and Singapore after launching the cross-border QR payment linkages



Assistant Governor Suhaimi Ali sharing how financial institutions and authorities can manage risks associated with digital payments during the ‘Going Digital with Confidence in an Innovative Landscape’



Assistant Governor (now Deputy Governor) Adnan Zaylani Mohamad Zahid participating in the panel session on ‘Ringgit and Financial Markets Development’



The QRPay4Food area provided an immersive area for attendees to experience making cross-border QR payments to vendors from Indonesia, Singapore, and Thailand

Combating Financial Scams

One of BNM's key priorities in 2023 is to combat financial scams. We took concrete steps to bring the media, law enforcement agencies and the financial industry together to address the financial scams issues holistically. The law enforcement agencies including BNM bring useful insights on the latest scam tactics and countermeasures, alongside efforts on recovery of stolen funds. Given the pivotal role of the media in shaping public awareness on financial scams, it is critical for law enforcement agencies to engage with them – be it on legal and regulatory enhancements, or enforcement efforts – so that accurate information can be disseminated swiftly.

To strengthen the first line of defence against scammers, we continue to focus our efforts on curating scam awareness content to be shared across all six of BNM's social media platforms, as well as the dedicated Amaran Scam Facebook page, every Friday. We also ran more targeted and relevant scam awareness campaigns during festive seasons to continue to pique the interests of the public on this matter (Diagram 1).

Meanwhile, our Siri Seram Scam campaign during Ramadan and Hari Raya Aidilfitri garnered over 25 million views on social media.



Deputy Governor Marzunisham Omar giving his opening remarks at BNM's media workshop on scams prevention



Diagram 1: Bank Negara Malaysia's Scam Awareness Campaign on Social Media



Our festivity-themed scam awareness campaign

Our scam awareness campaign during the month of Ramadan recorded high engagement rate

Engaging Malaysians

Banks also played their part by scaling up scam awareness campaigns. In October, the banking industry launched the campaign #JanganKenaScam, followed by coordinated scam awareness postings by the industry, as well as the #JanganKenaScam Fest, an immersive scam education roadshow.

BNM also conducted its flagship Train-the-Trainer (TTT) programmes nationwide to upskill over 500 officers from the financial industry and equip them with the requisite knowledge to identify scams and maintain basic security hygiene. In 2023, over 30,000 Malaysians across the country have benefitted from participating in scam awareness sessions conducted by the participants of the TTT programmes.

Raising Awareness on Enforcement Actions

BNM publishes details of its enforcement actions against regulatees and non-regulatees on our website. This is in line with our commitment to transparency and public accountability in discharging our mandates. It also acts as a credible deterrent against future misconduct. In 2023, we enhanced the Enforcement Action page (bnm.gov.my/enforcement-actions) on our website to allow the public easier access to information on the administrative and legal actions that have been taken against regulated and non-regulated entities. (For further details, please refer to our feature article on 'BNM's Enforcement Approach and Its Disclosures of Enforcement Actions')

The public can also find information in the Financial Consumer Alert List (bnm.gov.my/fca) on the names of individuals, entities or schemes that the public should be careful with in their dealings, as they may have been wrongly perceived or represented as being licensed or regulated by BNM.

Outreach to the Public

Our outreach efforts remain key to advance important outcomes such as financial inclusion and elevating financial literacy. These efforts range from large-scale events such as the Karnival Celik Kewangan (KCK) (Diagram 2), to smaller engagements in more rural and underserved areas. Through KCK, the public can access wide-ranging information on financial products and services, along with financial advisory and education



Governor Abdul Rasheed Ghaffour launched the Karnival Celik Kewangan, that offered the public with free access to financial advisory services



Deputy Finance Minister I, YB Datuk Seri Ahmad Maslan (middle), together with Deputy Governor Adnan Zaylani Mohamad Zahid (right) visited one of the booths during Karnival Celik Kewangan in Kulajaya, Johor



Empowering the community with financial management as they transition into a cashless society

services. Meanwhile, the smaller outreach events allow us to be more targeted in our engagements. For example, our e-Duit initiative-related programmes are specifically meant to promote e-payments and enhancing digital financial literacy. In 2023, more than 110 e-Duit-related programmes were conducted, with the programme being expanded to benefit rural communities such as those in Serikin and Siniawan in Sarawak, Langkawi in Kedah and Bagan Nakhoda Omar in Selangor.

Diagram 2: Karnival Celik Kewangan

KCK Kelantan 16 – 17 June 2023	KCK Johor 27 – 29 October 2023
18,000 visitors 23,000 reach via FB live	25,000 visitors 57,000 reach via FB live
16 forum and pocket talks	13 forum and pocket talks
500 participated in Takaful4All Fun Run	750 participated in Takaful4All Fun Run
1,200 financial advisory >RM420,000 financial transactions*	14,786 financial advisory >RM14 million financial transactions*

* Total amount of deposit, financing and insurance/takaful.

Source: Bank Negara Malaysia

A key target group for our public outreach efforts is the youths. In total, we engaged more than 1,800 youths across Malaysia. One of our main aims is to help them develop a deeper understanding of the economy and on BNM's mandates and policies. We also focused on improving their capability and awareness on contemporary topics such as financial scams and financial literacy. On this, FEN launched a pilot financial education programme, FEN PROAKTIF, that aims to equip youths at local universities with financial management skills.



Our engagement with youth at UNIMAS, Kuching, Sarawak



Assistant Governor Dr. Norhana Endut delivered the welcoming remarks to an audience of 400 students based in Malaysia and abroad at the AMEU Economics Summit 2023



We invited youth groups to BNM Sasana Symposium to engage on issues of public interest

Given the need for a holistic approach to elevate financial literacy, we partnered with other institutions such as the Securities Commission Malaysia and other Government agencies and Ministries through FEN. Through various events, roadshows dialogues, FEN engages with wide-ranging stakeholders to raise awareness and promote conversations on financial literacy. In 2023, the four focus areas for FEN were on:

- a) Personal Financial Management: Strengthening capability to manage finances prudently amid challenging economic conditions.
- b) Digital Financial Literacy: Supporting vulnerable groups across diverse life stages while advocating the secure usage of digital financial services.

- c) Spurring Sustainable Growth: Empowering Malaysians to leverage financial products and services effectively to capitalise on growth opportunities.
- d) Safeguarding Wealth: Preserving financial well-being through insurance and takaful, and enhancing awareness of potential risks and scams to prevent costly mistakes.

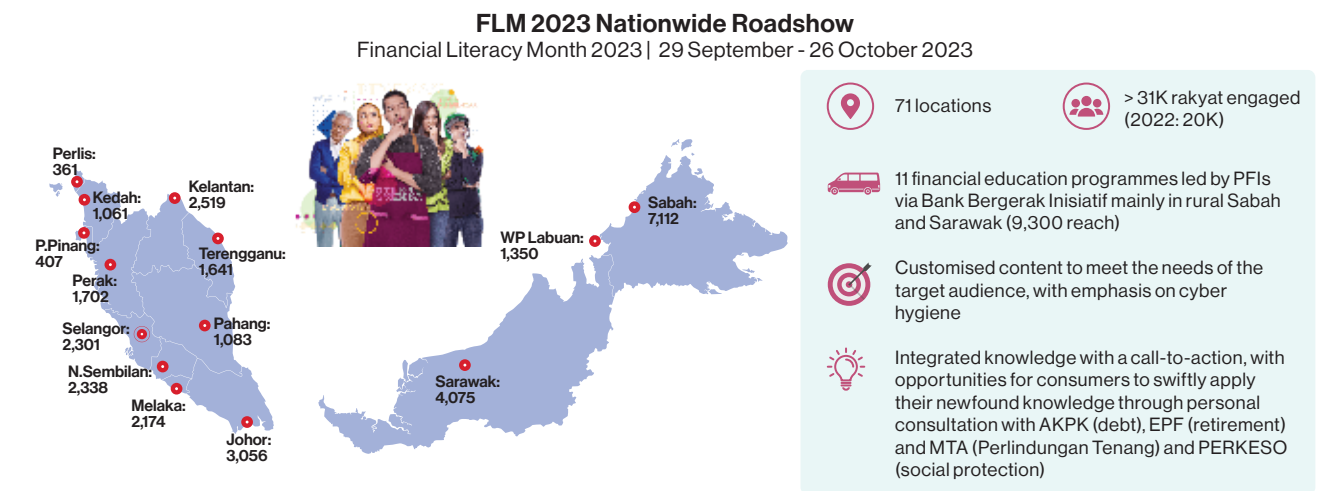
In 2023, FEN's flagship event, the Financial Literacy Month (FLM) reached more than 6.3 million Malaysians, a significant increase from 2022 (Diagram 3). This increase came from the greater reach of FEN's content on social media platforms and the larger scale of educational programmes (Diagram 4).

Diagram 3: Key Financial Education Initiatives and Engagements During FLM 2023



Source: Financial Education Network

Diagram 4: FLM 2023 Nationwide Roadshow at 71 Locations



Source: Financial Education Network



The FLM 2023 roadshow combined both theory with practical steps, providing consumers with quick access to financial advisory and services

Enhancing Our Digital Outreach

Over the last few years, we have strengthened our use of social media to widen our reach to the general public. Social media is a particularly powerful tool of communication as it allows us to convey customised messages to different segments of society. Specifically, animated explainers and short videos have allowed for more bespoke content to facilitate easier understanding of monetary policy, economic analysis, financial literacy, and combatting financial scams.

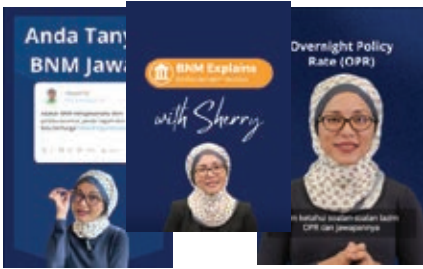
In 2023, we continued to leverage on social media as a platform to engage the general public. Our social media presence is anchored by seven signature monthly series (Diagram 5). During the year, we added a new 'Anda Tanya, BNM Jawab' series to explain technical topics, trending issues and policies. With that, we introduced a new persona – Sherry, our well-informed, up-to-date, and financially-literate neighbour – to our social media followers. Sherry helped dissect complex issues such as our enforcement actions and illegal

investment schemes. She also explained our scope in regulating investment or trading in gold, silver, and precious metals.

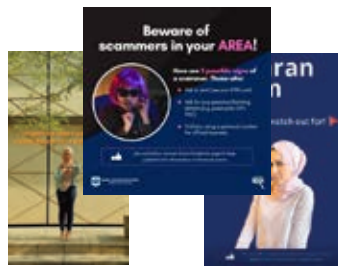
Beyond offering more content, we also diversified and tailored the format of delivery to be more effective. We produced both short-form videos of around one-minute duration, and longer ones to cater for the different needs of our audience. Where suitable, we showcased our staff more prominently, such as in our recruitment posts, to give jobseekers a sense of what it means to work at the central bank.

Besides the metrics of follower growth and impressions, we pay close attention to engagement rates to gauge the impact of our outreach. The engagement rates help to inform which topics and types of postings are more interesting to our audience. This, in turn, helped us further tailor our communication strategy. In 2023, our social media platforms recorded an average follower growth of 22.8%, (2022: 25%), with Instagram being our fastest-growing platform.

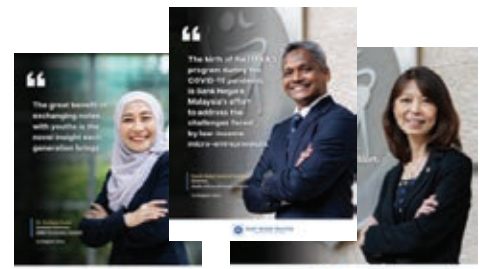
Diagram 5: Our Signature Monthly Series on Social Media



Anda Tanya, BNM Jawab: Explainer videos on trending issues



Amaran Scam Series: Sharing of scam prevention tips



Quote Series: Snippets of speeches by BNM's Management Committee



Did You Know: Bite-sized fun facts on our policies and initiatives



Financial Bites: Nuggets of financial literacy tips



Time Travel: Nostalgic stroll through BNM's history



BNM Explains: Simplifying complex issues without technical jargons

Notably, our digital communication efforts to improve the public's understanding of our roles and mandates have garnered the Communications Initiative Award in March 2024 by Central Banking, a global independent publisher on central banking matters.

Infusing Finance with the Arts

Through its curated exhibitions and educational programmes, BNM Museum and Art Gallery (BNM MAG) aims to showcase the intersection of finance, arts and culture to the public. In 2023, the number of visitors to BNM MAG increased by 158% as it continues to be a popular destination for families, art enthusiasts and tourists. Temporary exhibitions on special themes complements our permanent exhibits.



BNM MAG is a popular destination for families, students, and tourists

Diagram 6: Bank Negara Malaysia MAG Exhibitions and Activities in 2023

Financial LATeracy in Kuching

- The exhibition, in collaboration with Jabatan Muzium Sarawak, featured distinctive caricatures by Datuk Lat from 1999 to 2012. It is inspired by the Buku Wang Saku series published by BNM to inculcate prudent money management from an early age.



The Sarawak Premier accompanied by Deputy Governor Marzunisham Omar and Datuk Lat touring the Financial LATeracy exhibition after the launch



Guests were treated to a wayang kulit performance after the launch by Governor Abdul Rasheed Ghaffour

Gerak Bayang: The Art of Storytelling

- This exhibition presented works of art by 39 artists around the theme of wayang kulit, which showcases the distinctive and unique traditional art form of shadow puppets, as well as puppets for observation and appreciation.

International Museum Day 2023 at Borneo Cultures Museum

- BNM MAG's exhibition 'Finance Fit Gym,' was designed as a mini gymnasium to educate the public on prudent financial management, the history of Sarawak's currency, financial scams and sustainability.



BNM MAG's booth at the International Museum Day 2023 was awarded 'The Most Popular Exhibition' and 'The Most Creative Exhibition' by Jabatan Muzium Malaysia and International Council of Museums Malaysia (ICOMMAL)



Assistant Governor Abd. Rahman Abu Bakar checking out the bazaar

Art Bazaar 2023

- The Art Bazaar 2023, themed 'Apa Khabar?,' was aimed at celebrating and highlighting the talents of emerging homegrown artists. A key thrust was to promote the accessibility of art to the public.

International Committee for Money and Banking Museum (ICOMON) Conference

- Professionals, experts and enthusiasts on money and banking museums worldwide came together to discuss the evolving role of museums in the digital age and innovative approaches to enhance public education and engagements.



Deputy Governor Marzunisham Omar officiated the ICOMON Conference 2023



Children attending the festival were treated to financial literacy workshop and martial art session

Children's Festival @ MAG 2023

- With the theme of 'L.O.V.E & K.A.S.I.H,' the festival aimed at nurturing the well-being of children, with a central focus on physical and mental health. There were also programmes to raise awareness on the importance of financial literacy.

Source: Bank Negara Malaysia

Going Forward

Upholding public trust is important to us. We care not only about what we communicate but also how we communicate. In the upcoming year, we will continue to be purposeful in our engagements

to effectively discharge our mandate in the best interest of the nation. We will continue to build awareness to the public on our policy actions and contemporary issues such as financial scams, financial literacy and economic issues related to our roles and mandates.