

# Promoting a Progressive and Inclusive Financial System

Bank Negara Malaysia continued to foster a progressive and inclusive financial system in line with the desired outcomes of the Financial Sector Blueprint 2022–2026.

As the Financial Sector Blueprint (Blueprint) 2022–2026 reaches its mid-point, BNM's developmental priorities remain focused on advancing an inclusive financial system that supports economic transformation in a more digitalised environment. This commitment is further reflected by the second Financial Inclusion Framework (2023–26) (FIF),<sup>1</sup> which offers targeted strategies to improve financial inclusion. In 2024, BNM prioritised initiatives which assisted businesses, especially micro, small and medium enterprises (MSMEs), to build business resilience, improve access to finance and transition to green practices. BNM also directed efforts at raising financial literacy levels and understanding on-the-ground financial inclusion challenges to ensure effective interventions. Along with this, BNM encouraged participation by key players to drive responsible innovation within a dynamic digital financial services landscape. The evolving landscape also highlights the need for further efforts to develop alternative financing models to support economic transformation, address protection gaps and equip the workforce to respond to emerging opportunities and challenges. Chapters titled

'Promoting a Progressive and Inclusive Islamic Financial System' and 'Towards a Greener Financial System' further elaborate on key efforts and progress in advancing value-based finance through Islamic finance thought leadership and facilitating an orderly transition to a greener economy.

## Enhancing Continuous Access to Financing

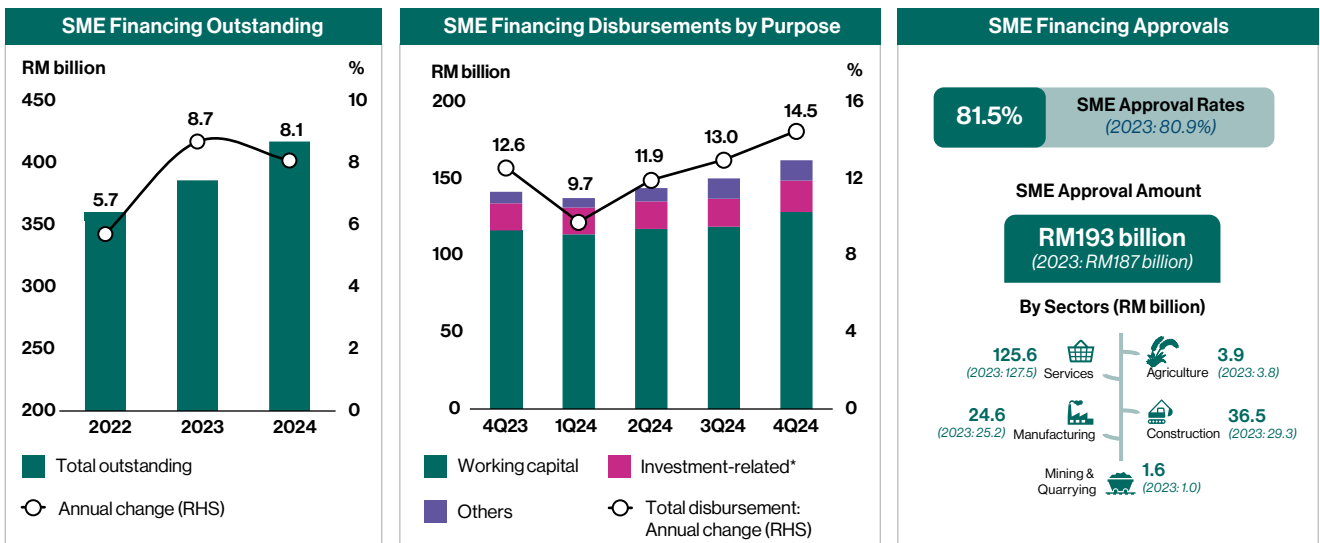
In 2024, credit conditions remained supportive of businesses' financing needs, as financing to businesses grew by 5.1% (2023: 3.7%). Of this, outstanding SME financing growth continued to remain strong at 8.1% (2023: 8.7%), supported by continued disbursements mainly for working capital purposes. New SME financing approvals grew during the year amid a higher approval rate of 81.5% (2023: 80.9%), particularly for the construction sector (Chart 1).

BNM's Fund for SMEs (the Fund), which accounted for 8% of outstanding financing to SMEs, complemented financing from banks and development financial institutions (DFIs).<sup>2</sup> As at end-2024, about RM5 billion remained available for utilisation. The current focus is to channel funds into areas aligned with national economic and development priorities, including accelerating digital transformation and the greening of SMEs (Diagram 1).

<sup>1</sup> The first Financial Inclusion Framework 2011–20 was developed by BNM to advance financial inclusion, with focus on four dimensions, i.e. accessibility, take-up, usage and satisfaction of financial services. The targeted strategies implemented under this framework achieved progressive outcomes and laid a solid foundation that broadened the level of financial inclusion in the country.

<sup>2</sup> DFIs prescribed under the Development Financial Institutions Act 2002 are Bank Kerjasama Rakyat Malaysia (Bank Rakyat), Bank Pertanian Malaysia Berhad (Agrobank), Bank Simpanan Nasional (BSN), Bank Pembangunan Malaysia Berhad (BPMB), Export-Import Bank of Malaysia Berhad (EXIM Bank) and Small Medium Enterprise Development Bank Malaysia Berhad (SME Bank).

Chart 1: Performance of SME Financing

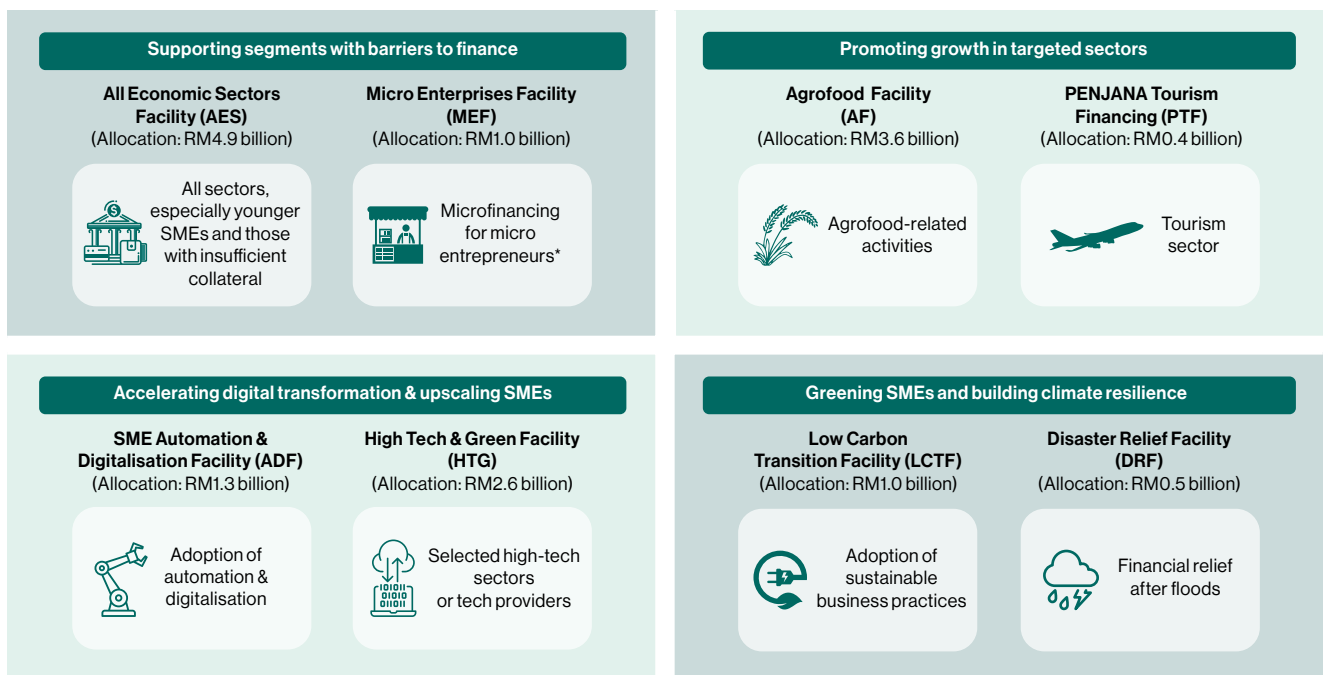


\* Investment-related purpose includes financing for the purchase of non-residential properties, residential properties for business use, fixed assets (including cars), and construction activity.

Note: Reflects loan/financing from the banking system and development financial institutions (DFIs).

Source: Bank Negara Malaysia

Diagram 1: Active Facilities under BNM's Fund for SMEs Providing Targeted Support to SMEs



\* Includes self-employed, gig workers and iTEKAD participants.

Source: Bank Negara Malaysia

## Promoting a Progressive and Inclusive Financial System

During the year, BNM upsized the High Tech and Green Facility (HTG) and Agrofood Facility (AF) to a total allocation of RM6.2 billion to support increasing demand for digital transformation in strategic sectors and agrofood production. The Micro Enterprises Facility (MEF) was also upsized to RM1 billion to cater for future demand. The scope of BNM's Fund for SMEs will be reviewed to ensure that it continues to meet the needs of Malaysian SMEs. This includes enhancing SMEs' resilience against floods, targeting financing to younger SMEs, and providing additional support for SMEs in the tourism sector in view of the upcoming Visit Malaysia Year 2026. BNM will also assess and enhance the design of the Fund to further increase its impact on the unserved and underserved segments in line with Malaysia's economic aspirations. This includes exploring innovative models beyond concessionary financing and ways to crowd-in larger private sector participation.

In 2024, BNM issued the Policy Document on *Skim Pembiayaan Mikro* (SPM) which aims to enhance access to financing and service quality to microentrepreneurs. The SPM financing limit is increased to RM100,000 (from RM50,000) without collateral.<sup>3</sup> Guarantee schemes were also introduced by the Credit Guarantee Corporation in collaboration with participating financial

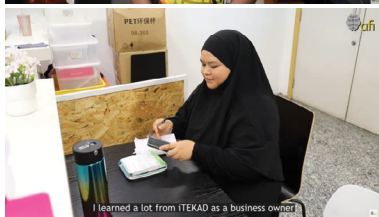
institutions (PFIs) to support microentrepreneurs who might otherwise be assessed as too risky. Currently, 15 PFIs offer 42 microfinancing products under SPM, which have benefitted over 300,000 microentrepreneurs since inception. As at end-2024, outstanding financing under SPM grew by 19.2% to RM2.1 billion (end-2023: RM1.8 billion).

The iTEKAD<sup>4</sup> initiative, now in its fifth year, continues to help low-income microentrepreneurs build their skills and grow their businesses, further strengthening their track record and access to financing (Diagram 2). Since inception, iTEKAD has aided more than 9,000 microentrepreneurs. It has expanded through partnerships with 14 PFIs, with an additional bank joining the initiative in 2024. These PFIs also collaborated with over 100 implementation partners to expand outreach and deliver positive impact to the ecosystem (Diagram 3). Under the Budget 2025, the Government offers two incentives namely, an additional RM15 million grant allocation for iTEKAD participants' seed capital and a new RM5 million matching grant allocation for insurance and takaful contributions. This would encourage PFIs to further integrate social finance into financing and financial protection offerings targeted at microentrepreneurs.

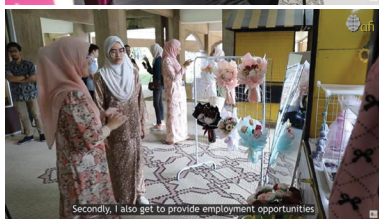
**Diagram 2: The Impact of iTEKAD on Low-income Microentrepreneurs Shown Through Success Stories of Participants**



Azmi, the founder of Dr. Shoes, initially operated a business of manually repairing and producing shoes, bags and leather goods. With the seed capital received through joining iTEKAD, Azmi was able to invest in the necessary machinery and raw materials to boost production capacity. As a result, he has increased his output from producing three sandals a day manually by hand, to producing three times the output. The resulting increase in income has allowed Azmi to improve the living standards of his family.



Despite working as a barista for the past 11 years, Amanina faced financial limitations to start her own business. Through iTEKAD, she received the opportunity to open a café as a franchisee of Monti Keopi. By participating in the structured training offered by the iTEKAD programme, Amanina developed essential skills in financial and business management, supplier relations, and effective staff management.



Aina, the founder of ScarfRosie, started her business by selling scarves online. Upon onboarding to the iTEKAD programme, she was able to open a physical store and increase her sales. The income generated from the expanded business helped Aina to pay her tuition fees and provide financial support to her family. iTEKAD also enabled her to provide employment opportunities to university students, allowing them to work at ScarfRosie, earn a salary and alleviate their own financial challenges.

Source: The Alliance for Financial Inclusion's video on 'iTEKAD: Empowering Malaysia's Microentrepreneurs', which can be viewed at [https://youtu.be/5kTg4\\_aGoQ8?si=ERPm-VijNU0SD-jj](https://youtu.be/5kTg4_aGoQ8?si=ERPm-VijNU0SD-jj).

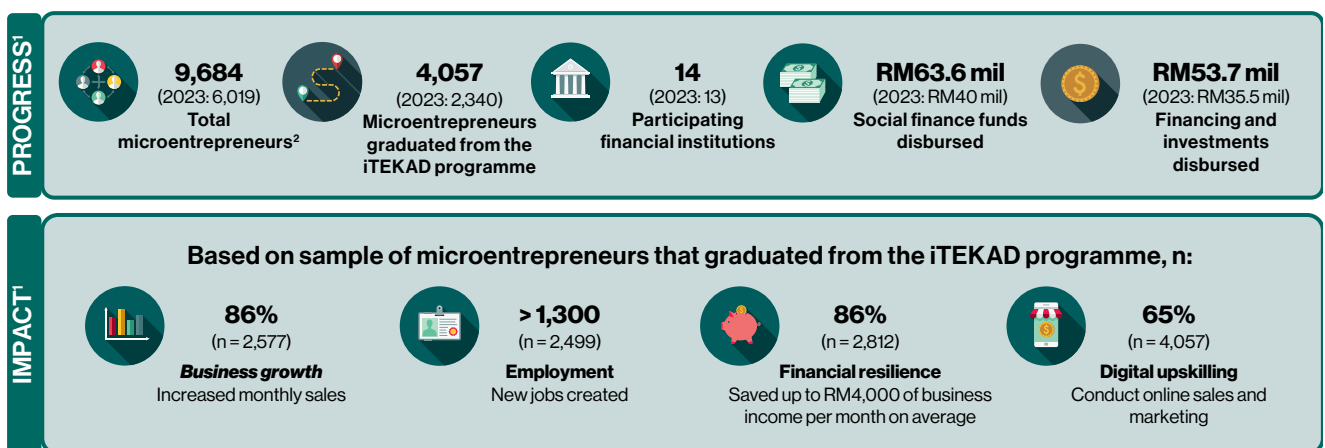
<sup>3</sup> Subject to assessments by participating financial institutions, financial guarantee from third party or collateral may be required in certain scenarios to improve microentrepreneurs' likelihood of securing financing.

<sup>4</sup> For more information, please refer to the feature article on 'iTEKAD: An Ecosystem Approach in Scaling Up Social Finance' in BNM's Annual Report 2023.



iTEKAD Marketplace featuring 13 microentrepreneurs at the Sasana Symposium 2024

**Diagram 3: Progress and Impact of iTEKAD in 2024**



<sup>1</sup> Data as at end-December 2024.

<sup>2</sup> Total participants refer to the number of both on-going and graduated participants, reflecting the total beneficiaries of iTEKAD.

Source: Bank Negara Malaysia, participating financial institutions

**DFIs as key enablers to drive sustainable growth and enhance industry inclusivity**

In 2024, outstanding DFI financing grew by 5.6% to RM183.3 billion (2023: 6% to RM173.5 billion), supporting more than 3 million SMEs, microenterprises, start-ups,<sup>5</sup> and the low-income group. The financing has yielded positive impacts, creating and sustaining employment for more than 130,000 individuals. Additionally, in 2024,<sup>6</sup> more than 14,000 business customers<sup>7</sup> were able to grow their businesses as evidenced by higher sales turnover and business expansion.

These achievements were enabled by the Performance Measurement Framework (PMF)<sup>8</sup> which guides DFIs in developing intentional strategies that create additionalities through their business activities (Diagram 4) to add value to the financial system and the broader economy (Diagram 5). During the year, the PMF Working Group (PMFWG) was established to advance the effective rollout of the PMF across DFIs. As a collaborative platform, it facilitates open dialogue among stakeholders to discuss challenges relating to PMF implementation, promotes the sharing of effective strategies and integrates technological advancements to streamline data collection processes.

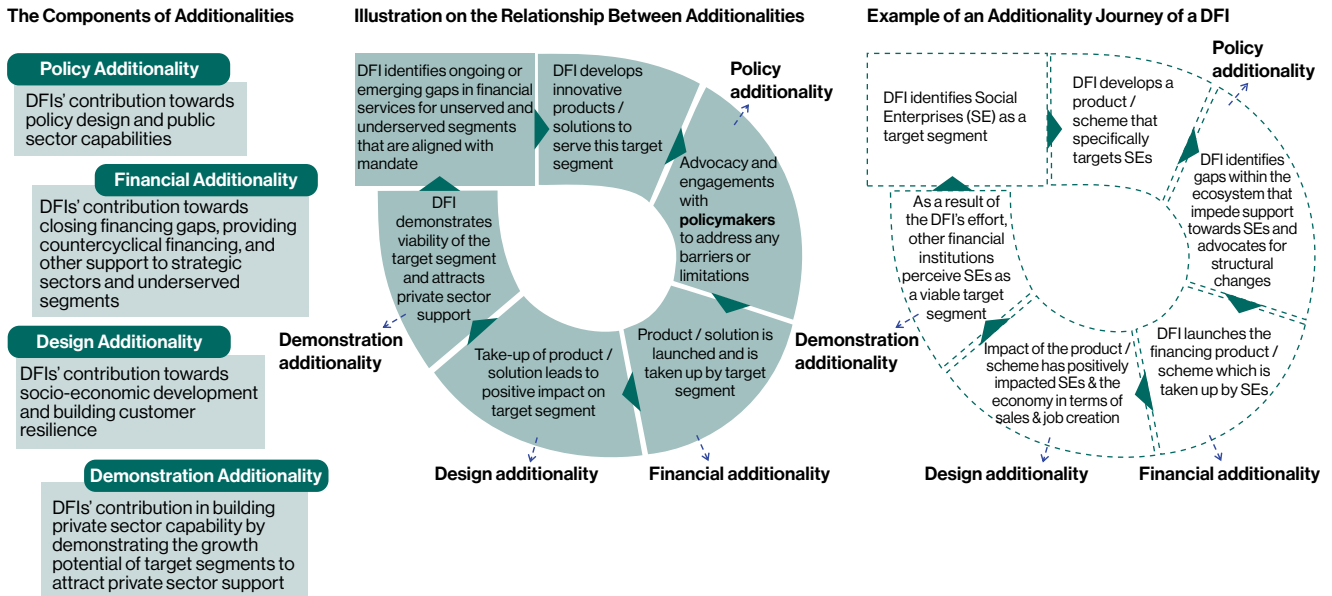
<sup>5</sup> Businesses with less than three years in operation.

<sup>6</sup> Out of 24,000 businesses surveyed.

<sup>7</sup> Includes businesses which have reported upward migration, such as transitioning from small to medium, or medium to large, or experienced improvements in credit rating.

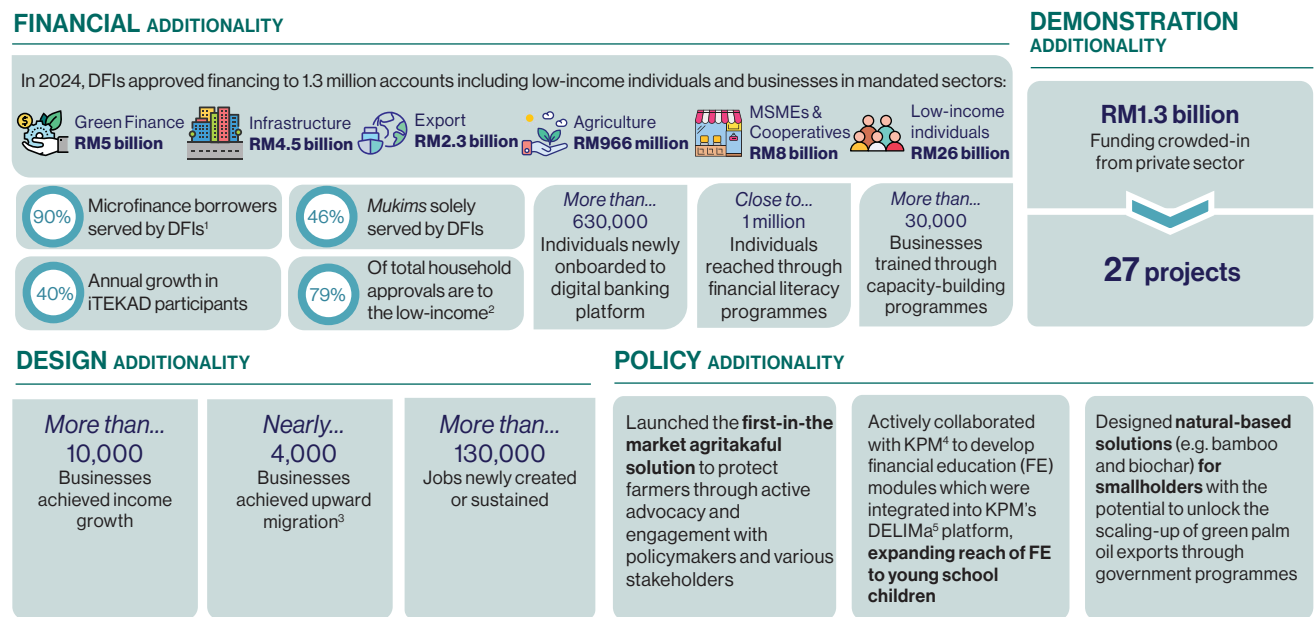
<sup>8</sup> The PMF is a measurement framework for DFIs that encompasses wider contributions beyond financing. The framework emphasises the creation of additionalities, which is the increase in social value that would not have occurred under a purely commercial environment.

**Diagram 4: Illustration on How the PMF Steers DFIs in Delivering their Mandates and Adding Value to the Financial Ecosystem**



Source: Bank Negara Malaysia

**Diagram 5: DFIs' Achievements in Additionality Creation in 2024**



<sup>1</sup> Based on number of accounts outstanding under Skim Pembiayaan Mikro (SPM).  
<sup>2</sup> Based on number of accounts approved in CCRIS.  
<sup>3</sup> Upward migrations: informal to formal, micro → small → medium → large or improvements in credit rating.  
<sup>4</sup> Kementerian Pendidikan Malaysia  
<sup>5</sup> Digital Educational Learning Initiative Malaysia

Source: Bank Negara Malaysia



*BNM and the World Bank's collaboration for Green Finance Workshop: Strategies for Closing Finance Gaps for Climate Resilience and Sustainability*

As outlined in the PMF, a key additional focus of retail DFIs is elevating the financial literacy levels of Malaysians. In collaboration with the Ministry of Education, the DELIMA<sup>9</sup> platform offers financial education resources to schools, reaching 2.1 million students. Moving forward, DFIs will be piloting a 'Just-In-Time' financial education programme. The programme aims to address issues of high indebtedness via targeted guidance on informed decision-making relating to key topics such as savings, retirement planning and debt management, especially among young individuals and civil servants.<sup>10</sup>

DFIs contributed to sustainability efforts, approving close to RM5 billion in financing climate mitigation and adaptation initiatives in 2024. This financing supported projects in the circular economy, industrial decarbonisation, waste-to-energy innovation and climate resilience. DFIs also introduced green finance products such as savings accounts with takaful protection against flood risks, Malaysia's first crop takaful for small farmers, and a RM1.5 billion trade finance programme with a carbon emissions calculator. Efforts to further build DFI green finance capabilities include a Green Finance Workshop jointly organised by BNM and the World Bank, which aimed to unlock financing opportunities, mitigate risks, and support climate transition for vulnerable groups.

Following the Budget 2024 announcement, the restructuring of DFIs involving the merger of Bank Pembangunan Malaysia Berhad, SME Bank and EXIM Bank is well underway. By combining resources and expertise, the newly merged DFI is anticipated to offer more comprehensive financial solutions and capacity building initiatives, particularly to the unserved and underserved groups such as SMEs and Bumiputera enterprises.

## Enhancing Financial Inclusion and Access to Financial Products and Services

### Advancing financial inclusion strategies

Promoting financial inclusion is key to improving the financial resilience and well-being of Malaysians. In achieving broader developmental outcomes, a key aspect of the second FIF is the structured monitoring and evaluation (M&E) process. The M&E process focuses on key performance indicators (KPIs) based on three themes: access, usage, and capability (Diagram 6) which helps ensure transparency and steer collective efforts, including industry-led initiatives.

<sup>9</sup> Digital Education Learning Initiative Malaysia (DELIMA) is a platform that offers interactive and accessible services required by teachers and students within the Malaysian school system.

<sup>10</sup> Based on Financial Capability and Inclusion Demand Side (FCI) 2021 Survey, civil servants form the highest percentage of borrowers of personal loan; and account for 10%–13% of new bankruptcy cases between 2021 and 2024.

**Diagram 6: Key Areas of Financial Inclusion and Definitions, Key Performance Indicators (KPIs) to Measure Financial Inclusion Progress**



### Access

Ability to use appropriate services and products offered by formal financial institutions.



### Usage

The depth or extent of financial services and products usage.



### Capability

Possess a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.

Source: Bank Negara Malaysia

Indicator	Baseline (2023)	Target (2026)
<b>Access</b>		
% of sub-districts (mukims) with population >2000 to have at least one FAP within 10km traveling distance or 5km radius <sup>1</sup>	96%	All mukims
Number of SST enabled with Interbank Cash Deposit (IBCD)	906	At least 25% of total CRMs
% of adult population <sup>2</sup> with formal accounts <sup>3</sup>	98%	99%
% of adult population with deposit accounts	97%	98%
% of adult population with digital accounts <sup>4</sup>	New data, pending availability	
% of SME financing to total business financing (total amount outstanding)	48%	50%
Approval rate for financing among SMEs	80.9%	Continuous improvement
Insurance/takaful penetration rate as a % of GDP	4.7% (2022)	4.8%-5%
Number of individuals subscribed to microinsurance/microtakaful	781,727	Doubling microinsurance/microtakaful subscribers from 2021 <sup>5</sup>
% of adult population who trust financial service providers will treat them fairly	90% (2021)	92%
<b>Usage</b>		
% of customers with active deposit accounts (more than one transaction per month)	New data, pending availability	
Compounded Annual Growth Rate (CAGR) of e-payment per capita	13.3% (2020) <sup>6</sup>	Higher than 15%
% of performing financing accounts <sup>7</sup> for households	98%	Continuous improvement
<b>Capability</b>		
OECD/INFE International Survey of Adult Financial Literacy	61.0	Close gap with OECD Average
Malaysia Financial Literacy and Capability (MYFLIC) Index	59.0 (2021)	Close gap with OECD Average
% of individuals sharing passwords/PIN of bank accounts with third party	37% (2021)	Close gap with OECD Average
% of individuals that pay attention to security of websites before making an online transaction	38% (2021)	Close gap with OECD Average
% of adult population able to cover living expenses for 3-6 months, in the event of losing main source of income	36% (2021)	Close gap with OECD Average

<sup>1</sup> A Financial Access Point (FAP) refers to a place that provides, at minimum, financial services of accepting deposits and facilitating withdrawal of funds by customers. FAPs include bank branches, mobile units of financial institutions, deposit and withdrawal electronic terminals and agent banks.

<sup>2</sup> Adult population refers to population aged more than 15 years.

<sup>3</sup> Formal account refers to deposits, financing, insurance/takaful, e-wallet accounts and digital accounts with regulated entities.

<sup>4</sup> Digital account refers to e-money, mobile banking and internet banking.

<sup>5</sup> 2021 microinsurance/microtakaful (Perlindungan Tenang) subscribers: 610,013

<sup>6</sup> 2020 data (pre-pandemic) is used as a baseline for more realistic comparison.

<sup>7</sup> Performing accounts are defined as loan accounts with one or less month in arrears.

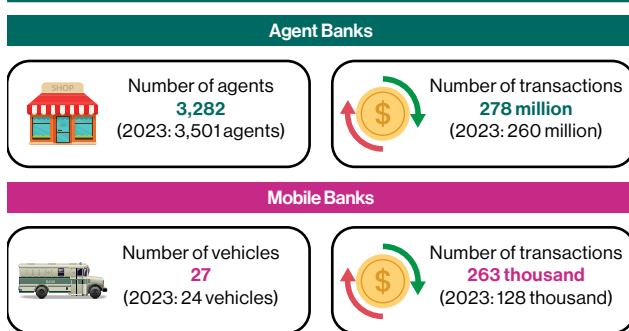
Note: Annual progress updates on these indicators will be made available at the 'Financial Inclusion' section of BNM's website (<http://www.bnm.gov.my/financial-inclusion-data-for-Malaysia>) from Second Quarter of 2025.

Source: Bank Negara Malaysia, OECD

### Availability of financial access points

Physical financial access points<sup>11</sup> (FAPs) remain an important bridge for consumers moving towards digital services. Malaysia ranks among the highest in the region in terms of availability of FAPs, with 95% of *mukims*<sup>12</sup> being served.<sup>13</sup> In underserved areas, agent banks and mobile banks play a crucial role in widening access to essential banking services, with 44% of *mukims* solely relying on these services (Diagram 7). BNM remains committed to addressing the needs of the remaining 46 unserved *mukims*.

**Diagram 7: Key Performance Indicators of Agent Banks and Mobile Banks (under BBI) in 2024**



Source: Bank Negara Malaysia

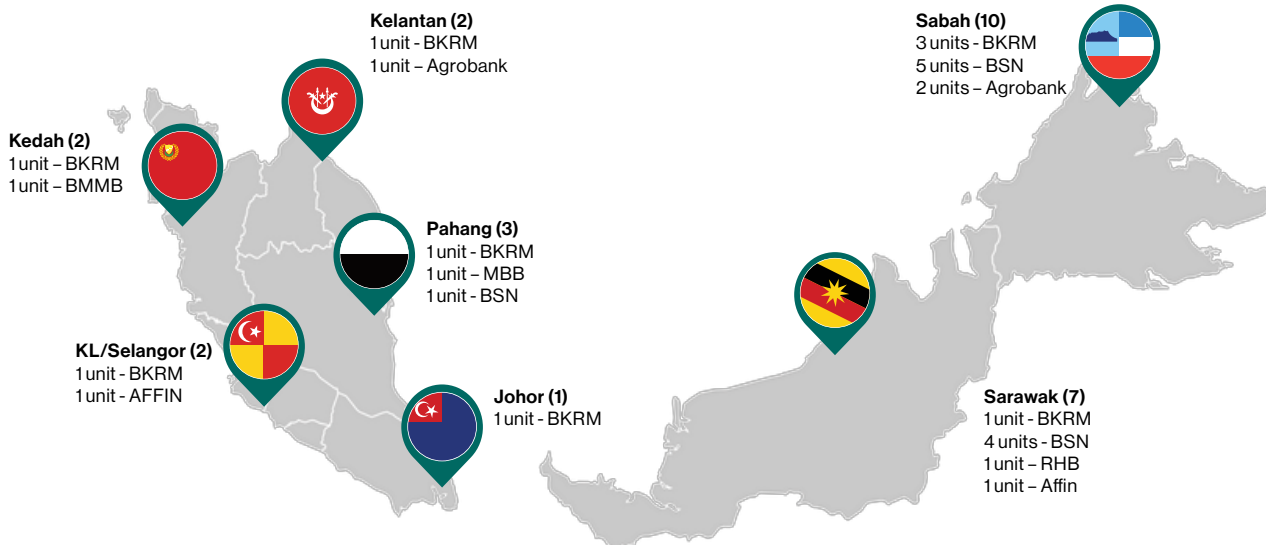
The network of mobile banks was further expanded in 2024 with an allocation of RM10 million from the Government for the Bank Bergerak Initiative<sup>14</sup> (BBI) (Diagram 8).

During the Financial Literacy Month (FLM) 2024, BBI held 18 programmes across ten states, reaching over 7,400 people. The Digital Financial Literacy (DFL) survey conducted during this period showed improved scores in areas served by BBI,<sup>15</sup> reflecting the effectiveness of financial advisory services and education initiatives provided via mobile banks. Please refer to the chapter titled 'Engaging Malaysians' for the DFL survey results.

The introduction of the interbank cash deposit (IBCD) service by PayNet has enhanced consumers' access to financial services. This service aims to facilitate cash deposits particularly in rural areas with limited access points, thereby encouraging savings among underserved groups. As at end-2024, nine<sup>16</sup> IBCD acquirers (bank or non-bank service providers) have enabled IBCD, while two more acquirers are set to enable it by February 2025 (Diagram 9). Together with the Government, financial institutions and PayNet, efforts aligned with the goals of the second FIF are underway to ensure improved access to financial services.

**Diagram 8: Locations of Mobile Banks**

As of 2024, 27 mobile branches have been in operation at 63 *mukims* across seven states in Malaysia (deployed by seven participating FIs)



Source: Bank Negara Malaysia

<sup>11</sup> FAPs are locations where individuals can perform basic banking activities, such as cash deposits and withdrawals. This can take the form of a bank branch, an electronic terminal, or an appointed agent.

<sup>12</sup> *Mukim* is defined as a subdivision of an administrative district.

<sup>13</sup> A *mukim* with at least one FAP that has cash-in and cash-out functions i.e. a bank branch, agent bank, self-service terminal and mobile bank.

<sup>14</sup> Since 2022, BBI has helped banks offer essential banking services such as cash deposits, withdrawals and digital onboarding through mobile units.

<sup>15</sup> Average score of 85% compared to 77% for other locations.

<sup>16</sup> Safeguards CS Sdn. Bhd, Euronet Services Malaysia Sdn. Bhd., MBSB Bank Berhad, Alliance Bank Malaysia Berhad, Bank Muamalat Malaysia Berhad, Bank Kerjasama Rakyat Malaysia Berhad, Bank Islam Malaysia Berhad and United Overseas Bank (Malaysia) Bhd and Bank Pertanian Malaysia Berhad (Agrobank).



Mobile banks from various financial institutions across Malaysia

**Diagram 9: Key Features of Interbank Cash Deposits (IBCD)**

**What is IBCD?**

Interbank Cash Deposit (IBCD) is a facility that allows consumers to deposit cash into accounts of other beneficiary banks using Cash Deposit Machines (CDM) or Cash Recycler Machines (CRM). IBCD enables cardless, real-time credit of cash deposited at one bank into the beneficiary's account at another bank. IBCD is operated by PayNet through Shared ATM Network (SAN).



Source: Bank Negara Malaysia

**Promoting inclusive financial protection offerings**

The insurance and takaful sector are crucial in protecting individuals and businesses against a variety of unforeseen risks and contributes to advancing an inclusive, resilient society. In 2024, 45.5% of Malaysians have at least one life insurance or family takaful policy, an increase from pre-pandemic levels of 41.5% in 2019. Life insurance and family takaful policies typically see higher uptake in urban areas like Kuala Lumpur and Pulau Pinang, in tandem with greater awareness on the importance of protection.

Throughout 2024, there were over 530,000 subscriptions of microinsurance and microtakaful products under the Perlindungan Tenang (PT) framework. Since the launch of the revised PT policy document<sup>17</sup> and the implementation of the PT voucher programme in 2021, cumulative PT take-up has grown significantly and currently stands at 4.9 million subscriptions. This is roughly 49 times the take-up rate

<sup>17</sup> The PT policy document, launched in 2021, laid out revised requirements for PT products since their introduction in 2017. These include broadened distribution channels and strengthened consumer protection requirements.

since the launch of the PT framework in 2017 up to 2021.<sup>18</sup> A total of RM17 million in claims was paid out in 2024, showing an increase of 20% compared to 2023. These claims payouts were against unexpected and adverse life events like deaths, personal accidents and critical illnesses.

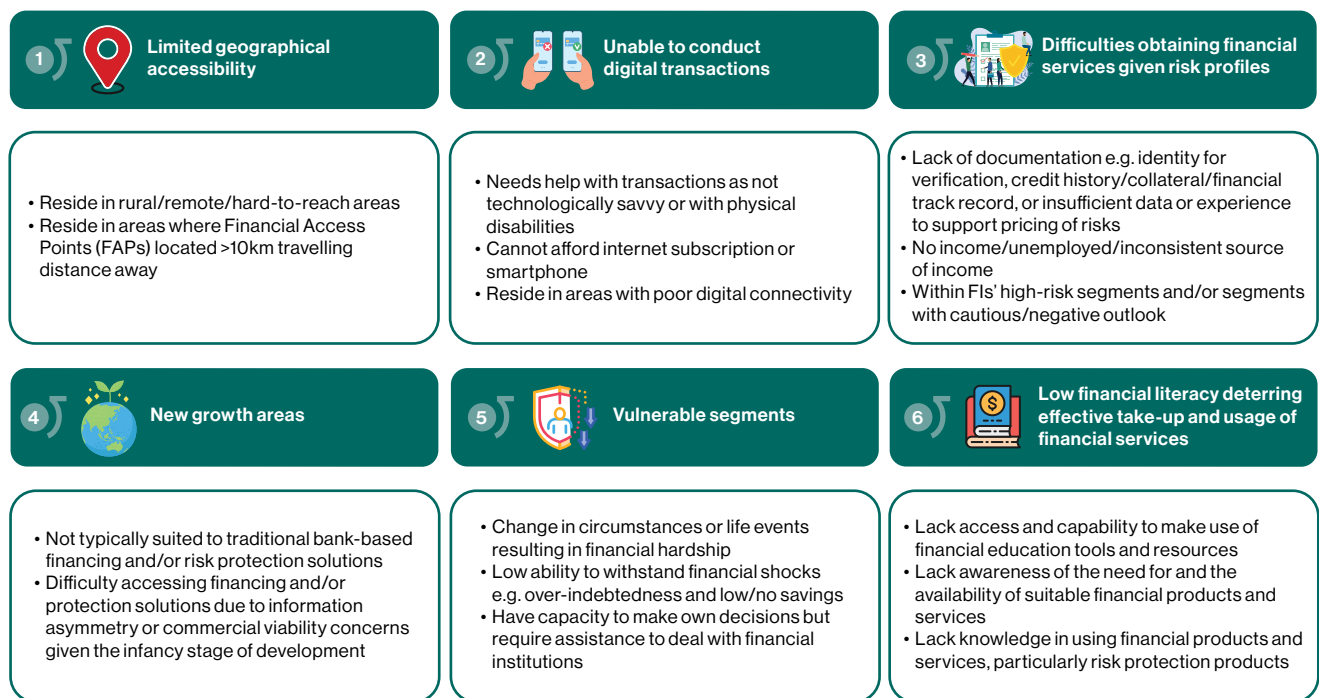
As announced in the Budget 2025, the PT voucher programme will provide financial assistance of RM30 to *Sumbangan Tunai Rahmah* recipients to purchase or renew PT products. Beyond PT, the Government also extended the mySalam scheme for two more years until the end of 2025. This extension will allow vulnerable groups to continue benefitting from affordable takaful protection while encouraging the take-up of PT products to maintain protection in the future. In 2024, the insurance and takaful operators (ITOs) leveraged data from mySalam's claims experience to support the development of more innovative microinsurance and microtakaful products.

Raising awareness about the availability and importance of these protection products is also important. On this note, the Financial Education Network (FEN)<sup>19</sup> incorporates educational programmes on personal risk protection in all its outreach activities and financial education programmes.

## Understanding and Addressing Financial Inclusion Challenges

Understanding the perspectives of local communities is essential for developing effective interventions for the unserved and underserved groups. BNM's second FIF identifies six key characteristics of these segments (Diagram 10).

**Diagram 10: Principle-based Guidance on the Financially Unserved and Underserved**



Source: Bank Negara Malaysia

<sup>18</sup> The cumulative PT take-up rate from 2017 to 2021 amounted to slightly over 100,000 subscriptions.

<sup>19</sup> The Financial Education Network (FEN) is an inter-agency network co-chaired by BNM and Securities Commission Malaysia, with members comprising of Ministry of Education, Ministry of Higher Education, Malaysia Deposit Insurance Corporation, Employees Provident Fund, Credit Counselling and Debt Management Agency and Permodalan Nasional Berhad.

## Promoting a Progressive and Inclusive Financial System



*BNM and Yayasan MySDG's engagement session with NGOs and Social Enterprises on 'Advancing Financial Capability and Inclusion of Underserved Segments'.*

During FLM 2024, BNM collaborated with Yayasan MySDG<sup>20</sup> to engage with key non-government organisations and social enterprises. The session, which focused on vulnerable groups, including the Orang Asli and people with disabilities (PWDs), highlighted the unique challenges faced and the need for targeted measures to financially empower these groups. It also raised their awareness on relevant financial inclusion and education initiatives<sup>21</sup> as well as complaint and redress mechanisms.<sup>22</sup> For more information on key education initiatives and engagements during FLM 2024, please refer to the chapter titled 'Engaging Malaysians'.

### **Promoting digital financial inclusion**

As part of efforts to promote digital financial inclusion, BNM has carried out targeted e-payment initiatives, such as the e-Duit campaign, that focus on small businesses in unserved and underserved areas. The positive impacts on higher usage of digital payments suggest that cashless ecosystems not only improve operational



efficiency but also enhance the financial well-being of small businesses. For more information, please refer to the chapter titled 'Promoting Safe and Efficient Payments and Remittance Services'.

### **Ensuring inclusive and impactful financial education initiatives**

Reflecting on the progress made in 2024, the implementation of the Financial Education Measurement and Evaluation (FEME) Framework<sup>23</sup> has been vital in elevating financial education programmes. In its first year, nine FEN members and partners adopted the framework.<sup>24</sup> The assessment revealed an increase in financial literacy scores and was further validated through focus group discussions. The FEME Framework supports the need for structured financial education programmes in a controlled environment<sup>25</sup> to enhance its outcomes. This requires close collaboration with the Government, educational institutions, and the private sector to incorporate these programmes into their existing capacity-building initiatives.

<sup>20</sup> Yayasan Matlamat Pembangunan Mampan Malaysia (Yayasan MySDG) is a foundation dedicated to helping vulnerable communities. Their goal is to improve Malaysia's progress toward achieving the Sustainable Development Goals (SDGs).

<sup>21</sup> These include microfinancing, financial risk protection programmes such as Perlindungan Tenang and i-Mula 50. i-Mula 50 is an initiative by Life Insurance Association of Malaysia (LIAM), in collaboration with participating LIAM member companies, to encourage first-time buyers to purchase life insurance protection. The fund established for this initiation, totalling RM5 million, offers a subsidy of RM50 for each qualifying life insurance policy to make purchasing insurance more affordable.

<sup>22</sup> FCI Survey 2024 highlighted the awareness and usage of Financial Redress Agencies remains low, where 73% are unaware of FSPs' complaints unit and 52% are unaware of the Credit Counselling and Debt Management Agency (Agensi Kaunseling dan Pengurusan Kredit, AKPK) services.

<sup>23</sup> Information on the FEME Framework is available at <https://www.fenetwork.my/wp-content/uploads/2024/01/FEME-Framework-Guidelines.pdf>.

<sup>24</sup> The abovementioned FEN members and partners are BNM, Ministry of Higher Education, Securities Commission Malaysia, AKPK, Malaysia Insurance Deposit Corporation, The Financial Industry Collective Outreach, LeapEd Services Sdn. Bhd., Federation of Investment Managers Malaysia and the Malaysian Takaful Association. Topics covered include financial concepts, retirement planning, investment planning, digital financial literacy, personal risk management and debt management.

<sup>25</sup> An environment designed to promote focused and uninterrupted teaching and learning, e.g. classroom or online learning.