

# Managing Bank Negara Malaysia

## People

Bank Negara Malaysia (BNM) continues to nurture and develop its people to ensure the delivery of our mandates with high standards of excellence and professionalism.

### Introduction

At BNM, we strive to create a conducive environment for a high-performance and engaged workforce. To that end, we continuously explore new ways of working and adapt to evolving norms, while upholding our longstanding traditions of integrity, professionalism and excellence. In 2024, our people management priorities were aimed at ensuring our teams are appropriately resourced in terms of headcount and competence, in addition to streamlining our operations through the introduction of the Digital Operations Platform (DOP). This allowed us to shift our focus towards more robust data driven decision making on people matters. We continued to place strong emphasis on career development initiatives to secure a sustainable talent pipeline for the future.

### Improving Productivity and People's Engagement in the Digital Era

In 2024, BNM made significant strides in transforming and modernising our Human Capital Management system through the adoption of DOP, a cloud-based integrated procurement, finance and human resource (HR) platform offering scalable solutions to align HR policy to business objectives. This initiative is aimed at streamlining BNM's operations to best practices as well as enhancing overall organisational efficiency and experience. The DOP

is designed to empower our workforce with the tools that enhance their experience and professional growth including by enabling direct access to information, performance tracking and learning pathways that foster continuous development.

As we continue to adopt a flexible approach to working arrangements, equal emphasis was placed on encouraging more in-person interactions. We organised and launched BNM Open Day, an event exclusive for staff. The aim was to provide an avenue to establish meaningful connections between staff across various departments while understanding better how collectively everyone contributes to our overall mandate. The event also provided an opportunity to crowdsource suggestions for the improvement of our operational services.

Further, we continue to uphold our tradition of celebrating key festivals with staff, sports events and the annual treasure hunt, in which we extended the invite to our retirees via the established Alumni society.



Throughout 2024, the well-being of our people remained a key focus. We continued to provide access to counselling services and stepped-up efforts to raise awareness on mental and physical health with over 34 programmes and events held.

## Driving Results Through Culture

Building on efforts in preceding years to raise staff awareness of the desired culture, the focus for 2024 was to integrate and further embed the culture of accountability into organisation-wide frameworks, such as the business planning process. This encouraged a greater sense of shared purpose, helping staff see how their respective roles contribute to the BNM's broader mandates. This enables staff to exemplify a deeper understanding and appreciation of culture, as seen in day-to-day norms and behaviours. During the year, staff were introduced to new tools and frameworks to elevate the culture of feedback seeking and feedback giving, including within and across teams. Importantly, BNM's initiatives to foster a strong organisational culture aims to further strengthen core values of integrity, collaboration, diversity and excellence to enhance its ability and capacity to effectively discharge its mandates.

In discharging our mandates, we continued to ensure that our staff are familiar with and abide strictly by our Code of Conduct (COC) in performing their duties. Staff are required to annually refresh their knowledge of the code through online education and assessment tools and also complete an annual asset declaration exercise. This is to ensure that our staff embody the highest standards of integrity, excellence and professionalism as established in our COC.



## Talent and Career Development

At BNM, we seek to maintain a sustainable talent pipeline and timely interventions for mission critical positions. Central to our organisational philosophy is the cultivation of talent through strategic succession planning. Decentralised platforms are leveraged via the Mini Talent Councils (mTCs) to ensure that talent decisions and development interventions are taken at appropriate levels to maintain high-performing teams, in line with our ethos of a high performing and engaged workforce.

Investing in emerging leaders is paramount for BNM's organisational sustainability. With the success of the launch at the mid management level in 2023, we extended the Future Leaders Development Programme (FUEL) to our senior leadership to further strengthen and reinforce BNM's cultural beliefs and effective leadership skills, including stakeholder management and fostering a collaborative workplace culture.

In addition to FUEL, executive coaching continues to play a pivotal role in nurturing our emerging leaders. At BNM, we deploy a tailored approach to executive coaching that offers a supportive environment for emerging leaders to explore their strengths, address their development areas and refine their leadership style. This is further supplemented by mentoring sessions and skip level engagements. This

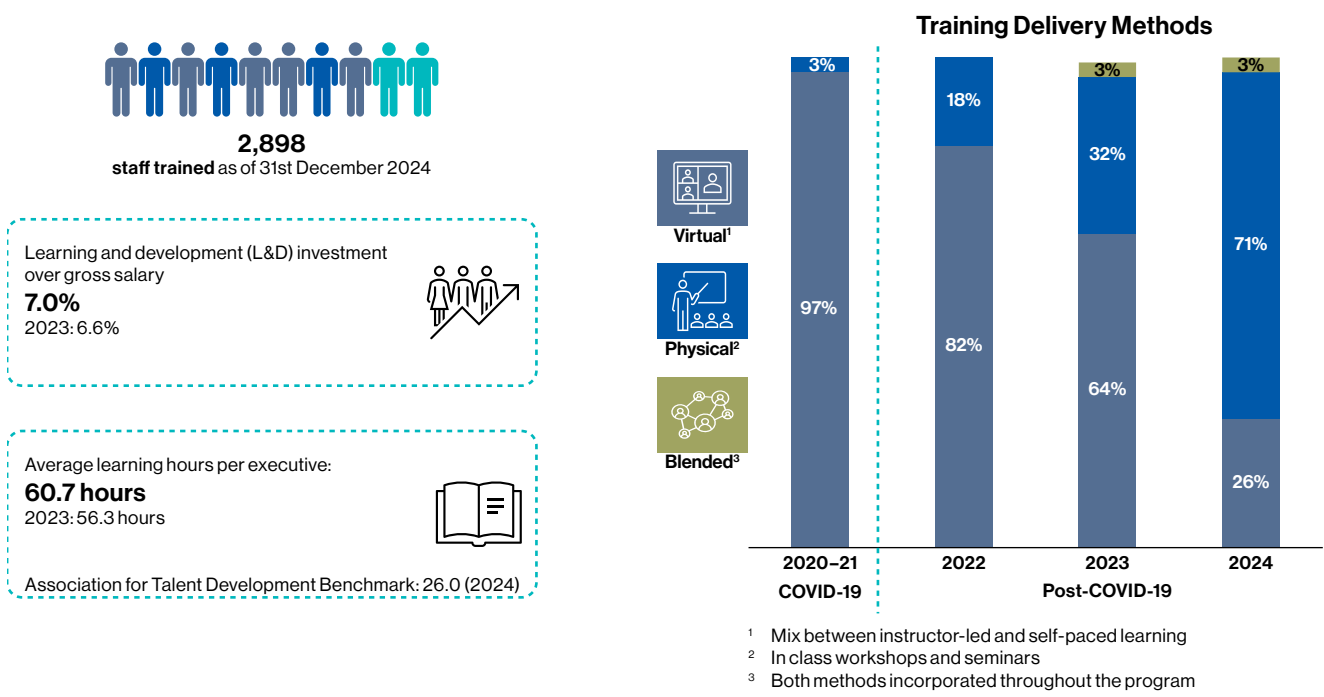
multifaceted approach offers our emerging leaders unique opportunities for continuous learning throughout the organisation, with the goal of expediting their preparedness for future leadership positions.

At BNM, we place equal emphasis on enhancing our technical learning, given the unique nature of some of our functions. To achieve this, we have established dedicated learning tracks for core central banking areas to ensure quicker time to competence. In addition to this, we continued to encourage our staff to pursue professional certifications across a broad range of disciplines. Currently, 634 staff members hold memberships from various professional bodies. We also continued to provide staff scholarships in emerging and future areas, including sustainability management and artificial intelligence. This investment in professional

development not only enhances individual competencies but also enriches our collective expertise, enabling us to meet the evolving demands of our dynamic environment and deliver our mandates effectively. In ensuring effective delivery of our training, we have started to explore blended learning options to drive maximum absorption, empowering staff to learn at their own pace. Further statistics on our learning & development are as highlighted in Diagram 1.

As we embrace new ways of working and technology adoption, traditional roles, especially administrative functions, continue to be reviewed. We are committed to upskilling and reskilling our administrative staff and those affected from the digitisation efforts. Key training areas include digital literacy, office management, communication and stakeholder relationships.

**Diagram 1: Continuous Development for Staff Through Various Channels**



Source: Bank Negara Malaysia

## Talent Attraction and Resource Optimisation

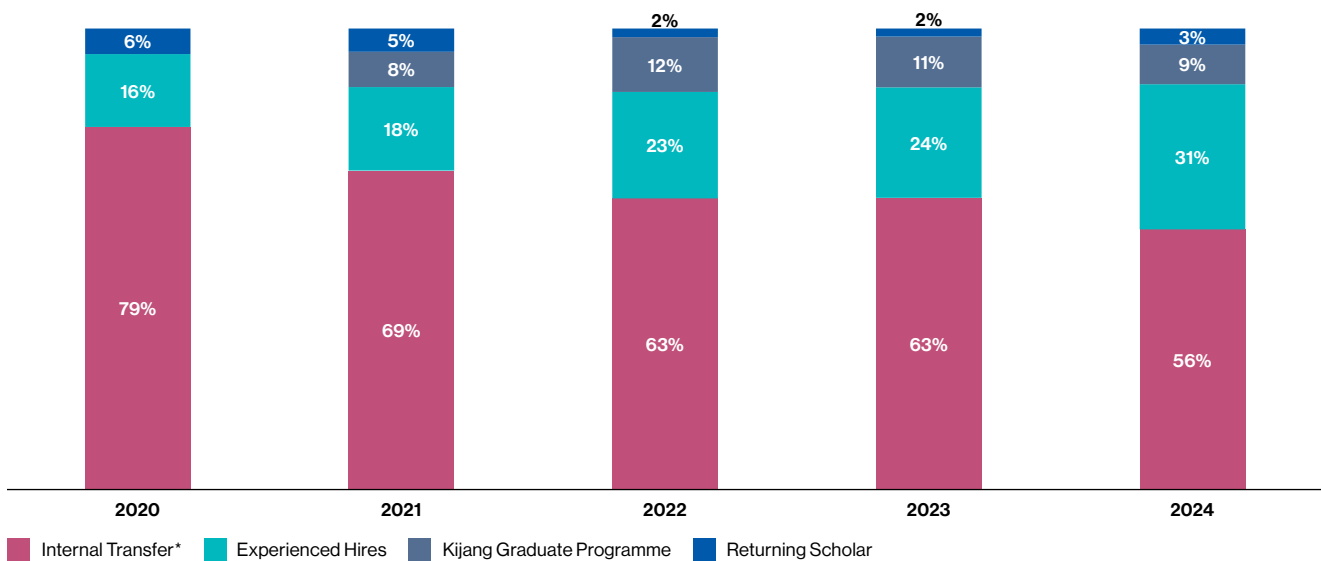
Central to our talent attraction initiatives are our branding efforts to continue attracting top talent in the country. In 2024, BNM was recognised as one of the top employers in the country by receiving ten HR awards, including Best Employer Brand by LinkedIn, Life at Work Award by Talent Corporation and GRADUAN Brand Awards. These awards were all earned organically through a combination of public votes, online engagement and jury assessments. Our participation in 13 career fairs throughout 2024 further enhanced our efforts in diversifying our talent sourcing strategies (refer Diagram 2).

We believe in the potential of the younger generation as future leaders who will drive our organisation and the nation forward. Our Kijang Graduate Programme (KGP) exemplifies our commitment to nurturing and empowering talent. This year, the KGP was recognised as Malaysia's

Most Preferred Graduate Management Programme, winning two prestigious awards. This recognition highlights the programme's success in developing young talent through its distinctive purpose, rigorous selection process, comprehensive 18-month structure and strategic onboarding process. By fostering growth and leadership development, the KGP aims to build an agile, broad-based talent pool with skills applicable across the organisation, shaping the leaders of tomorrow. In 2024, we successfully recruited 92 KGPs in addition to 37 returning scholars from our long-standing scholarship programme for high potential students. This continues to provide a stable source of high-quality talent to meet BNM's talent needs.

With a staff strength of 3,543, we maintained a fairly balanced distribution between the genders across the different job levels (see Diagram 3). This diversity not only enriches our workplace culture but also enhances our ability to address the complex challenges of the financial sector, through deeper stakeholder understanding.

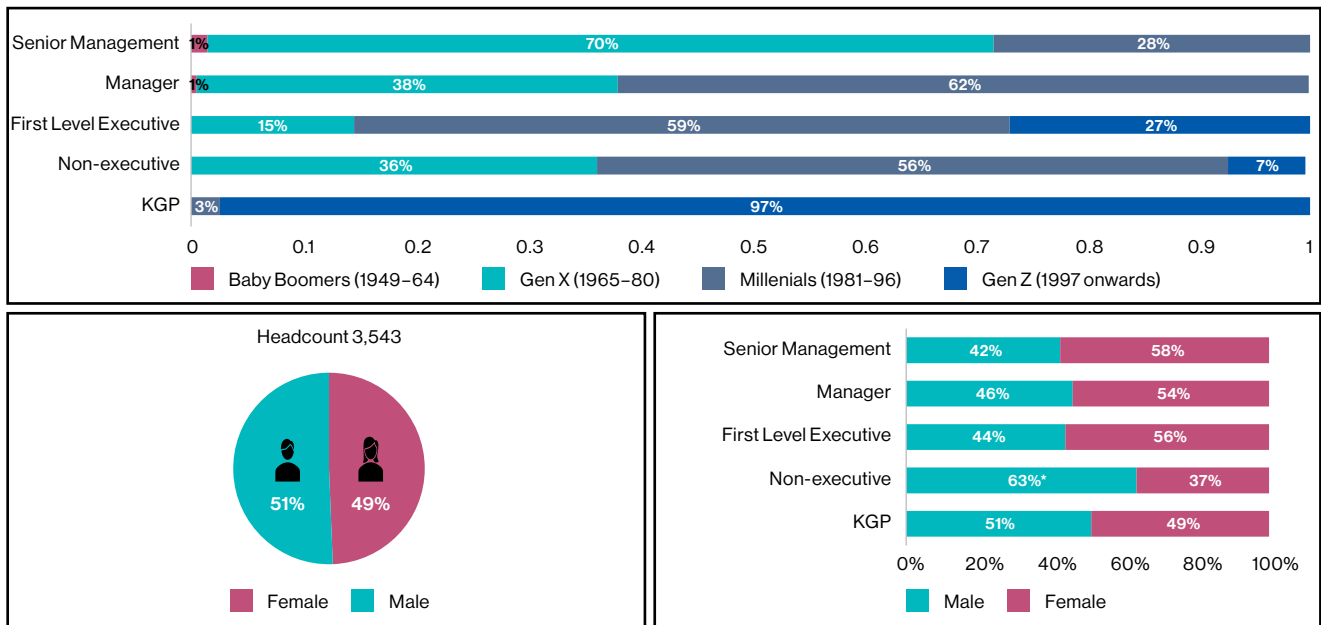
Diagram 2: Our Source of Talent



\* Vacancies filled through promotion and transfer within departments.

Source: Bank Negara Malaysia

Diagram 3: Gender Balanced and Multi-generational Workforce



\* Higher percentage of male non-executive staff is attributed to our Auxiliary Police.

Source: Bank Negara Malaysia

As part of our commitment towards ensuring an optimised workforce and appropriately resourced teams, we concluded the strategic workforce planning exercise for all functions in BNM in 2024. We recognised that our manpower strength had remained mostly unchanged in the past ten years, despite the significant increase in mandate and scope. At the same time, strategic priorities of BNM in response to the changing financial and economic landscape, in the medium and longer term have called for new skills and a modest expansion in the workforce to support BNM's key functions. The exercise also accounted for continuous efforts in digitisation, optimisation of structures and process improvements to ensure that we fully optimise the use of resources. In addition to ensuring adequate resources, the exercise also includes compiling the skills of each job function in BNM and mapping out interchangeabilities. This allows us to strategise our sourcing efforts and plan career pathways for our talent to ensure better readiness in assuming mission critical roles.

## Going Forward

The backbone of BNM is its people and we strive to ensure that our people can be at their best to effectively deliver our mandates. This includes providing the necessary support in terms of resources and development. With the completion of the strategic workforce planning exercise in 2024, we have the right baseline set to support our manpower planning efforts going forward to meet the demands and priorities of BNM. To ensure effective and timely recognition of staff contributions and achievements, we are reviewing our performance management frameworks to be more agile yet customised to the needs of the various job levels. Separately, we are also embarking on a foundational reassessment of our work architecture to make career paths for progression and mobility clearer for our people so that they can build meaningful and engaging careers in BNM.