

Engaging Malaysians

Our policies and actions affect all parts of society in Malaysia. We, therefore, engage stakeholders widely to enhance their understanding of our roles and policies.

Introduction

In 2024, we continue to engage and forge connections with our stakeholders. We are committed to explaining our mandates, policies and actions as well as address complex matters. We do so through transparent communication, easy-to-understand content and collaborative initiatives with various stakeholders. This approach allows Malaysians to better understand what we do and the reasons behind it.

Explaining Our Mandates

During the year, key issues such as ringgit, financial scams, medical and health insurance, cost of living, among others, attracted greater public interest.

We therefore intensified our outreach efforts around these issues and topics related to our mandates by conducting various educational initiatives to enhance our stakeholders' understanding. We organised media workshops to provide more insights on insurance/takaful, digital payments, and sustainability. We also provided updates on the economy, medical cost inflation and Islamic finance to the respective Parliamentary Select Committees and parliamentarians. Beyond in-person engagements, we expanded our reach through social media, on-the-ground programmes and exhibitions.

We are committed to improve public understanding of our policies. When it comes to our policy design process, the general practice is to publish exposure drafts or discussion papers that explain our case for policy action, thoughts or options, and invite feedback that helps us refine these policies further. Once this process is

complete, the finalised policies will be formalised into comprehensive policy documents. In 2024, we published 13 exposure drafts, three discussion papers and 18 policy documents on our website. In addition, we published our Enforcement Approach document. This document details our enforcement regime and enhances transparency on our enforcement actions. We also publish enforcement actions taken against regulatees and non-regulatees on our website.

Strengthening the Economy

Preserving confidence in our economy and ringgit remained our key priorities in 2024. To help the public better understand our economic and ongoing developments that affect the ringgit, we had more media interviews and produced more articles and bite-sized explainers on social media. Along with the Ministry of Finance, we embarked on a series of roadshows to showcase Malaysia's economic potential and the Government's commitment to policy reforms. We engaged with corporates and businesses to encourage more consistent repatriation and conversion of their foreign currency earnings. In collaboration with the Government, the InvestMalaysia portal was launched to showcase Malaysia as a competitive and attractive investment destination.



Governor Rasheed speaking on the economy and ringgit with TV3 Money Matters in September 2024



Finance Minister II Datuk Seri Amir Hamzah Azizan and Governor Rasheed at the launch of InvestMalaysia portal, a platform to connect investors and opportunities in Malaysia

Intensifying Public Engagement

Our Annual Report (AR), the Economic and Monetary Review (EMR) and Financial Stability Review (FSR) are our flagship publications that explain our assessments, policies and operations. We also engage with a wide range of audiences through forums, workshops, and interviews in television, radio and newspaper. These engagements have allowed us to gain a deeper understanding of realities on the ground, which help inform our policies. As part of our commitment to improve our engagements, we regularly seek feedback from stakeholders on our performance and areas for improvement.

Engaged diverse group of stakeholders in conjunction with AR 2023, EMR 2023 and FSR 2H2023

- Government ministries and agencies
- Diplomatic corps
- Banking
- Insurance and takaful
- Payment providers
- Economists, banking analysts and fund managers
- Businesses (including SMEs)
- Media



Our senior management engaging various stakeholders in conjunction with the release of AR 2023, EMR 2023 and FSR 2H2023



Leveraging the media to ensure widest reach

Sasana Symposium – Structural Reforms: Making It a Reality for Malaysia

We held the Sasana Symposium (SS2024) on 12 and 13 June 2024 with the theme ‘Structural Reforms: Making It a Reality for Malaysia’. In 2024, we expanded our flagship event for greater reach and broader discussions on key macro- and socio-economic issues.

SS2024 featured 24 panel sessions, fireside chats and workshops. The sessions spotlighted over 70 panellists, including ministers, government officials, BNM officials, economists, academics and industry leaders. Notably, the workshops on financial literacy, counterfeit currency, sustainability, monetary policymaking and banking supervision improved participants’ understanding by 20%.¹



A panel session on ‘Navigating Economic Cycles: Interactions Between Monetary and Fiscal Policies’



Assistant Governor Abd. Rahman sharing BNM’s enforcement approaches at one of the Fireside Chats



Workshop on the behind the scenes of the monetary policymaking was a crowd favourite

In addition to the dialogue sessions, we also introduced our first immersive exhibition that showcases our various roles and functions. Another key highlight was the iTEKAD Marketplace. The marketplace showcased ten successful microentrepreneurs who benefitted from the iTEKAD social finance programme.



The exhibition covers monetary stability, international reserves, financial stability, Islamic finance, financial inclusion, digitalisation, currency and sustainability



BNM staff sharing the video highlights of the immersive exhibition depicting our role and mandates to Finance Minister II, Datuk Seri Amir Hamzah Azizan



iTekad Marketplace showcased the offerings by microentrepreneurs who benefitted from iTekad programme

¹ Surveys were conducted before and after each session to measure the level of understanding of attendees on a particular topic.

Countering Financial Scams

Financial scams remain a concern for many Malaysians. To protect the public from falling victim to such financial crimes and to preserve confidence in our financial sector, we continued our efforts to improve public awareness on identifying scam tactics and modus operandi. We posted weekly content on scam tactics and scam awareness on BNM's official social media platforms and our dedicated Amaran Scam Facebook page. Aside from weekly

postings, we rolled out festive-themed campaigns which garnered over 18 million views. Of note, our Merdeka and Hari Malaysia campaign 3-episode series titled *Jangan Scam Hatiku* reached 2.3 million viewers, along with favourable public feedback as evidenced by the number of shares and positive comments.

Beyond the digital space, we also engaged lawmakers to raise awareness and highlight the financial industry's efforts to fight financial scams.



Our signature financial scam festive campaigns garnered millions of views on social media



#JanganKenaScam exhibition at Parliament visited by Minister of Agriculture and Food Security, Datuk Seri Haji Mohamad bin Sabu (left) and Speaker of House of Representatives, Tan Sri Dato' Johari Abdul (right)

Bolstering Outreach with Digital Presence

Over the years, we have invested to strengthen our digital presence, particularly on social media. In 2024, we focused more on video content across our seven-signature series. Our signature series, such as 'BNM Explains' and 'Anda Tanya, BNM Jawab' simplify complex issues and policies. Meanwhile, 'Time Travel', 'Did You Know', 'Financial Bites' and 'Quote Series' leverage teachable moments to deliver knowledge. We tailored and diversified our content based on current topics and policies of public interest to provide deeper insights. We also tapped into trending videos to engage with wider audiences.

Close monitoring of the metrics and engagements of our posts helps us understand our audience's interests, manage expectations gaps and stay agile in our approach. This helps us plan our social media content better. In 2024, BNM's six social media platforms recorded an average follower growth rate of 9%, reaching over one million people. Instagram was our biggest growing platform, with a 30% increase in followers.

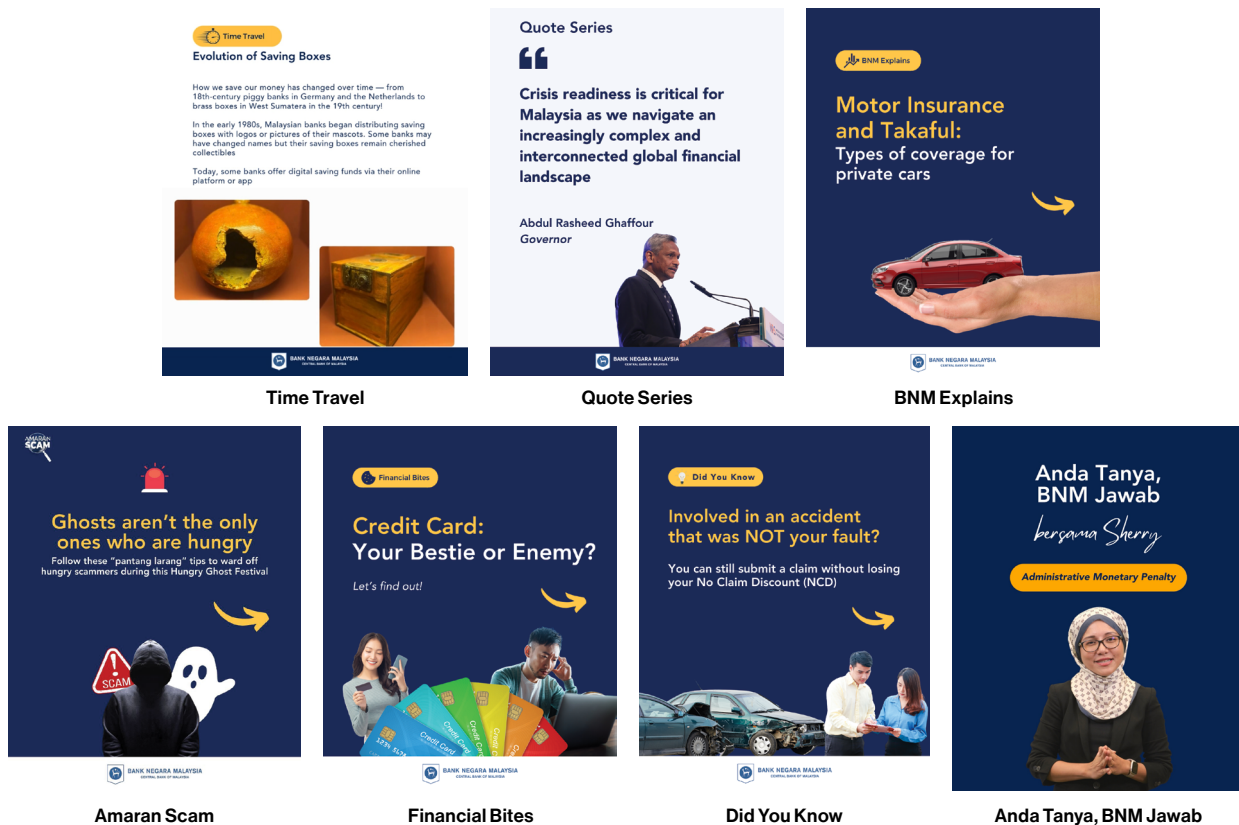
Promoting Islamic Finance

In 2024, building on Malaysia's position as a global leader in Islamic finance, we led initiatives to further support the growth of Islamic finance domestically and internationally.

Under the patronage of the Ministry of Finance, we organised the Global Forum on Islamic Economics and Finance (GFIEF) in May 2024 at the Kuala Lumpur Convention Centre. GFIEF was held in collaboration with the Securities Commission Malaysia (SC), Labuan Financial Services Authority (LFSA), the International Islamic Liquidity Management Corporation (IILM), the Islamic Development Bank (IsDB), the Islamic Financial Services Board (IFSB) and the World Bank Group. Over 2,300 industry leaders and practitioners participated to discuss policy actions and solutions based on Islamic principles.

We also co-organised the MIFC-UK Business Forum with the MIFC Leadership Council (MLC) in September 2024, in London, along with the Islamic Finance Council United Kingdom (UKIFC), TheCityUK, and UK Islamic Finance-Halal Economy Hybrid Group as supporting partners. The Forum explored opportunities and challenges in green investments using Islamic finance solutions.

Diagram 1: Our Social Media Signature Series



Our signature social media series leveraged trending audio and visuals to enhance engagement and reach

Source: Bank Negara Malaysia



Governor Rasheed at GFIEF emphasising values-based reforms to support global economic resilience



Governor Rasheed's CNBC interview at GFIEF discussing Malaysia's economic growth, monetary policy, ringgit outlook and the advancements of Islamic finance

Advancing Financial Literacy through Public Outreach

BNM is committed to enhancing financial inclusion and literacy across communities, including youth, microentrepreneurs and rural communities. We conducted various outreach programmes to help them acquire the skills needed to make informed financial decisions, stay safe from scams and improve their financial health.

In 2024, Karnival Celik Kewangan (KCK) events in Pahang and Sarawak were held to promote financial awareness.

KCK's mission is to educate the public on financial matters. This aligns with national goals to nurture Malaysians who are more financially savvy and adept at managing challenging financial situations (See Diagram 2).

At KCK Sarawak, we launched **Program Pengurusan Kewangan Peribadi untuk Guru-Guru²** to equip teachers with financial literacy and personal development skills. The programme which started in Sarawak aims to reach over 5,000 teachers across Malaysia by 2025. As of December 2024, eight organisations agreed to fund this programme.³






KCK brings together regulators, government agencies and the financial industry to provide the public with free access to financial education, and financial products and services

² A pilot programme involving a public-private partnership with the Ministry of Education, Financial Industry Collective Outreach and the financial industry.

³ These institutions are Ambank Group Malaysia, Bank Muamalat Malaysia Berhad, Bank Simpanan Nasional, CIMB Foundation, Hong Leong Bank Berhad, Public Bank Berhad, RHB Bank Berhad and Shopee Malaysia.

Diagram 2: Karnival Celik Kewangan

	KCK Pahang 6–7 July 2024	KCK Sarawak 15–17 November 2024
	17.5K visitors 222K reach online	22K visitors 225K reach online
	22 interactive educational activities	19 interactive educational activities
	627 financial transactions amounting to >RM6 million*	2,446 financial transactions amounting to >RM75 million*

* The total amount collected from deposit, financing and insurance/takaful by the financial service providers onsite in their transactions with the public.

Source: Bank Negara Malaysia

Financial Literacy Month (FLM), an annual event designed to raise financial awareness and capability among vulnerable segments and diverse target groups (See Diagram 3) was held in October 2024. Several educational programmes were rolled out during the month.

The FLM Nationwide Roadshow, undertaken by the Financial Literacy Squad,⁴ visited 98 locations and connected with nearly 41,000 Malaysians (see Diagram 4). We met with groups at the grassroots level to offer financial advice to meet their unique needs.

Diagram 3: Focus Areas for FLM 2024



Source: Financial Education Network

⁴ The Squad is represented by BNM on digital financial literacy and scam awareness, Credit Counselling and Debt Management Agency (AKPK) on financial and debt management, Employees Provident Fund on retirement planning, Malaysian Takaful Association and Life Insurance Association of Malaysia on personal risk management, the Social Security Organisation (SOCSSO) on social protection and Credit Guarantee Corporation Malaysia Berhad on business and financing ecosystem for microentrepreneurs.

Diagram 4: FLM 2024 Nationwide Roadshow at as Locations



Areas covered and advisory provided at FEN members' counters

- Personal financial management
- Early planning for retirement
- Digital financial literacy (DFL), including financial scams
- Insurance and takaful
- SME financing ecosystem for microentrepreneurs
- Advisory and redress mechanisms

Participation by key segment in Financial Education (FE) Structured Programme

- ☐ Youth: 9,409 (82%)
- ☐ Microentrepreneurs: 740 (7%)
- ☐ Government officers: 591 (5%)
- ☐ Low-income women:* 378 (3%)
- ☐ Orang Asli community: 300 (3%)

* Majority of the women represented here are self-employed.

Source: Financial Education Network



Financial Literacy Squad Roadshow reached out to vulnerable segments by offering targeted financial education interventions to address their unique needs

Assessments conducted during the roadshows revealed that participants' knowledge improved after attending the financial education programmes. Additionally, the digital financial literacy survey findings highlight high awareness of mule accounts and good password management practices among respondents (See Diagram 5).

Diagram 5: Digital Financial Literacy Survey: Answered Correctly*



91% Aware of mule accounts modus operandi



60% Agree that using public Wi-Fi for on-line banking is unsafe



84% Do not share password with close friends and family members

* 6,275 survey samples throughout FLM Financial Literacy Squad Roadshow.

Source: Financial Education Network

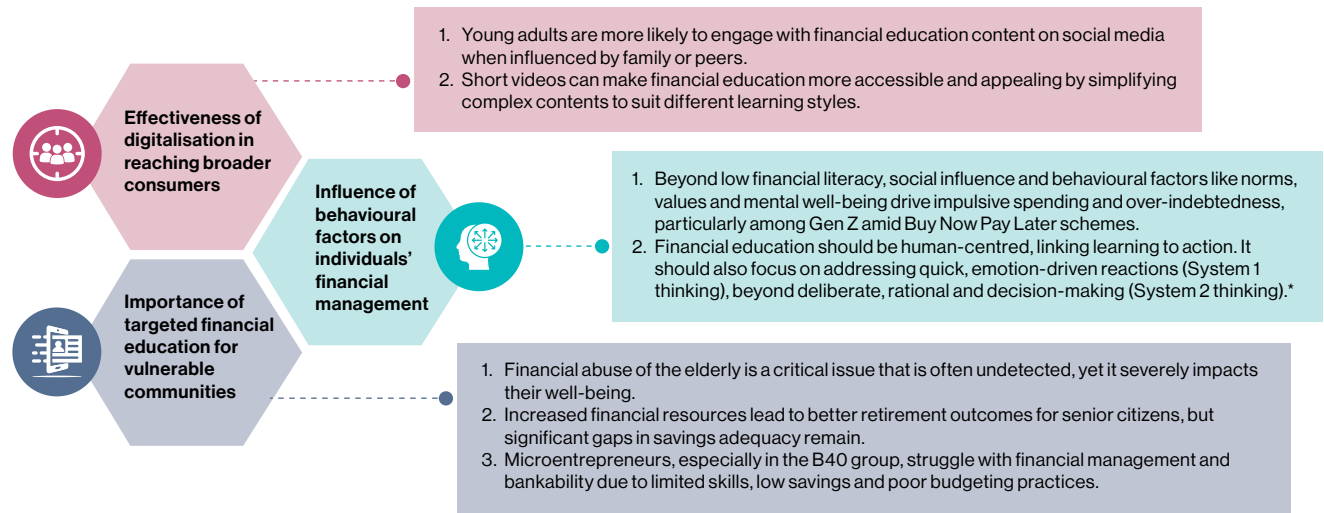
The third National Financial Literacy Symposium (NFLS)⁵ held during FLM discussed initiatives to improve financial literacy and inclusion across various communities in Malaysia. NFLS included talks, discussions and research paper presentations. Refer Diagram 6 for key insights from NFLS.

Overall, FLM 2024 reached over 10.5 million Malaysians both in person and online through a mixture of exhibitions, workshops and on-the-ground activities for various groups (See Diagram 7).

As co-chair of the Financial Education Network⁶ (FEN), BNM collaborates with FEN members and partners to implement initiatives that enhance the financial knowledge of Malaysians.

Throughout the year, over 12.8 million users engaged with FEN's financial literacy content on its social media channels.⁷ FEN's website (www.fenetwork.my) provided over 800 financial education resources and tools which were accessed more than 60,000 times.

Diagram 6: Key Insights from the NFLS



* Refers to the two distinct modes of cognitive processing introduced by Daniel Kahneman in his book, 'Thinking, Fast and Slow'.

Source: Financial Education Network



NFLS offering insights into socioeconomic, environmental and digital risks that could impact financial well-being

⁵ NFLS was organised in October 2024 at Sasana Kijang in collaboration with the Employees Provident Fund, the Credit Counselling and Debt Management Agency (AKPK) and the Malaysian Economic Association. It gathered almost 600 policymakers, researchers, practitioners and non-governmental organisations.

⁶ FEN is co-chaired by Bank Negara Malaysia and Securities Commission Malaysia. Other members are Ministry of Education, Ministry of Higher Education, Employees Provident Fund, Perbadanan Insurans Deposit Malaysia, Permodalan Nasional Berhad, and the Credit Counselling and Debt Management Agency (AKPK).

⁷ Facebook, Instagram, TikTok and YouTube channels

Diagram 7: Key Financial Education Initiatives and Engagements during FLM 2024



Source: Financial Education Network

One key focus is to help the youth become financially savvy. We equip them with tools to make sound financial choices. The fourth series of MyDuitStory Short Video Competition (MDS 4.0), organised in collaboration with the financial industry, was part of ongoing efforts to raise youth awareness about investment scams. This initiative garnered over 1.4 million social media impressions,⁸ mainly from students in higher learning institutions⁹ (See Diagram 8).

We also partnered with the Ministry of Rural and Regional Development, the Ministry of Youth and Sports, and the Social Security Organisation (SOCSSO) to reach out to students in Technical and Vocational Education and Training (TVET) institutions, youth, employees across various sectors, rural communities and small business owners.

Diagram 8: MDS 4.0 Short Video Competition



Source: FEN social media platforms (Facebook, Instagram and Tiktok)

⁸ The total number of times the content was shown and appeared in the social media feed.

⁹ MDS 4.0 garnered participation from public and private universities, Technical and Vocational Education and Training (TVET) institutions under Ministry of Youth and Sports and Ministry of Rural and Regional Development and Institut Pendidikan Guru under Ministry of Education nationwide.

Expanding Our Reach Across Malaysia with the Transformation of Mini BNMs and Establishment of the Central Region Office

The transformation of BNM offices and the newly established Central region office will further strengthen BNM's outreach across the regions

BNM expanded our reach on the regional level by transforming our BNM offices across Malaysia into 'Mini BNMs'. These offices now take on enhanced roles, adding focus on policy surveillance and advocacy in their regions.¹⁰ This transformation amplifies on-the-ground surveillance on economics, financial inclusion, electronic payments, and SME credit risks. As a result, we gained a better understanding of economic and financial conditions that helped us make more informed policy decisions. In 2024, 'Mini BNMs' played a key role in supporting outreach efforts to encourage repatriation and conversion of foreign currency proceeds by businesses.

'Mini BNMs' also placed greater emphasis on playing a developmental role. With increasing collaborations with regional stakeholders, BNM is poised to better promote financial inclusion and adoption of e-payments in underserved communities. In the meantime, BNM intensified efforts to enhance and protect the public's financial well-being by raising awareness of prudent financial management and financial scams.

Recognising the effectiveness of on-the-ground engagement and reach, BNM will establish a Central region office to cover Selangor, Negeri Sembilan, Wilayah Persekutuan Kuala Lumpur and Wilayah Persekutuan Putrajaya in 2025. This will increase the number of BNM offices nationwide to six.

¹⁰ The five BNM offices include BNM Regional Office Pulau Pinang, BNM Regional Office Johor Bahru, BNM Regional Office Kuching, BNM Regional Office Kota Kinabalu and BNM Regional Office Kuala Terengganu.

Blending Arts and Culture with Finance

BNM Museum and Art Gallery achieved a significant milestone of reaching one million visitors since 2011 and will remain committed to educating children and the general public through creative and innovative learning experiences.

In 2024, BNM Museum and Art Gallery (BNM MAG) continued to attract visitors from all over Malaysia. In January 2024, BNM MAG hit a milestone of one million visitors since it opened in 2011. We continued to combine

finance, art, and culture in immersive exhibits and programmes. We curated experiences that turned learning into fun adventures.

In 2024, we launched 'MAG In Your Pocket'. This app is a digital guide to make visiting the museum more fun and convenient.

Beyond the walls of BNM MAG, we also partnered with other galleries, universities and the museum industry for a wider reach.

Additionally, we also collaborated with the Financial Services Library (FSL). The FSL provides real-time learning and tailored research for BNM and the financial services industry. These efforts include book fairs, author talks and workshops to help support talent development. In 2024, BNM MAG and FSL received 555,920 in-person visitors.

Diagram 9: Highlights of BNM MAG's Programmes in 2024

Never Too Late: Make Hay While the Sun Shines

- The financial literacy exhibition made learning about money to be fun. There were over 100 savings boxes, engaging replicas and interactive games. Programmes such as Thrift Kitchen and Thrift Fiesta taught visitors about sustainable practices and responsible financial management.



Finance Minister II, Datuk Seri Amir Hamzah Azizan, accompanied by Governor Rasheed inaugurated the 'Never Too Late' exhibition



One of the artists, Hariz Hamdan, explaining his artwork at the 'Jiwa Membumi' exhibition

Jiwa Membumi: The Soul of the Land

- BNM MAG became a platform to showcase natural beauty of Malaysia, captured through the lenses of 12 local artists. This exhibition featured the breathtaking landscapes of the Peninsula Malaysia, reminding visitors of the treasures that bind us to our roots. By juxtaposing photography, time-lapse videos, paintings and installations, the exhibition celebrated the beauty and resilience of Malaysia.

Batik: Melirik Larik

- BNM MAG reimagined the art of batik in this exhibition featuring BNM's extensive batik-themed art collection. Visitors explored batik's evolution from traditional apparel to visual art, uncovering the intricate techniques that bring this heritage to life. This showcase was not just about preserving batik – it was about inspiring its reinvention.



BNM MAG organised a 'Batik' exhibition in August 2024, celebrating the nation's independence through the rich heritage of traditional art



Mutiara Utara: Celebrating Northern Artists

- BNM MAG extended its reach to the northern region by collaborating with Galeri Melayu Pulau Pinang. Mutiara Utara featured a beautiful collection of artworks since the 1960s. By showcasing BNM's art collection of artists originating from the Northern region, the exhibition honoured a rich cultural legacy while building a bridge between financial and artistic realms.

Governor Rasheed with other governors from Bank of Thailand, Hong Kong Monetary Authority, Bangko Sentral ng Pilipinas, Reserve Bank of Australia, Monetary Authority of Singapore and Reserve Bank of New Zealand, as well as deputy governor from People's Bank of China after the Executives' Meeting of East Asia Pacific Central Banks

International Museum Day and BNM MAG Booth in Karnival Celik Kewangan Series

- BNM MAG explored creative ways to engage visitors during the International Museum Day in Penang and Karnival Celik Kewangan. Under the whimsical Sekolah Magik Kewangan theme, visitors embarked on interactive journeys like the OPR Potion Class and Magical Forest of Artworks. These programmes proved that learning about financial management can be exciting, earning BNM MAG an award for creativity and effectiveness.



A thematic exhibition, inspired by magical school concept, educating the public on, among others, the history of currency, financial scams, financial literacy and artwork from Penang's artists



Minister of Unity, Datuk Aaron Ago Dagang accompanied by Deputy Governor Marzunisham Omar and Assistant Governor Abd. Rahman at the closing ceremony of 'Overnight @ Museum' event

Overnight @ Museum with Jabatan Muzium Malaysia and 'MAG In Your Pocket' Mobile App

- In collaboration with Jabatan Muzium Malaysia, BNM MAG organised the Overnight @ Museum. It co-hosted the closing ceremony, during which participants from 33 museums all over Malaysia united for a night of discovery.
- This event set a Malaysia Book of Records title for the Largest Participation in Patriotic-Themed Poster Making. During the event, BNM MAG also launched the 'MAG In Your Pocket'. This app allows users to access engaging content and interactive features such as augmented reality, in-app games and guided audio tours. It enables self-paced exploration both at home and in the museum.

Art Bazaar 2024: Rai Riang Ria

- BNM MAG's flagship programme, Art Bazaar returned with the theme 'Rai Riang Ria', celebrating young talents and affordable art. The event showcased colourful pieces, creating a platform for 17 emerging artists while cultivating an appreciation for art among Malaysians.



Assistant Governor Dr. Norhana Endut toured the art bazaar and engaged with the emerging artists



Hotspot Kewangan with Universiti Putra Malaysia

- In partnership with Universiti Putra Malaysia (UPM), BNM MAG interacted with over 550 students. They conducted interactive workshops and engaging sessions like 'Jangan Kena Scam', a career talk with BNM and a book talk on scams. This programme empowered young minds, equipping them with tools to navigate financial challenges.

The inaugural 'Hotspot Kewangan' initiative, which include exhibits about the currency, was held in conjunction with UPM's convocation week

Source: Bank Negara Malaysia

Going Forward

In 2025, we will continue to invest in engaging a broader range of audiences on our mandates and policies. These efforts are important so that we can better improve public understanding and preserve

public trust. Anchoring expectations on the economy amidst expected global uncertainties will also be key. In addition to that, we will continue our engagement on various issues of public interest such as medical cost inflation, financial scams and financial literacy.