

Governance

The governance arrangements of Bank Negara Malaysia (BNM) ensure that we continue to effectively discharge our mandates to promote monetary and financial stability conducive to the sustainable growth of the Malaysian economy. These arrangements are set out by statute in the Central Bank of Malaysia Act 2009 (CBA) and other laws that BNM administers, and internal policies developed over the years. Our governance framework continues to be aligned with global best practices and industry standards.

Board of Directors

Under the CBA, the Board of Directors is responsible for overseeing the management and operations of BNM. This is to ensure that we deliver our mandates and remain financially and operationally sound, and our resources are utilised effectively and efficiently.

The Board comprises the Governor who is the Chairperson, three Deputy Governors, the Secretary General of the Treasury, as well as six Independent Non-Executive Members who form the majority of the Board. His Majesty the Yang di-Pertuan Agong appoints the Governor and Independent Non-Executive Members of the Board, while the Deputy Governors are appointed by the Minister of Finance. The Governor serves a five-year renewable term whilst the Deputy Governors and Independent Non-Executive Members each serve a three-year renewable term. The Secretary General of the Treasury remains a member of the Board for as long as he/she holds office.

In 2024, the Board continued to provide oversight and advice on our operations and the delivery of our mandates amid challenging global and domestic economic developments. The Board was continuously apprised of the developments surrounding ringgit, as well as measures taken to combat financial scams and mitigate the impact of premium repricing of medical and health insurance takaful products due to rising medical inflation. BNM had also engaged the Board on efforts to promote Islamic finance and strengthen the oversight of non-bank consumer credit activities as well as to collaborate with the Government on the implementation of structural reforms.

The overall performance of BNM, performance indicators for 2024 and our Business Plan priorities were approved by the

Board. The Board closely oversaw BNM's continuous efforts in managing risks, strengthening cybersecurity environment, modernising the information technology infrastructure to achieve greater productivity, reducing carbon footprint as well as reinforcing a strong working culture aligned with our key results and organisational values. The Board took active interest in BNM's priorities and plans for Malaysia's 2025 ASEAN and ASEAN+3 Chairmanship as well as the progress of the preparatory work for the 2025 Mutual Evaluation by the Financial Action Task Force to assess the effectiveness of Malaysia's anti-money laundering and countering financing of terrorism (AML/CFT) systems.

Several initiatives were undertaken during the year to strengthen the governance practices to ensure that BNM remains aligned with corporate best practices. This included enhancements to the framework for the appointment and reappointment of members of the Board that would preserve board independence and promote board effectiveness. The conflict of interests policy for the Board was also strengthened to further improve conflict management, complemented by clearly defined processes, which demonstrate our commitment towards ensuring transparency and greater accountability.















The Board also performed a self-assessment to measure its effectiveness at the Board and Board Committee level during the year. The Board was satisfied that overall, an effective governance framework is currently in place and the committees' operations are effective in supporting the Board's roles and responsibilities. Going forward, further plans to strengthen the Board's performance and effectiveness has been identified and will be carried out throughout the year.

Board Committees

The Board is supported by three committees – the Board Governance Committee, the Board Audit Committee and the Board Risk Committee. These committees consist only of Independent Non-Executive Members. Each committee is governed by its own Terms of Reference that is intended to support the Board and provide internal checks and balances on the management and operations of BNM.

In 2024, the Board Committees discussed matters of importance including board succession and initiatives to strengthen the governance framework for the Board of Directors, the effectiveness of our enterprise risk management and business continuity plans, risk controls and manpower audit, refinement of the audit frameworks and approaches as well as greater adoption of technology, particularly data analytics.

Diagram 1: Board Committees

	Board Governance Committee (BGC)	Board Audit Committee (BAC)	Board Risk Committee (BRC)
Chair	 Tan Sri Mohamed Azman Yahya	 Puan Chin Suit Fang	 Dato' Dr. Nirmala Menon a/p Y.B. Menon
Members	 <ul style="list-style-type: none"> • Puan Chin Suit Fang • Dato' Dr. Nirmala Menon a/p Y.B. Menon 	 <ul style="list-style-type: none"> • Dr. Nungsari Ahmad Radhi • Dato' Sheranjiv a/l M Sammanthan 	 <ul style="list-style-type: none"> • Tan Sri Mohamed Azman Yahya • Dr. Nungsari Ahmad Radhi • Puan Siti Hurairah Sulaiman
Roles and Responsibilities	<ul style="list-style-type: none">  Oversees BNM's governance framework and practices.  Reviews and recommends to the Board on BNM's budget, business plan and remuneration policies.  Recommends the appointment and reappointment of members of the Board and other legislated committees of BNM such as: <ul style="list-style-type: none"> • Monetary Policy Committee • Financial Stability Executive Committee • Shariah Advisory Council • Monetary Penalty Review Committee 	<ul style="list-style-type: none">  Oversees the integrity of BNM's accounts and financial statements.  Oversees the adequacy of BNM's internal controls and compliance with legal requirements and internal policies.  Reviews and approves BNM'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 BNM's enterprise risk management framework.  Oversees BNM's management of financial, operational, reputational and IT and cybersecurity risks, including risk governance, structure and accountabilities in these areas.

Source: Bank Negara Malaysia

The Board is statutorily required to meet at least once a month. In 2024, the Board recorded an attendance rate of 95% for Board meetings and 98.3% for Board Committee meetings, as illustrated in the following table:

Designation	Members	Board	BGC	BAC	BRC
Chairperson	Dato' Seri Shaik Abdul Rasheed Abdul Ghaffour	12/12			
Ex officio Member	Datuk Jessica Chew Cheng Lian	12/12			
	Dato' Marzunisham Omar	12/12			
	Encik Adnan Zaylani Mohamad Zahid	12/12			
	Datuk Johan Mahmood Merican (Secretary General of the Treasury)	7/12 ²			
Independent Non-Executive Member	Puan Chin Suit Fang	12/12	5/5	8/8	
	Dato' Dr. Nirmala Menon a/p Y.B. Menon	11/12 ²	5/5	1/1 ³	4/4
	Tan Sri Mohamed Azman Yahya	12/12	5/5		4/4
	Dr. Nungsari Ahmad Radhi	12/12	1/1 ³	8/8	4/4
	Dato' Kamarulazman Muhamed ¹	12/12	2/2 ³	8/8	3/4 ²

¹ Retired on 31 December 2024.

² Absent due to unavoidable commitments.

³ Non-members attending by invitation, to update the non-members on specific matters under consideration by the Committees.

Source: Bank Negara Malaysia

Note of Appreciation:

The Board of Directors wishes to extend its appreciation and gratitude to Dato' Kamarulazman Muhamed for his contributions to BNM and the Board since 1 January 2022.

Board Induction and Development

The Independent Non-Executive Members comprise senior and experienced individuals from diverse professional backgrounds. These include economics, accounting and finance, banking and insurance, risk management and audit. BNM benefits from the collective wisdom and guidance of the Board members as well as their in-depth understanding of issues in the financial, business and public sectors that has continued to support effective oversight of BNM's operations and contributed towards informing appropriate policy responses.

Throughout the members' tenure, they participated in development programmes on contemporary themes and engaged in policy discourse with BNM's management and staff on core issues affecting central banks. These include specific topics of interest such as treasury operations, reserves management and swap operations, financial market infrastructure, as well as generative artificial intelligence and data analytics that would assist board members in deepening their knowledge and performing their oversight role effectively.

Board of Directors



Front row (seated from left to right)

Dato' Dr. Nirmala Menon a/p Y.B. Menon
Independent Non-Executive Member

Datuk Jessica Chew Cheng Lian
Ex officio Member

Dato' Seri Abdul Rasheed Ghaffour
Chairperson

Puan Chin Suit Fang
Independent Non-Executive Member

Puan Siti Hurrairah Sulaiman
Independent Non-Executive Member

Back row (standing from left to right)

Dato' Sheranjiv a/I M Sammanthan
Independent Non-Executive Member

Encik Adnan Zaylani Mohamad Zahid
Ex officio Member

Dato' Marzunisham Omar
Ex officio Member

Datuk Johan Mahmood Merican
Ex officio Member

Dr. Nungsari Ahmad Radhi
Independent Non-Executive Member

Tan Sri Mohamed Azman Yahya
Independent Non-Executive Member

Board of Directors



Dato' Seri Abdul Rasheed Ghaffour

Chairperson

Appointed to the Board: 16 July 2016

Qualifications

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

Key Appointments and Directorships

- Chairperson, Board of Directors of The SEACEN Centre
- Member, Board of Governors of The SEACEN Centre
- Council Member and Chairperson of Executive Committee of Islamic Financial Services Board
- Member, Board of Directors of Malaysia Deposit Insurance Corporation
- Member, Governing Board of International Islamic Liquidity Management Corporation

Past Experiences

- Deputy Governor and member of Board of Directors, Bank Negara Malaysia
- Assistant Governor, Bank Negara Malaysia
- Alternate Executive Director, Southeast Asia Voting Group Office of the International Monetary Fund



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

- Chairperson, Board of Directors of Danamodal Nasional Berhad
- Alternate Member, Board of Directors of Malaysia Deposit Insurance Corporation

Past Experiences

- Assistant Governor, Bank Negara Malaysia
- Advisor, Board of Directors of Malaysia Accounting Standard Board
- Chairperson, Board of Directors of Finance Accreditation Agency Berhad
- Member, Board of Directors of Agensi Kaunseling dan Pengurusan Kredit
- Member, Board of Directors of Credit Guarantee Corporation Malaysia Berhad
- Member, Investment Panel of Employee Provident Fund

Board of Directors



Dato' Marzunisham Omar

Ex officio Member

Appointed to the Board: 15 June 2020

Qualifications

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

Key Appointments and Directorships

- Member, Board of Directors of ASB Management Sdn. Bhd.
- Member, Board of Governors of Asia School of Business
- Member, Board of Directors of Malaysian Investment Development Authority (MIDA) and Chairperson of Board Audit Committee
- Member, Board of Directors of The SEACEN Centre
- Chairperson, National Coordination Committee to Counter Money Laundering
- Member, Advisory Board of National Anti-Financial Crime Centre
- Adjunct Professor, Universiti Utara Malaysia

Past Experiences

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



Encik Adnan Zaylani Mohamad Zahid

Ex officio Member

Appointed to the Board: 1 September 2023

Qualifications

- Master of Public Policy, Blavatnik School of Government, University of Oxford, United Kingdom
- Master of Science in Global Market Economics, London School of Economics and Political Science, United Kingdom
- Bachelor of Science in Economics, London School of Economics and Political Science, United Kingdom
- Chartered Professional in Islamic Finance

Key Appointments and Directorships

- Member, Board Executive Committee of International Islamic Liquidity Management Corporation
- Member, Board of Directors of Retirement Fund (Incorporated)
- Member, Board of Directors of International Centre for Education in Islamic Finance (INCEIF) University
- Member, Leadership Council of Malaysia International Islamic Finance Centre
- Adjunct Professor, Universiti Malaysia Terengganu

Past Experiences

- Assistant Governor, Bank Negara Malaysia
- Authority Member, Labuan Financial Services Authority
- Member, Board of Directors of Credit Guarantee Corporation Malaysia Berhad
- Member, Board of Directors of Maybank Venture Capital Company Sdn. Bhd.
- Member, Executive Committee of Islamic Financial Services Board
- Member, Investment Panel of Employee Provident Fund

Board of Directors



Datuk Johan Mahmood Merican

Ex officio Member

Appointed to the Board: 27 February 2023

Secretary General of the 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
- Chairperson, MySalam
- Member, Board of Directors of Permodalan Nasional Berhad
- Member, Board of Directors of Malaysia Deposit Insurance Corporation

Past Experiences

- 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



Puan 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 Experiences

- 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

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

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 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 Experiences

- 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
- Member, Board of Directors of Beringin Land Sdn. Bhd.
- Member, Board of Directors of Azman & Sons Sdn. Bhd.

Past Experiences

- Chairperson, Board of Directors of Ranhill Utilities Berhad
- Chairperson, Corporate Debt Restructuring Committee
- Chairperson, Board of Directors of Pengurusan Danaharta Nasional Berhad*
- 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

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

Board of Directors



Dr. Nungsari Ahmad Radhi

Independent Non-Executive Member

Appointed to the Board: 15 February 2023

Qualifications

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

Key Appointments and Directorships

- Chairperson, Board of Directors of Malaysia Airports Holdings Berhad
- Member, Policy Advisory Committee to the Prime Minister
- Director, Ratulin Sdn. Bhd.
- Director, Koperasi Tunas Muda Sungai Ara Berhad
- Member, Board of Trustees of Khazanah Research Institute
- Member, Board of Trustees of Yayasan Rahimah binti Yusof

Past Experiences

- Executive Chairperson, Malaysia Aviation Commission
- Executive Director, Research and Strategy of Khazanah Nasional Berhad
- Managing Director, Prokhas Sdn. Bhd.
- 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



Dato' Sheranjiv a/I M Sammanthan

Independent Non-Executive Member

Appointed to the Board: 1 January 2025

Qualifications

- Bachelor of Commerce (Accounting), University of Birmingham, United Kingdom
- Fellow of Institute of Chartered Accountants in England and Wales
- Fellow of Institute of Corporate Directors Malaysia

Key Appointments and Directorships

- Independent Non-Executive Director, S.P. Setia Berhad
- Co-Founder and Executive Director of Fitrah Capital Associates LLC
- Director, Battersea Project Holding Company Limited
- Trustee, Yayasan Munarah

Past Experiences

- Partner/Executive Director/Senior Manager, PwC Kuala Lumpur and PW/PwC London
- Executive Director, Managing Director's Office of Khazanah Nasional Berhad
- Director, Khazanah Europe Investment Limited
- Representative for Khazanah Nasional Berhad, Institutional Investor Council of Malaysia
- Executive Director, Taman Tugu Project Development Sdn. Bhd.
- Non-Executive Director, Malaysia Aviation Group Berhad
- Non-Independent Non-Executive Director, UEM Sunrise Berhad
- Non-Independent Non-Executive Director, UEM Land Berhad
- Audit Committee Member, M+S (Pte) Limited, Singapore
- Trustee, Yayasan Hasanah

Board of Directors



Puan Siti Hurairah Sulaiman

Independent Non-Executive Member

Appointed to the Board: 1 January 2025

Qualifications

- Degree in Mechanical Engineering, Imperial College London, United Kingdom

Key Appointments and Directorships

- Country Chair of Shell Malaysia
- Senior Vice President for the Shell Upstream and Integrated Gas Business in Malaysia
- Director on the Board of various Shell entities in Malaysia

Past Experiences

- Shell Group
 - Vice President, Technical Asset Operations (Global)
 - Vice President, Integrated Gas Ventures East (Regional)
 - General Manager, Global Operations Commercial Services in Shell's Trading and Supply United Kingdom
 - Asset Manager and Director, Sabah Shell Petroleum Company Limited
- Representative for Shell as Director on the Board of Brunei LNG (Brunei), Shell Middle Distillate Synthesis (Malaysia) and the ex-British Gas Companies (India)

Senior Management

As provided by the Central Bank of Malaysia Act 2009, the Governor is responsible for the management of BNM in discharging its mandates. In performing these duties, the Governor is assisted by a senior management team consisting of Deputy and Assistant Governors. BNM'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 to deliberate on BNM'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 BNM to draw on diverse functional backgrounds and insights across the organisation 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 BNM 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 BNM, for the benefit of the nation.

Management Committee



Front row (seated from left to right)

Adnan Zaylani Mohamad Zahid
Deputy Governor

Jessica Chew Cheng Lian
Deputy Governor

Abdul Rasheed Ghaffour
Governor

Marzunisham Omar
Deputy Governor

Aznan Abdul Aziz
Assistant Governor

Back row (standing from left to right)

Abd. Rahman Abu Bakar
Assistant Governor

Suhaimi Ali
Assistant Governor

Fraziali Ismail
Assistant Governor

Dr. Norhana Endut
Assistant Governor

Mohamad Ali Iqbal Abdul Khalid
Assistant Governor

Madelena Mohamed
Assistant Governor

Senior Officers

Governor	Abdul Rasheed Ghaffour
Deputy Governor	Jessica Chew Cheng Lian
Deputy Governor	Marzunisham Omar
Deputy 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	Mohamad Ali Iqbal Abdul Khalid
Assistant Governor	Madelena Mohamed
Assistant Governor	Abu Hassan Alshari Yahaya <i>(appointed as Head of the Consumer Credit Oversight Board Task Force)</i>
Secretary to the Board	Suhanna Omar
Governor's Office	—
Internal Audit	Kamarul Nazim Yop Ahmad
Risk Management	Beh Cheng Hoon
Ethics and Integrity Office	Santamarie Shamni Arulanandam
Legal	Mohd Sofiyuddin Ahmad Tabrani
Sustainability	Raja Syamsul Anwar Raja Mohammed Affandi
Strategic Communications	Shasha Kartini Ridzam
Financial Intelligence and Enforcement	Mohd Fuad Arshad
Financial Surveillance	Daniel Chin Shen Li
Prudential Financial Policy	Cindy Siah Hooi Hoon
Consumer and Market Conduct	—
Payment Services Policy	Qaiser Iskandar Anwarudin
Financial Conglomerates Supervision	Hong Chin Pheng
Banking Supervision	Mohd Zabidi Md Nor
Insurance and Takaful Supervision	Hoo Hon Shiong
Risk Specialist and Technology Supervision	Hew Ee-Lu
Payment Services Oversight	Zarifa Izan Zainol Abidin
Financial Development and Innovation	Lau Chin Ching
Islamic Finance	Nurul Izza Idris
Financial Inclusion	Nor Rafidz Nazri
LINK and BNM Offices	Thomas Tan Koon Peng

Investment Market Operations and Development Treasury Risk and Infrastructure Foreign Exchange Policy	Shahredza Minhat Nurashiqin Asri Muhamad Jamil Fathi Jamaludin Albert See Choon Kwang
Economics Monetary Policy International Data Management and Statistics	Idwan Suhardi Hakim Dr. Mohamad Hasni Sha'ari Ida Harniza Johar Ong Li Ming
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
People Currency Finance	Nurashikhin Md. Sharif Mohamad Zaini Ab Jabbar Toh Ying Ying
Chief Services Officer Facility Management Services Hospitality and Museum Organisational Security Management Centralised Procurement Corporate Administration and Services	Affendi Rashdi Razman Samsudin Noreen Zulkepli Ahmad Azaharudin Mohd Anuar Zulkippli Haron Hairi Adam
Beijing Representative Office London Representative Office New York Representative Office BNM Regional Office Johor Bahru BNM Regional Office Pulau Pinang BNM Regional Office Kuching BNM Regional Office Kota Kinabalu BNM Regional Office Kuala Terengganu	Mohd Faizal bin Md. Fathil Hasman Farid bin Mohd Ali Noh Ahmad Abrar Shamsuddin Rosnani Mahamad Zain Panimoli Kalidass Rantai ak Naga Adlis Khairil Sazli Mohd Zaini 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 BNM is responsible for formulating monetary policy and the policies for the conduct of monetary policy operations. The MPC decides on the policy interest rate, also known as the Overnight Policy Rate (OPR), that influences 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 both Malaysia's inflation and growth outlook. The MPC also monitors risks of financial imbalances given their destabilising implications on the economy. The MPC meets at least six times a year to decide on the OPR and publishes its 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 BNM's Board Governance Committee. The MPC currently has ten members, three of whom are external members. The membership of the MPC seeks to bring together a diverse range of experiences and expertise that is critical for sound monetary policy decision-making.

Members*

Dato' Seri Abdul Rasheed Ghaffour (Chairperson)

Datuk Jessica Chew Cheng Lian

Dato' Marzunisham Omar

Adnan Zaylani Mohamad Zahid

Dr. Norhana Endut

Fraziali Ismail

Mohamad Ali Iqbal Abdul Khalid

Nor Zahidi Alias (External Member)

Lim Chee Sing (External Member)

Datuk Yogeeshvaran Kumaraguru (External Member)

* As at 24 March 2025

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 BNM's statutory mandate of preserving financial stability through its powers to decide on specific policy measures that may be taken by BNM to avert or reduce risks to financial stability.

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

- issue orders to a person or financial institution that is not regulated nor supervised by BNM to undertake specific measures in the interest of financial stability;
- extend liquidity assistance to a financial institution that is not regulated nor supervised by BNM, 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 seven members, a majority of whom are non-executive members who are independent of BNM's Management. Members are subject to the FSEC Code of Ethics and Conflict of Interest, which serves to preserve the integrity of the FSEC's decisions. In 2024, the FSEC met twice to discuss developments and assessments on financial stability risks amid a global environment of heightened volatility arising from the ongoing uncertainties surrounding policies from major economies and developments in geopolitical conflicts.

Members*

Dato' Seri Abdul Rasheed Ghaffour (Chairperson)

Dato' Marzunisham Omar

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

Dato' Mohammad Faiz Azmi (*Independent non-executive member*)

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

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

Wong Chee Lin (*Independent non-executive member*)

* As at 24 March 2025

Shariah Advisory Council

The Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM) 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) outlined 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 BNM.

The Shariah rulings of the SAC serve as a reference for Islamic financial institutions in ensuring their business operations comply with Shariah principles. The rulings also serve as a reference for the courts and arbitrators. In this regard, the SAC specifies the principal requirements taking into consideration various Shariah views, research findings, as well as custom and market practices. The SAC is therefore central to promoting certainty of Shariah practices and sustaining public confidence in the Islamic financial system.

The SAC members are appointed by His Majesty the Yang di-Pertuan Agong. Currently, the SAC has seven members comprising Shariah scholars and practitioners with vast experience, domestically and abroad in the areas of Shariah, law, Islamic economics and finance.

In 2024, the SAC met ten times to deliberate and address pressing issues and measures to strengthen long-term developmental impact on the Islamic finance ecosystem in Malaysia.

Members*

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

Datuk Prof. Dr. Mohamad Akram Laldin

Dr. Marjan Muhammad

Dr. Ahmad Basri Ibrahim

Burhanuddin Lukman

Zainal Abidin Jamal¹

Tan Sri Mohd Zawawi Salleh²

¹ Term ends on 31 October 2024.

² Term ends on 31 December 2024.

* As at 24 March 2025

Monetary Penalty Review Committee

The Monetary Penalty Review Committee (MPRC) is an independent committee established 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 (AMPs) or pecuniary remedies imposed by BNM in exercising its administrative enforcement powers under the FSA, the IFSA, the Development Financial Institutions Act 2002 and the Currency Act 2020 (CA).¹

The MPRC provides an independent avenue for aggrieved parties to appeal against BNM's decisions. The MPRC may decide to either confirm BNM's decision or require BNM 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 BNM or other external persons upon recommendation by BNM.

Members*

Tan Sri Hasan Lah (Chairperson)

Chin Suit Fang

Goh Ka Im

¹ For the CA, the appeals would only be against the AMPs imposed by BNM.

* As at 24 March 2025