

Engaging Malaysians

As the country's central bank, our policies and actions affect millions of Malaysians and businesses. Our aim is to keep stakeholders informed of our work and mission. Ultimately, our goal is clear – to make effective policy decisions and to help Malaysians better understand our actions and the reasons behind them.

Building on 2024, we stepped up efforts to widen the reach and deepen the impact of our engagements and communications. From West to East Malaysia, we met and reached out to Malaysians, businesses and organisations. We engaged on national priorities, such as structural reforms to foster economic growth and advance healthcare, Malaysia's ASEAN Chairmanship as well as day-to-day issues affecting ordinary Malaysians such as financial management and scams.

Enhancing Transparency and Deepening Engagement

The public is a key constituent for BNM. We aim to respond to the needs of the public for information and advice to help them better understand economic and financial matters. At the same time, they are an important source of input to our economic and financial assessments and policymaking.

In 2025, BNM continued efforts to build trust through clear and timely communication.

Making monetary policy and the economy understandable

BNM governor sees economy remaining strong after OPR kept at 2.75%

KUALA LUMPUR (Sept 8): Following is the transcript of Bernama's email interview with Bank Negara Malaysia (BNM) governor Datuk Seri Abdul Rasheed Ghaffour on the overnight policy rate (OPR).

1. Governor, can you guide us through the Monetary Policy Committee's (MPC) decision on the OPR last week?
The MPC decided to maintain the OPR at 2.75% at our meeting on Sept 4 last week. At the current OPR level, our monetary policy stance is appropriate and supportive of the economy amid price stability. We expect the earlier pre-emptive OPR reduction in July to provide additional lift to growth for the rest of 2025 and into 2026. The MPC will continue to monitor global developments, particularly those surrounding trade and geopolitics, while assessing the balance of risks for our growth and inflation outlook.

2. Several major developments have taken place since the recent MPC meeting in July, including the US tariff outcome for Malaysia. What is the MPC's latest assessment for domestic growth?
The Malaysian economy expanded by 4.4% in the first half of the year and is on track to grow between our forecast range of 4.0% to 4.8% in 2025. Moving forward

3. What is the MPC's outlook for inflation, considering the recent domestic policy changes?
Headline and core inflation averaged 1.4% and 1.9% in the first seven months of the year respectively. The moderation in headline inflation has so far been primarily driven by further declines in prices for non-core items, particularly fresh food and fuel. For example, prices for fresh vegetables and eggs have declined since the first quarter of this year. More recently, fuel prices such as for RON97 and diesel have also come down, following softer global commodity prices. Looking ahead, we expect the easing trend in global commodity prices to continue contributing to moderate domestic cost conditions. As such, headline inflation is projected to remain moderate for the rest of the year and into 2026. In line with our growth outlook, domestic demand will remain supportive of the economy while not generating excessive inflationary pressures. Core inflation is therefore expected to remain stable and close to its long-term average. This trend is also expected to continue going into 2026. In this environment, we expect the overall effects of the announced and upcoming domestic policy reforms on inflation, such as the sales and service tax (SST) expansion

Looking ahead, we expect the easing trend in global commodity prices to continue contributing to moderate domestic cost conditions. As such, headline inflation is projected to remain moderate for the rest of the year and into 2026.

Kredit BNM

EKONOMI • 05/07/2025 06:34 PM

MPC Kurangkan OPR Sebagai Langkah Awalan Kekalkan Haluan Pertumbuhan Stabil - Gabenor BNM

BERNAMA Biz EN | BM

BUSINESS • 08/09/2025 05:30 PM

Economy Remains Strong As OPR Unchanged At 2.75 Pct

KUALA LUMPUR, Sept 8 (Bernama) -- Following is the transcript of Bernama's email interview with Bank Negara Malaysia (BNM) Governor Datuk Seri Abdul Rasheed Ghaffour

The Governor conducted regular interviews with the media to explain decisions of the Monetary Policy Committee and economic developments in a more relatable way.

Partnering with the media



The media plays an important role in keeping the public informed on our work. In 2025, we conducted technical workshops to deepen the media’s understanding on issues such as the Malaysian economy and finance, as well as our policy reforms and initiatives to protect financial consumers. Through such forums alongside closed-door engagements with senior management of BNM, the media had the opportunity to gain deeper insights to our policy thinking and actions.

Engaging stakeholders, deepening dialogue



We recognise that effective policymaking is shaped through meaningful dialogue. We engaged a wide range of stakeholders including parliamentarians, economists and financial analysts to exchange perspectives on topics relating to the economy and financial stability. This constructive dialogue allows us to explain our work and thinking on many areas and invites stakeholders to share with us their perspectives.

Going social and digital



On social media, we shared insights on current topics and policies. We also continued to raise public awareness and understanding of issues

such as financial scams. We also established our presence on TikTok to expand our reach on social media.

Enhancing Public Awareness of Financial Scams

In 2025, we conducted various efforts to raise public awareness of financial scams across a variety of channels and platforms.



From reports to real conversations



Sasana Symposium returned in 2025 with the theme ‘Structural Reforms: Building a Resilient Malaysia’. The event spotlighted the importance of structural reforms in strengthening Malaysia’s resilience and ability to navigate uncertainties. The symposium

sparked meaningful conversations on issues surrounding digital assets, inflation, cost of living, social safety nets, healthcare reforms and climate finance. The digital asset innovation hub and RESET initiative were also announced during the symposium.

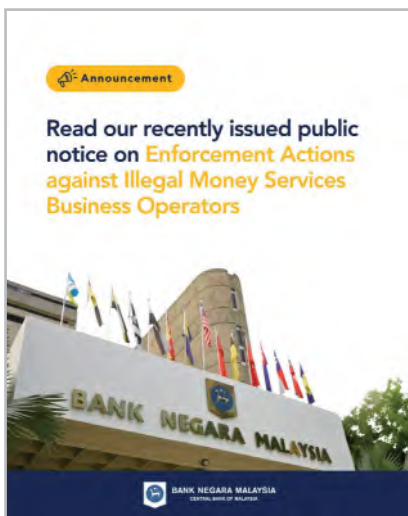
Advocating policy and seeking feedback

We consult widely with the public and the industry on key policies and initiatives. In 2025, we published 15 exposure drafts, discussion papers and research papers to seek feedback and foster discussion in a broad range of areas which include artificial intelligence, open finance and asset tokenisation. A paper exploring Shariah perspectives on modern money and central bank digital currencies was also published. These efforts reflect BNM’s commitment to develop and advocate for policies to further develop the

financial sector so that it can better serve the Malaysian economy and public.

Protecting consumers and amplifying compliance culture

We started regularly publishing enforcement actions on our website and social media. Through greater transparency and disclosure, we seek to reinforce the deterrent principle of enforcement actions and promote confidence in the financial system.



Imposition of Administrative Monetary Penalty on 10 Money Services Business Licensees for non-compliances with Money Services Business Act 2011

Embargo : Not for publication or broadcast before 1500 on Wednesday, 31 December 2025
31 Dec 2025

Bank Negara Malaysia (BNM) imposed Administrative Monetary Penalties (AMP)^[1] ranging from RM1,500 to RM3,000 against 10 Money Services Business (MSB) licensees (as listed in Table 1) for non-compliances with regulatory requirements between January 2024 and June 2025, relating to failure to:

1. submit statistical information to BNM within the stipulated timeline^[2]; or
2. meet the minimum capital funds (MCF) requirement^[3].

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BNM fines four banks for regulatory breaches, imposing millions in penalties

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Advancing Financial Literacy Nationwide

We continue to promote access to financial services and financial literacy. This is to help Malaysians better manage their finances and build lasting financial resilience. With greater financial capability, Malaysians will also be better able to protect themselves against risks, such as financial scams and over-indebtedness. In turn, this supports our mandate for a resilient and inclusive financial system for the nation.

In 2025, we held two Karnival Celik Kewangan (KCK), one each in Tawau and Pulau Pinang. These carnivals bring financial education directly to the community through interactive exhibitions, educational talks, workshops and family friendly activities (Diagram 1). Through these activities, visitors gained practical knowledge on topics such as personal finances, digital payments and financial scams.

Diagram 1: Karnival Celik Kewangan

	KCK Tawau 5–6 July 2025	KCK Pulau Pinang 14–16 November 2025
	12,000 visitors 944,000 reach online	27,200 visitors 1.9 million reach online
	20 interactive educational activities 3.2 million reach on #24jambijakwang financial education livestream*	26 interactive educational activities 16,000 users on the Interactive Anti-Scam Portal
	576 financial transactions** RM2.5 million	3,007 financial transactions** RM29.8 million

* Led by mySalam and the Financial Education Network (FEN), supported by TikTok Malaysia and the Malaysian Takaful Association (MTA).

** Total amount of deposits collected, financing approved and insurance/takaful policy sold by financial service providers onsite in their transactions with the public.

Source: Bank Negara Malaysia



At KCK Pulau Pinang, we launched Just-in-Time Financial Education (JITFE) in collaboration with participating banks to embed financial education targeted on personal financing. Customers of participating banks will receive practical advice during the borrowing process, helping them understand financing terms, costs and risks before committing to personal financing.



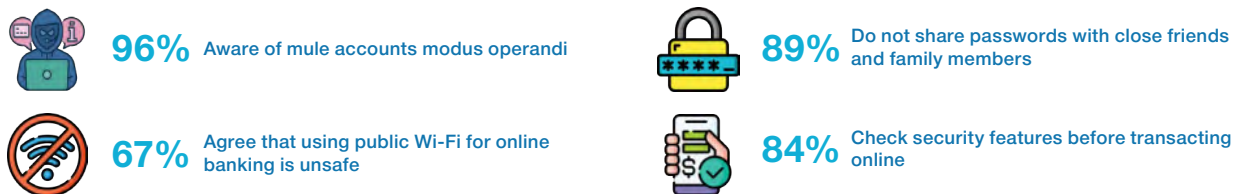
Financial Literacy Month 2025: A Whole-of-Nation Effort

The Financial Education Network (FEN)¹ organised the Financial Literacy Month (FLM) 2025 in October. Launched by YAB Prime Minister, FLM empowers Malaysians with essential knowledge and skills to navigate rising costs of living and adapt to an increasingly digital world. The FLM Nationwide Roadshow by the Financial Literacy Squad visited 125 locations, engaging 26,000 Malaysians.



Surveys conducted at the roadshow also showed that participants are more aware of financial scams. They learned about good digital financial habits, such as making safer online transactions and using stronger passwords.

Diagram 2: Share of Correct Answers in the Digital Financial Literacy Survey*



* 1,669 survey samples throughout FLM SCK Roadshow.

Source: Bank Negara Malaysia

¹ FEN is co-chaired by Bank Negara Malaysia and the Securities Commission Malaysia. Other members are the Ministry of Education, Ministry of Higher Education, Employees Provident Fund, Perbadanan Insurans Deposit Malaysia, Permodalan Nasional Berhad, and the Credit Counseling and Debt Management Agency (AKPK).

In conjunction with FLM, the National Strategy for Financial Literacy 2026–30 was also launched. It marks Malaysia’s renewed national commitment to strengthening financial literacy through an inclusive and digital whole-of-nation effort.



Strengthening Regional Outreach

BNM operates regional offices around the country which serve as our ‘eyes and ears’ to get insights that feed into our policymaking. They help us get a better, on the ground, feel and pulse as to what is going on with local businesses and communities. These offices also conduct policy surveillance, advocacy and outreach.

In 2025, we opened our sixth regional office in Kuala Lumpur. This office covers Selangor, Negeri Sembilan, Kuala Lumpur and Putrajaya. This sixth office expands our nationwide network – comprising Pulau Pinang, Kuala Terengganu, Johor Bahru, Kuching and Kota Kinabalu.

Beyond that, we also work closely with state agencies and regional partners to advance efforts in the area of financial development and inclusion. For example, in 2025, we worked with local partners to expand take-up of the Perlindungan

Tenang Voucher 3.0, helping eligible recipients use the RM30 voucher to obtain microinsurance or microtakaful protection.

Our regional offices also worked with local partners to accelerate the iTEKAD initiative. These include state economic planning units, state Islamic religious councils, regional economic corridors, business chambers, and state agencies. Together, we connected them with iTEKAD participating financial institutions and implementation partners. The goal is to help low-income micro-entrepreneurs earn a steady income and improve their living standards.

Direct engagement with regional stakeholders helps us design policies that reflect Malaysia’s diverse needs and local realities. Through targeted outreach, regional offices help us advance the development and inclusion agenda to all Malaysians.



Converging Arts, Culture and Finance

BNM MAG is our museum and art gallery, where we educate the public through art, culture and finance. Through exhibitions and education activities, BNM MAG not only encourages an appreciation for numismatic and art heritage, but also promotes public awareness and understanding on BNM’s role in the economy and financial sector.

BNM MAG is a platform for us to deliver engaging learning experiences and deepen community connections. In 2025, we welcomed 391,327 visitors, with a record 6,598 visitors passing through our doors on our busiest day.

ASEAN Exhibitions: Numismatic Marvels and Palette & Pen

In 2025, BNM MAG worked with ten central banks to organise two exhibitions:

- Numismatic Marvels showcased stories of 20 ancient southeast Asian kingdoms alongside an ASEAN Marketplace model; and
- Palette & Pen explored the interplay of art and literature through over 150 works from Malaysia and ASEAN.



‘Exploring ASEAN’ Through Play at Children’s Festival @ MAG 2025

Tailored for those aged seven to 17, programmes at the festival focused on money matters, heritage and cultural awareness, and innovation and sustainability. This event was inspired by Malaysia’s ASEAN Chairmanship and our commitment to create meaningful experiences for children.

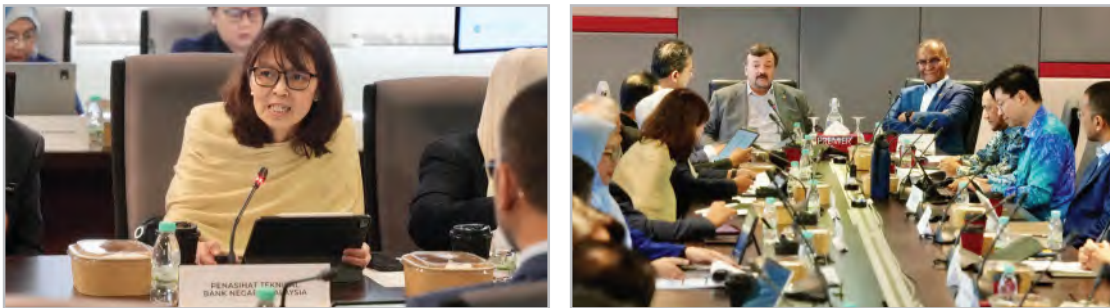


Medical Health Insurance/Takaful (MHIT): Whole-of-Nation Approach

During the year, we worked closely with key stakeholders on RESET, a series of reforms to address the challenge of medical inflation (refer to the chapter ‘Promoting a Progressive and Inclusive Financial System’ for further information).



At Sasana Symposium in June 2025, the Prime Minister unveiled RESET, as well as the formation of the Joint Ministerial Committee on Private Healthcare Costs (JBMKKS).



The JBMKKS, co-chaired by the Minister of Finance II and the Minister of Health, is tasked to lead a national effort to design and implement measures that support value-based healthcare. This is a model that shifts its focus from ‘services provided’ to ‘patient outcomes’ for effective and affordable care, delivering high-quality, patient-centred results.



We worked with many stakeholders to shape these reforms. They include doctors, private hospitals, policymakers, consumer groups, and insurance and takaful agents. These discussions gave us important input and feedback that guided the design of these reforms, including the base MHIT plan. The base MHIT plan is a healthcare plan aimed at being more affordable and sustainable for Malaysians.

Looking Ahead

In 2026, we will continue to engage Malaysians. Whether it is to explain our work, to shape better policies that meet real needs or to help improve

public understanding of matters relating to the economy and finance, we seek to strengthen transparency, foster meaningful dialogue, and make our communications more accessible and relatable.