



Governance

| Governance

Bank Negara Malaysia (BNM) maintains strong governance arrangements to ensure effective discharge of its mandates as set out in the Central Bank of Malaysia Act 2009, along with other laws and regulations administered by BNM.

Board of Directors















The current 11 member Board comprises four Bank executives, the Secretary General of the Treasury (ex officio), and six Independent Non-Executive Members who make up the majority. His Majesty the Yang di-Pertuan Agong appoints the Governor and Independent Non-Executive Members, while the Minister of Finance appoints the Deputy Governors. The Governor serves a five-year renewable term, while Deputy Governors and Independent Non-Executive Members serve a three-year renewable term each.

The Independent Non-Executive Members are essential to ensuring the Board's independence and objectivity. With extensive expertise spanning economics, accounting and finance, banking and insurance, risk management and audit, strategic investment and sustainability, they challenge assumptions, provide balanced perspectives, and strengthen overall governance of the Bank. The appointment of two new Independent Non-Executive Members in 2025 further enhanced the Board's diversity and capability to address emerging risks and opportunities.

Board Committees

The Independent Non-Executive Members also serve as members of the Board Governance Committee, Board Audit Committee and Board Risk Committee (Diagram 1). Each committee, operating under its own Terms of Reference, supports the Board in providing checks and balances on BNM's operations.

Diagram 1: Board Committees

	Board Governance Committee (BGC)	Board Audit Committee (BAC)	Board Risk Committee (BRC)
Chairperson	 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 Hurrairah Sulaiman
Roles and Responsibilities	 Oversees BNM's governance framework and practices.  Reviews and recommends to the Board on BNM's budget, business plan, performance assessment 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 	 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.	 Oversees the implementation of BNM's enterprise risk management framework.  Oversees BNM's management of financial, operational, reputational, climate and environmental, and IT and cybersecurity risks, including risk governance, structure and accountabilities in these areas.

Source: Bank Negara Malaysia

Effective Oversight and Strategic Decisions

Throughout 2025, the Board's steer and support ensured BNM discharged its mandates effectively while managing resources prudently. This was underpinned by the Board's endorsement of Business Plan 2025, which articulated our immediate priorities and performance indicators, and its oversight of progress throughout the year.

To safeguard monetary and financial stability, we apprised the Board, on an ongoing basis, of our assessments of the global economy, trade dynamics and efforts to preserve Malaysia's balance of payments and ringgit stability. The Board also provided input and guidance that supported us to fulfill our advisory role to the Government effectively. These include matters surrounding advocating structural reforms in areas such as subsidy rationalisation and investment incentives, and reforms to address medical inflation. In advancing the financial sector's catalytic role in national development, the Board's oversight supports BNM's implementation of strategies under the Financial Sector Blueprint 2022–2026.

The Board commended on achieving strong outcomes in the Financial Action Task Force Mutual Evaluation on Malaysia and its contributions to Malaysia's ASEAN 2025 Chairmanship, where BNM drove key deliverables for regional financial integration. The Board welcomed the enactment of the Consumer

Credit Act 2025, which led to the establishment of the Consumer Credit Commission to enhance consumer protection. The Board also acknowledged BNM's continued efforts to address financial scams by strengthening the fund tracing and recovery capabilities, as well as preventive and awareness-building measures.

To strengthen operational effectiveness and ensure prudent resource management, the Board and BNM continued to reinforce institutional resilience. The Board approved key frameworks, such as the capital asset ratio framework. The Board also approved a new strategic asset allocation for reserves to guide reserve management for the next three years. The Board guided BNM's initiatives to modernise IT architecture, adopt generative artificial intelligence (AI) to boost productivity and enhance our defence against cybersecurity. The Board is a strong proponent of sustainability – providing steer, guidance and support for BNM to advance its transition towards Net Zero.

To ensure its governance arrangements remain aligned with global best practices and industry standards, the Board Charter has been renewed. The Board also performed an independent evaluation of its effectiveness at the Board and Board Committee levels. Outcome of this exercise forms the basis for plans to further strengthen their performance and governance practices.

Attendance

The Board meets monthly as required, achieving 97% attendance for Board meetings and 93% for committee meetings, as illustrated in the following table:

Designation	Members	Board	BGC	BAC	BRC
Chairperson	Dato' Sri Abdul Rasheed Ghaffour	12/12			
Ex officio Member	Dato' Marzunisham Omar	12/12			
	Encik Adnan Zaylani Mohamad Zahid	12/12			
	Encik Aznan Abdul Aziz ¹	9/9			
	Datuk Johan Mahmood Merican (Secretary General of the Treasury)	9/12*			
Independent Non-Executive Member	Puan Chin Suit Fang	12/12	6/6	7/7	1/1 [^]
	Dato' Dr. Nirmala Menon a/p Y B Menon	12/12	5/6*		4/4
	Tan Sri Mohamed Azman Yahya	12/12	6/6		3/4*
	Dr. Nungsari Ahmad Radhi	11/12*		5/7*	4/4
	Dato' Sheranjiv a/l M Sammanthan	12/12		7/7	1/1 [^]
	Puan Siti Hurrairah Sulaiman	12/12			4/4
Retired in 2025					
Ex officio Member	Datuk Jessica Chew Cheng Lian ²	3/3			

¹ Appointed on 1 April 2025.

² Retired on 31 March 2025.

* Absent due to unavoidable commitments.

[^] Non-members attending by invitation to discuss specific matters under consideration by the Committees.

Source: Bank Negara Malaysia

Note of Appreciation:

The Board of Directors extends its deep appreciation and gratitude to Datuk Jessica Chew Cheng Lian for her 32 years of contributions to BNM, and the Board since her appointment as Deputy Governor on 1 January 2018.

Board Induction and Development

Upon appointment, the Independent Non-Executive Members undergo comprehensive induction sessions on BNM's mandates, policy priorities, governing frameworks and operations. Throughout the year, they engaged in policy discussions with BNM's management and staff on core central banking issues, including macroeconomics developments, reserves management, regulatory and

development policies, and supervision. They also participated in development programmes on contemporary themes such as generative AI, digital assets, as well as climate and sustainability. These engagements and trainings enabled them to deepen their knowledge and understanding of BNM business and to discharge their oversight responsibilities effectively.

Board of Directors



Front row (seated from left to right)

Dr. Nungsari Ahmad Radhi
Independent Non-Executive Member

Puan Chin Suit Fang
Independent Non-Executive Member

Dato' Sri Abdul Rasheed Ghaffour
Chairperson

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

Puan Siti Hurrairah Sulaiman
Independent Non-Executive Member

Back row (standing from left to right)

Encik Aznan Abdul Aziz
Ex officio Member

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

Tan Sri Mohamed Azman Yahya
Independent Non-Executive Member

Datuk Johan Mahmood Merican
*Ex officio Member, Secretary General of the Treasury,
Ministry of Finance*

Dato' Marzunisham Omar
Ex officio Member

Encik Adnan Zaylani Mohamad Zahid
Ex officio Member

Board of Directors



Dato' Sri 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
- Chairperson, Board of Trustees of Staff Training Fund
- 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
- Member, Board of Directors of Petroleum Nasional Berhad (PETRONAS)
- Member, Board of Trustees of National Trust Fund

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



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

Board of Directors



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, Chartered Institute of Islamic Finance Professionals

Key Appointments and Directorships

- Member, Board of Directors of Securities Commission Malaysia
- Member, Board of Directors of Nexus Global Payments
- 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 and Chairperson of Executive Committee
- Member, Ad Hoc Governance Committee of Islamic Financial Services Board
- Member, Board of Trustees of Staff Training Fund
- Adjunct Professor, Universiti Malaysia Terengganu

Past Experiences

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

Board of Directors



Encik Aznan Abdul Aziz

Ex officio Member

Appointed to the Board: 1 April 2025

Qualifications

- Bachelor of Science in Economics and Accounting, University of Bristol, United Kingdom
- Chartered Financial Analyst

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
- Member, Board of Directors of Labuan Financial Services Authority
- Ex officio Member of Financial Reporting Foundation
- Member, Executive Committee of International Association of Insurance Supervisors
- Chairperson, Board Audit Committee of International Islamic Liquidity Management Corporation
- Chairperson, Financial Technology Enabler Group
- Chairperson of the Board of Management, The ASEAN Insurance Training and Research Institute
- Member, Board of Directors of TPPT Sdn. Bhd.
- Member of the Board of Directors and Chairperson of the Executive Committee of The Malaysian Insurance Institute
- Alternate Member, Board of Directors of the Vehicle Theft Reduction Council of Malaysia Berhad
- Assistant General Manager, Danamodal Nasional Berhad



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, MySalam
- 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, Board of Directors of Digital Nasional Berhad
- Member, Board of Directors of Permodalan Nasional Berhad
- Member, Board of Directors of Malaysia Deposit Insurance Corporation
- Member, Board of Executive Directors of Islamic Development Bank

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

Board of Directors



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



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
 - Chairperson, Nomination and Remuneration Committee
 - Member, Investment Committee
- Member, Board of Directors of Singlife Holdings Private Limited (Singapore)
 - Member, Sustainability Committee
 - Member, Audit Committee
 - Member, Risk Committee
- Member, Board of Directors of Amanat Lebuhraya Rakyat Berhad
- Member, Board of Directors of Sistem Penyuraian Trafik KL Barat Sdn. Bhd. (SPRINT)
- Member, Board of Directors of Lingkaran Trans Kota Sdn. Bhd. (LITRAK)
- Director and Shareholder, Tasuni Superannuation Pty Ltd

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
- Head of South Asia, ING Asia Pacific Limited
- Executive Vice President, Head of Designated Markets & Health Asia, Metlife Asia Pacific Limited
- Medical Officer, Hospital Kuala Lumpur

Board of Directors



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.
- 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 Sepang International Circuit Berhad
- 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



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.
- Member, Board of Trustees of Khazanah Research Institute
- Member, Board of Trustees of Yayasan Rahimah binti Yusof

Past Experiences

- Director, Koperasi Tunas Muda Sungai Ara Berhad
- Executive Chairperson, Malaysia Aviation Commission
- Executive Director, 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

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

Board of Directors



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

- Co-Founder and Executive Director of Fitrah Capital Associates LLC
- Member, Board of Trustees of Yayasan Munarah

Past Experiences

- Member, Board of Directors of S.P. Setia Berhad
 - Chairperson, Risk Management Committee
 - Member, Finance and Investment Committee
 - Member, Sustainability Committee
- Director of Battersea Project Holding Company Limited
- Partner/Executive Director/Senior Manager, PwC Kuala Lumpur and PW/PwC London
- Executive Director - Managing Director's Office, 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
- Member, Audit Committee, M+S (Pte) Limited, Singapore
- Member, Board of Trustees of Yayasan Hasanah



Puan Siti Hurrairah Sulaiman

Independent Non-Executive Member

Appointed to the Board: 1 January 2025

Qualifications

- Bachelor of Engineering (Mechanical), Imperial College London, United Kingdom

Key Appointments and Directorships

- Country Chair of Shell Malaysia
- Senior Vice President for the Shell Upstream in Malaysia
- Director on the Board of various Shell Companies and Subsidiaries in Malaysia
- Vice President of Malaysian Petroleum Club
- Member, Board of Trustees of Merdeka Award Trust

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



First row (from left to right)

Marzunisham Omar
Deputy Governor

Aznan Abdul Aziz
Deputy Governor

Abdul Rasheed Ghaffour
Governor

Adnan Zaylani Mohamad Zahid
Deputy Governor

Second row (from left to right)

Fraziali Ismail
Assistant Governor

Dr. Norhana Endut
Assistant Governor

Abd. Rahman Abu Bakar
Assistant Governor

Third row (from left to right)

Madelena Mohamed
Assistant Governor

Cindy Siah Hooi Hoon
Assistant Governor

Fourth row (from left to right)

Mohamad Ali Iqbal Abdul Khalid
Assistant Governor

Suhaimi Ali
Assistant Governor

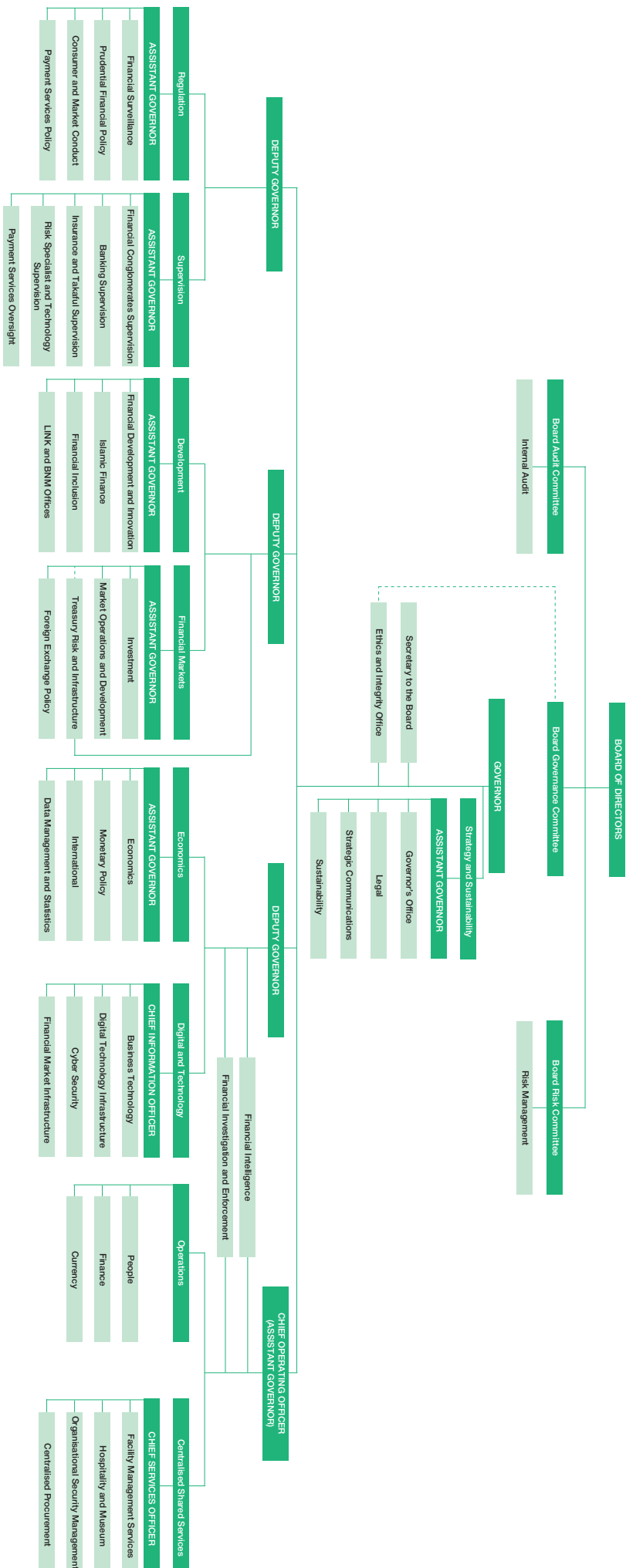
Senior Officers

Governor	Abdul Rasheed Ghaffour
Deputy Governor	Marzunisham Omar
Deputy Governor	Adnan Zaylani Mohamad Zahid
Deputy Governor	Aznan Abdul Aziz
Assistant Governor	Abd. Rahman Abu Bakar
Assistant Governor	Fraziali Ismail
Assistant Governor	Dr. Norhana Endut
Assistant Governor	Suhaimi Ali
Assistant Governor	Mohamad Ali Iqbal Abdul Khalid
Assistant Governor	Madelena Mohamed
Assistant Governor	Cindy Siah Hooi Hoon
Secretary to the Board	Nik Nurazlina Ali
Governor's Office	-
Internal Audit	Kamarul Nazim Yop Ahmad
Risk Management	Muhamad Jamil Fathi Jamaludin
Ethics and Integrity Office	Santamarie Shamni Arulanandam
Legal	Mohd Sofiyuddin Ahmad Tabrani
Sustainability	Shasha Kartini Ridzam
Strategic Communications	Roy Lim Way Zhi
Financial Intelligence	Zarifa Izan Zainol Abidin
Financial Investigation and Enforcement	Suhanna Omar
Financial Surveillance	Endran Fadzil
Prudential Financial Policy	Nul Azlin Ahyaluddin
Consumer and Market Conduct	Lau Chin Ching
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	Mohd. Faizal Abdullah
Financial Development and Innovation	Harizal Alias
Islamic Finance	Nurul Izza Idris
Financial Inclusion	Nor Rafidz Nazri
LINK and BNM Offices	Thomas Tan Koon Peng
Investment	Shahredza Minhat
Market Operations and Development	Nurashiqin Asri
Treasury Risk and Infrastructure	Yusof Ramzan Abd Rahim
Foreign Exchange Policy	Albert See Choon Kwang

Economics Monetary Policy International Data Management and Statistics	Dr. Mohamad Hasni Sha'ari Raja Syamsul Anwar Raja Mohammed Affandi 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	Razman Samsudin Mohamad Zaini Ab Jabbar Toh Ying Ying
Chief Services Officer Facility Management Services Hospitality and Museum Organisational Security Management Centralised Procurement	Mohd Fuad Arshad Yuserizal Mohd Noor Noreen Zulkepli Abd. Razak Hussin Zulkippli Haron
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 BNM Regional Office Kuala Lumpur	Mohd Faizal Md. Fathil Hasman Farid Mohd Ali Noh Aimran Yahaya Rosnani Mahamad Zain Panimoli Kalidass Rantai Naga Adlis Khairil Sazli Mohd Zaini Zambre Ismail Ruziana Mohd Mokhtar

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' Sri Abdul Rasheed Ghaffour (Chairperson)

Dato' Marzunisham Omar

Adnan Zaylani Mohamad Zahid

Aznan Abdul Aziz

Dr. Norhana Endut

Fraziali Ismail

Mohamad Ali Iqbal Abdul Khalid

Nor Zahidi Alias (External Member)

Lim Chee Sing (External Member)

Datuk Yogeessvaran Kumaraguru (External Member)

* As at 31 March 2026

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 2025, 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' Sri 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 31 March 2026

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 ascertainment of Islamic law by the SAC (SAC's ascertainment) serves as a reference for Islamic financial institutions in ensuring their business operations comply with Shariah principles. The SAC's ascertainment also serves 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 nine members comprising Shariah scholars and practitioners with vast experience, domestically and abroad in the areas of Shariah, law, accounting, audit, Islamic economics and finance.

In 2025, the SAC met eight times to deliberate and address pressing issues and measures to strengthen long-term developmental impact on the Islamic finance ecosystem in Malaysia.

Members*

Dato' Prof. Dr. Ashraf Md Hashim (Chairperson)¹

Prof. Dr. Engku Rabiah Adawiah Engku Ali (Deputy Chairperson)¹

Sahibus Samahah Dato' Setia Dr. Haji Anhar Haji Opir

Dr. Marjan Muhammad

Dr. Ahmad Basri Ibrahim

Burhanuddin Lukman¹

Prof. Dr. Amir Shaharuddin²

Dr. Abdul Rahim Abdul Rahman²

Dato' Zabariah Mohd Yusof³

Service term ended on 31 December 2025

Datuk Prof. Dr. Mohamad Akram Laldin

¹ Reappointed on 1 January 2026

² Appointed on 1 May 2025

³ Appointed on 1 February 2026

* As at 31 March 2026

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*

Datuk Abdul Karim bin Abdul Jalil (Chairperson)

Chin Suit Fang

Goh Ka Im

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

* As at 31 March 2026