

Engaging Malaysians

As the country's central bank, our policies and actions affect millions of Malaysians and businesses. For this reason, we make every effort to maintain an open and transparent approach in our communications to help external stakeholders understand our work and mission. We also actively engage with the public and other stakeholders, to develop a better understanding of the Bank's operating environment.

Keeping a pulse on the economy and financial system

The Bank engages with its stakeholders on multiple fronts, and across a range of topics and issues. This is done through various platforms – including regular engagements and briefings conducted with the Government, our regulatees, investors, analysts and the media. We also consult widely with the public and the industry on the introduction of key policies through the publication of exposure drafts and discussion papers. In 2019, we published a total of 13 such papers for feedback on a broad range of areas covering regulation and important developments. This included the issuance of the proposed framework for digital banks and principles for the fair treatment of financial consumers. These channels of communication and engagement provide important insights on the economy, financial system, and specific initiatives undertaken by the Bank, which in turn, help us discharge our mandates effectively.

While the Bank conducts the bulk of its operations out of its headquarters in Kuala Lumpur, it also maintains a group of Economic Liaison Officers (ELOs) situated at each of our five BNM Offices in Penang, Johor Bahru, Kuala Terengganu, Kuching and Kota Kinabalu. The ELOs act as our 'eyes' and 'ears' by regularly engaging with the business community across the country. In 2019, our ELOs conducted around 900 engagements throughout Malaysia. All-in-all, these engagements allow us to keep a good pulse on the economy and financial system, be it to discern what business conditions are like in different corners of the country, or to seek feedback on how our policies and actions impact different stakeholders. In turn, insights from these engagements are analysed to help us make well-informed policies.

Engaging the public and small businesses

The public is a key constituent for the Bank. We aim to respond to the needs of the public for information and advice to help them better understand economic and financial issues. At the same time, they are an important source of input to the Bank's economic assessments and financial policymaking. A further objective of our public engagements is to explain the Bank's role and how it relates to other authorities in promoting public interests. We do this through a range of traditional and digital channels, including through social media. A key focus is issues pertinent to the public and small business. These include queries on financing, advisory on debt management and dispute resolution and in some cases assistance in interacting with financial institutions. In this regard, the Bank is supported by its affiliate, the Credit Counselling and Debt Management Agency, or commonly known as Agensi Kaunseling dan Pengurusan Kredit (AKPK). It is an agency set up by Bank Negara Malaysia to help individuals to

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take control of their financial situation through the wise use of credit. AKPK is active in providing financial education and advisory services to all members of society, with additional services for those having problems managing their debt with financial institutions.

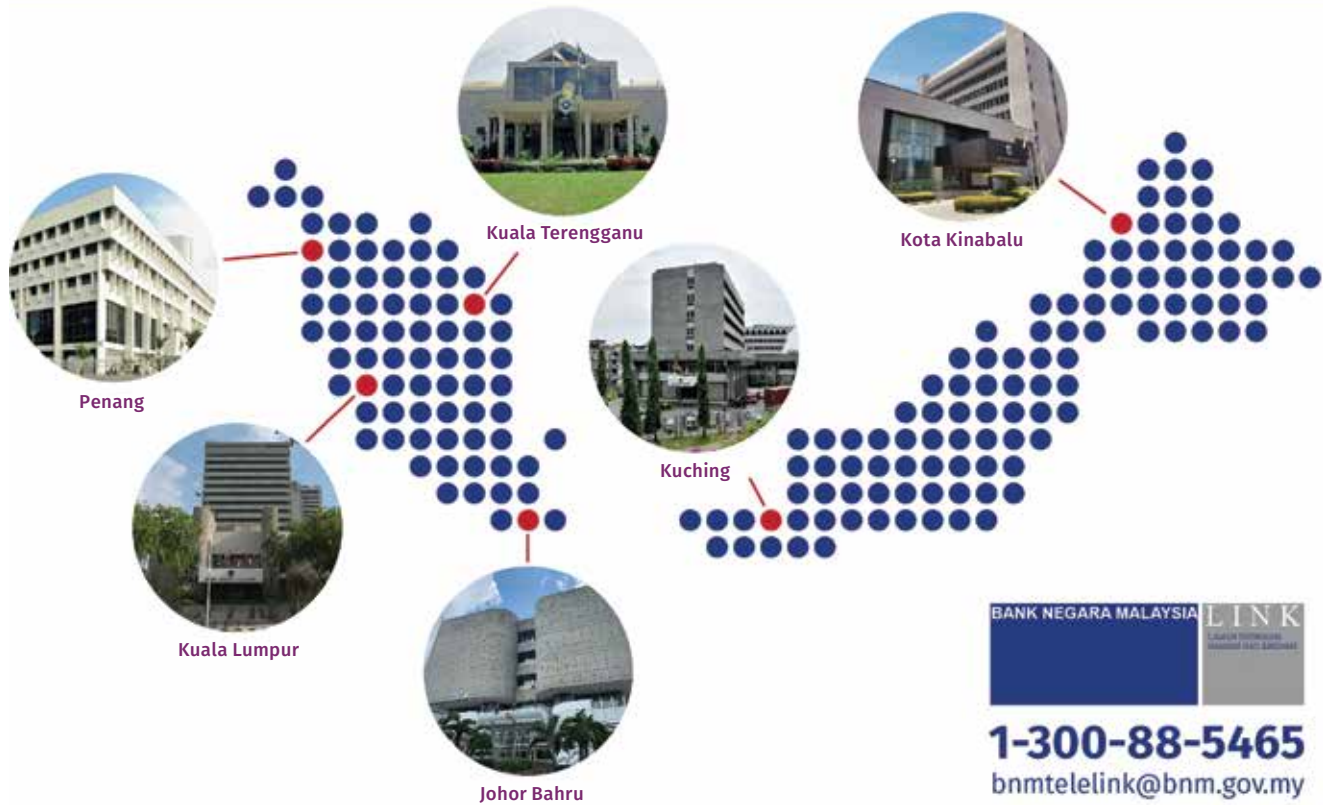
BNMLINK acts as a key touchpoint for engaging with the general public and small businesses (Diagram 1). Its services are accessible from its main office in Kuala Lumpur, and our five BNM Offices around the country (Diagram 2). Members of the public can get help and advice on financial matters through these services. SMEs and micro entrepreneurs in particular, can also learn and enquire about various financing schemes and assistance available to grow their businesses. The latest initiative to provide financial advisory assistance is the Khidmat Nasihat Pembiayaan or MyKNP, launched in 2019, established to help SMEs and homebuyers improve their eligibility for financing.

The Bank's outreach continues to support many Malaysians by providing access to useful and credible information to improve their financial wellbeing. This includes helping individuals manage their debt responsibly and encouraging productive participation in the economy.

As part of its outreach, BNMLINK holds a variety of public programmes throughout the nation to increase financial literacy awareness and inclusion. In 2019, we organised five Karnival Kewangan events in collaboration with the financial industry, attended by over 81,000 people. With the support of the National Institute of Public Administration, we also launched our first online financial literacy programme "*Modul Pendidikan Kewangan*" for civil servants in March. These activities are part of the broader nation-wide financial education agenda, aimed at raising the capability of Malaysian households and small businesses to manage their finances in a prudent manner.

Our Museum and Art Gallery in Kuala Lumpur serves as another important platform for engaging the public. Through its exhibition and education programmes, the Museum not only encourages an appreciation for numismatic and art heritage, but also promotes public awareness and understanding on the Bank's role in the economy and financial sector. In 2019, we hosted a special exhibition to commemorate our 60th anniversary as Malaysia's central bank. The exhibition chronicles our journey, which began with a staff strength of just 67 people in 1959 and through various challenges and reforms that defined the Malaysian economy and financial system over six decades.

Diagram 2: Reaching BNM LINK



Source: Bank Negara Malaysia