

# Board of Directors, Senior Management and Committees of the Bank

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# Board of Directors



*Standing from left to right*

**Datuk Chin Kwai Yoong<sup>1</sup>**

**Dato' Paduka Sulaiman bin Mustafa**

*Member, Board Governance Committee  
Member, Board Risk Committee*

**Tan Sri Dato' Seri Siti Norma binti Yaakob**

*Member, Board Governance Committee  
Member, Board Risk Committee*

**Tan Sri Dato' Sri Dr. Sulaiman bin Mahbob**

*Chairman, Board Governance Committee  
Member, Board Audit Committee*

**Datuk Ahmad Badri bin Mohd Zahir**

*Secretary-General of the Treasury*

**Nor Shamsiah Yunus**

*Governor and Chairman*

**Dato' N. Sadasivan a/l N.N. Pillay**

*Member, Board Audit Committee  
Member, Board Governance Committee*

**Jessica Chew Cheng Lian**

*Deputy Governor*

**Abdul Rasheed Ghaffour**

*Deputy Governor*

**Dato Sri Lim Haw Kuang**

*Chairman, Board Risk Committee*

**Dato' Wee Hoe Soon @ Gooi Hoe Soon**

*Chairman, Board Audit Committee  
Member, Board Risk Committee*

The Board of Directors wishes to extend its appreciation and gratitude to Datuk Chin Kwai Yoong for his nine years of service since March 2010.

<sup>1</sup> Datuk Chin Kwai Yoong completed his term on 28 February 2019.

# Senior Management

## Senior Management Members

**Nor Shamsiah Yunus**

*Governor*

**Abdul Rasheed Ghaffour**

*Deputy Governor*

**Jessica Chew Cheng Lian**

*Deputy Governor*

**Norzila Abdul Aziz**

*Assistant Governor*

**Donald Joshua Jaganathan**

*Assistant Governor*

**Abu Hassan Alshari Yahaya**

*Assistant Governor*

**Marzunisham Omar**

*Assistant Governor*

**Mohd. Adhari Belal Din**

*Assistant Governor*

**Adnan Zaylani Mohamad Zahid**

*Assistant Governor*

**Nazrul Hisyam Mohd Noh**

*Assistant Governor*

**Tan Nyat Chuan**

*Assistant Governor*

# Monetary Policy Committee

## Monetary policy is formulated independently by the Monetary Policy Committee based on a sound governance framework

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 Bank Negara Malaysia is charged with the responsibility of formulating monetary policy and the policies for the conduct of monetary policy operations.<sup>1</sup> In this regard, the MPC decides on the policy interest rate, the Overnight Policy Rate (OPR), to influence other interest rates in the economy.

In carrying out this mandate, the MPC determines the direction of monetary policy based on its assessment of the balance of risks to the outlook for both domestic growth and inflation. The MPC also monitors risks of destabilising financial imbalances given their implications for the prospects of the economy. The Committee meets at least six times a year to decide on the OPR and publishes the Monetary Policy Statement (MPS) following 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, including external members who are appointed by the Minister of Finance upon recommendation by the Bank's Board Governance Committee. At present, the MPC has seven members, two of which are external members. The membership of the MPC is intended to bring together a diversity of expertise and experiences that is critical for sound decision-making on monetary policy.

## Monetary Policy Committee Members

### **Nor Shamsiah Yunus**

*Governor and Chairman*

### **Abdul Rasheed Ghaffour**

*Deputy Governor*

### **Jessica Chew Cheng Lian**

*Deputy Governor*

### **Norzila Abdul Aziz**

*Assistant Governor*

### **Marzunisham Omar**

*Assistant Governor*

### **Prof. Tan Sri Dato' Seri Dr. Noor Azlan Ghazali**

*Professor of Economics, Universiti Kebangsaan Malaysia*

### **Prof. Dr. Yeah Kim Leng**

*Professor of Economics, Sunway University Business School, Sunway University*

<sup>1</sup> For a detailed account of the evolution of the MPC, and its governance and processes, refer to the 'Box Article: Evolution of the Monetary Policy Committee of Bank Negara Malaysia: Key Milestones over the Years' in the Bank Negara Malaysia Annual Report 2015.

# Financial Stability Executive Committee

The Financial Stability Executive Committee (Executive Committee) was established in 2010 pursuant to Section 37 of the Central Bank of Malaysia Act 2009 (CBA 2009). Its primary purpose is to contribute to the fulfilment of the Bank's statutory mandate of preserving financial stability through its powers to decide on specific policy measures that may be taken by the Bank to avert or reduce risks to financial stability. These measures are:

- the issuance of orders to a person or financial institution that is not supervised by the Bank to undertake specific measures;
- the extension of liquidity assistance to a financial institution that is not supervised by the Bank, or to overseas operations of a licensed financial institution in Malaysia; and
- the provision of capital support to a non-viable licensed financial institution in Malaysia.

The Executive Committee is a key component of the accountability framework that has been institutionalised for the exercise of the broad financial stability powers accorded to the Bank under the CBA 2009. It is responsible to ensure that proposed measures within its purview are appropriate, having regard to the Bank's assessment of risks to financial stability. The Executive Committee meets at least twice a year.

The Executive Committee consists of seven members, a majority of whom must be non-executive members who are independent of the Bank's Management. Members are subject to the Executive Committee's Code of Ethics and Conflict of Interest, which serve to preserve the integrity of the Executive Committee's decisions.

## Financial Stability Executive Committee Members

### **Nor Shamsiah Yunus**

*Governor and Chairman*

### **Abdul Rasheed Ghaffour**

*Deputy Governor*

### **Datuk Ahmad Badri bin Mohd Zahir**

*Secretary General to the Treasury*

### **Datuk Syed Zaid Albar**

*Chairman of Securities Commission Malaysia*

### **Rafiz Azuan Abdullah**

*Chief Executive Officer of Perbadanan Insurans Deposit Malaysia*

### **Datuk Johan bin Idris**

*External Expert*

### **Yoong Sin Min**

*External Expert*

# Shariah Advisory Council

The Shariah Advisory Council of Bank Negara Malaysia (SAC) was established in May 1997 as the highest Shariah authority in Islamic banking and takaful in Malaysia. In the Central Bank of Malaysia Act 2009 (CBA 2009), the roles and functions of the SAC were further reinforced as the authority for the ascertainment of Islamic law for the purposes of Islamic financial activities which are supervised and regulated by the Bank.

The SAC assumes a pivotal role in ensuring the consistency of Shariah rulings applied in the Islamic banking and takaful industry. The Shariah rulings by the SAC serve as a main reference for Islamic financial institutions to ensure end-to-end Shariah compliance in the structure and implementation of their financial products and services. In addition, the CBA 2009 provides that, any questions on Shariah matters in a court or arbitration proceeding must be referred to the SAC, whose opinions shall be binding.

The SAC provides the Shariah basis for the development of a comprehensive Shariah contract-based regulatory framework for Islamic banking and takaful in Malaysia. In this regard, the SAC defines the essential features of the contracts taking into consideration the various Shariah views, research findings, as well as custom and market practices. Moving forward, the SAC, through its members, individually and collectively, will expand its sphere of influence to support more product innovation and encourage harmonisation of Shariah interpretation locally and globally.

The appointment of the SAC members is made upon approval by the Yang di-Pertuan Agong, on the advice of the Minister of Finance after consultation with the Bank. Currently, the SAC has ten (10) members consisting of prominent Shariah scholars, jurists and legal experts.

## Shariah Advisory Council Members

### **Datuk Dr. Mohd Daud bin Bakar (Chairman)**

*Founder and Executive Chairman, Amanie Group*

### **Prof. Dr. Ashraf bin Md. Hashim (Deputy Chairman)**

*Chief Executive Officer, ISRA Consultancy*

### **Tan Sri Sheikh Ghazali bin Abdul Rahman**

*Council of Experts (Shariah), Attorney General Chambers*

### **Sahibus Samahah Dato' Seri Dr. Hj. Zulkifli bin Mohamad Al-Bakri**

*Mufti of Wilayah Persekutuan*

### **Dato' A. Aziz bin A. Rahim**

*Chairman, Enforcement Agencies Integrity Commission*

### **Prof. Dr. Mohamad Akram bin Laldin**

*Executive Director, ISRA*

### **Prof. Dr. Engku Rabiah Adawiah binti Engku Ali**

*Professor, IIUM Institute of Islamic Banking and Finance (IIBF), International Islamic University Malaysia (IIUM)*

### **Prof. Dr. Asmadi bin Mohamed Naim**

*Professor, Islamic Business School, Universiti Utara Malaysia*

### **Dr. Shamsiah binti Mohamad**

*Senior Researcher, ISRA*

### **Burhanuddin bin Lukman**

*Head of Takaful Unit, International Shariah Research Academy for Islamic Finance (ISRA)*

# Financial Stability Committee

The Financial Stability Committee (FSC) is a high-level internal committee of the Bank. It is responsible for monitoring and taking actions to reduce or avert risks to financial stability stemming from both system-wide and institutional developments. Section 29 of the Central Bank of Malaysia Act 2009 defines “risk to financial stability” as a “risk which in the opinion of the Bank disrupts, or is likely to disrupt, the financial intermediation process including the orderly functioning of the money market and foreign exchange market, or affects, or is likely to affect, public confidence in the financial system or the stability of the financial system”.

The FSC reviews and decides on:

- macroprudential policies to reduce or avert identified risks to the financial system as a whole;
- significant supervisory responses to address risks arising in individual financial institutions which are regulated by the Bank;
- actions to resolve a financial institution that has ceased, or is about to cease, to be viable. This includes notifying Perbadanan Insurans Deposit Malaysia (PIDM) for the purpose of resolution actions by PIDM where applicable; and
- recommendations to the Financial Stability Executive Committee on the exercise of powers within its remit.

An important part of the FSC’s role is to monitor the effectiveness of policies and actions taken; and ensure they remain appropriate, taking into account risk developments.

The FSC is chaired by the Governor and its members comprise all Deputy Governors and the Assistant Governors responsible for regulation, supervision, development and financial market and currency sectors. The meeting is generally held four times a year and is also attended by selected senior officers of the Bank.

## Financial Stability Committee Members

### **Nor Shamsiah Yunus**

*Governor and Chairman*

### **Abdul Rasheed Ghaffour**

*Deputy Governor*

### **Jessica Chew Cheng Lian**

*Deputy Governor*

### **Norzila Abdul Aziz**

*Assistant Governor*

### **Donald Joshua Jaganathan**

*Assistant Governor*

### **Adnan Zaylani Mohamad Zahid**

*Assistant Governor*

### **Tan Nyat Chuan**

*Assistant Governor*