

AICB

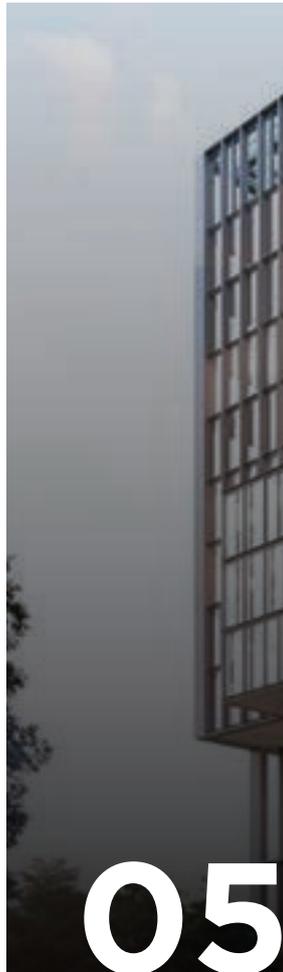
ASIAN INSTITUTE OF CHARTERED BANKERS

ANNUAL
REPORT
2021



EMPOWER
Educate • Elevate

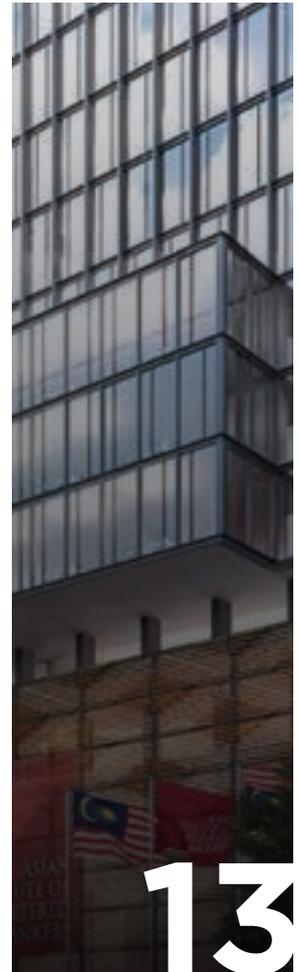




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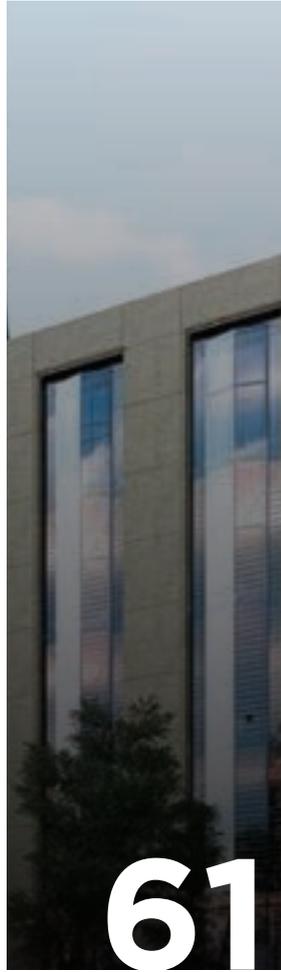
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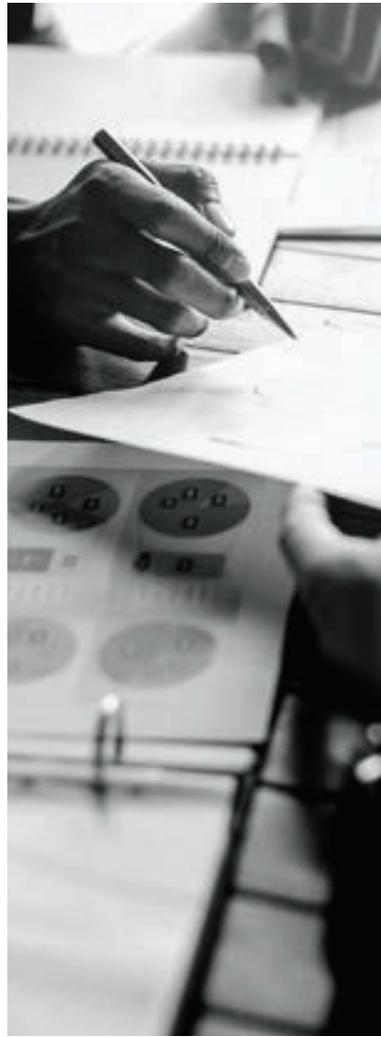


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CORPORATE **OVERVIEW**



About Us

The Asian Institute of Chartered Bankers (AICB) is the sole professional body for Malaysia's banking industry. We are governed by a council of representatives from Bank Negara Malaysia (BNM), The Association of Banks in Malaysia (ABM), and the Malaysian Investment Banking Association (MIBA). With over 34,000 members and growing, we aim to elevate professional and ethical standards in banking by creating a workforce with the highest standards of professional conduct, knowledge and competence. AICB is the only institute in Southeast Asia that is authorised by the Chartered Banker Institute, UK, to award the Chartered Banker status. We continue to engage with industry experts to ensure that our suite of qualifications remains relevant and future-proof, equipping bankers with the requisite skills and values to keep pace with the fast-evolving banking environment. The Institute continues to support the growth of our members through innovative learning and by advocating professionalism, advancing thought leadership, and facilitating networking opportunities.





OUR VISION

To be the recognised professional body for banking by empowering talents in the financial services sector.

OUR MISSION

Support members' growth through innovative learning and opportunities

Advocate professionalism and ethics

Catalyse the advancement of thought leadership

Facilitate networking opportunities

OUR CORE VALUES



Accountability



Integrity



Competence



Being Professional

In 2019, we introduced the tagline “Empowering Bankers, Honouring the Trust” to our logo to build on our strong foundation in professional development for bankers. It reflects innovation, modernity, and pronounces our lasting commitment to build a culture of professionalism in the banking industry.

AICB IN NUMBERS



33,914

individual members from over
10 countries who are governed
by the Code of
Professional Conduct



3,878

**new members admitted
in 2021**

2014

Transformed into a
**professional
body**



10

**professional
qualifications**
offered in
key areas of
banking



5
**Key Networking
Groups**

(Industry Engagement)
Internal Audit, Compliance,
Credit, Risk, and Human
Resource

32,580



banking
professionals
have
graduated
with our
qualifications
since 1980

AICB Council Members



16
comprising representatives
from Bank Negara Malaysia
and leading banks that
govern the Institute



37
employees

79
corporate
members



44
years
of providing
**professional
education**

to members of the banking
industry in Malaysia

626

members who achieved
Chartered Banker
status

2012 to 2021

Key Milestones

2012

- > Launched the Chartered Banker (CB) qualification with Level 1, Executive Banker roll-out

2013

- > Revamped the Certified Credit Professional (CCP) programme to the Professional Credit Certification (PCC) with Level 1, Certified Credit Executive (CCE) roll-out
- > Chaired the 2013 Asia-Pacific Association of Banking Institutes Biennial Conference in Kuala Lumpur

2014

- > Officially rebranded as the Asian Institute of Chartered Bankers (AICB)
- > Collaborated with the International Compliance Association to offer the Professional Qualifications in Regulatory Compliance (RC)

2016

- > Launched the CB qualification (Level 3)
- > Signed the first joint declaration on an industry-wide commitment to enhance the professionalism of the Malaysian banking industry with member banks of The Association of Banks in Malaysia (ABM)
- > Signed collaboration agreements with ABS and the ACI-Financial Markets Association of Malaysia (ACI-FMAM)
- > Introduced the Continuing Professional Development (CPD) regulations for members who hold professional designations

2015

- > Launched the Asian Banking School (ABS)
- > Established the AICB Board of Examiners
- > Launched new AICB qualifications, including the Retail Credit Professional (RCP — PCC Level 2), Business Credit Professional (BCP — PCC Level 2), Professional Banker (PB — Chartered Banker Level 2), and Bank Risk Management (BRM)
- > Held Malaysia's inaugural CB conferment ceremony where 45 top bankers were conferred the Chartered Banker status
- > Introduced the new Constitution, Bye-laws, Membership Framework, Risk Management Framework, and Admission and Exemption Policy for qualifications

2017

- > Admitted 1,410 ACI-FMAM members as dual membership holders following the signing of a collaboration agreement in 2016
- > Commenced the full implementation of the inaugural industry-wide commitment
- > Implemented the Disciplinary Framework and set up the Disciplinary Panel
- > Signed the second industry-wide commitment with ABM member banks for the Specialised Certification programmes
- > Launched the newly enhanced Pasaran Kewangan Malaysia Certificate (PKMC) qualification
- > Launched the AICB e-Resources and CPD Framework for members
- > Extended the industry-wide commitment to six Development Financial Institutions
- > Introduced the CPD regulations for members who do not hold professional designations and are not AICB-FMAM dual membership holders



HIGHLIGHTS from 2012 to 2017

2019

- > Jointly organised the 11th International Conference on Financial Crime and Terrorism Financing (IFCTF 2019) with the Compliance Officers' Networking Group (CONG)
- > Conducted the AICB Inaugural Member Survey 2019
- > Launched the Empowering Bankers Series, featuring a series of thought leadership networking sessions with industry experts
- > Became a board member of the Global Banking Education Standards Board (GBESTB), which has launched two global banking standards since its inception
- > Introduced a pilot Chartered Banker By Experience (CBBE) programme in Malaysia

2020

- > Launched AICB's online examinations
- > Launched AICB's first Empowering Bankers Webinar Series
- > Developed online workshops to facilitate online knowledge sharing and engagement with members
- > Implemented the updated "one module, one examination" structure for the Certified Credit Executive (CCE), Business Credit Professional (BCP) and Retail Credit Professional (RCP) qualifications with the inaugural examinations

2021

- > Appointed AICB's new Chief Executive, Edward Ling
- > Launched AICB's revamped website
- > Launched AICB's Banking Insight Online Portal
- > AICB officially moved into its new premises at Bangunan AICB
- > Introduced the Chartered Banker By Experience (CBBE) programme, an experiential route to attaining the Chartered Banker status
- > Introduced the Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX) qualification
- > Announced the new Chartered Banker (CB) Membership and Qualification Framework (CB Framework)

2018

- > Launched the Certification for Bank Auditors (CBA) and jointly introduced the Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO) certification programme with ABS
- > Introduced the Competency Validation Assessment (CVA) and Prior Experience Conversion (PEC) to support the industry-wide commitment
- > Became a founding member of the Global Banking Education Standards Board (GBESTB), which launched the first Global Banking Standard on Ethics Education
- > Established the Chief Credit Officers' (CCOs) Forum
- > Held the inaugural AICB Members' Dinner

**HIGHLIGHTS
from 2018
to 2021**



AICB's New Home



In January 2021, AICB officially moved into Bangunan AICB located in Bukit Perdana, Kuala Lumpur. This tower is Green Building Index-certified and houses affiliated financial education and training institutes. It represents a professional education industry hub that encourages innovative advancements and collaboration among the financial services community. Bangunan AICB received the Gold Award 2021 (Public and Institutional category) and the prestigious Building of the Year Award 2021 from the Malaysian Institute of Architects, befitting its state-of-the-art architectural design.



LEADERSHIP & **GOVERNANCE STRUCTURE**

Corporate Information

COUNCIL MEMBERS

Chairman

Tan Sri Azman Hashim, FCB
Group Chairman
AMMB Holdings Berhad

Vice Chairman

Dato' Sri Abdul Farid Alias, FCB
(Resigned from the Council on 30 April 2022)
Group President & Chief Executive Officer
Malayan Banking Berhad

Mr Donald Joshua Jaganathan, FCB
Representative of Bank Negara Malaysia

Ms Lee Jim Leng, CB
Group Managing Director /
Chief Executive Officer
Hong Leong Investment Bank Berhad

Tan Sri Dato' Sri Tay Ah Lek, FCB
Managing Director / Chief Executive Officer
Public Bank Berhad

Dato' Fad'l Mohamed, CB
Chief Executive Officer
Maybank Investment Bank Berhad

Datuk Mohamed Azmi Mahmood, FCB
Former Deputy Group Chief Executive Officer
AMMB Holdings Berhad

Mr Usman Ahmed
(Appointed to the Council on 19 May 2021)
Executive Director / Chief Executive Officer
Citibank Berhad

Dato' Howard Choo Kah Hoe, FCB
Managing Director and Chief Executive Officer
IBH Investment Bank Limited

Dato' Khairussaleh Ramli, FCB
(Resigned from the Council on 25 March 2022)
Group Managing Director / Group Chief
Executive Officer, RHB Banking Group

Datuk Yvonne Chia, FCB
Independent Non-Executive Chairman
Standard Chartered Bank Malaysia Berhad

Dato' Ong Eng Bin, FCB
Chief Executive Officer
OCBC Bank (Malaysia) Berhad

Mr Arshad Mohamed Ismail, CB
(Appointed to the Council on 3 November
2021, resigned from the Council on
7 April 2022)
President / Group Chief Executive Officer
Bank Pembangunan Malaysia Berhad

Mr Domenic Fuda, CB
Group Managing Director /
Chief Executive Officer
Hong Leong Bank Berhad

Mr Wong Kim Choong, FCB
(Resigned from the Council on 1 May 2022)
Chief Executive Officer
United Overseas Bank (Malaysia) Berhad

Mr Abrar Alam Anwar
Managing Director & Chief Executive Officer
Standard Chartered Bank Malaysia Berhad

CHIEF EXECUTIVE

Mr Edward Ling Hsiao Wee

BANKER

Malayan Banking Berhad

SECRETARY

Ms Lum Soo Yan

REGISTERED OFFICE

Level 2, Bangunan AICB
10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

AUDITORS

Messrs Ernst & Young PLT
Chartered Accountants

BUSINESS ADDRESS

Levels 11 & 12, Bangunan AICB
10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

Committees for 2021 / 2022

Audit & Risk Committee

Dato' Howard Choo Kah Hoe, FCB
(Chairman)
Datuk Mohamed Azmi Mahmood, FCB
Mr Abrar Alam Anwar
Mr Wong Kim Choong, FCB
(Resigned on 1 May 2022)

Education Committee

Council Representatives

Mr Donald Joshua Jaganathan, FCB
(Chairman)
Tan Sri Dato' Sri Tay Ah Lek, FCB
Dato' Howard Choo Kah Hoe, FCB
Mr Arshad Mohamed Ismail, CB
(Resigned on 7 April 2022)

Co-opted Members

Professor Dato' Dr Ansary Ahmed,
Associate Fellow, AICB
Director & Founder President
Asia e University

Datuk Johar Che Mat
Chairman / Director
MNRB Holdings Berhad

Mr Choo Yee Kwan, CB
Director
HSBC Bank Malaysia Berhad

General Purpose Committee

Dato' Sri Abdul Farid Alias, FCB
(Chairman)
(Resigned on 30 April 2022)
Datuk Mohamed Azmi Mahmood, FCB
Mr Domenic Fuda, CB
Mr Wong Kim Choong, FCB
(Resigned on 1 May 2022)

Human Resource Committee

Dato' Ong Eng Bin, FCB (Chairman)
Ms Lee Jim Leng, CB
Mr Abrar Alam Anwar

Membership Committee

Datuk Mohamed Azmi Mahmood, FCB
(Chairman)
Datuk Yvonne Chia, FCB
Dato' Fad'I Mohamed, CB
Mr Usman Ahmed
Dato' Khairussaleh Ramli, FCB
(Resigned on 25 March 2022)

Board of Examiners

Council Representative

Dato' Howard Choo Kah Hoe, FCB
(Chairman)

Co-opted Members

Associate Professor Dr Cordelia Mason
Director
Yayasan UniKL
Universiti Kuala Lumpur

Datuk Nora Abd Manaf, CB
Group Chief Human Capital Officer
Malayan Banking Berhad

Professor Dato' Dr Sayed Mushtaq Hussain
Professor
School of Management
Asia e University

Professor Lee Chew Ging
Associate Vice Chancellor
Wawasan Open University, Penang

Dr Chin Nyuk Sang
Retired Banking Supervisor and Learning
& Development Professional

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 44th Annual General Meeting (“AGM”) of Asian Institute of Chartered Bankers [Registration No. 197701004872 (35880-P)] (“Institute”) will be held on Wednesday, 8 June 2022, at 10.30 a.m. through a combination of (1) online participation via Zoom Video Conferencing; and (2) physical participation at Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia.

The 44th AGM is held for the following purposes:

- To receive the Audited Financial Statements of the Institute for the financial year ended 31 December 2021 together with the Reports of the Council and auditors thereon.
- To receive the Audited Financial Statements of the Staff Training Fund for the financial year ended 31 December 2021 together with the Report of the auditors thereon.
- To note the appointment of the following nominees as members of the Council of the Institute (“Council”) for the 2022 / 2023 term of office pursuant to Articles 66(1)(a), 66(1)(b), 66(1)(c) and 66(1)(d) of the Institute’s Constitution:

Article 66(1)(a):
Mr Donald Joshua Jaganathan, FCB

Article 66(1)(c):
Ms Lee Jim Leng, CB
Dato’ Fad’l Mohamed, CB

Article 66(1)(b):
Dato’ Ong Eng Bin, FCB
Mr Domenic Fuda, CB
Mr Abrar Alam Anwar
Mr Usman Ahmed

Article 66(1)(d):
Tan Sri Azman Hashim, FCB
Tan Sri Dato’ Sri Tay Ah Lek, FCB
Datuk Mohamed Azmi Mahmood, FCB
Datuk Yvonne Chia, FCB
Dato’ Howard Choo Kah Hoe, FCB

- To re-appoint Messrs Ernst & Young PLT as Auditors of the Institute and authorise the Council to fix their remuneration.
- To transact any other business duly notified and such other business to be transacted shall be notified in writing to the Secretary, together with the names of the proposers and seconders, not later than five (5) weeks before the date fixed for the Meeting.

By Order of the Council,

Lum Soo Yan (MIA 24562)
Practicing Certificate No.: 201908000567
Secretary

Kuala Lumpur
17 May 2022

NOTES:

- The 44th AGM of the Institute will be conducted as a hybrid AGM through a combination of (1) online participation via Zoom Video Conferencing; and (2) physical participation at Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia. Members who are not able to attend the Meeting in person at the Meeting venue may opt to participate and vote remotely at the Meeting. Please follow the procedures provided in the Administrative Details for the 44th AGM to register, participate and vote remotely. The said Administrative Details will be given upon confirmation of registration.
- Every Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on his / her behalf at the Meeting.
- No Member shall be entitled to vote on any question, either personally or by proxy or corporate representative, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
- Only Associates, Associate Fellows, Chartered Bankers, Fellows, Life and Corporate Members whose names appear in the Membership Register of the Institute as of 3 June 2022 shall be regarded as entitled to vote at the Meeting. The Membership Register of the Institute is available for inspection at the Institute’s registered address at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia.
- The instrument appointing a proxy shall be in writing under the hand of the appointer. If the appointer is a Corporate Member, it must be either under seal or under the hand of the officer or attorney duly authorised.
- If a Member or Corporate Member is not able to attend the 44th AGM in person or via Zoom Video Conferencing on 8 June 2022, he / she / it may appoint the Chairman of the Meeting as his / her / its proxy / nominee and indicate the voting instructions in the instrument appointing the proxy / nominee. The Form of Proxy or Form of Nominee shall be submitted in accordance with the paragraph below.
- The instrument appointing the proxy (Form of Proxy printed on page 107 of the Annual Report 2021) and nominating one corporate representative (Form of Nominee printed on page 108 of the Annual Report 2021) together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Institute’s registered address at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.



AICB

ASIAN INSTITUTE OF CHARTERED BANKERS

AICB Council Members



CHAIRMAN **Tan Sri Azman Hashim, FCB**

Group Chairman
AMMB Holdings Berhad



VICE CHAIRMAN **Dato' Sri Abdul Farid Alias, FCB** (Resigned from the Council on 30 April 2022)

Group President &
Chief Executive Officer
Malayan Banking Berhad



Mr Donald Joshua Jaganathan, FCB

Representative of Bank Negara
Malaysia

Tan Sri Dato' Sri Tay Ah Lek, FCB

Managing Director /
Chief Executive Officer
Public Bank Berhad



Datuk Mohamed Azmi Mahmood, FCB

Former Deputy Group Chief
Executive Officer
AMMB Holdings Berhad



Datuk Yvonne Chia, FCB

Independent
Non-Executive Chairman
Standard Chartered Bank
Malaysia Berhad



Dato' Howard Choo Kah Hoe, FCB

Managing Director and
Chief Executive Officer
IBH Investment Bank Limited



AICB COUNCIL MEMBERS

 <p>Dato' Ong Eng Bin, FCB Chief Executive Officer OCBC Bank (Malaysia) Berhad</p>	
<p>Mr Abrar Alam Anwar Managing Director & Chief Executive Officer Standard Chartered Bank Malaysia Berhad</p>	 <p>Mr Domenic Fuda, CB Group Managing Director / Chief Executive Officer Hong Leong Bank Berhad</p>
 <p>Ms Lee Jim Leng, CB Group Managing Director / Chief Executive Officer Hong Leong Investment Bank Berhad</p>	 <p>Dato' Fad'l Mohamed, CB Chief Executive Officer Maybank Investment Bank Berhad</p>
<p>Mr Usman Ahmed (Appointed to the Council on 19 May 2021) Executive Director / Chief Executive Officer Citibank Berhad</p>	 <p>Dato' Fad'l Mohamed, CB Chief Executive Officer Maybank Investment Bank Berhad</p>
 <p>Dato' Khairussaleh Ramli, FCB (Resigned from the Council on 25 March 2022) Group Managing Director / Group Chief Executive Officer RHB Banking Group</p>	 <p>Mr Arshad Mohamed Ismail, CB (Appointed to the Council on 3 November 2021, resigned from the Council on 7 April 2022) President / Group Chief Executive Officer Bank Pembangunan Malaysia Berhad</p>
<p>Mr Wong Kim Choong, FCB (Resigned from the Council on 1 May 2022) Chief Executive Officer United Overseas Bank (Malaysia) Berhad</p>	 <p>Mr Arshad Mohamed Ismail, CB (Appointed to the Council on 3 November 2021, resigned from the Council on 7 April 2022) President / Group Chief Executive Officer Bank Pembangunan Malaysia Berhad</p>

AICB Management Team



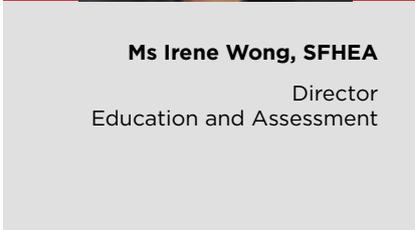
CHIEF EXECUTIVE
Mr Edward Ling



Ms Mithila Sathasivam
Director
Membership and Marketing



Ms Shireen Kandiah
Director
Strategy, Partnerships and
Communications



Ms Irene Wong, SFHEA
Director
Education and Assessment



Other Committees for 2021 / 2022

DISCIPLINARY PANEL

AICB MEMBERS

**Datuk Seri Tajuddin Atan, FCB
(Chairman)**

Chairman
Bank Muamalat Malaysia
Berhad

Dato' Adissadikin Ali, CB

Managing Director /
Chief Executive Officer
RHB Islamic Bank Berhad

Mr Alan Chang Kong Chong, CB

Chief Internal Auditor
Hong Leong Financial Group
Berhad

**Dato' Amirul Feisal Wan
Zahir, CB**

Managing Director
Khazanah Nasional Berhad

**Mr Jeffrey Chew Sun Teong,
FCB**

Group Chief Executive Officer
& Executive Director
Paramount Corporation Berhad

Ms Khatimah Mahadi, CB

Former Group Chief Internal
Auditor
Affin Banking Group

Mr Pang Choon Han, CB

Former Group Chief Risk Officer
Alliance Bank Malaysia Berhad

Mr Patrick Ho Kwong Hoong, CB

Independent Non-Executive
Director
MBSB Bank Berhad

Mr Thein Kim Mon, CB

Former Group Chief Internal
Auditor
AmBank Group

Mr V Maslamani, CB

Former Chief Compliance Officer
Al Rajhi Banking & Investment
Corporation (Malaysia) Berhad

LAY MEMBERS

Ms Geraldine Kamalanathan

Head of Legal, Commercial
Maybank Group

Mr Gerard Sinnappah

Head, Group Legal
Alliance Bank Malaysia Berhad

Mr Goh Ching Yin

Director
Khazanah Nasional Berhad
Independent Non-Executive
Director
Maybank Investment

**Datuk Nik Mohd Hasyudeen
Yusoff**

Non-Independent Executive
Director
Bank Islam Malaysia Berhad

Ms Selvarany Rasiah

Former Chief Commercial
Officer
Bursa Malaysia Berhad

GROUP DIGITAL ADVISORY PANEL

**Datuk Yvonne Chia, FCB
(Chairman)**

Independent Non-Executive
Chairman
Standard Chartered Bank
Malaysia Berhad

MEMBERS

Mr Abrar Alam Anwar

Managing Director &
Chief Executive Officer
Standard Chartered Bank
Malaysia Berhad

**Mr Jeffrey Chew Sun Teong,
FCB**

Group Chief Executive Officer
& Executive Director
Paramount Corporation
Berhad

Mr Edward Ling

Chief Executive
Asian Institute of Chartered
Bankers

Prof David Colyn Gardner

Chief Executive Officer
Asian Banking School

Ms Lum Soo Yan

General Manager
STF Resources Sdn Bhd

OTHER COMMITTEES FOR 2021 / 2022

**INDUSTRY IT
REPRESENTATIVES****Mr Joy Chowdhury**

Head of Country Technology
Management
Standard Chartered Bank
Malaysia Berhad

Mr Lionel Ho Tze Kuang, CB

Head, Digital Strategy
Group Strategy
Malayan Banking Berhad

Mr Rohan Krishnalingam

Group Chief Digital &
Technology Officer
RHB Banking Group

**INDUSTRY CURRICULUM
COMMITTEE (ICC)****Module: Certificate in
Financial Services****Mr Chew Chern-I, CB**

Manager, Senior Analyst
Foreign Exchange Policy
Department
Bank Negara Malaysia

Mr Chow Kien Khuen

Vice President
Head, Operational Risk
Governance and Assurance
RHB Banking Group

Ms Leong Sow Yoke, CB

Former Group Chief Internal
Auditor
Alliance Bank Malaysia
Berhad

Mr Lim Kien Hock

Group Chief Accountant
AmBank Group

Mr Tan Hong Ian

Head, Investor Relations
Alliance Bank Malaysia
Berhad

**Module: Professionalism and
Ethics****Ms Amanah Aboobucker, CB**

Executive Vice President
Group Compliance
AmBank Group

**Ms Foziakhatoon Amanulla
Khan, CB**

Chief Business Development
Officer
Strategic Business
Development Division
Alliance Bank Malaysia
Berhad

Mr Gan Kwee Ming

Former Vice President
Learning and Development
OCBC Bank Berhad

Dr Paramsothy Vijayan

Director of Graduate Training
& FSTEP
Senior Consultant
Asian Banking School

**Module: Certificate in Credit,
Bank Retail Credit Practices
and Bank Business Credit
Practices****Ms Carine Ang Ai Nee, CB**

Executive Vice President
Group Risk Management
Business Credit Risk
AmBank Group

Ms Caryn Loh Yoke Peng

Former Senior Manager
Public Bank Berhad

Mr Cheah Siak Keong

Former Senior Banker
AmBank Group

Mr Cheng Kee Heng

Vice President
Consumer Credit Secured
Alliance Bank Malaysia
Berhad

Ms Cindy Tam Kut Wah

Former Senior Banker
Public Bank Berhad

Mr Eric Er Leng Kwant, CB

Senior Vice President
(Division Head)
Group Credit Risk
Management
RHB Banking Group

Ms Esther Lu Lee Khoon

Former Senior Banker
Public Bank Berhad

Ms Evelyn Ong Suat Ee

Investor Structure Advisor
China Construction Bank (M)
Berhad

Ms Janet Lim Kit Chin

First Vice President
Credit Policy
Risk Management
United Overseas Bank (M)
Berhad

**Mr Jonathan Chin Kem
Loong**

Team Leader
Corporate Banking
Bank of China (M) Berhad

Mr Kasinathan Kasipillai, CB

Former Group Chief Risk
Officer
AffinBank Group

Mr Kenneth Lee Heng Soon

Credit Manager
Credit Risk Management
OCBC Bank (M) Berhad

Mr Krishna Kumar

Former Senior Banker
Bank Pertanian Malaysia
Berhad (AgroBank)

Ms Lim Bee Lin

Head, Consumer Credit
Evaluation
Consumer Credit
Group Consumer Risk
Alliance Bank Malaysia Berhad

OTHER COMMITTEES FOR 2021 / 2022

Mr Max Kow Chee Yen
Former Senior Banker
RHB Banking Group

**Mr Mohd Zsa Zsa
Zahirruddin Mustapah**
Risk Specialist and
Technology Supervision
Bank Negara Malaysia

Mr Mong Sum Thye
Lecturer
Tunku Abdul Rahman
University College

**Mr Muthupalaniappan A / L
Thannimalay**
Former Senior Vice President
Head, Group Credit Writing
Alliance Bank Malaysia Berhad

**Mr N Pulainthiran A / L
K Nadarajah**
Senior Vice President
Wholesale Credit Risk
(MidCorp)
Group Risk Management
AmBank Group

Ms Rizleen Mokhtar, CB
Former Executive Vice
President
Wholesale Credit Risk
AmBank Group

Mr See Thuan Eu, CB
Deputy Director
Risk Specialist and
Technology Supervision
Bank Negara Malaysia

Mr Sreetharan Kathamutu
Assistant Vice President
Business Banking
Export-Import Bank of
Malaysia (EXIM) Berhad

Ms Sylphy Chui
Consultant
Graduate Training & FSTEP
Asian Banking School

Ms Teo Ai Lan
Former Senior Banker
Standard Chartered Bank
(M) Berhad

Mr Vincent Mok
Senior Managing Director
Chief Risk Officer
CIMB Islamic Bank Berhad

Mr Warren Wong Liew Kheng
Trainer
Fullhouz Learning Factory

Mr Young Swee Ching
Senior Vice President
Credit Evaluation & Decisioning
Group Risk Management
AmBank Group

Module: Bank Risk Practices

Mr Jeroen Thijs, CB
Group Chief Risk Officer
Group Risk Management
AmBank Group

**Mr Laurence Ong Wooi Keat,
CB**
Country Risk Officer
Head of Risk Management
RHB Singapore

**Ms Lynette Kwek Yeang
Ching, CB**
Head, Group Internal Audit
Group IT and System
Development Audit
RHB Banking Group

Mr Ng Kah Sitt, CFA
Group Market Risk
Management
RHB Banking Group

Ms Sandra Jean Corray
Head, Risk Academy
Group Risk
Malayan Banking Berhad

Module: Bank Audit Practices

Mr Alan Chang Kong Chong, CB
Chief Internal Auditor
Hong Leong Financial
Group Berhad

The late Ms Hor Kam Peng
Former Group Chief Internal
Auditor
Hong Leong Bank Berhad

Ms Khatimah Mahadi, CB
Former Group Chief Internal
Auditor
Affin Bank Berhad

Ms Leong Sow Yoke, CB
Former Group Chief Internal
Auditor
Alliance Bank Malaysia
Berhad

**Ms Mazhatulshima
Mohd Zahid**
Chief Risk Officer
Maybank Investment Bank
Berhad and Maybank Kim
Eng Group

**Mr Shamsul Bahrom
Mohamed Ibrahim, CB**
Group Chief Internal Auditor
AmBank Group

Chairman's Statement

I am pleased to present AICB's Annual Report for the financial year ended 31 December 2021.



Tan Sri Azman Hashim, FCB
Chairman

As the COVID-19 pandemic continued to test the adaptability and resilience of companies throughout 2021, the Asian Institute of Chartered Bankers (AICB) remained focused on raising the competence and professionalism levels of the banking workforce. Operationally, AICB continued to adhere to guidelines stipulated by the government by maintaining business resilience, supporting our members, and adapting to evolving industry dynamics and needs. This was crucial in our successful delivery of a stable performance in 2021.

At the onset of the pandemic, banks in Malaysia provided stakeholders with much-needed support. Today, they continue to be systemic stabilisers for customers, communities, and the broader economy. As bankers, our implied code of conduct requires us to be professional and ethical in our every action. It is our shared social responsibility to ensure that these standards are upheld to advance Malaysia's economic and social recovery agenda. AICB consistently emphasises the importance of these values in our membership, qualifications, and thought leadership initiatives.

Adapting to the New Normal

Remaining at the forefront of professional banking education, the Institute continued to adapt, retaining relevance through digitalisation. We enhanced our professional education framework, improved operational efficiency, and strengthened our brand and membership value. Harnessing technology helped us to grow our digital offerings and continue to deliver the best to our members in the new learning landscape.

We are pleased to share that AICB's membership base continued to grow in 2021 with 3,878 new members, bringing the total to 33,914 members across 10 countries. We also achieved a retention rate of 92% – a 2% growth from 2020. This, together with a vast improvement in the Net Promoter Score (NPS) from our annual members' survey – from +7 in 2019 to +19 in 2021 – further reflected our members' satisfaction and recognition of our services and value, as well as their commitment as members of a professional body.

Membership in AICB offers professional status and recognition, and I am pleased to see more bankers appreciating this, and the

key role that AICB plays in helping to build their banking careers. We are grateful for our members' and stakeholders' support in our achievements.

Nurturing Future Leaders

With the digitalisation of banking and an increased focus on the environmental, social and governance (ESG) agenda, capacity building remains essential to develop bankers who are equipped to make ethical and informed decisions. AICB plays an important role in this agenda. Through our membership and professional banking qualifications, we are able to furnish the current and future generation of bankers with relevant knowledge and the highest standards of professionalism and ethics.

The Chartered Banker qualification – AICB's flagship programme – reflects these values as it is designed to equip bankers with knowledge of modern banking, with an emphasis on ethical and professional requirements. In 2021 it remained among the top programme choices for members. On 2 October 2021, we were proud to confer the



Harnessing technology helped us to grow our digital offerings and continue to deliver the best to our members in the new learning landscape.



Chartered Banker status on 276 members at our 4th Chartered Banker Conferment ceremony, bringing the total number of Chartered Bankers to 626. It was indeed a great achievement for our members, given the challenging environment over the last two years, and also for us at AICB. Independent, highly competent and professionally qualified bankers are vital in strengthening corporate governance and contributing to the country's financial stability.

Another exciting outcome of the Qualification Quality Review — an initiative to enhance the standards of AICB's qualifications — was the new Chartered Banker Membership and Qualification Framework (CB Framework), announced in July 2021. Set to be launched in June 2022, we envision increased enrolment for the Chartered Banker programme.

Continuous professional development is a key focus of the Institute: it is pivotal for bankers to commit to lifelong learning, given the rapid developments in banking. To ensure our members remain relevant and professionally competent, AICB organised several well-received webinars, industry-based dialogue sessions, and online networking forums over the year. These were to sustain important conversations on the transformation and evolution of the banking sector. To quote Brian Tracy, a prominent motivational speaker and author: "Commit yourself to lifelong learning. The most valuable asset you will ever have is your mind and what you put into it."

Building of the Year 2021 — Bangunan AICB

In October 2021, the AICB building in Kuala Lumpur received the prestigious Building of the Year Award 2021 from the Malaysian Institute of Architects. A green building with a state-of-the-art architectural design, it was also the Gold Award 2021 recipient under the Public and Institutional category. The AICB building was designed with effective learning spaces and built to serve the talent development needs of the financial industry. With the recent easing of COVID-19 restrictions, I hope to welcome members for more face-to-face events in the near future.

“

Through our membership and professional banking qualifications, we are able to furnish the current and future generation of bankers with relevant knowledge and the highest standards of professionalism and ethics.

”

Asian Banking School

Throughout 2021, AICB and the Asian Banking School (ABS) continued to work closely to bring the best professional education and training solutions to industry. With many learning institutions around the world taking their programmes to virtual platforms during the pandemic, ABS found this the perfect opportunity to collaborate with leading business schools in order to offer an even wider range of programmes that now could be delivered fully online. The Chartered Banker MBA by the renowned Bangor Business School in Wales, UK, was one such programme.

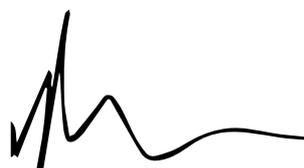
Officially launched in December 2021 for the Malaysian banking industry, the Chartered Banker MBA is the only degree in the world with a dual qualification that allows candidates to gain a top MBA and the coveted 'Chartered Banker' status. This collaboration with the Bangor Business School was an important milestone for ABS in its efforts to change the banking learning landscape through innovative industry-relevant programmes. The introduction of the Chartered Banker MBA also added further value to the AICB membership proposition. It allowed AICB Chartered Banker holders to move forward on their learning pathway and acquire eligibility for the accelerated and super-accelerated routes, giving them the opportunity to potentially complete their MBA in as short a time as 12 months, and enjoy significant savings in programme fees.

Looking Beyond

Looking ahead I am cautiously optimistic for 2022. Although it is predicted to be a year of recovery for Malaysia, economic volatility is still expected. To remain agile and resilient, AICB will focus on its long-term strategic priorities while exploring new opportunities for growth.

As we continue to build professional excellence in 2022, I would like to express my sincere thanks and appreciation to my fellow Council Members for their unwavering commitment, valuable guidance, and immense contributions to the Institute. We are also grateful to Bank Negara Malaysia and our key business partners – the Asian Banking School, the Chartered Banker Institute, UK, the International Compliance Association, and the Financial Markets Association Malaysia – for their continuous support and trust. A heartfelt thank you to our members as well, for all their support, and to AICB committee members for their dedication to the work we do. To the Management and staff of AICB, thank you for your hard work and commitment. You have shown remarkable team spirit in overcoming the obstacles presented by the pandemic and have consistently cleared each hurdle.

Thank you.



Tan Sri Azman Hashim, FCB
Chairman

Chief Executive's Statement



Mr Edward Ling
Chief Executive

As we continue to strive towards our vision of professionalising the banking and financial workforce, I am pleased to provide a review of our performance for the 2021 financial year, my first as Chief Executive. While AICB has not been immune to the challenging environment of 2021, we continued to follow through with our strategic priorities and made important progress in strengthening our membership value, professional education offerings, operational excellence, and branding.

The ongoing pandemic continued to dictate the way we worked and lived for most of the year, and I congratulate the incredible energy put forward by the AICB team who remained strongly committed to meeting members' needs. This allowed us to end the year with an improved performance compared to 2020. Against this backdrop, we achieved a 5% growth in our membership base, bringing our total to 33,914 members, of which over 300

For our members, it is a reflection of their dedication to lifelong learning and the recognition of the importance of belonging to a professional body.

are international members from over 10 countries across Asia. It is encouraging to see that our Chartered Banker and Associate member categories also saw a strong increase of close to 40% and 24% respectively. Additionally, we closed the year with a retention rate of over 92% and a 13% increase in qualification module enrolments, with a total of 8,942 enrolments in 2021. This reflects our efforts and commitment to delivering value to our members and raising professionalism standards in the industry. For our members, it is a reflection of their dedication to lifelong learning and the recognition of the importance of belonging to a professional body.

Members, our Focus

Throughout the year we focused our efforts on improving our value propositions to provide our members with what their

professional journeys and careers require. We looked at ensuring our professional qualifications and membership framework remained relevant and retained their high standards. While the existing qualifications remain intrinsic to the profession, we at AICB are looking ahead to equip bankers with the evolving knowledge and skill sets needed for the future. Therefore, I am pleased to share that our new Chartered Banker Membership and Qualification Framework (CB Framework) will be implemented in June 2022. This new CB Framework refreshes the previous framework and makes it more compact, without compromising on a high-quality curriculum. We are very excited about this refreshed qualification and learning offering for the banking workforce.

Several new programmes were also launched in 2021. We introduced the Chartered Banker By Experience programme, an experiential route to attaining the Chartered Banker status, in collaboration with the Chartered Banker Institute, UK. In July 2021, we also offered a new foundation qualification, the Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX), in collaboration with the Asian Banking School. During the year, we also continued to work closely with our various committees on enhancing and modernising our approaches in the areas of membership, qualification and assessment.



To remain an agile and progressive member organisation, improving our member experience is critical. We conducted a member survey in 2021 to gather feedback on our membership and qualifications. Over 1,800 members responded (a 10.5% response rate) and this has allowed us to further understand our members' needs and wants. In turn, we are able to consistently improve and serve them better. We were very encouraged with the high overall member satisfaction ratings, which have given us the assurance that we are making steady progress in bringing greater value to our members. With this feedback, we will be working actively to continuously improve.

Transforming Through Digitalisation

The COVID-19 pandemic fast-tracked digital plans for many organisations and AICB was no different in having to pivot and accelerate many of our digital initiatives at the time. During the year, we continued to adapt and

focus our efforts on enhancing our digital capabilities and driving greater digital engagement with members. To this end, we developed a new digital platform to improve the delivery of our examinations, increase our online presence via digital marketing, and organise online events. We also delivered over 8,000 examinations, of which 89% were sat online. Our digital marketing and branding campaign successfully drove close to 100,000 visitors to our website and our search and click-through rates were higher than industry benchmarks. We are delighted with the outcome of these digital initiatives as it reflects more members adapting and transitioning to AICB's new learning landscape and online examinations. More new and potential members are showing increased engagement and interest in AICB.

Earlier in the year, we also launched the new AICB website, which adopted a more intuitive, modern look and feel to reflect the dynamic nature of our organisation. The new design offers a more user-friendly





To ensure they stay relevant and competent throughout their professional careers, we helped by upskilling their technical and professional knowledge.

experience in navigating and accessing content. We also digitised our thought leadership publication, *Banking Insight*, thereby allowing our members to access it via their mobile devices at any time. It provides a more sustainable option and we hope to encourage greater readership.

Another significant initiative was the development of a Group Integrated Digital Plan (GIDP), the aim of which is to identify strategic points of alignment to create greater efficiency and cost effectiveness across three entities: AICB, STF Resources, and the Asian Banking School. Additionally, an advisory panel with experts from the banking and IT industry was also formed to provide guidance and oversight for this plan.

We continued to support our members in every way possible, especially through our ongoing continuing professional development (CPD) initiatives. To ensure they stay relevant and competent throughout their professional careers, we helped by upskilling their technical and professional knowledge. Besides providing access to a wide range of eCPD resources, we organised 21 webinars under the AICB's Empowering Bankers Webinar Series, which covered topics central to the banking profession. These were well-received, with an average of 90% of attendees giving "good" to "excellent" ratings.

Driving Greater Collaborations and Stakeholder Engagement

AICB continues to cultivate a strong culture of collaboration to improve our offerings to members. We worked closely with our exclusive training partner, the Asian Banking School and the Chartered Banker Institute, UK on several fronts throughout the year. We also worked with other partners, including the Asia School of Business, Deloitte, Oliver Wyman, PwC Malaysia, and the Global Ethical Finance Initiative (GEFI).

In November 2021, AICB and Yayasan Pengeraja Pendidikan Bumiputera also signed a Memorandum of Understanding to collaborate and boost the number of Bumiputera Chartered Bankers through the Pengeraja Professional Chartered Banker programme. We look forward to increasing the number of our Chartered Bankers through this channel in the coming years.

Additionally, various activities with networking groups, member banks, industry bodies and international banking institutes were also organised throughout the year, which encouraged greater engagement and exchange of knowledge among our members and stakeholders. AICB's five expert industry networking groups held meetings quarterly with various key stakeholders to discuss

and debate the developments, issues, and challenges taking place in banking today.

Future Plans to Ensure Sustainability and Growth

As we move forward, we are cognisant that the banking profession is evolving. AICB must remain agile and relevant to be able to support our members and face ongoing challenges. There is still much to be done and we remain committed to our long-term strategic priorities. We will focus our efforts to grow our membership, enhance our qualification offerings, strengthen our membership value, and advance in digitalisation to achieve greater operational efficiency in 2022.

Finally, I would like to thank our Council members for their valued guidance and support, especially in these times of uncertainty. Thank you to Bank Negara Malaysia, the Asian Banking School, the Chartered Banker Institute, UK, our partners, and the AICB Management team and employees for their contributions. As our members remain central to what we do, I thank you for your trust and continuous support. I look forward to welcoming all of you to the AICB Building in the near future.

Thank you and stay safe!



Edward Ling
Chief Executive



PERFORMANCE **REVIEW**

2021 Highlights

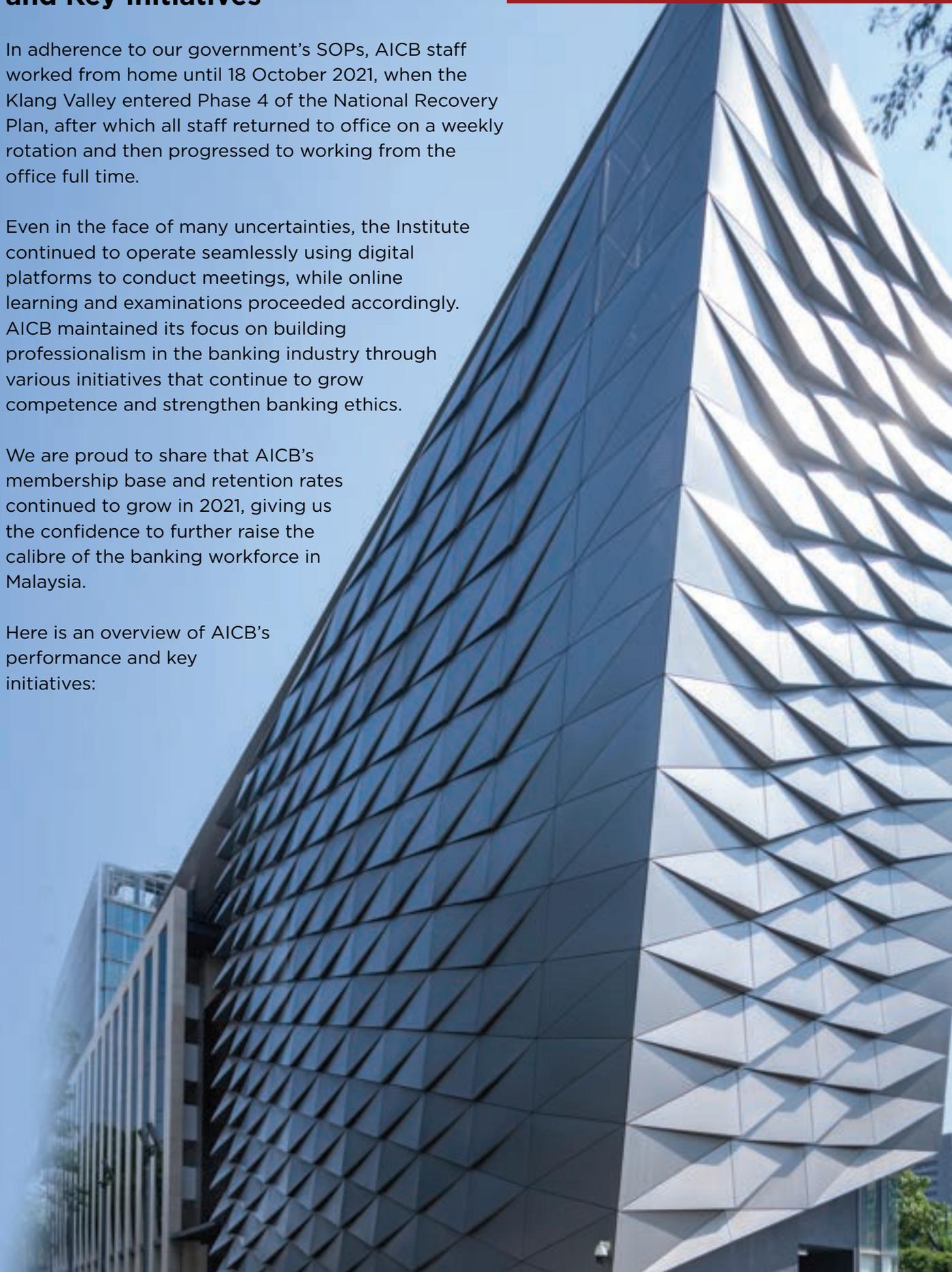
Overview of AICB's Performance and Key Initiatives

In adherence to our government's SOPs, AICB staff worked from home until 18 October 2021, when the Klang Valley entered Phase 4 of the National Recovery Plan, after which all staff returned to office on a weekly rotation and then progressed to working from the office full time.

Even in the face of many uncertainties, the Institute continued to operate seamlessly using digital platforms to conduct meetings, while online learning and examinations proceeded accordingly. AICB maintained its focus on building professionalism in the banking industry through various initiatives that continue to grow competence and strengthen banking ethics.

We are proud to share that AICB's membership base and retention rates continued to grow in 2021, giving us the confidence to further raise the calibre of the banking workforce in Malaysia.

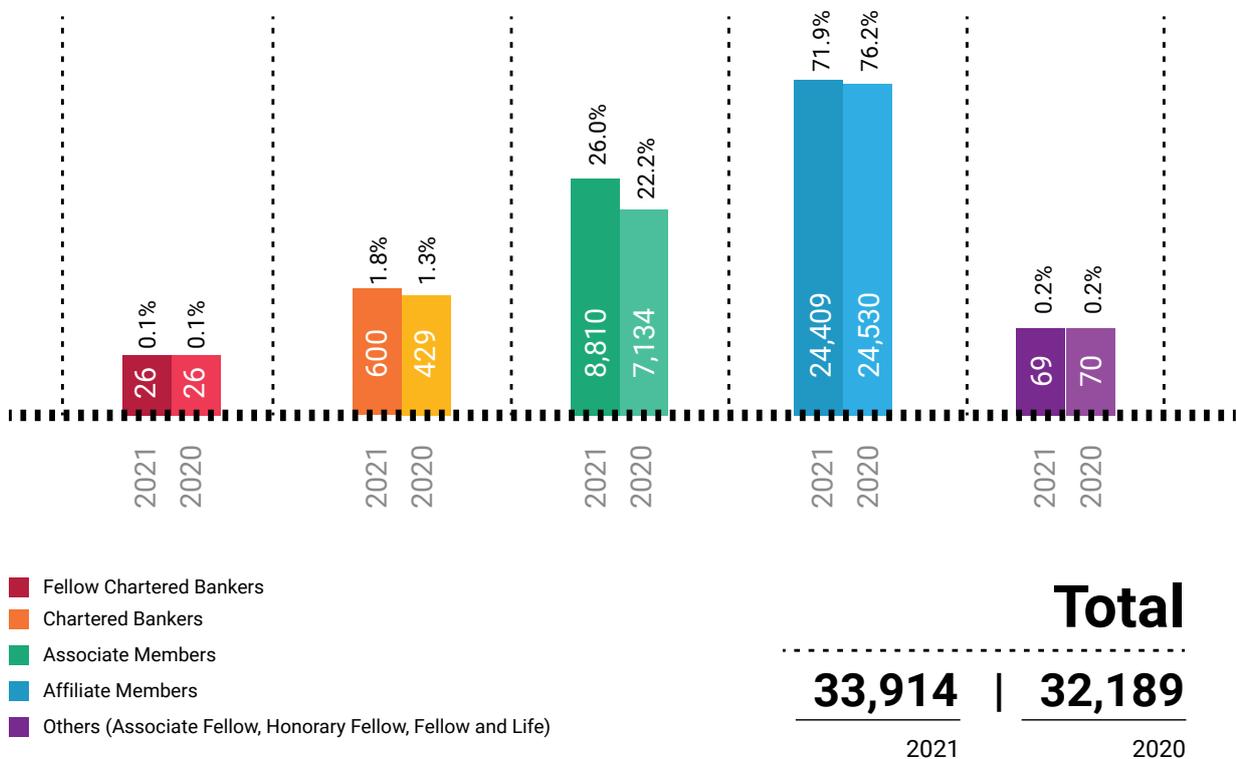
Here is an overview of AICB's performance and key initiatives:



A. Membership Overview

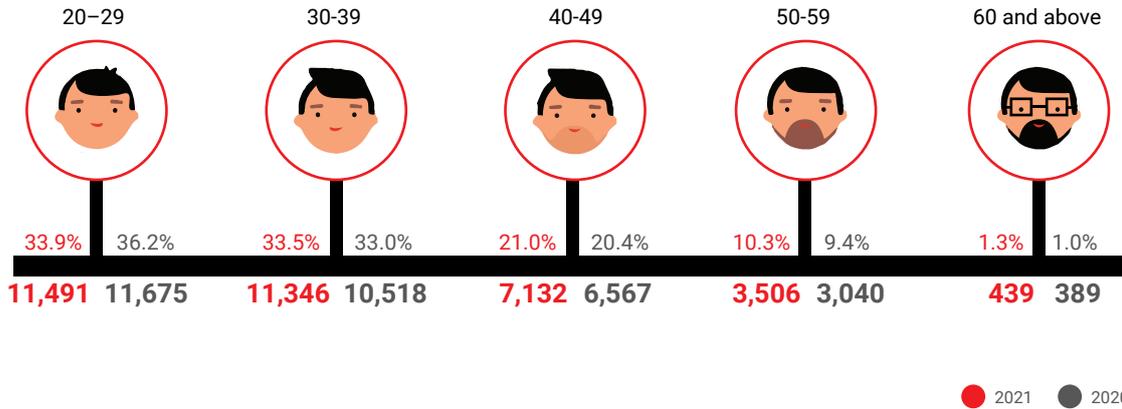
Membership Growth (2020-2021)

As of 31 December, AICB welcomed 3,878 new members for 2021. This 5% growth brings the number of members to 33,914, of which over 300 are international members from over 10 countries across Asia, mainly Cambodia, Vietnam, Maldives and the Philippines. The Chartered Banker and Associate member categories also saw an increase of close to 40% and 24% respectively.



Individuals below the age of 40 continued to represent close to 70% of our members, of which 33.9% are in the 20-29 age group. This young member demographic creates a pool of talented individuals that will drive the future of the Malaysian banking industry, and provides an opportunity for AICB to further strengthen the capacity and professionalism of the banking workforce.

Membership by Age Group (2020-2021)



Membership Retention (2020-2021)

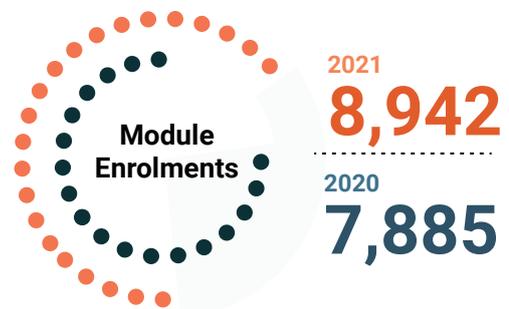
As AICB continued to provide support and services to our members in their professional journey, our membership retention rate remained high at 92% — a 2% growth from 2020.



B. Qualifications Overview

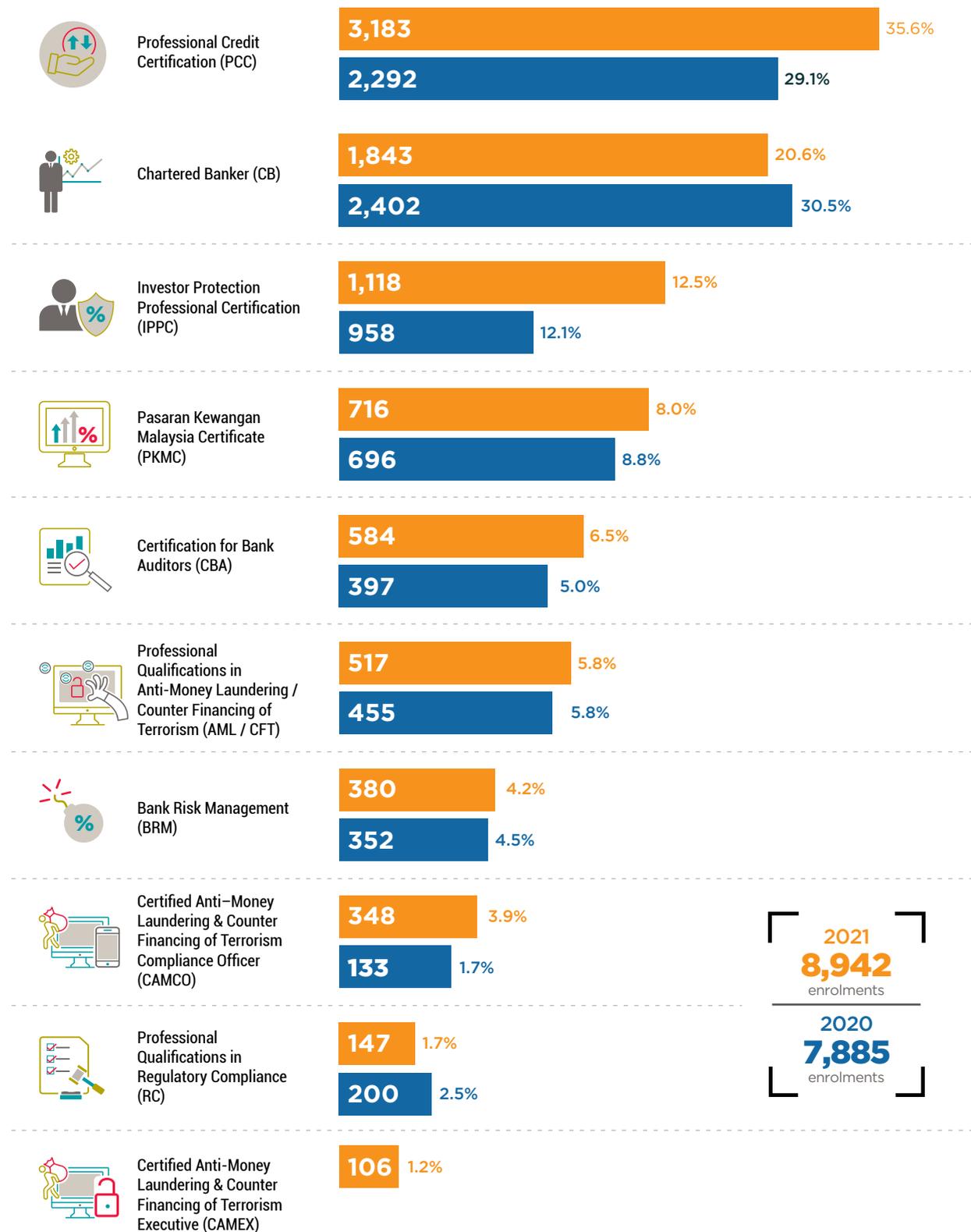
Module Enrolment Growth (2020-2021)

Module enrolments increased by 13.4% in 2021 with a total of 8,942 enrolments.



Module Enrolment Growth by Area of Specialisation (2020–2021)

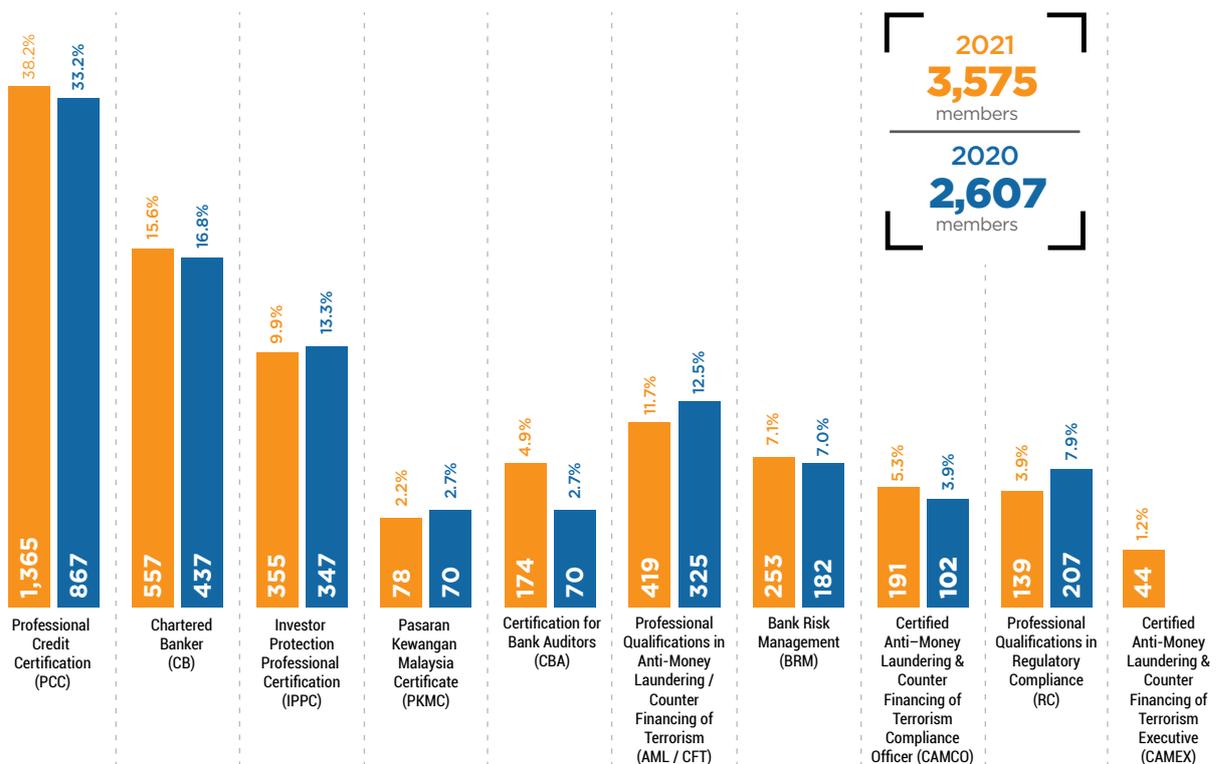
The Professional Credit Certification (PCC) and the Chartered Banker (CB) programmes were the most popular, contributing to 35.6% and 20.6% of enrolments respectively. This indicates a continued commitment to the joint industry professional certification initiative, which still remains relevant to our members.



Completion of Qualifications by Area of Specialisation (2020–2021)

Despite the COVID-19 pandemic and movement control orders which continued throughout most of 2021, AICB saw more members completing their respective qualifications in 2021 compared to 2020. An increase of 37% is testimony that more members are adapting and transitioning to AICB's digital initiatives of learning and online examinations.

Of the 3,575 members who completed their qualifications in 2021, the Professional Credit Certification (1,365) and Chartered Banker (557) programmes recorded the highest number of certified members, which was in line with the trend shown in previous years.



Number of Graduate Members (2020–2021)

In comparison with the previous year, numbers of graduate members rose by 37% with 3,575 members upskilling and achieving higher qualifications.



Key Strategic Initiatives

Digital Initiatives

In 2021, AICB developed a Group Integrated Digital Plan (GIDP) with the aim of achieving greater synergies, alignment, as well as operational and cost efficiencies between the three entities – AICB, STF Resources and Asian Banking School. This ensures members and stakeholders gain the best service and value. An advisory panel, chaired by Datuk Yvonne Chia, FCB, and IT experts, was formed in September 2021. This panel aims to review the current digital infrastructure and make recommendations to the GIDP for future projects.



Qualification Quality Review

The key outcome of the Qualification Quality Review (QQR) was the new Chartered Banker (CB) Membership and Qualification Framework (CB Framework), which was announced in July 2021. This new framework will be effective from June 2022 and allows candidates a faster pathway towards attaining the Chartered Banker status without having to compromise on a high-quality curriculum and learning experience.

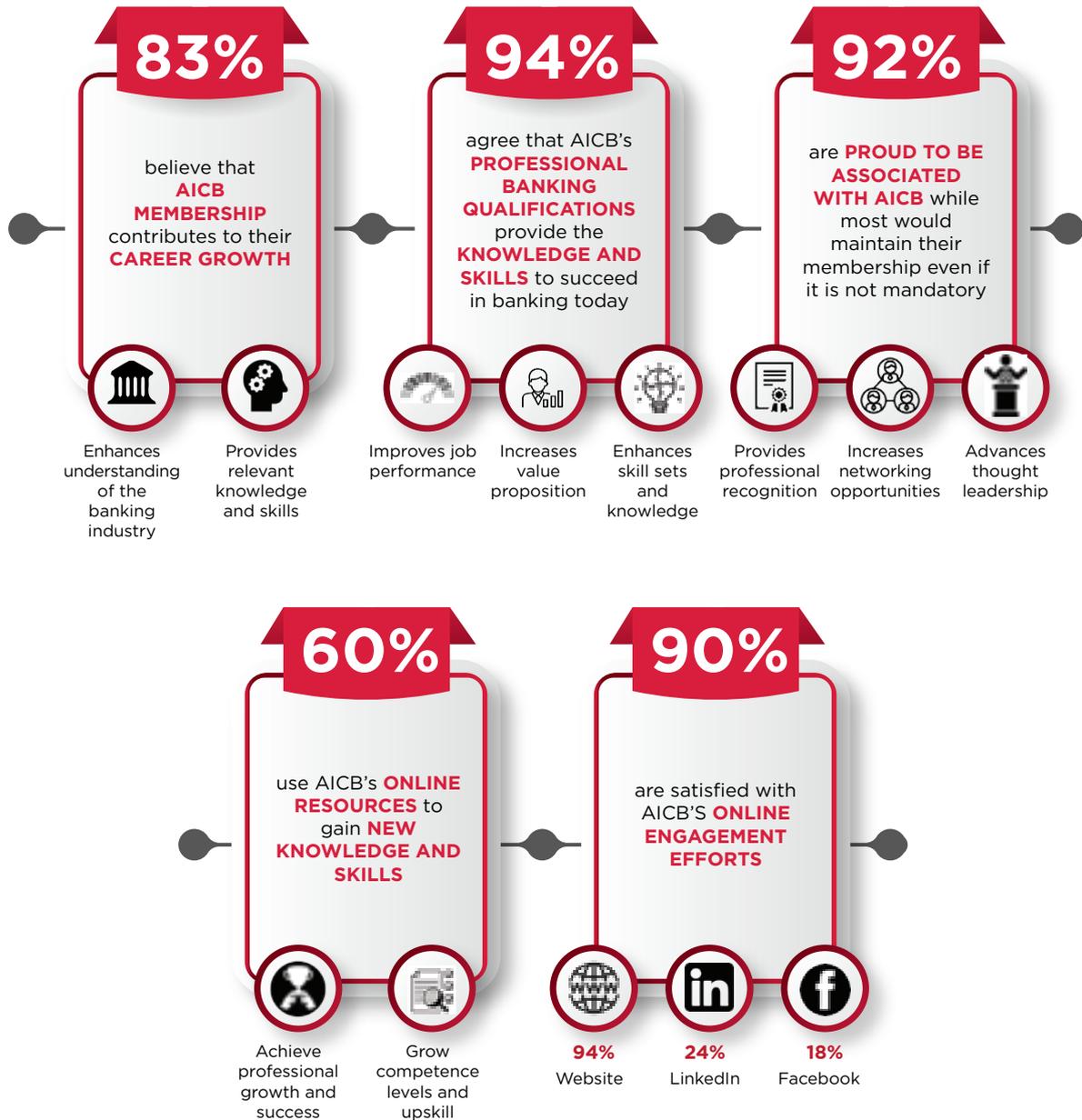
The learning content will be updated and refreshed, and assessments will focus on application questions. In addition, a Professionalism and Ethics module will be mandatory towards attaining the Chartered Banker status. In the interim, until full implementation is achieved, a transition plan has been rolled out to ease current candidates into the new framework. Further details will be released in phases in 2022.

AICB's Membership Survey 2021

Our members are at the heart of everything we do. We strive to support them at every stage of their professional journeys by helping them to acquire technical and professional knowledge to advance their careers and become preferred hirees. A membership survey was conducted in 2021 to gather feedback on our membership and qualifications. This helps us understand our members' needs and wants so that we can serve them better. Members who

have completed or are pursuing a qualification were sent an invitation to participate in this survey. Out of 17,233 members invited, we received responses from 1,801 members, which was equivalent to a 10.5% response rate.

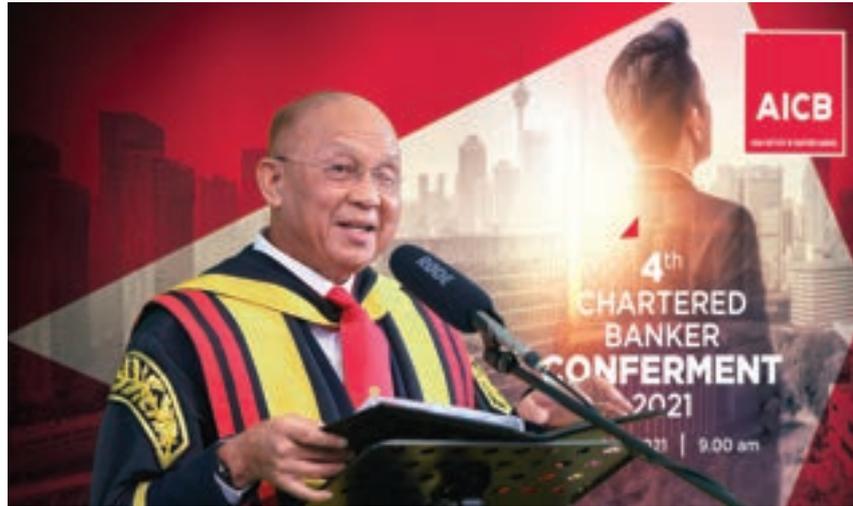
The key findings of the survey are as follows:



In the survey conducted, participants were asked to rate our offerings. A significant result was seen through our Net Promoter Score (NPS), which showed an impressive improvement from +7 in 2019 to +19 in 2021, indicating that our members are satisfied with AICB and its products and services.

4th Chartered Banker Conferment Ceremony

In compliance with COVID-19 pandemic SOPs, AICB organised its 4th Chartered Banker Conferment 2021 at 9 am on 2 October 2021, virtually. This was broadcasted live from Bangunan AICB. A total of 276 individuals were conferred the Chartered Banker status. This prestigious international designation was awarded



jointly with the Chartered Banker Institute (CBI), UK, and recognises the diligence and determination of conferees in attaining the gold standard in banking.

The ceremony commenced with the welcome address by AICB Chairman Tan Sri Azman Hashim, followed by a speech from Simon Thompson, Chief Executive Officer of CBI, UK. Conferees were then invited to share personal highlights of their journey towards achieving the Chartered Banker status. This was followed by the presentation of AICB's Excellence Awards to the 23 winners of 2019 and 2020 who had achieved outstanding results for various professional qualifications offered by AICB. They then took the oath of commitment to the Code of Professional Conduct, led by AICB Chairman Tan Sri Azman Hashim. Close to 300 individuals attended the ceremony, including AICB's Council members.

We would like to congratulate all conferees and award winners, and thank them for their participation.

AICB Brand Campaign

In 2019, a brand campaign was launched to increase awareness of AICB and its offerings. Following an encouraging response in 2020, we strategised and continued to implement a targeted digital strategy using the following platforms:



This targeted approach drove close to 100,000 visitors to our website and was proven successful as search and click-through rates were higher than industry benchmarks, demonstrating greater engagement and interest from our target audience.

In 2022, we hope to raise the bar with a stronger focus on creating greater engagement with our target audience.

Membership at AICB

Individual Membership

Membership with AICB provides individuals with recognition, resources, professional education, and opportunities for personal and professional growth. It is open to both current and former employees of financial institutions. It is also open to individuals who intend to pursue a career in banking. Upon completion of the relevant qualifications, members will be entitled to use their designation titles achieved.

Corporate Membership

AICB's Corporate Membership is open to licensed banks, licensed investment banks, other licensed financial institutions, regulators of the banking and financial services industry, as well as other Council-approved institutions. As of 31 December 2021, AICB's Corporate Membership stood at 79, parallel to 2020.

Statistical Summary of Corporate Members by Category (2020-2021)

Category	2021	2020
Regulators	3	3
Commercial Banks / Banking and Finance Companies	26	26
Development Financial Institutions	9	9
Islamic Banks	9	9
Investment Banks	10	10
Labuan Offshore Banks	13	13
Labuan Trust Companies	2	2
Money Brokers	3	3
Other Finance-Related Institutions	4	4
Total	79	79

Engaging With Our Members

Engaging with members has always been important to us as it strengthens our relationships and fortifies partnerships. It allows us to impart impactful communication and gain feedback on the needs of our members, which ultimately leads to progression. These engagement initiatives also lead to higher member retention rates.

Industry Briefings

AICB continued engaging with members via virtual meetings and briefing sessions in 2021 due to COVID-19 pandemic lockdowns. Over 30 briefing sessions were organised to keep members updated on key changes to AICB's offerings. Pre-examination briefings were also held to familiarise examination candidates with the online platform. Members who completed the "Introduction to Ethics in Banking" course were also given the opportunity to attend briefings so that they could fully comprehend the benefits of AICB's membership and professional qualifications.

Continuing Professional Development (CPD)

Revised CPD Requirements

As the banking industry continues to evolve with the introduction of new digital technologies, changing customer expectations and new business models, it is pivotal for bankers to commit to lifelong learning and awareness of these developments to ensure they stay relevant and competent throughout their professional careers. AICB offers continuing professional development initiatives to support our members' career progression by upskilling their technical and professional knowledge, allowing them to remain the preferred talent choice by employers.

As the ongoing COVID-19 pandemic has impacted our members' ability to fulfil the CPD requirements, a proposal was submitted and approved by the AICB Council to extend the 2020/2021 CPD requirements.

Continuing Professional Development Review

A total of 264 AICB members, including dual membership holders (AICB-FMAM), were selected for the CPD review in 2021. The review was completed on 31 March 2022 and a compliance rate of 98% was achieved.

Webinars & E-Learning

Following a successful run of webinars conducted under AICB's Empowering Bankers Webinar Series and e-learning in 2020, we continued to organise more edifying webinars in 2021. These were well received with a good-to-excellent rating by over 90% of attendees for each session, with the majority stating that they were extremely likely to recommend AICB's webinars to their colleagues as they found the topics useful and relevant to their professional roles. The year's webinars featured collaborations with Bank Negara Malaysia and local and international banks; consultancies such as Deloitte Southeast Asia, PwC Malaysia and Oliver Wyman; financial professional bodies such as the Financial Services Information Sharing and Analysis Center (FS-ISAC) and The Global Ethical Finance Initiative (GEFI), as well as the Institute's industry partner, the Chartered Banker Institute (CBI).

A. Webinars

January



- Virtual Compliance & Transparency Forum 2021



- Building the Right Board to Respond to the Climate Challenge

March



- Women in Finance 2021

February



- Impact of COVID-19: Emerging Trends and Issues in AML / CFT Compliance



- Global Risks Report 2021

April



- Accelerating Sustainability — ESG: How the Banking Industry Can Truly Make a Difference to Communities



- Speaker Showcase



- 2021 Virtual ASEAN Regional Briefing – Cyber Risk



- Ethics & Integrity: The Importance of Creating a “Speak Up” Culture

June



- FS-ISAC APAC Expert Webinar Series – The Business of Fraud

May



- Understanding the Digital Currency Landscape in Asia and Beyond



- Ethical Finance 2021



- Managing Cyber Risk in a Post-COVID-19 World and What it Means for the Financial Institutions



- e-KYC Regulatory Framework

July



- Building Mental Resilience

August



- Recovery and Resolution Planning (RRP)

September



- The Future of Risk Function



- Terrorism Financing (TF) / Proliferation Financing (PF) Risk Assessment



- Chartered Banker Annual Banking Conference 2021

November



- Cyber Risks in a Digital Ecosystem — Cyber Risk Management in the New Normal



- New Financial Crime Compliance (FCC) Technology

B. E-Learning

- Bank Recovery and Resolution Planning Virtual Learning Session



Bank Recovery and Resolution Planning Virtual Learning Session
25 - 28 Oct 2021 | 2 pm - 6 pm (+8 GMT)

Bank Recovery and Resolution Planning (BRRP) is one of the most significant global legislative developments shaping the future of the banking industry in recent years. Past financial crises and subsequent taxpayer-funded rescues of failing financial institutions have resulted in an increased emphasis on adhering to BRRP regulations that require banks, building societies, and investment firms to manage risk better by making fundamental and structural changes to their organisations. It is imperative that bankers are equipped with the skills and knowledge to successfully develop and implement their BRRP.

"Bank Recovery and Resolution Planning Virtual Learning Session"

In this four-part learning session, Kavita Kumar Barua, an expert on BRRP from the UK, will share her insights from 20 years' experience in the banking and finance industry. Participants will be guided through the key issues in BRRP from the perspectives of banks and regulators via interactive activities such as quizzes, polls, and case study analyses. Upon completing the session, participants will be required to:

- understand the requirements of BRRP, and the recommended approaches to its implementation;
- construct recovery plans for banks as required by the supervisory authority;
- detail resolution planning information for banks as required by the resolution authority;
- analyse and test the latest technical regulatory standards from BRRP regimes globally;
- review and analyse the implications of BRRP for financial institutions; and
- develop decision solutions to practical challenges faced in assessing BRRP.

Personalities in management roles who are involved in bank BRRP and the following functions – Compliance, Finance, Legal, Risk, Treasury and Operations – are encouraged to attend.

Speaker

Kavita Kumar Barua, BSc
Managing Director
EY Global Consulting Ltd, UK

Registration is complimentary but required and an access link will be provided before the session. kindly note that places are limited and we encourage you to register early to secure your participation. Institutions who have successfully registered for this virtual learning session are required to attend all four sittings of the session and sign an Attendance Confirmation Form, which will be attached to you in each sittings.

REGISTER NOW

Please register by 8 October 2021, 12 pm (for enquiries, kindly send us an email at compliance@aicb.org.hk).

CONTACT US

For enquiries, kindly contact us at compliance@aicb.org.hk or call us at [+852 2622 2222](tel:+85226222222).

LOCATION

Virtual Learning Session

REGISTRATION

Registration is complimentary but required and an access link will be provided before the session. kindly note that places are limited and we encourage you to register early to secure your participation. Institutions who have successfully registered for this virtual learning session are required to attend all four sittings of the session and sign an Attendance Confirmation Form, which will be attached to you in each sittings.



Publications

Banking Insight

AICB's biannual thought leadership publication, *Banking Insight*, features articles contributed by distinguished local and international experts, professional bodies, academic institutions, think tanks, and practitioners from industry and academia. The publication highlights current trends and developments in the global banking industry, with a focus on ASEAN. In line with AICB's digital strategy, the Banking Insight Online Portal was launched this year to allow members to access this publication via their mobile devices.

Banking Insight: June 2021

The first digital issue of *Banking Insight* focused on sustainability with the cover story, "Values: The New World Currency", which highlights the rise of shareholder activism and social capitalism. With higher expectations for environmental, social and governance (ESG) efforts to be championed across boards and prioritised in corporate agendas, woke investors are driving a new human-centred economy where values reign supreme.

In our exclusive section, a member of AICB's Industry Curriculum Committee (ICC) Rizleen Mokhtar, CB, provided us with her unique perspective on the relationship between credit and capital adequacy to ensure the sustainability of financial institutions. As a strong advocate for women in the banking sector, she also highlighted the need to strengthen support and increase opportunities for women to assume leadership positions in banking.



Banking Insight: December 2021



A new "Well-being" segment was introduced in the year-end section, which discusses mental and physical health issues that aim to initiate much-needed conversations on the psychological and emotional well-being of professionals in the banking sector. This topic has become particularly relevant as we continue to traverse the COVID-19 pandemic.

This issue also featured AICB Council Member and CEO of Maybank Investment Bank Berhad, Dato' Fad'l Mohamed, CB, who is a firm believer of talent development. He shared his insights on the importance of continuous learning to ensure bankers remain professionally competent and capable of performing their responsibilities with integrity. It is also crucial that our bankers, as the drivers of our industry, strive to be progressive and competitive.

Other topics included the Goldilocks economic situation brought on by the COVID-19 pandemic, the future of quantum computing in finance, and the lessons to be learnt from inculcating the practice of "virtue ethics" in financial institutions.

Professional Development & Education

As the premier regional centre of excellence for professional development and banking education, we conduct periodic reviews on ways to improve our suite of professional qualifications by modifying content, structure, and delivery as we aim to uphold the highest standards of professional development in the banking industry.

In 2021, AICB continued to develop and improve our qualifications and learning experience to provide better learning opportunities to banking professionals.

Key Highlights

Chartered Banker By Experience

The Chartered Banker By Experience (CBBE) programme is an experiential route to achieving the Chartered Banker status. This was introduced in January 2021, in collaboration with the Chartered Banker Institute (CBI), UK, to allow experienced bankers to attain the Chartered Banker status by the following assessments:

1. Reflective statements on personal banking experience, expertise and professional practice
2. A professional and ethics assignment, and
3. A presentation and professional discussion.

The CBBE is a challenging and intense programme designed to be completed within 12-16 weeks.

New Chartered Banker Framework

The new Chartered Banker (CB) Membership and Qualification Framework (CB Framework) was announced in July 2021 to prepare member banks for the upcoming change that will be implemented in June 2022. Similar to the current framework, the new CB Framework remains a three-level model, but with changes to the qualifications and modules offered at each level.

The new CB Framework offers the following benefits:

- Upon completion of a Specialised Certificated Programme in the CB Framework, members will be accorded the Associate Chartered Banker (ACB) designation.
- A refreshed syllabus to include emerging developments.
- The introduction of a Professionalism and Ethics module at Level 2, enabling members to combine their technical knowledge with an understanding of professional ethical behaviour at the workplace.
- The Certificate in Financial Services (CFS) that provides a broad understanding of the banking sector, including knowledge on credit, risk, audit, and other financial services.
- Assessment is structured to progressively assess members' knowledge, application analysis and evaluation of practices in the banking and financial services industries.

In November 2021, an overview of the transition guidelines to the new curriculum was shared with candidates enrolled in the current curriculum, offering various transition pathways based on their respective learning stages to ensure a smooth and successful transition.

Certified Anti-Money Laundering & Counter Financing of Terrorism Executive

In July 2021, a new foundation qualification, the Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX), was offered in collaboration with the Asian Banking School (ABS) to provide a comprehensive introduction to a range of topics surrounding Money Laundering (ML) and Terrorism Financing (TF).

The CAMEX qualification employs a blended learning approach — a combination of self-study via an online course and a one-day mandatory workshop. The assessment will be a multiple-choice examination organised upon completion of the workshop.

Revisions and Updates

Investor Protection Professional Certification and Pasaran Kewangan Malaysia Certificate

Effective 1 January 2021, the mandatory workshop required for the Investor Protection Professional Certification (IPPC) and Pasaran Kewangan Malaysia Certificate (PKMC) was lifted.

Additionally, for PKMC, the qualification time limit policy was revised from six consecutive examination sittings to two years from admission as a member of Persatuan Pasaran Kewangan Malaysia (PPKM). The Module I examination attempt sequencing requirement was also lifted.

Assessment

In collaboration with the Chartered Banker Institute, UK, AICB continued to offer online examinations in 2021 utilising the Pearson VUE online assessment platform.

EXAMINATIONS DELIVERED



ONLINE EXAMINATIONS

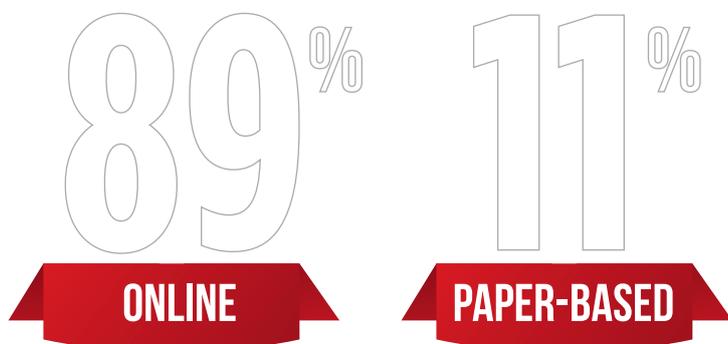
As of 31 December 2021, 8,268 candidates sat for the examinations, out of 9,099 registrants.



PAPER-BASED ASSESSMENTS

As of 31 December 2021, 137 candidates took the assessments, out of 196 registrants.

PERCENTAGE OF CANDIDATES BY EXAMINATION AND ASSESSMENT FORMAT



38 ONLINE EXAMINATION INDUCTION SESSIONS

were conducted virtually via Microsoft Teams to familiarise candidates with online examination processes, online tools, and interfaces.

Online examinations provide flexibility and convenience, and we continue to encourage all members to adopt this digital option. Candidates who opt for remote proctoring examinations are regularly sent information to familiarise themselves with the online examination rules and regulations, rescheduling and cancellation policies, and how to complete the system check prior to the examination.

Key Highlights

Roll out of Compaction Examinations, Revised Content Examinations and New Qualifications

The following assessment activities were rolled out in 2021:

Compaction of examinations

- Updated Certification for Bank Auditors (UCBA) in May 2021
- Updated Bank Risk Management (UBRM) in June 2021

Revised content examinations

- Certified Anti-Money Laundering & Counter Financing of Terrorism Compliance Officer (CAMCO) in July 2021
- Updated Certified Credit Executive (UCCE), Updated Business Credit Professional (UBCP) and Updated Retail Credit Professional (URCP) in August 2021

New qualification

- Certified Anti-Money Laundering & Counter Financing of Terrorism Executive (CAMEX) was introduced in July 2021 and its first examination was held in December 2021

Update to Certified Professional in Financial Crime Compliance Assessment

Commencing from the February 2022 intake, the assessment format for the Certified Professional in Financial Crime Compliance (CPFCC) will include the submission of a reflective journal of 8,000 words evaluating the eight Masterclasses (1,000 words per Masterclass).

Admission

Key Highlights

Update on Eligibility Criteria

A. Chartered Banker By Experience

From 1 January 2022, the eligibility criteria for the Chartered Banker By Experience (CBBE) programme will be revised to strategic leadership roles, typically C-1 positions and above. Applicants in a C-2 position may be considered on a case-by-case basis.

B. Prior Experience Conversion

From April 2022, the eligibility criteria for the Prior Experience Conversion (PEC) programme will be revised from 15 years of banking experience to 10 years, and 3 years of leadership roles in specialised functions, typically C-2 positions and above. Applicants in a C-3 position may be considered on a case-by-case basis.



Driving Greater Stakeholder Engagement

AICB organised various activities with our members, networking groups, member banks, industry bodies and international banking institutes to continue growing and delivering value to our membership base. These engagements also leveraged the industry's collective expertise and helped enhance our members' understanding of the evolving banking landscape.

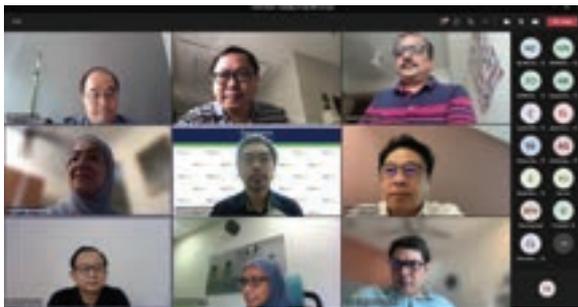
Industry Networking Group Meetings and Activities

AICB's five expert industry networking groups ensure continuous dialogue with key stakeholders to enhance professional banking competencies in the areas of internal audit, compliance, credit, risk and human resource. Comprising C-suites from AICB's corporate member banks, these networking groups convene quarterly and serve as a platform for knowledge sharing within the industry. In 2021, they remained committed by attending meetings virtually and engaging subject matter experts to share and discuss pressing issues commonly faced.

2020-2021 Office Bearers

Networking Group	Chairman	Deputy Chairman
Chief Credit Officers' Forum	Mr Peter Fong Seow Loong, CB Group Chief Credit Officer Alliance Bank Malaysia Berhad	Mr Liew Chee Choong Executive Director Country Head, Credit – Retail United Overseas Bank (M) Berhad
Chief Internal Auditors Networking Group	Mr Shamsul Bahrom, CB Group Chief Internal Auditor AmBank Group	Mr Amran Mohamad Group Chief Internal Auditor CIMB Bank Berhad
Chief Risk Officers' Forum	Mr Gilbert Kohnke Group Chief Risk Officer Malayan Banking Berhad	Ms Darina Yusof Chief Risk Officer Standard Chartered Bank Malaysia Berhad
Compliance Officers' Networking Group	Ms Faradina Mohammad Ghouse, CB Group Chief Compliance Officer AmBank (M) Berhad	Ms Norsrah Mohd Isa Group Chief Compliance Officer SME Bank Malaysia
Human Resource Networking Group	Datuk Nora Manaf, CB Group Chief Human Capital Officer Malayan Banking Berhad	Ms Sainursalwa Sani Group Chief Human Capital Officer SME Bank Malaysia

Chief Credit Officers' Forum



Additionally, the CCOs Forum conducted a survey, “CCOs Way Forward and Payment Relief Arrangement (PRA)”, to further understand the future plans of the Forum, how banks treat their PRA customers, how PRAs are treated from an accounting perspective, and to gauge the gross impaired loans outlook of banks.

In 2021, AICB’s Chief Credit Officers’ Forum (CCOs Forum) held three virtual meetings to deliberate pertinent credit issues faced by the banking industry. Guest representatives from Bank Negara Malaysia, Agensi Kaunseling dan Pengurusan Kredit and other relevant agencies were also invited to contribute to the dialogues, which included matters such as credit implications arising from the Malaysian Government’s COVID-19 relief measures and various significant developments in the sector.

AICB’s Empowering Bankers Series

- “Weathering The COVID-19 Storm: Our Latest Insights” by Moody’s Analytics
- “Key Developments in Environmental, Social, And Governance (ESG) Issues” by PwC Malaysia
- “Use of Credit Insight in Credit Monitoring” by CTOS Data Systems Sdn Bhd
- “Environmental, Social, And Governance (ESG) Implementation into Credit Framework” by Ernst & Young, Malaysia

Chief Internal Auditors Networking Group

In 2021, AICB’s Chief Internal Auditors Networking Group (CIANG) met twice to discuss audit management and address significant issues arising from the COVID-19 pandemic restrictions, such as protocols when executing audit procedures in a remote working environment.

In June 2021, CIANG conducted a virtual briefing session on enhancing one’s well-being in the workplace. This was facilitated by the Malaysian Mental Health Association to help members cope with stresses that arose from the COVID-19 pandemic.



AICB’s Empowering Bankers Series

- “Culture Audit” by PwC Malaysia
- “Emerging Technology Risk Management & Assurance” by Deloitte Malaysia
- “ESG — Overview & Key Considerations for Internal Audit” by PwC Malaysia

Chief Risk Officers' Forum

In 2021, AICB's Chief Risk Officers' Forum (CROs Forum) met four times — once in a hybrid format and thrice virtually. Pertinent issues discussed included risk management implications arising from the COVID-19 pandemic, including emerging regulatory requirements. The CROs Forum organised several engagement and dialogue sessions with regulators to share diverse views and provide industry-wide feedback to Bank Negara Malaysia on various risk-related topics. In addition, they formed five working groups to discuss and deliberate on the following topics:

- Navigating lending post-COVID-19 credit relief measures
- Cybersecurity and technology risk management
- Sustainable financing
- Climate change risk
- Best practices in stress testing



AICB's Empowering Bankers Series

- "ASEAN Macroeconomics" by Maybank
- "Credit Costs Under COVID-19 Environment" by Ernst & Young, Malaysia

In addition, the CRO's Forum conducted four surveys to gain feedback on the following:

- CROs way forward
- Navigating lending during and post-COVID-19 credit relief measures
- Establishment of AICB's Chief Information Security Officers (CISO) networking group
- Existing challenges in stress testing and potential resolutions survey results and best practices in stress testing

Compliance Officers' Networking Group

AICB's Compliance Officers' Networking Group (CONG) met five times virtually to address compliance issues faced by the banking industry with the aim of improving effectiveness of compliance officers and benchmarking good practices.

CONG engagements included the following:

Industry Engagements

- New MM2H programme, Jabatan Imigresen Malaysia
- Business email compromise fraud and Internet banking cases, Polis Diraja Malaysia
- Redress Mechanism for Mule account holders, Bank Negara Malaysia
- Consumer Market Conduct, Bank Negara Malaysia
- Securities Commission's Observation on Mule Accounts and Investment Scams, Securities Commission Malaysia
- Macau Scam: A New Strain of Bank Malware Is on the Rise, CyberSecurity Malaysia
- Dedicated Short Code for Each Financial Institution, Malaysian Communications and Multimedia Commission
- The Outcome of Our Thematic Review on Money Mule, Bank Negara Malaysia
- Inaugural Thematic Report on the Effectiveness of AML / CFT Measures Across the Malaysian Banking Sector, Bank Negara Malaysia

Joint Working Group Discussions

- Refinement of AML / CFT template & AML Unit's business plans
- FATF Public Consultation on FATF Guidance on PF Risk Assessment & Mitigation
- AML / CFT / CPF needed by the industry / topics for Compliance Conference 2021
- Alternative handling mechanism of funds suspected to be involved in scams
- Mule account cases
- National ML / TF Risk Assessment (NRA) 2020
- Standard operating procedures on handling of Law Enforcement Agency's enforcement orders / requests

Collaborations

The communication portal between the Commercial Crime Investigation Department and banks, the Electronic Financial Services Act (eFSA) system, was launched this year. CONG was invited to collaborate by providing feedback on the implementation of the system.

Surveys

- Collection of customer information / document at the bank premises by other Investigative Officers (IOs)
- Redress mechanism for mule account holders
- Mitigating short codes and list of services used by each financial institution
- Financial Intelligence System 2.0

Human Resource Networking Group

In 2021, AICB's Human Resource Networking Group (HRNG) held four virtual meetings centred on learning and reskilling for the future. These meetings also served as a platform to obtain feedback on AICB's New Chartered Banker Membership and Qualification Framework, which is scheduled to be launched in June 2022.

Members of the HRNG also responded to a survey to evaluate the effectiveness of the networking group, which set the tone for subsequent meetings and knowledge sharing sessions.

AICB's Empowering Bankers Series

- "Making the 'Future of Work'" by PwC Malaysia
- "TalentCorp and Talent Development Agenda" by Talent Corporation Malaysia Berhad
- "Standardising and Futurising a Banking Competency Framework, Assessment and Learning Structures for the Malaysian Banking Sector" by Finance Accreditation Agency
- "Climate Governance: Managing an Existential Crisis" by Climate Governance Malaysia
- "Role of Financial Services in Trust Rebuilding of the Community, Summary of Findings from the 2021 Edelman Trust Barometer and Observations for Financial Institutions" by Edelman Malaysia
- "Emerging Technologies in the Finance Industry (APIs, Blockchain and Crypto)" by OSL



Memorandums of Understanding (MoUs)



AICB renewed their Memorandum of Understanding (MoU) with Curtin University, Malaysia and Universiti Utara Malaysia (UUM) in 2021 to facilitate collaborations on industry surveys, publications and thought leadership initiatives. It also promotes the exchange of knowledge and expertise in professional financial education.

On 24 November 2021, the Institute also signed a new MoU with Yayasan Peneraju Pendidikan Bumiputera, an agency under the Prime Minister's Department (Special Functions) to build a sustainable pipeline of Bumiputera Chartered Bankers with industry-ready skills and capabilities via our flagship Chartered Banker qualification.

The MoU was signed by Kol. Bersekutu (PA) Ts Mohd Muzzammil Ismail, Chief Executive Officer of Yayasan Peneraju, and Mr Edward Ling, Chief Executive of AICB, and witnessed by Deputy Minister in the Prime Minister's Department for Special Functions, Yang Berhormat (YB) Datuk Mastura binti Tan Sri Dato' Mohd Yazid and AICB Chairman Tan Sri Azman Hashim, FCB.

In her keynote address, YB Datuk Mastura highlighted that the public and private sectors must work together to ensure that the demand driven by Malaysia's strong and stable economic growth is met with a competent and professional workforce.

AICB Chairman Tan Sri Azman also stressed in his remarks the importance of building a sustainable pipeline of professionally certified Bumiputera talent with industry-ready skills and the capabilities to thrive and excel in the ever-evolving global banking environment.

The event took place at Bangunan AICB and was attended by key representatives from the AICB Council, Yayasan Peneraju, Asian Banking School and The Association of Bankers in Malaysia.

To date, AICB has collaborations with the following universities and educational institutions:

- Asia Pacific University of Technology & Innovation (APU)
- Asia School of Business
- Curtin University, Malaysia
- Universiti Tunku Abdul Rahman (UTAR)
- Universiti Utara Malaysia (UUM), and
- Yayasan Peneraju Pendidikan Bumiputera.

Strategic Partnerships & International Engagements

One of AICB's missions is to support our members' professional growth by creating innovative learning and networking opportunities. This is further strengthened by our longstanding partnerships with local and international organisations, all of which share the purpose of advancing technical and ethical competence in the banking and financial services industry.

Asian Banking School (ABS)



AICB works closely with ABS – the largest specialised provider of quality financial training programmes in the ASEAN region – to deliver training workshops to members related to professional qualifications developed and awarded by AICB. As the industry's preferred partner in learning and development, ABS offers customised and open enrolment training programmes that cover a comprehensive list of banking areas suited for all levels, from fresh entrants all the way to senior executives.

Aside from playing a central role in enriching the talent pipeline through the Financial Sector Talent Enrichment Programme (FSTEP), ABS also designed, developed and delivers the industry-wide Ethics programme and the CAMEX and CAMCO AML / CFT professional qualifications.

Chartered Banker Institute (CBI), UK



Globally known as the gold standard in banking, the Chartered Banker (CB) qualification is AICB's flagship qualification. AICB has a strong partnership with CBI, UK, as it jointly offers the CB qualification in Malaysia. Following the implementation of the movement control order

in 2020, AICB began offering members the option of taking their examinations online via CBI's Pearson VUE platform which continued throughout 2021. The Institute also collaborated with CBI, UK on its Annual Banking Conference 2021, which saw leading banking and financial services experts sharing their views on responsible banking and various initiatives in building an environmentally conscious and financially inclusive society. AICB continues to work closely with CBI, UK on many educational initiatives to ensure that our qualifications remain on par and progressive both locally and internationally.

European Banking & Financial Services Training Association (EBTN)



AICB has been an Associate Member of the EBTN since 2017 to further expand our international banking education network and gain a better understanding of the European financial services sector and its developments in banking education, standards, and training.

International Compliance Association (ICA)



AICB collaborates with the ICA – a leading global provider of qualifications and training in anti-money laundering, compliance and fraud / financial crime prevention, and jointly awards professional qualifications in Anti-Money Laundering / Counter Financing of Terrorism (AML / CFT) to members. As we progress towards the implementation of the new Chartered Banker (CB) Framework in 2022, AICB continues to work closely with ICA to ensure that the specialised qualifications offered meet the standards required in the path towards attaining the CB status.

ACI-Financial Markets Association of Malaysia (ACI-FMAM)



The Pasaran Kewangan Malaysia Certificate (PKMC) is a professional requirement for dealers and brokers employed in licensed financial institutions and money broking firms. AICB collaborates with ACI-FMAM to offer the PKMC qualification to members.

Global Banking Education Standards Board (GBESTB)



AICB is a founding member of the Global Banking Education Standards Board (GBESTB), a global industry initiative to develop and support the implementation of global standards for the education and professional development of bankers. The Institute was elected a board member of GBESTB in 2019. In 2021, AICB continued to participate in the international discourse on the development of international banking education standards through virtual meetings.

Social Media

As AICB members actively engage with us on social media, we focused on strengthening our brand visibility by advertising on these platforms and increasing the frequency of our social media posts. Content created included the Institute's various initiatives and latest developments in membership, qualifications, examinations, and developments in banking.

In 2021, our social media accounts gained new ground. We grew organically and received 12,297 followers on LinkedIn, 53,822 followers on Facebook and 609 Instagram followers. These growths indicate an active social media audience for AICB and demand for our content. Moving forward, AICB will continue to produce relevant content to grow our social media presence, engage our members and raise brand visibility.





FINANCIAL **HIGHLIGHTS**

CORPORATE INFORMATION

Chairman

Tan Sri Azman Hashim, FCB

Vice Chairman

Dato' Sri Abdul Farid Alias, FCB
(Resigned on 30 April 2022)

Council Members

Donald Joshua Jaganathan, FCB
Tan Sri Dato' Sri Tay Ah Lek, FCB
Datuk Mohamed Azmi Mahmood, FCB
Dato' Choo Kah Hoe, FCB
Datuk Yau Ah Lan @ Fara Yvonne, FCB
Dato' Ong Eng Bin, FCB
Domenic Fuda, CB
Abrar Alam Anwar
Lee Jim Leng, CB
Dato' Fad'l Mohamed, CB
Usman Ahmed
(Appointed on 19 May 2021)
Dato' Khairussaleh Ramli, FCB
(Resigned on 25 March 2022)
Arshad Mohamed Ismail, CB
(Appointed on 3 November 2021
& resigned on 7 April 2022)
Wong Kim Choong, FCB
(Resigned on 1 May 2022)

Chief Executive Officer

Edward Ling Hsiao Wee
(Appointed on 20 September 2021)

Secretary

Lum Soo Yan

Auditors

Messrs Ernst & Young PLT
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela,
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Registered Office

Level 2, Bangunan AICB
10 Jalan Dato' Onn
50480 Kuala Lumpur, Malaysia

REPORT OF THE COUNCIL

The Council of Asian Institute of Chartered Bankers (the “Institute”) hereby present their report and the audited financial statements of the Institute for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Institute are propelling the Institute as a distinct professional body focusing on membership, professional standards, education, awards and examination policies.

There have been no significant changes in the nature of these activities during the financial year.

The information relating to the associate of the Institute is disclosed in Note 4 to the financial statements.

RESULTS

RM

Loss for the financial year	2,468,912
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There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statement of comprehensive income and the statement of changes in equity.

In the opinion of the Council, the results of the operations of the Institute during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

COUNCIL AND CONSTITUTIONAL MATTERS

The Council of the Institute comprised the following office bearers:

(a) Nominated by and representing Bank Negara Malaysia under Article 66(1)(a) of the Institute’s Constitution:

- Donald Joshua Jaganathan

(b) Nominated by and representing The Association of Banks in Malaysia under Article 66(1)(b) of the Institute’s Constitution:

- Dato’ Ong Eng Bin
- Domenic Fuda
- Abrar Alam Anwar
- Usman Ahmed (Appointed on 19 May 2021)
- Dato’ Khairussaleh Ramli (Resigned on 25 March 2022)
- Dato’ Sri Abdul Farid Alias (Resigned on 30 April 2022)
- Wong Kim Choong (Resigned on 1 May 2022)

COUNCIL AND CONSTITUTIONAL MATTERS (cont'd)

(c) Nominated by and representing the Malaysian Investment Banking Association under Article 66(1)(c) of the Institute's Constitution:

- Lee Jim Leng
- Dato' Fad'l Mohamed

(d) Nominated by the Council under Article 66(1)(d) of the Institute's Constitution:

- Tan Sri Azman Hashim
- Tan Sri Dato' Sri Tay Ah Lek
- Datuk Mohamed Azmi Mahmood
- Dato' Choo Kah Hoe
- Datuk Yau Ah Lan @ Fara Yvonne
- Arshad Mohamed Ismail (Appointed on 3 November 2021 & resigned on 7 April 2022)

COUNCIL MEMBERS' BENEFITS

The Institute is a company limited by guarantee and there is no share in which a Council Member could have an interest. The Institute has not issued any debentures during the financial year under review.

In addition, during and at the end of the financial year, no arrangement subsisted to which the Institute is a party, with the objects of enabling Council Member to acquire benefits by means of the acquisition of shares in, or debentures of, any bodies corporate.

Since the end of the previous financial year, no Council Member has received or become entitled to receive any benefit by reason of a contract made by the Institute with the Council Member, or with a firm of which the Council Member is a member, or with a company in which the Council Member has a substantial financial interest.

INDEMNITY AND INSURANCE FOR COUNCIL AND OFFICERS

The amount of indemnity coverage and insurance premium paid for Council Members and officers of the Institute during the financial year amounted to RM22,270.

ORGANISATION AND MANAGEMENT

The management of the Institute is vested in the Council, which also manages the Staff Training Fund. The Council met regularly during the financial year to deliberate and consider the Institute's matters. In discharging its responsibilities, the Council was supported by the Education, General Purpose, Audit & Risk, Human Resource and Membership Committees, as well as the Board of Examiners.

EDUCATION COMMITTEE

The Education Committee (EC) guides and provides oversight for the development of the Institute's education standards and policies. The role of EC is to ensure that the Institute's learning curricula are of high standards, relevant and aligned to industry needs.

The Committee comprised:

- Donald Joshua Jaganathan (Chairman)
- Tan Sri Dato' Sri Tay Ah Lek
- Dato' Choo Kah Hoe
- Arshad Mohamed Ismail (Resigned on 7 April 2022)

The Council also co-opted the following to the Committee:

- Professor Dato' Dr Ansary Ahmed
Director & Founder President, Asia e University
- Datuk Johar Che Mat
Chairman / Director, MNRB Holdings Berhad
- Choo Yee Kwan
Director, HSBC Bank Malaysia Berhad

GENERAL PURPOSE COMMITTEE

The General Purpose Committee (GPC) ensures the creation and implementation of financial management related policies and acts as the approving body for expenditures according to the delegated authority limits. The role of GPC is to provide guidance on the preparation, presentation and management of annual budgets.

The Committee comprised:

- Dato' Sri Abdul Farid Alias (Chairman) (Resigned on 30 April 2022)
- Datuk Mohamed Azmi Mahmood
- Domenic Fuda
- Wong Kim Choong (Resigned on 1 May 2022)

AUDIT & RISK COMMITTEE

The Audit & Risk Committee (ARC) provides oversight on compliance and integrity in corporate reporting, independence and objectivity of internal and external auditors, effective internal controls and enterprise risk management.

The Committee comprised:

- Dato' Choo Kah Hoe (Chairman)
- Datuk Mohamed Azmi Mahmood
- Abrar Alam Anwar
- Wong Kim Choong (Resigned on 1 May 2022)

HUMAN RESOURCE COMMITTEE

The Human Resource Committee (HRC) guides management in executive recruitment, compensation and people development policies. The role of HRC is to help the implementation of human resource related policies and practices.

The Committee comprised:

- Dato' Ong Eng Bin (Chairman)
- Lee Jim Leng
- Abrar Alam Anwar

MEMBERSHIP COMMITTEE

The Membership Committee (MC) guides and provides oversight for the development of the Institute's professional standards in membership, conduct and professional development to support the agenda of professionalising bankers. The role of MC is to review the implementation of the policies and the effectiveness of the membership programmes in ensuring creation of value to members.

The Committee comprised:

- Datuk Mohamed Azmi Mahmood (Chairman)
- Datuk Yau Ah Lan @ Fara Yvonne
- Dato' Fad'l Mohamed
- Usman Ahmed
- Dato' Khairussaleh Ramli (Resigned on 25 March 2022)

BOARD OF EXAMINERS

The Board of Examiners is established as an integral part of examination strategy to ensure governance and standards of the examinations, supporting the awarding roles of the Institute.

The Board comprised:

- Dato' Choo Kah Hoe (Chairman)

The Council also co-opted the following to the Committee:

- Associate Professor Dr Cordelia Mason
Director of Yayasan UniKL, Universiti Kuala Lumpur
- Datuk Nora Abd Manaf
Group Chief Human Capital Officer, Malayan Banking Berhad
- Professor Dato' Dr Sayed Mushtaq Hussain
Professor, School of Management, Asia e University
- Professor Lee Chew Ging
Associate Vice Chancellor, Wawasan Open University, Penang
- Dr Chin Nyuk Sang
Retired Banking Supervisor and Learning & Development Professional

PERSONNEL

As at year ended 31 December 2021, the Institute has a total staff strength of 37.

NOMINATION OF COUNCIL MEMBERS

The Institute has received the following nominations for the appointment of Council Members for the 2022/2023 term of office:

Nominated by Bank Negara Malaysia:

- Donald Joshua Jaganathan

Nominated by The Association of Banks in Malaysia:

- Dato' Ong Eng Bin
- Domenic Fuda
- Abrar Alam Anwar
- Usman Ahmed

Nominated by the Malaysian Investment Banking Association:

- Lee Jim Leng
- Dato' Fad'l Mohamed

Nominated by Council:

- Tan Sri Azman Hashim
- Tan Sri Dato' Sri Tay Ah Lek
- Datuk Mohamed Azmi Mahmood
- Dato' Choo Kah Hoe
- Datuk Yau Ah Lan @ Fara Yvonne

ELECTION OF COUNCIL MEMBER

No nomination for election to the Council under Article 66(1)(e) of the Institute's Constitution has been received.

OTHER STATUTORY INFORMATION

- (a) Before the statement of comprehensive income and statement of financial position of the Institute were made out, the Council took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Council is not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of allowance for doubtful debts in respect of the financial statements of the Institute inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Institute misleading.
- (c) At the date of this report, the Council is not aware of any circumstances which have arisen would render adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate.
- (d) At the date of this report, the Council is not aware of any circumstances which have arisen which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Institute which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Institute which has arisen since the end of the financial year.
- (f) In the opinion of the Council:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the year of twelve months after the end of the financial year which will or may affect the ability of the Institute to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Institute for the financial year in which this report is made.

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The remuneration of the auditors is disclosed in Note 20 to the financial statements.

To the extent permitted by law, the Institute has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT, during or since the financial year end.

APPRECIATION

The Council wishes to record its deep appreciation to everyone who had contributed in one way or another to the success of the Institute's programmes and activities during the financial year ended 31 December 2021.

Signed on behalf of the Council in accordance with a resolution of the Council dated 13 April 2022.



Tan Sri Azman Hashim
Chairman



Dato' Sri Abdul Farid Alias
Vice Chairman

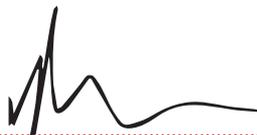
Kuala Lumpur, Malaysia

STATEMENT BY THE COUNCIL

Pursuant to Section 251(2) of the Companies Act, 2016

We, Tan Sri Azman Hashim and Dato' Sri Abdul Farid Alias, being two of the Council Members of Asian Institute of Chartered Bankers, do hereby state, in our opinion, the accompanying financial statements set out on pages 74 to 104 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Institute as at 31 December 2021 and of its financial performance and cash flows for the financial year then ended 31 December 2021.

Signed on behalf of the Council in accordance with a resolution of the Council dated 13 April 2022.



Tan Sri Azman Hashim
Chairman



Dato' Sri Abdul Farid Alias
Vice Chairman

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act, 2016

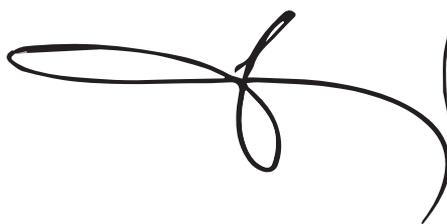
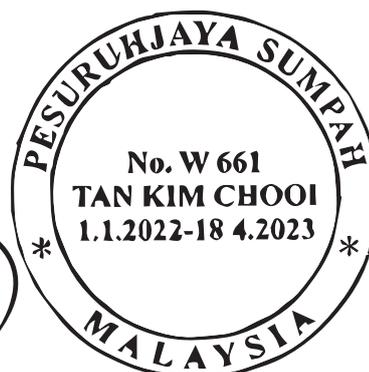
I, Edward Ling Hsiao Wee, being the officer primarily responsible for the financial management of Asian Institute of Chartered Bankers, do solemnly and sincerely declare that the accompanying financial statements set out on pages 74 to 104 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Edward Ling Hsiao Wee
at Kuala Lumpur in Wilayah Persekutuan
on 13 April 2022



Edward Ling Hsiao Wee

Before me,

Commissioner for Oaths

LEVEL 25 MENARA HONG LEONG
NO 6 JALAN DAMANLELA BUKIT DAMANSARA
50490 KUALA LUMPUR

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF ASIAN INSTITUTE OF CHARTERED BANKERS

(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Asian Institute of Chartered Bankers (the "Institute"), which comprise the statement of financial position as at 31 December 2021 of the Institute, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Institute for the year then ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 74 to 104.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2021, and of its financial performance and its cash flows for the year ended 31 December 2021 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Institute in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Council of the Institute is responsible for the other information. The other information comprises the Council's Report, but does not include the financial statements of the Institute and our auditors' report thereon.

Information other than the financial statements and auditors' report thereon (cont'd)

Our opinion on the financial statements of the Institute does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Institute, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Institute or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council for the financial statements

The Council of the Institute is responsible for the preparation of financial statements of the Institute that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Council is also responsible for such internal control as the Council determines is necessary to enable the preparation of financial statements of the Institute that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Institute, the Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Institute as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Institute, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

Auditors' responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Institute or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Institute, including the disclosures, and whether the financial statements of the Institute represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

This report is made solely to the members of the Institute, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants



Ng Sue Ean
No. 03276/07/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
13 April 2022

Statement of Financial Position

As at 31 December 2021

	Note	2021 RM	2020 RM
Assets			
Non-current assets			
Equipment	3	83,596	77,034
Investment in an associate	4	2,843,824	2,679,559
Deferred tax assets	5	2,934,830	2,904,232
Right-of-use assets	6	4,967,105	5,540,495
Total non-current assets		10,829,355	11,201,320
Current assets			
Inventories	15	324,715	384,135
Receivables	7	5,926,297	6,171,934
Tax recoverable		1,298,369	-
Fixed deposits with a licensed bank	13	10,718,231	15,968,231
Cash and bank balances	14	262,109	695,814
Total current assets		18,529,721	23,220,114
Total assets		29,359,076	34,421,434
Equity and liabilities			
Accumulated fund		1,353,100	3,822,012
Launching grants	9	687,980	687,980
Total equity		2,041,080	4,509,992
Non-current liabilities			
Lease liabilities	6	5,365,341	5,913,990

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Financial Position (cont'd)

As at 31 December 2021

	Note	2021 RM	2020 RM
Current liabilities			
Lease liabilities	6	496,212	117,657
Payables	10	4,331,036	6,309,617
Deferred income	16	10,673,885	9,508,507
Amount due to related parties	8	115,315	464,049
Amount due to an associate	11	30,570	54,287
STF credit payables	12	6,305,637	7,100,652
Tax payable		-	442,683
Total current liabilities		21,952,655	23,997,452
Total liabilities		27,317,996	29,911,442
Total equity and liabilities		29,359,076	34,421,434



Tan Sri Azman Hashim
Chairman



Dato' Sri Abdul Farid Alias
Vice Chairman

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Note	2021 RM	2020 RM
Revenue	17	19,517,345	10,583,739
Other income	18	1,817,604	6,157,466
Personnel expenses	19	(6,423,338)	(6,765,112)
Depreciation for equipment	3	(50,086)	(47,473)
Depreciation for right-of-use assets	6	(526,173)	(476,290)
Administrative expenses		(16,962,706)	(13,821,134)
Operating loss		(2,627,354)	(4,368,804)
Finance cost		(251,338)	(261,420)
		(2,878,692)	(4,630,224)
Share of net profit of an associate		164,264	-
Loss before taxation	20	(2,714,428)	(4,630,224)
Taxation	21	245,516	3,090,496
Net loss for the financial year, representing total comprehensive loss for the financial year		(2,468,912)	(1,539,728)



Tan Sri Azman Hashim
Chairman



Dato' Sri Abdul Farid Alias
Vice Chairman

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2021

	Launching grants RM (Note 9)	Accumulated fund RM	Total RM
As at 1 January 2020	687,980	5,361,740	6,049,720
Total comprehensive loss for the year	-	(1,539,728)	(1,539,728)
As at 31 December 2020	687,980	3,822,012	4,509,992
As at 1 January 2021	687,980	3,822,012	4,509,992
Total comprehensive loss for the year	-	(2,468,912)	(2,468,912)
As at 31 December 2021	687,980	1,353,100	2,041,080

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2021

	Note	2021 RM	2020 RM
Cash flows from operating activities			
Loss before taxation		(2,714,428)	(4,630,224)
Adjustments for:			
Depreciation of equipment	3	50,086	47,473
Depreciation of right-of-use assets	6	526,173	476,290
Share of net profit of an associate		(164,264)	-
Gain on lease modification	6	(17,244)	-
Interest income	18	(296,271)	(227,735)
Interest expense on lease liabilities	20	251,338	232,143
Operating loss before working capital changes		(2,364,610)	(4,102,053)
Changes in working capital:			
Decrease in receivables		175,436	4,255,498
(Decrease)/increase in payables and deferred income		(1,608,218)	4,488,200
Decrease/(increase) in inventories		59,420	(67,636)
Cash (used in)/ generated from operations		(3,737,972)	4,574,009
Taxation paid		(1,526,134)	(374,841)
Net cash (used in)/ generated from operating activities		(5,264,106)	4,199,168
Cash flows from investing activities			
Interest received		366,471	119,819
Purchase of equipment	3	(56,648)	(36,205)
Net cash generated from investing activities		309,823	83,614

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Cash Flows (cont'd)

For the financial year ended 31 December 2021

	Note	2021 RM	2020 RM
Cash flow from financing activities			
Advance to an associate		(23,717)	(100,521)
Payment of lease liabilities		(356,971)	(218,956)
Advance to related parties		(348,734)	(4,349,674)
Net cash used in financing activities		(729,422)	(4,669,151)
Net decrease in cash and cash equivalents		(5,683,705)	(386,369)
Cash and cash equivalents at 1 January		16,664,045	17,050,414
Cash and cash equivalents at 31 December		10,980,340	16,664,045
Cash and cash equivalents comprise:			
Fixed deposits with a licensed bank			
with original maturity of 3 months or less	13	10,718,231	15,968,231
Cash and bank balances	14	262,109	695,814
		10,980,340	16,664,045

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2021

1. Corporate information

Asian Institute of Chartered Bankers (the “Institute”) is an institute limited by guarantee, incorporated and domiciled in Malaysia. The registered office of the Institute is located at Level 2, Bangunan AICB, 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Wilayah Persekutuan.

The principal activities of the Institute are propelling the Institute as a distinct professional body focusing on membership, professional standards, education, awards and examination policies.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Institute were authorised for issue by the Council in accordance with a resolution of the Council on 13 April 2022.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Institute have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of Companies Act, 2016 in Malaysia.

The financial statements of the Institute have been prepared under the historical cost convention, unless otherwise stated in the significant accounting policies.

2.2 Presentation of financial statements

The financial statements are presented in Ringgit Malaysia (“RM”) which is the Institute’s functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.3 Changes in accounting policies

The accounting policies adopted by the Institute are consistent with those of the previous financial year except as follows:

Amendments to MFRSs that were adopted

- Amendments to MFRS 16 Leases - COVID-19-Related Rent Concessions
- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases - Interest Rate Benchmark Reform - Phase 2

The adoption of the above amended MFRS did not have any material impact on the financial statements of the Institute in the current financial year.

2. Significant accounting policies (cont'd)

2.4 Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following MFRS and amendments to MFRS have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been adopted by the Institute.

Effective for annual periods commencing on or after 1 January 2022

- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020
- Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts
- Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)
- Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17 Insurance Contracts)

The Institute plans to adopt the above pronouncements, if applicable when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Institute upon their initial application.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies

(a) Equipment

All items of equipment are initially stated at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably.

Subsequent to initial recognition, equipment is measured at cost less accumulated depreciation and less any impairment losses. When significant parts of equipment are required to be replaced in intervals, the Institute recognises such costs as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives at the following annual rates:

Office furniture and fixtures, equipment and electrical installation	15% - 33.33%
Motor vehicles	20%
Renovation	33%

The residual values, useful lives and depreciation method are reviewed at each financial year end to ensure that the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the equipment.

An item equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.

(b) Investment in an associate

An associate is an entity over which the Institute has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Institute's share of net assets in the associate since the acquisition date.

In the Institute's financial statements, investment in an associate is stated at cost less impairment loss. The policy for impairment losses is disclosed in Note 2.5(e).

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, which is subject to an insignificant risk of change in value and which have original maturity period of 3 months or less at acquisition.

(d) Financial instruments

(i) Classification

Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Institute becomes a party to the contractual provisions of the financial assets. The Institute classifies its financial assets as amortised cost.

(a) Amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows which represent solely payments of principal and interest.

Financial liabilities

(a) Amortised cost

Non-derivative financial liabilities that are not held for active trading or designated as fair value through profit or loss are classified as non-trading liabilities.

(ii) Measurement

Initial measurement

Financial instruments are initially recognised at their fair value plus transaction costs directly attributable to the acquisition or issuance of the instruments.

Subsequent measurement

(a) Amortised cost

Amortised cost financial instruments are measured at amortised cost using the effective interest rate method. Gains/losses are recognised in profit or loss through the amortisation process and when the financial instruments are impaired or derecognised. The policy for impairment of financial assets at amortised cost is described in Note 2.5(d)(iii).

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(d) Financial instruments (cont'd)

(iii) Impairment of financial assets

The Institute assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

The Institute recognises an allowance for Expected Credit Losses ("ECL") for all financial instruments measured at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Institute expects to receive, discounted at an approximation of the original effective interest rate. For the simplified approach, credit risk is not tracked and a loss allowance based on lifetime ECLs is provided at each reporting date.

(iv) Recognition and derecognition

Financial instruments are recognised when the Institute becomes a party to the contractual provision of the instruments. All regular purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the risks and rewards associated with the instruments are substantially transferred/settled, cancelled or expired. On derecognition, the difference between the carrying amount of the instruments and the consideration received/paid, less the cumulative gain or loss that has been recognised in the equity are taken to profit or loss.

(v) Write-off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) Impairment of non-financial assets

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Institute makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(e) Impairment of non-financial assets (cont'd)

Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in profit or loss in the period in which it arises.

As assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have been decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in income statement.

(f) Leases

The Institute assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Institute as a lessee

The Institute applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Institute recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Institute has the lease contracts for the buildings. The Institute recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, reinstatement costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the buildings.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(f) Leases (cont'd)

(i) Right-of-use assets (cont'd)

If ownership of the leased asset transfers to the Institute at the end of the lease term or the cost reflects the exercise of a purchase option, the depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as disclosed in Note 2.5(e).

(ii) Lease liabilities

At the commencement date of the lease, the Institute recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Institute and payments of penalties for terminating the lease, if the lease term reflects the Institute exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

(iii) Short-term leases and leases of low-value assets

The Institute applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

(g) Equity instruments

Launching grant is contributed by first members and classified as equity instrument. There is no requirement for the Institute to repay the launching grant to its members.

(h) Income taxes

(i) Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Institute operates and generates taxable income.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(h) Income taxes (cont'd)

(i) Current income taxes (cont'd)

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statements of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(h) Income taxes (cont'd)

(ii) Deferred tax (cont'd)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Institute expects to be entitled in exchange for those services.

(i) Membership fees

Membership fees relating to individual and corporate members are recognised when the performance obligation is fulfilled over the duration of membership.

(ii) Course fees

Course fees are recognised when the performance obligation is fulfilled over the duration of the courses.

(iii) Qualification fees

Qualification fees are recognised when the performance obligation is fulfilled over time when examinations are conducted.

(iv) Interest income

Interest income from fixed deposits are recognised on a time proportioned basis that reflects the effective interest rates on the financial assets.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(i) Revenue recognition (cont'd)

(v) Grant income

Grant income received are recognised upon usage.

(vi) Contract balances

Deferred income

Membership fee received in advance at the reporting date is recognised as prepaid income in the statement of financial position. The income will be recognised in profit or loss from the date of commencement and over the duration of the membership.

(j) Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(k) Employee benefits

(i) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial period in which the associated services are rendered by employees of the Institute.

Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

The Institute's contributions to defined contribution plan is charged to profit or loss in the period in which the related service is performed. Once the contributions have been paid, the Institute has no further liability in respect of the defined contribution plans. As required by law, the Institute makes such contributions to the Employees' Provident Fund.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(l) Provisions

Provisions are recognised when the Institute has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Institute.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(m) Fair value measurement (cont'd)

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Institute determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets at the close of business on the reporting date.

For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flows method and option pricing models.

For the purpose of fair value disclosures, the Institute has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(n) Current versus non-current classification

The Institute presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2. Significant accounting policies (cont'd)

2.5 Summary of significant accounting policies (cont'd)

(n) Current versus non-current classification (cont'd)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value ("NRV"). Cost is determined on a first-in-first-out basis. Where net realisable value is lower than the cost of inventories, the difference is recognised as an expense in profit or loss.

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.6 Significant accounting estimates and judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continuously evaluated and are based on past experience, reasonable expectations of future events and other factors.

(i) Right-of-use assets

The Institute determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Institute has a lease contract that include extension option. The Institute applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Institute reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Institute cannot readily determine the interest rate implicit in the leases, therefore, estimate using the main financial institution's effective lending rate.

3. Equipment

	Office furniture and fixtures, equipment and electrical installation RM	Motor vehicles RM	Renovation RM	Total RM
At 31 December 2021				
Cost				
At 1 January 2021	772,667	9,848	-	782,515
Additions	56,648	-	-	56,648
At 31 December 2021	829,315	9,848	-	839,163
Accumulated depreciation				
At 1 January 2021	695,633	9,848	-	705,481
Charge during the year	50,086	-	-	50,086
At 31 December 2021	745,719	9,848	-	755,567
Net carrying amount	83,596	-	-	83,596
At 31 December 2020				
Cost				
At 1 January 2020	1,416,338	111,197	1,996,965	3,524,500
Additions	36,205	-	-	36,205
Disposals	(679,876)	(101,349)	(1,996,965)	(2,778,190)
At 31 December 2020	772,667	9,848	-	782,515
Accumulated depreciation				
At 1 January 2020	1,328,677	110,556	1,996,965	3,436,198
Charge during the year	46,832	641	-	47,473
Disposals	(679,876)	(101,349)	(1,996,965)	(2,778,190)
At 31 December 2020	695,633	9,848	-	705,481
Net carrying amount	77,034	-	-	77,034

Financial Highlights

4. Investment in an associate

	2021 RM	2020 RM
At cost:		
Unquoted shares in Malaysia	49	49
5% Redeemable Convertible Preference Shares	2,249,900	2,249,900
	2,249,949	2,249,949
Share of profit of Asian Banking School Sdn. Bhd. ("ABS")	593,875	429,610
	2,843,824	2,679,559

The details of the associate are as follows:

Name of company	Effective interest		Principal activities
	2021	2020	
	%	%	
Asian Banking School Sdn. Bhd. ("ABS")	49	49	Education provider of banking and financial services sector

The summarised financial information of the associate are as follows:

	2021 Unaudited RM	2020 Audited RM
Financial position		
Non-current assets	6,168,816	6,891,382
Current assets	7,721,567	4,789,427
Current liabilities	(4,439,096)	(2,100,077)
Non-Current liabilities	(5,989,300)	(6,625,515)
Net assets	3,461,987	2,955,217
Results		
Revenue	14,518,273	10,562,615
Profit for the financial year	506,770	(171,538)

5. Deferred tax assets / (liabilities)

	2021 RM	2020 RM
At beginning of financial year	2,904,232	874,350
Recognised in profit or loss (Note 21)	30,598	2,029,882
At end of financial year	2,934,830	2,904,232

5. Deferred tax assets / (liabilities) (cont'd)

Deferred tax asset and liabilities prior to offsetting are summarised as follows:

	2021 RM	2020 RM
Deferred tax assets	4,158,579	4,460,297
Deferred tax liabilities	(1,223,749)	(1,556,065)
	2,934,830	2,904,232

The components and movements of deferred tax assets and liabilities prior to offsetting are as follows:

Deferred tax assets:

	Deferred income RM	Lease liabilities RM	Total RM
At 1 January 2020	885,382	23,091	908,473
Recognised in profit or loss	1,886,053	1,665,771	3,551,824
At 31 December 2020	2,771,435	1,688,862	4,460,297
At 1 January 2021	2,771,435	1,688,862	4,460,297
Recognised in profit or loss	(108,541)	(193,177)	(301,718)
At 31 December 2021	2,662,894	1,495,685	4,158,579

Deferred tax liabilities:

	Equipment RM	Right-of-use assets RM	Total RM
At 1 January 2020	(11,501)	(22,622)	(34,123)
Recognised in profit or loss	6,775	(1,528,717)	(1,521,942)
At 31 December 2020	(4,726)	(1,551,339)	(1,556,065)
At 1 January 2021	(4,726)	(1,551,339)	(1,556,065)
Recognised in profit or loss	(2,082)	334,398	332,316
At 31 December 2021	(6,808)	(1,216,941)	(1,223,749)

6. Right-of-use assets and lease liabilities

	2021 RM	2020 RM
Right-of-use assets		
At 1 January	5,540,495	80,792
Addition	-	5,935,993
Lease modification	(47,217)	-
Depreciation charges	(526,173)	(476,290)
At 31 December	4,967,105	5,540,495
Lease liabilities		
At 1 January	6,031,647	82,467
Addition	-	5,935,993
Lease modification	(64,461)	-
Accretion of interest (Note 20)	251,338	232,143
Lease payment	(356,971)	(218,956)
At 31 December	5,861,553	6,031,647

7. Receivables

	2021 RM	2020 RM
Financial assets:		
Trade receivables	4,175,424	4,890,186
Other receivables	19,453	4,600
Accrued interest	60,212	130,413
Deposits	283,640	283,640
	4,538,729	5,308,839
Non-financial assets:		
Prepayments	1,387,568	863,095
	5,926,297	6,171,934

The normal trade credit terms granted by the Institute to the trade receivables range from current to 30 days (31.12.2020: current to 30 days). Other credit terms are assessed and approved on case-by-case basis.

8. Amount due to related parties

	2021 RM	2020 RM
Amount due to related parties		
- Staff Training Fund	107,676	446,911
- STF Resources Sdn. Bhd.	7,639	17,138
	115,315	464,049

The amount due to related party are non-trade in nature, unsecured, interest-free and repayable on demand.

9. Launching grants

The grants were contributed by the Institute's first members and there is no requirement to repay these members.

10. Payables

	2021 RM	2020 RM
Financial liabilities:		
Trade payables	243,509	76,552
Other payables and accruals	4,087,527	6,233,065
	4,331,036	6,309,617

The normal trade credit term granted by suppliers is 30 days (31.12.2020: 30 days).

11. Amount due to an associate

The amount due to an associate is non-trade in nature, unsecured and interest-free.

12. STF credit payables

The Zero Coupon Bonds were issued in 1992 to support the purchase of Wisma IBI and carry a 30-year maturity. However early redemption of the bonds took place in 2019 upon completion of the sale of Wisma IBI and bondholders had agreed to convert their redemption sum into STF Credit.

The converted credits are valid until 31 December 2022, which is the original maturity date of the bonds. In 2021, the maturity date of the bond is extended for another one year until 31 Dec 2023. The credits can be utilised to subscribe for programmes conducted by AICB and ABS in accordance with STF Credit Guideline.

Financial Highlights

13. Fixed deposits with a licensed bank

	2021 RM	2020 RM
Fixed deposits with a licensed bank with original maturity of 3 months or less	10,718,231	15,968,231

None of the fixed deposits were impaired at the end of the current and previous reporting year.

14. Cash and bank balances

	2021 RM	2020 RM
Cash and bank balances	262,109	695,814

15. Inventories

	2021 RM	2020 RM
At cost : Study text	324,715	384,135

There were no inventories written down during the financial year.

16. Deferred income

	2021 RM	2020 RM
Short-term deferred income:		
Income received from qualification and membership	10,673,885	9,508,507

These are upfront cash payments for qualification and membership revenue which will be recognised subsequently in profit or loss.

17. Revenue

	2021 RM	2020 RM
Qualification	16,002,653	7,536,416
Membership	3,325,987	3,047,323
Course fees	188,705	-
	19,517,345	10,583,739

18. Other income

	2021 RM	2020 RM
Fixed deposit interest	296,271	227,735
Sundry income	62,623	54,376
Grant from Staff Training Fund	1,458,710	5,875,355
	1,817,604	6,157,466

19. Personnel expenses

	2021 RM	2020 RM
Salary, bonus and overtime	4,962,165	5,287,421
Defined contribution plan	769,544	812,802
Social security contributions	39,762	38,415
Other staff costs	651,867	626,474
	6,423,338	6,765,112

20. Loss before tax

Loss before tax has been determined after charging/(crediting), amongst other items, the following:

	2021 RM	2020 RM
Auditors' remuneration	40,100	39,200
Interest expense on lease liabilities	251,338	232,143
Depreciation for equipment	50,086	47,473
Depreciation for right-of-use assets	526,173	476,290
Interest income	(296,271)	(227,735)
Realised gain on foreign exchange	(24,379)	(39,376)
	(24,379)	(39,376)

21. Taxation

	2021 RM	2020 RM
Tax expense for the year:		
- Current year provision	58,036	696,199
- Over provision in prior financial year	(272,954)	(1,756,813)
	(214,918)	(1,060,614)
Deferred tax (Note 5):		
- Relating to origination and reversal of temporary differences	(23,791)	(1,861,906)
- Over provision in prior financial year	(6,807)	(167,976)
	(30,598)	(2,029,882)
Income tax expense reported in statement of comprehensive income	(245,516)	(3,090,496)

The provision for taxation of the Institute for the current financial year is determined by applying the Malaysian tax rates applicable to the Institute on the chargeable income.

Reconciliation of income tax expense on loss before tax with the applicable statutory income tax rate is as follows:

	2021 RM	2020 RM
Loss before taxation	(2,714,428)	(4,630,224)
Income tax at Malaysian statutory rate of 24.5% (2020: 28%)	(665,035)	(1,296,463)
Expenses not deductible for tax purpose	375,645	130,756
Over provision in prior financial year	(272,954)	(1,756,813)
Over provision of deferred tax assets in prior year	(6,807)	(167,976)
Effect on opening deferred tax of reduction in Malaysia income tax rate	363,880	-
Effect of share of net profit of an associate	(40,245)	-
Tax expense for the period	(245,516)	(3,090,496)

22. Related party disclosures

Related party transactions of the Institute during the financial year are as follows:

	2021 RM	2020 RM
Grants received from a related party - Staff Training Fund	1,458,710	5,875,355
Professional fee paid to related party - STF Resources Sdn. Bhd.	2,038,355	1,914,691
Rental paid to related party - STF Resources Sdn. Bhd.	314,011	177,376

23. Categories of financial instruments and fair values

The carrying amounts of the following financial instruments approximate their respective fair values due to their relatively short-term maturity.

	Note	2021 RM	2020 RM
Financial assets - Amortised cost			
Receivables (excluding non-financial assets)	7	4,538,729	5,308,839
Fixed deposits with a licensed bank	13	10,718,231	15,968,231
Cash and bank balances	14	262,109	695,814
		15,519,069	21,972,884
Financial liabilities - Amortised cost			
Payables (excluding non-financial liabilities)	10	4,331,036	6,309,617
Amount due to an associate	11	30,570	54,287
Amount due to related parties	8	115,315	464,049
STF credit payables	12	6,305,637	7,100,652
		10,782,558	13,928,605

24. Financial risk management objectives and policies

The Institute is exposed to various risks in relation to financial instruments. The Institute's financial assets and liabilities by category are summarised in Note 23 to the financial statements respectively. The main types of risks are credit risk, liquidity risk and interest rate risk.

Financial risk management policy is established to ensure that adequate resources are available for the development of the Institute's business whilst managing its credit risk and liquidity risk. The Institute operates within clearly defined policies and procedures that are approved by the Council to ensure the effectiveness of the risk management process.

24. Financial risk management objectives and policies (cont'd)

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Institute's credit risk arises primarily from its trade receivables and non-trade receivables. For other financial assets such as cash and bank balances and fixed deposits with a licensed bank, the Institute minimises credit risk by dealing with reputable financial institutions with sound credit rating and no history of default.

(i) Maximum exposure to credit risk

The maximum amount of exposure to credit risk arising from the Institute's trade receivables, non-trade receivables, fixed deposits with a licensed financial institution and cash and bank balances equal to the carrying amount of these financial assets on the statement of financial position.

(ii) Expected credit loss measurement

(i) Definition of default

The Institute considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Institute may also consider a financial asset and contract asset to be in default when internal or external information indicates that the Institute is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Institute.

(ii) Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Institute applies a simplified approach in calculating ECL for receivables, fixed deposits with a licensed financial institution and cash and bank balances. Therefore, the Institute does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

ECL is computed based on the multiplication of Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). PD is derived based on default rates from an external rating agency for each counterparty after consideration of probability weighted outcomes and forward-looking information. EAD represents the source exposure of the Institute as at reporting date and LGD represents the expectation of the extent of loss on a default exposure.

There is no ECL recognised for the financial year.

24. Financial risk management objectives and policies (cont'd)**Credit risk (cont'd)****(ii) Expected credit loss measurement (cont'd)****(iii) Credit quality of financial assets**

	Non credit-impaired		Total RM
	A-1 to A-3* RM	Unrated RM	
At 31 December 2021			
Trade receivables	-	4,175,424	4,175,424
Other receivables	-	19,453	19,453
Accrued interest	-	60,212	60,212
Deposits	-	283,640	283,640
Fixed deposits with a licensed bank	10,718,231	-	10,718,231
Cash and bank balances	262,109	-	262,109
	10,980,340	4,538,729	15,519,069

	Non credit-impaired		Total RM
	A-1 to A-3* RM	Unrated RM	
At 31 December 2020			
Trade receivables	-	4,890,186	4,890,186
Other receivables	-	4,600	4,600
Accrued interest	-	130,413	130,413
Deposits	-	283,640	283,640
Fixed deposits with a licensed bank	15,968,231	-	15,968,231
Cash and bank balances	695,814	-	695,814
	16,664,045	5,308,839	21,972,884

* Based on RAM Ratings Services Berhad.

Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting financial obligations due to shortage of funds. The Institute's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Institute's objective is to achieve a balance between continuity of funding and flexibility through effective cashflow management.

The Institute's liquidity risk management policy is that short-term financing facility is only used to finance the short-term working capital gap.

24. Financial risk management objectives and policies (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Institute's liabilities at reporting date based on contractual undiscounted repayment obligations.

	Note	On demand or within 1 year RM
At 31 December 2021		
Payables (excluding non-financial liabilities)	10	4,331,036
Amount due to an associate	11	30,570
Amount due to related parties	8	115,315
STF credit payables	12	6,305,637
Total undiscounted financial liabilities		10,782,558
At 31 December 2020		
Payables (excluding non-financial liabilities)	10	6,309,617
Amount due to an associate	11	54,287
Amount due to related parties	8	464,049
STF credit payables	12	7,100,652
Total undiscounted financial liabilities		13,928,605

Interest rate risk

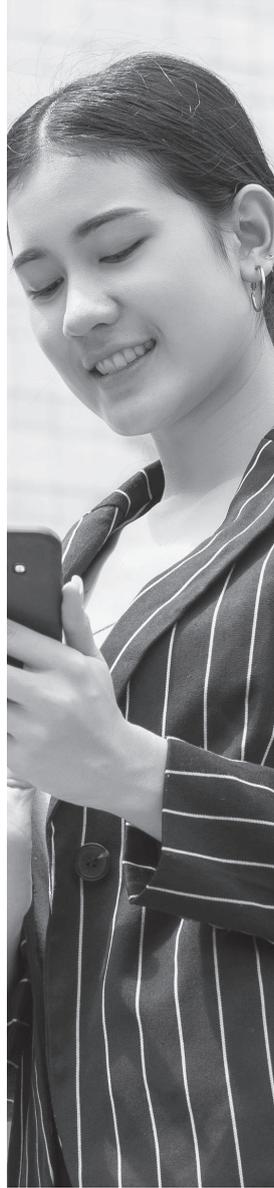
Interest rate risk is the risk that the fair value or future cash flows of the Institute's financial instruments will fluctuate because of the changes in market interest rates.

The Institute's investments in fixed rate instruments are not significantly exposed to interest rate risk as they are short-term in nature. Short-term receivables and payables are not significantly exposed to interest rate risk.

25. Capital management

The Institute manages its capital in a manner that facilitates its role as a professional body focusing on membership, professional standards, education, awards and examination policies while remaining as a going concern.

The Institute is a company limited by guarantee and its capital structure consists of equity which is made up of accumulated funds, and launching grants. The Institute is not subject to any externally imposed capital requirements.



APPENDICES

Corporate Members 2021

List of Corporate Members as of 31 December 2021

Regulators

1. Bank Negara Malaysia (BNM)
2. Labuan Financial Services Authority (Labuan FSA)
3. Perbadanan Insurans Deposit Malaysia (PIDM)

Commercial Banks / Banking and Finance Companies

1. Affin Bank Berhad
2. Alliance Bank Malaysia Berhad
3. AmBank (M) Berhad
4. Bangkok Bank Berhad
5. Bank of America Malaysia Berhad
6. Bank of China (Malaysia) Berhad
7. BNP Paribas Malaysia Berhad
8. China Construction Bank (Malaysia) Berhad
9. CIMB Bank Berhad
10. Citibank Berhad
11. Deutsche Bank (Malaysia) Berhad
12. Hong Leong Bank Berhad
13. HSBC Bank Malaysia Berhad
14. India International Bank (Malaysia) Berhad
15. Industrial and Commercial Bank of China (Malaysia) Berhad
16. J. P. Morgan Chase Bank Berhad
17. Malayan Banking Berhad
18. Mizuho Bank (Malaysia) Berhad
19. MUFG Bank (Malaysia) Berhad
20. OCBC Bank (Malaysia) Berhad
21. Public Bank Berhad
22. RHB Bank Berhad
23. Standard Chartered Bank Malaysia Berhad
24. Sumitomo Mitsui Banking Corporation Malaysia Berhad
25. The Bank of Nova Scotia Berhad
26. United Overseas Bank (Malaysia) Berhad

Development Financial Institutions

1. Bank Kerjasama Rakyat Malaysia Berhad
2. Bank Pembangunan Malaysia Berhad
3. Bank Pertanian Malaysia Berhad (Agrobank)
4. Bank Simpanan Nasional
5. Credit Guarantee Corporation Malaysia Berhad
6. Export-Import Bank of Malaysia Berhad
7. Malaysian Industrial Development Finance Berhad
8. Sabah Development Bank Berhad
9. Small Medium Enterprise Development Bank Malaysia Berhad

Islamic Banks

1. Affin Islamic Bank Berhad
2. Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
3. Bank Islam Malaysia Berhad
4. Bank Muamalat Malaysia Berhad
5. CIMB Islamic Bank Berhad
6. Hong Leong Islamic Bank Berhad
7. Kuwait Finance House (Malaysia) Berhad
8. MBSB Bank Berhad
9. RHB Islamic Bank Berhad

Investment Banks

1. Affin Hwang Investment Bank Berhad
2. Alliance Investment Bank Berhad
3. AmInvestment Bank Berhad
4. CIMB Investment Bank Berhad
5. Hong Leong Investment Bank Berhad
6. KAF Investment Bank Berhad
7. Kenanga Investment Bank Berhad
8. Maybank Investment Bank Berhad
9. Public Investment Bank Berhad
10. RHB Investment Bank Berhad

Labuan Offshore Banks

1. Bank Islam Malaysia Berhad, Labuan Offshore Branch
2. BNP Paribas, Labuan Branch
3. CIMB Bank (L) Limited
4. City Credit Investment Bank Limited
5. DBS Bank Ltd, Labuan Branch
6. European Credit Investment Bank Ltd
7. Maybank International Labuan Branch
8. Middle East Investment Bank Limited
9. Oversea-Chinese Banking Corporation Limited
10. Public Bank (L) Ltd
11. RHB Bank (L) Ltd
12. The Hongkong and Shanghai Banking Corporation Limited
13. United Overseas Bank Limited

Labuan Trust Companies

1. Noblehouse International Trust Ltd
2. Shearn Skinner Trust Company Ltd

Money Brokers

1. Affin Moneybrokers Sdn Bhd
2. Harlow's & MGI Sdn Bhd
3. ICAP (Malaysia) Sdn Bhd

Other Finance-Related Institutions

1. Cagamas Berhad
2. Danajamin Nasional Berhad
3. E2 Power Sdn Bhd
4. Ombudsman for Financial Services

FORM OF PROXY

INDIVIDUAL MEMBER FORM OF PROXY FOR THE 44TH ANNUAL GENERAL MEETING



ASIAN INSTITUTE OF CHARTERED BANKERS
{Registration No. 197701004872 (35880-P)}
(Incorporated in Malaysia)

I,
(Full Name of Individual Member)

of,
(Full Address)

being a **Member of the ASIAN INSTITUTE OF CHARTERED BANKERS**, hereby appoint

.....
(Full Name)

of,
(Full Address)

or failing him / her,
(Full Name)

of
(Full Address)

or failing him / her, the Chairman of the Meeting as my proxy to vote on my behalf at the 44th Annual General Meeting of the Institute which will be held through a combination of (1) online participation via Zoom Video Conferencing; and (2) physical participation at Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Wednesday, 8 June 2022, at 10.30 a.m. and at any adjournment thereof. My proxy is to vote as indicated below:

No.	Ordinary Resolution	For	Against
1.	To re-appoint Messrs Ernst & Young PLT as auditors of the Institute and authorise the Council to fix their remuneration.		

(Please indicate with an 'X' in the spaces provided on how you wish your vote to be cast. In the absence of specific directions, your proxy will vote or abstain as he / she thinks fit.)

Dated this day of, 2022.

.....
Signature of Member

Notes:

- A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote on his / her behalf at the Meeting.
- No Member shall be entitled to vote on any question, either personally or by proxy, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
- Only Associates, Associate Fellows, Chartered Bankers, Fellows and Life Members whose names appear in the Membership Register of the Institute as of 3 June 2022 will be regarded as entitled to vote at the Meeting. The Membership Register of the Institute is available for inspection at the Institute's registered address at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia.
- The instrument appointing a proxy shall be in writing under the hand of the appointer.
- If a Member is not able to attend the 44th AGM in person or via Zoom Video Conferencing on 8 June 2022, he / she may appoint the Chairman of the Meeting as his / her proxy and indicate the voting instructions in the instrument appointing the proxy. The Form of Proxy shall be submitted in accordance with the paragraph below.
- The instrument appointing the proxy together with the power of attorney, if any, under which it is signed or a certified copy thereof, shall be deposited at the Institute's registered address at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

FORM OF NOMINEE

CORPORATE MEMBER FORM OF NOMINEE FOR THE 44TH ANNUAL GENERAL MEETING



ASIAN INSTITUTE OF CHARTERED BANKERS
{Registration No. 197701004872 (35880-P)}
(Incorporated in Malaysia)

We,.....
(Full Name of Corporate Member)

of,.....
(Full Address)

being a **Member of the ASIAN INSTITUTE OF CHARTERED BANKERS**, hereby appoint

.....
(Full Name)

of,.....
(Full Address)

or failing him / her,.....
(Full Name)

of
(Full Address)

or failing him / her, the Chairman of the Meeting as our nominee to vote on our behalf at the 44th Annual General Meeting of the Institute which will be held through a combination of (1) online participation via Zoom Video Conferencing; and (2) physical participation at Multipurpose Hall, Level 1, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia on Wednesday, 8 June 2022, at 10.30 a.m. and at any adjournment thereof. Our nominee is to vote as indicated below:

No.	Ordinary Resolution	For	Against
1.	To re-appoint Messrs Ernst & Young PLT as auditors of the Institute and authorise the Council to fix their remuneration.		

(Please indicate with an 'X' in the spaces provided on how you wish your vote to be cast. In the absence of specific directions, your nominee will vote or abstain as he / she thinks fit.)

Dated this day of, 2022.

.....
Signature and Common Seal

Notes:

- Every Corporate Member entitled to attend and vote at the Meeting is also entitled to nominate a corporate representative to attend and vote on its behalf at the Meeting.
- No Corporate Member shall be entitled to vote on any question, by a corporate representative, at the Meeting of the Institute or a poll, who does not carry voting rights and whose subscription is overdue for three months.
- Only Corporate Members whose names appear in the Membership Register of the Institute as of 3 June 2022 will be regarded as entitled to vote at the Meeting. The Membership Register of the Institute is available for inspection at the Institute's registered address at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia.
- The instrument nominating a corporate representative from a Corporate Member must be either under seal or under the hand of the officer or attorney duly authorised.
- If a Corporate Member is not able to attend the 44th AGM in person or via Zoom Video Conferencing on 8 June 2022, it may appoint the Chairman of the Meeting as its nominee and indicate the voting instructions in the instrument nominating the corporate representative. The Form of Nominee shall be submitted in accordance with the paragraph below.
- The instrument nominating one corporate representative together with the power of attorney, if any, under which it is signed or a certified copy thereof, shall be deposited at the Institute's registered address at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.



Asian Institute of Chartered Bankers

197701004872 (35880-P)

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