



Malaysian Financial Planning Council

(Reg. No: 0402-04-5)
(Incorporated under Societies Act 1966)



**Minutes of the 18th Annual General Meeting (18th AGM) of
Malaysian Financial Planning Council
Reg. No. PPM-003-14-10032004 broadcasted from MFPC Secretariat Office Unit 21.3, Level 21,
Menara 1 Mont Kiara
50480 Kuala Lumpur
on 14th June 2022 at 2:00pm**

PRESENT: As in Attendance List

IN ATTENDANCE: Ms. Chung Kar Yin
Ms. Fauziah Binti Md Rais
Ms. Despi Yola Binti Sainal
Ms. Loo Bee Ling
Dr. Mervin Anthony

The chairman started the meeting at 2.05 p.m.

NO.	ITEM DISCUSSED
1	<p>Quorum of the Meeting, Verification of Presence and Voting Rights</p> <p>Mr Vincent Kwo, President of MFPC called the meeting to order and checked the meeting quorum with Mr Andy Ng Yeng Heng, Secretary of MFPC.</p> <p>Mr Andy confirmed that Organisational Voting Members were as follows and it met AGM quorum.</p> <ul style="list-style-type: none">i. Life Insurance Association of Malaysia (LIAM)ii. The Malaysian Insurance Institute (MII)iii. National Association of Malaysia and Life Insurance & Family Takaful Advisors (NAMLIFA)iv. Association of Financial Advisers (AFA)v. Malaysian Takaful Association (MTA) <p>Opening Address by the President</p> <p>In his opening address, Mr Vincent said that whilst 2021 remained challenging, the gradual reopening of the economy late in the year was a positive development, bringing light at the end of the tunnel for the Council. He reported a major increment in the year 2021, as internal efficiencies were well balanced allowing the Council to outturn healthy financial results with a profit of over RM 1</p>

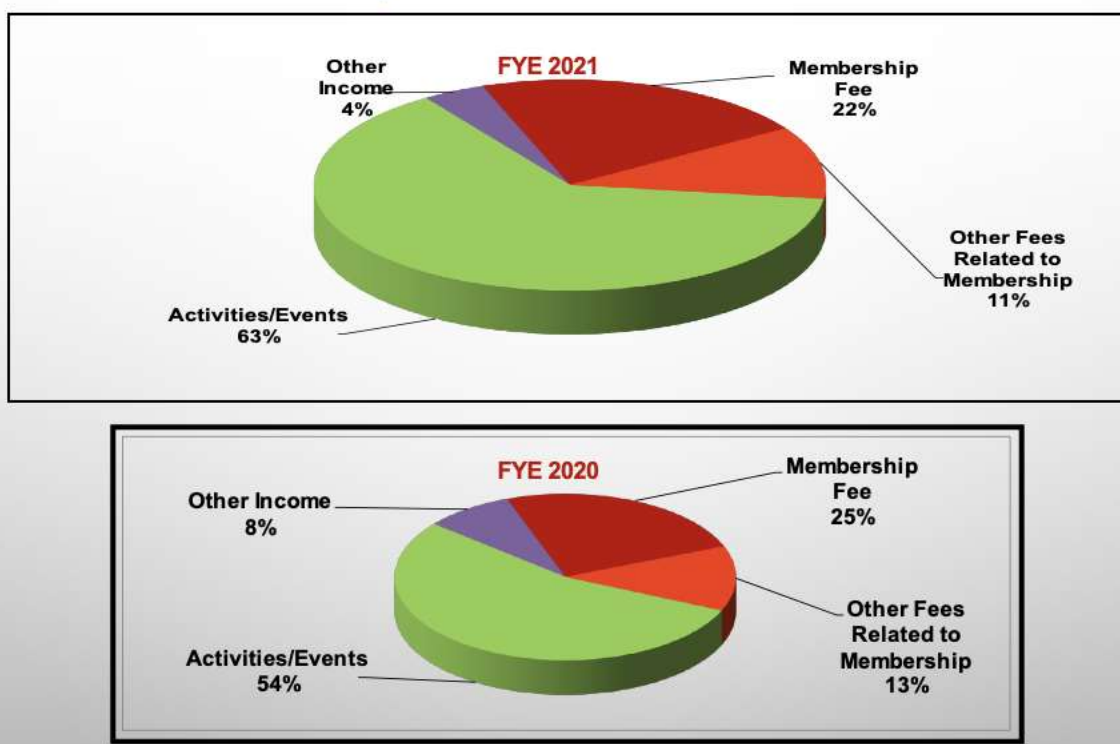
	<p>million, a significant increase from the preceding year of 2020. Vincent added that as the requirement for e-learning was predominantly required, and considering the Council's had space at the Secretariat office, the National Council has found it necessary to procure and install an e-learning studio last year. This has also helped the Council organize virtual industry programmes and allowed any of the Council's corporate members to use the facilities at a reasonable lower than market fee</p> <p>Vincent highlighted that the Council will continue to ensure that as part of our 3-year strategic roadmap designed in the year 2021, 3 core pillars will be areas of focus:-</p> <ul style="list-style-type: none"> • In Pillar 1 we focus on Presence of Professionalism whereby we have allowed modular pathways for individuals to be equipped with an area of niche expertise. We also anticipate the Central Bank making it a compulsory requirement for insurance agents in the Country under 10-years of experience to equip themselves with an additional RFP module as a means to enhance professionalism of insurance agents in the Country. • In Pillar 2 we focus on Influence whereby we strengthen our relationship with the regulators and all ministries. • In Pillar 3 we focus on Branding and Community, something that the Council has always done through our financial literacy sessions. This however will move notches higher as we play a stronger role in directing Malaysians to the services of financial navigators. <p>Mr Vincent thanked the National Council members. He also expressed the Council's sincere gratitude to the Advisory Board, Shariah Advisory Committee and MFPC's corporate and individual members for their continuous support.</p>
<p>2</p>	<p>To review and approve the minutes of the 17th Annual General Meeting</p> <p>The minutes of the 17th AGM held on 24th June 2021 were tabled for approval. The minutes were approved accordingly.</p> <p>Proposer: Anuar Bin Shuib (Membership No: M3000816) Secunder: Kolandasamy A/L Savarimuthu (Membership No: M3000993)</p>
<p>3</p>	<p>To receive the treasurer's report and the audited accounts for the year ended 31st December 2021</p> <p>Mr Anthony Ang presented the audited accounts for the year ended 31st December 2021 as published in the Annual Report and the Treasurer's reports as detailed in the presentation slides.</p>

Description	2021 RM	2020 RM
Total Income	4,053,879	3,141,886
Total Expenses	(2,840,084)	(2,650,372)
Surplus Before Taxation	1,213,795	491,514
Income Tax Provision	(113,488)	(112,858)
Surplus After Taxation	1,100,307	378,656

He informed that MFPC registered a total Income of RM4,053,879 million for the year ended 31 December 2021, which represents an increment of 29% from RM3.14 million recorded in the year 2020. This income increment amounting to RM912,000 is due to the core activities that have been actively conducted in the year 2021 on a virtual basis compared to activities in the year 2020

Anthony highlighted that total expenses had an increment of 7% from RM2.84 million recorded in the year 2021 compared to RM2.65 million recorded in the year 2020 (RM190k). Surplus before taxation also recorded an increment of 147% from RM 1.21 million recorded in the year 2021 compared to RM491k recorded in the year 2020 (RM722k). Surplus after-tax in 2021 is RM1,100,307, compared to RM378,656 in the preceding year. This represents an increase of RM721,651.

Composition of MFPC Total Income



He further elaborated on the following:

i. Composition of MFPC Total Income

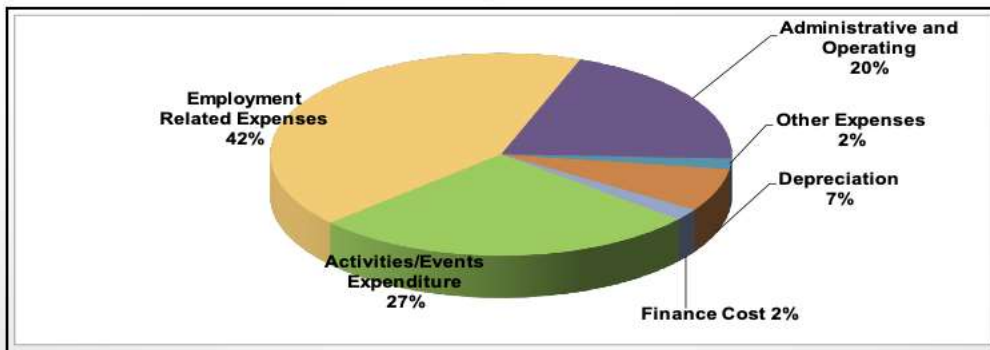
Overall, the increase of 29% income was contributed by the increase in 'Income from Activities/Events'. This is reflected by the notable increase in the composition of that category (denoted by green sector) from 54% in the year 2020 to 63% in the year 2021. In 2021, MFPC has continued to enhance its online learning management system in order to ensure that a virtual mode of study can be offered efficiently to their member and the public. This effort has given a positive impact to MFPC to maintain its programme in the year 2021. Total increase from this category is RM 859,000.

Apart from that, Membership fee income shows a reduction in percent; from 25% to 22% in the year 2021 compared to the year 2020. However, in actuality, the income in this category has increased by RM100,000 in 2021 compared to the year 2020. Income from 'Other Fees Related to Membership' category also shows a reduction in percent; from 13% to 11% in the year 2021 compared to the year 2020. However, in actuality, the income in this category has increased by RM57,000 in 2021 compared to the year 2020.

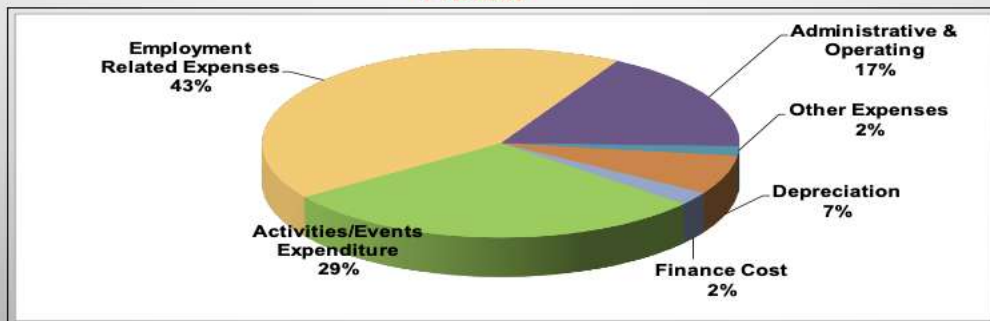
However, 'Other Income' category shows a reduction of RM103,000 in 2021 compared to 2020. Thus, the overall increase of the nett income was at RM 912,000.

Composition of MFPC Total Expenditure

FYE 2021



FYE 2020



He elaborated on the following:

ii. Composition of MFPC Total Expenditure

The 'Activities/events expenditure' category slightly decreased by 2% in 2021 compared to the year 2020 amounting to RM4,000. However, the other category of expenditure shows an increase in 2021 compared to 2020 such as the administrative & operating expenses, depreciation expenses, other expenses, and employment-related expenses. Employment related expenses showed reduction in percent; from 43% to 42% in the year 2021 compared to the year 2020. However, in actuality, the expenditure in this category has increased by RM69,000 in 2021 compared to the year 2020. Administration and operating expenses show an increment in percent from 17% in 2020 compared to 20% in 2021, amounting to RM109,000. Meanwhile, depreciation expenditure maintained at 7% in percent, however its actual expenditure is increased by RM17,000 in 2021 compared to 2020 due to continuous enhancement in system. Apart from that, assets that we purchased in the preceding year has been depreciated over all the year of 2021. On the other hand, other expenses and finance cost expenditure was maintained at 2% accordingly in 2021 compared to 2020 accordingly. Thus, overall increase of the nett expenses was at RM190,00.

iii. **Total Cash and Cash Equivalents at Beginning vs. End of Financial Year**

Description	Cash and Cash Equivalents (RM)
As at 31 December 2020 (Beginning)	1.58 million
As at 31 December 2021 (End)	3.24 million

Anthony highlighted that MFPC's total cash and cash equivalents have increased to RM 1,660,000 (105%). The main item in the balance sheet is our cash and cash equivalents which increased by about RM1.66 million. He emphasised that this reflects prudent financial management by the MFPC Management.

Mr Anthony opened the virtual session for questions from members attending. As no questions were raised, the Treasurer's report and the audited accounts for the year ended 31st December 2021 were received accordingly.

Proposer: Major Leow Nan Chung (Membership No: M30002240)

Seconder: John Chan Ninyii (Membership No: M30011123)

4 To receive the secretary's report for the year ended 31st December 2021

Mr Andy Ng highlighted some key events of the year 2021 as below: -

1. My Money & Me events at Central Zone, Southern Zone, Northern Zone, East Coast Zone, Sabah and Sarawak and Kuala Lumpur.

MFPC organised numerous half-day sessions at respective zones in Malaysia, with the aim to provide basic financial knowledge for young adults to navigate the impact of the pandemic through prudent personal financial management behaviour. The closing of the event was officiated by Y.B Senator Tengku Datuk Seri Utama Zafrul Bin Tengku Abdul Aziz.

2. 20 April 2021, MFPC Virtual Conferences

The 8th MFPC Conference on Shariah Wealth Management & Financial Planning 2021 with the theme "Malaysia: A Hub for Shariah Fintech" was graced with the keynote address by Datuk Syed

Zaid Albar, Chairman of Securities Commission Malaysia. The 4-hour virtual conference gathered experts and professionals from the financial industry with Islamic and Shariah-related backgrounds. The e-conference registered more than 800 participants, and receive positive feedback from the participants.

3. 14 September 2021, GIFA Championship Award 2021

The Malaysian Financial Planning Council was announced as the Winner of GIFA Championship Award (Islamic Finance Qualifications) 2021. The award given by the Global Islamic Finance Awards (GIFA), was a recognition higher than the individual award in the same category, covering the premium qualification of MFPC and our industry building initiatives through these qualifications. The award was given in recognition of MFPC's Shariah Registered Financial Planning (RFP) programme and its syllabus developed by a team of Shariah experts.

4. 21 October 2021, 5th MFPC Financial Planning e-Aspiration Day 2021

The 5th MFPC Financial Planning and Virtual Aspiration Day was held with the theme 'CSR Connecting Industry Experts'. The event was attended by over 300 students from 25 universities and colleges in Malaysia and focused wholly on financial career choices. Speakers at the event were three industry-leading figures. They were Felicia Lee, Associate Director of AIA Elite Academy, John Chan Ninyii, CEO & Founder of YES Financial Sdn Bhd, and Shahrul Nizam Zainol, Head of Professional Development Department of Federation of Investment Managers Malaysia.

5. 9 December 2021, The Virtual MFPC Professionals and Ethics Forum 2021

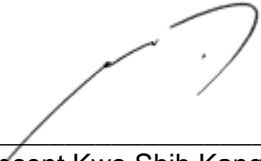
The Virtual MFPC Professionals and Ethics Forum 2021 focused on ethical behaviour which involves demonstrating respect for key morale principals that include honesty, fairness, equality, dignity, diversity, and individual rights. MFPC expects all our members who are financial professionals to adhere to an internally enforced code of practice. This is to prevent the exploitation of clients and to preserve the integrity of the profession, as well as to demonstrate the importance we place on ethical behaviour in the profession.

6. RFP and Shariah RFP Classes

- Secretariat organised 6 RFP Capstone classes with 167 students.
- Secretariat organised 10 Shariah RFP Capstone classes with 328 students.
- There were 7 CFPF/ M7 classes conducted in 2021 with 137 students.
- There were 16 Modular classes conducted in 2021 with 322 students.

	<p>A total of 1,224 students attended MFPC professional programme as students in the year 2021.</p> <p>In addition, MFPC endorsed 22 CPD programmes in 2021, which attracted a total of 2,249 participants. The Council also endorsed 71 external CPD programmes last year.</p> <p>As CSR initiatives, MFPC continued its Financial Planning workshops for undergraduates and the public. There was a total of 22 workshops and 20 career talks being conducted in the year 2021.</p> <p>The Secretary's Report was received accordingly.</p>
5	<p>To reappoint Azman, Wong, Salleh & Co as the Auditors of the council to hold office until the conclusion of the next Annual General Meeting and to authorize the National Council to fix the remuneration</p> <p>The Chairman informed the meeting that Azman, Wong Salleh & Co had expressed their willingness to accept re-appointment as Auditor for the Council.</p> <p>Azman, Wong Salleh & Co was appointed the Auditor of the Council until the conclusion of the next Annual General Meeting and the National Council was authorised to fix their remuneration accordingly.</p> <p>Proposer: Anuar Bin Shuib (Membership No: M3000816) Seconder: John Chan Ninyii (Membership No: M30011123)</p>
7	<p>To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall be given by virtue of clause 9-10 of the constitution</p> <p>The chairman informed that there was no notice received from the members to discuss any other matter at the AGM. Mr Vincent thanked all present at the AGM and expressed his appreciation to the National Council members, and officially closed the meeting at 2:35 pm.</p> <p>Proposer: John Chan Ninyii (Membership No: M30011123) Seconder: Shalini Pavithran (Membership No: ChPO, MII)</p>

Confirmed true and correct,



Vincent Kwo Shih Kang
PRESIDENT

Dated: 14th June 2022



Andy Ng Yen Heng
SECRETARY