



Malaysian Financial Planning Council

(Reg. No: PPM-003-14-10032004)
(Incorporated under Societies Act 1966)



**Minutes of the 19th Annual General Meeting (19th AGM) of
Malaysian Financial Planning Council (Reg. No. PPM-003-14-10032004)
at MFPC Secretariat Office Unit 22.7, Level 22, Menara 1 Mont Kiara
50480 Kuala Lumpur
on 20th June 2023 at 2:00pm**

PRESENT: As in Attendance List

IN ATTENDANCE: Ms. Chung Kar Yin
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 MFPC began the year with several priorities as part of a strategic review of the Council's operations. Key among them were our 3 pillars of Presence of Professionals, Influence, and Branding and Community as part of the Council's three year strategic plan. All our activities carried out during the year focussed on these 3 strategic pillars which will continue to be a priority for 2023.</p> <p>Mr Vincent further highlighted that MFPC have been unceasing in our efforts to keep enhancing our signature award-winning <i>My Money & Me</i> programme which has been in existence since 2008, through a variety of</p>

approaches. This has been to ensure that the programme delivers benefits to Malaysians from all walks of life, and ultimately to the nation. He said “All this while, we have taken a multi stakeholder approach to the programme for the best results. We have also continued to focus on monitoring the social impact of the programmes as we make great efforts to ensure the impacts of our social impact initiatives are significant. We want individuals attending the programme to gain the opportunity at upward social mobility by practising financial planning, crucial at a time when many Malaysians are impacted by economic uncertainty and the problems associated with the rising cost of living”.

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.

2. To review and approve the minutes of the 18th Annual General Meeting

The minutes of the 18th AGM held on 20th June 2022 were tabled for approval. The minutes were approved accordingly.

Proposer: Ng Kwong Yong (Membership No: M3000687)

Seconder: Anuar Bin Shuib (Membership No: M3000816)

3. To receive the treasurer’s report and the audited accounts for the year ended 31st December 2022

Mr Anthony Ang presented the audited accounts for the year ended 31st December 2022 as published in the Annual Report and the Treasurer’s reports as detailed in the presentation slides.

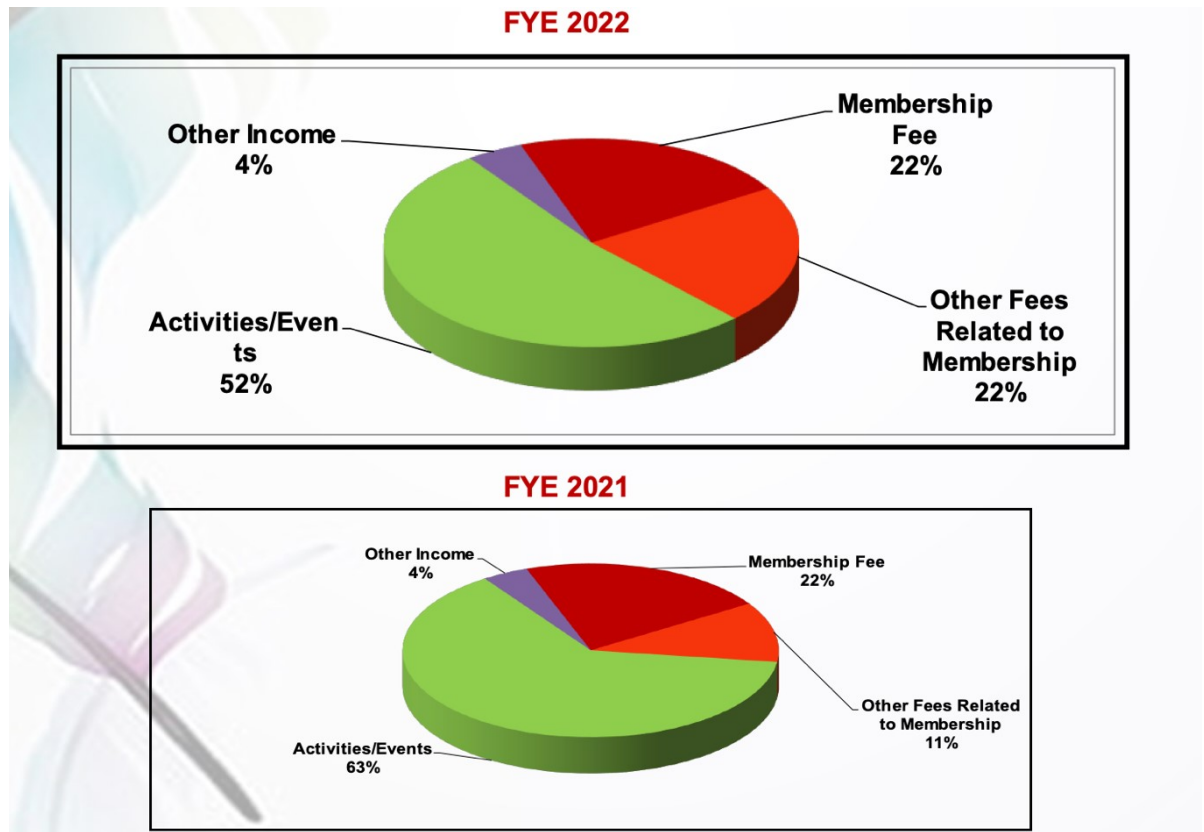
Description	2022 RM	2021 RM
Total Income	4,155,371	4,053,879
Total Expenses	(2,880,725)	(2,840,084)
Surplus Before Taxation	1,274,646	1,213,795
Income Tax Provision	(505,965)	(113,488)
Surplus After Taxation	768,681	1,100,307

He informed that MFPC registered a total Income of RM4,155,371 million for the year ended 31 December 2022, which represents an increment of 2.5% from RM4.05 million recorded in the year 2021.

Total expenses shows an increment of 1.4% from RM2.88 million recorded in the year 2022 compared to

RM2.84 million recorded in year 2021 (RM40k). Surplus before taxation also shows an increment of 5% from RM 1.27 million recorded in year 2022 compared to RM 1.21million recorded in year 2021 (RM61k).

Surplus After Tax in 2022 was recorded as RM 768,681, compared to RM 1,100,307 in the preceding year. This represents a reduction of RM 331,626. The high-income tax provision in 2022 was due to the high deferred income recorded in 2022 which resulted in the high taxable income tax in 2022. However, the deferred income will be recognized back as revenue in 2023 and it would not be taxable in 2023.



He further elaborated on the following:

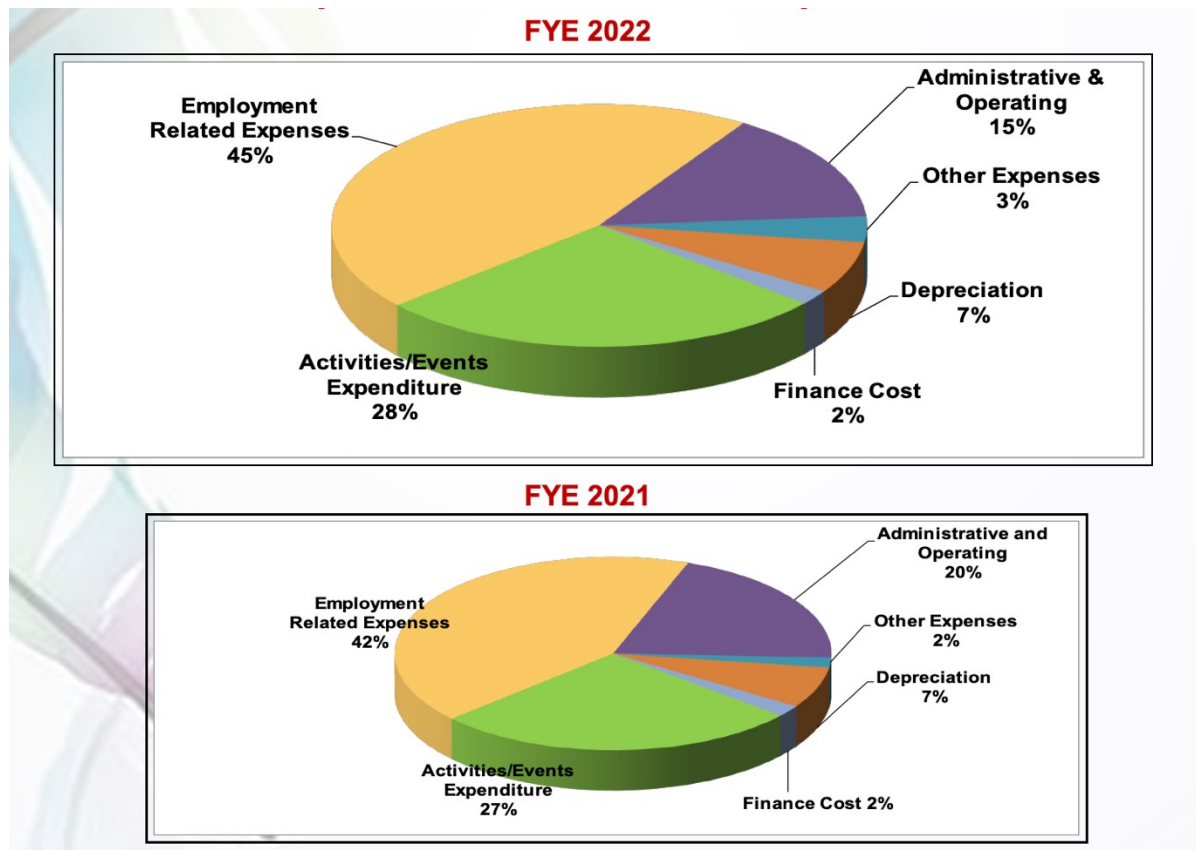
i. Composition of MFPC Total Income

Overall, the increase of 2.5% in income was contributed by the increase in ‘Other fees related to membership’. This is reflected by the notable increase in the composition of that category from 11% in the year 2021 to 22% in the year 2022. In actuality, the income in this category has increased by 445k in 2022 compared to year 2021. This was due to the more collections received from CPD Copyright Fee compared to 2021. In addition, MFPC offers more modular courses programs which resulting more exemption fee income in 2022 compared to 2021.

There are no changes in percentage for the 'Membership fee' income and 'Other Income' category which maintained at 22% and 4% respectively for 2022 and 2021. However, in actuality, 'Membership Income' has increased by 35k in 2022 compared to year 2021, while the 'Other Income' has increased by 23k in 2022 compared to the year 2021.

The category that contributed the largest share of income (52%) in 2022 was received from the 'Activities/Events' category. However, for comparison, income from 'Activities/Events' category shows a reduction of 19%, from 63% in 2021 to 52% in 2022. This was due to the reduction of class enrolment for various programmes. The total decrease from this category is RM 400k.

Thus, an overall increase of the net income was at RM 101k.



Mr Anthony elaborated on the following:

ii. Composition of MFPC Total Expenditure

The 'Administrative and Operating expenditure' category slightly decreased by 5% in 2022 compared to the year 2021 amounting to RM145k due to the adjustment of the over SST provision for the year 2019 - 2021.

However, the other category of expenditure shows an increase in 2022 compared to 2021 such as the 'activities/events expenditure, employment-related expenses, and other expenses. Employment-related expenses show an increment in percent; from 42% to 45% in the year 2022 compared to the year 2021. Activities/Events expenses show a slight increment in percent from 27% in 2021 compared to 28% in 2022, amounting to 21k. Other expenses also show a slight increment in percent from 2% in 2021 compared to 3% in 2022, amounting to 50k. In perspective, Finance cost expenditure and Depreciation expenditure was maintained at 2% and 7% accordingly in 2022 compared to 2021. Thus, an overall increase in the net expenses was at RM40k.

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

Description	Cash and Cash Equivalents (RM)
As of 31 December 2021 (Beginning)	3.24 million
As of 31 December 2022 (End)	4.58 million

Mr Anthony highlighted that MFPC's total cash and cash equivalents have increased to the main item in the balance sheet is our cash and cash equivalents which increased by about RM1.34 million. 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 2022 were received accordingly.

Proposer: Mohd Idham Bin Mohamad Idris (Membership No: AFA)

Seconder: Peh Kian Hong (Membership No: M30011244)

4. To receive the secretary's report for the year ended 31st December 2022

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

1. 26 March 2022, 1st series of Virtual My Money & Me event.

The 1st series of virtual *My Money & Me* event was held on 26 March 2022 and officiated by Y.B Senator Tengku Datuk Seri Utama Zafrul Bin Tengku Abdul Aziz, Minister of Finance Malaysia. The workshop was held in conjunction with Global Money Week, an annual international campaign of the Organization for Economic Co-operation and Development (OECD), and recognized as a national initiative. The theme in year 2022 was *Build Your Future: be smart about Money!* My Money is a basic financial literacy cross-

collaborative programme with Bank Negara Malaysia, OFS and SIDREC, EFP, AKPK, LIAM, MTA, FIMM, LHDN and MFPC. 985 young adult participants registered for this event.

2. 20 April 2022, 9th MFPC E-Conference on Shariah Wealth Management & Financial Planning 2022

9th MFPC Conference on Shariah Wealth Management & Financial Planning 2022 themed “*Post Pandemic Transformations: Aligning Focus and Assessing Impact*”. The event was graced with the keynote address by Ms. Sharifatul Hanizah, Executive Director, Islamic Capital Market Development. The 4-hour virtual conference gathered experts and professionals from the financial industry with Islamic and Shariah-related backgrounds. The e-conference registers more than 900 participants; and receive positive feedbacks from the participants.

3. 12 October 2022, 5th MFPC National Financial Planning E-Tournament

The 5th MFPC National Financial Planning e-Tournament was held on 12 October 2022. A total of 15 private and public universities participated in the e- tournament to vie for a cash prize of RM 2,000. Universiti Sains Islam Malaysia (USIM) emerged the winner, with Manipal International University and Universiti Teknologi MARA Sabah (UiTM Sabah) as runners-up. The e-Tournament is our initiative to promote awareness of the importance of financial planning to young Malaysians, in this case, to undergraduates. Apart from that, the tournament also looks to attract talents to venture into the financial services industry.

4. 5 November 2022, MFPC Conference 2022

MFPC Conference 2022 has been held with the theme ‘*Staying Invested in Market Downturn*’. The event attracted 198 participants from various financial and academic organizations. The organizing chairman, Major (Rtd) Leow Nan Chung delivered the opening remarks. Speakers comprised experts from Kenanga Investors Berhad, SINEGYDAX Sdn Bhd. The topic discussed included Future Proofing Your Investment, and What You Need to Know About Crypto Investing and Avoiding Fraud.

5. 5 November 2022, MFPC 9th Graduation Ceremony

MFPC 9th Graduation Ceremony themed “*Inspire, Innovate, Integrate*” has been held at Berjaya Times Square, Kuala Lumpur. The event saw 2,400 graduate and successfully obtain the Registered Financial Planner (RFP), Shariah Registered Financial Planner (SRFP), Associate RFP, and Associate Shariah RFP designations.

Assistant Governor of Bank Negara Malaysia, Dr. Norhana Binti Endut officiated the ceremony. She reminded the graduates that financial planners “play a vital role in helping clients enhance their ability to make sound financial choices that help secure a resilient financial for themselves and their loves ones”.

6. RFP and Shariah RFP Classes

- Secretariat organised 6 RFP Capstone classes with 93 students.
- Secretariat organised 10 Shariah RFP Capstone classes with 193 students.
- There were 7 CPFP/ M7 classes conducted in 2022 with 85 students.
- There were 16 Modular classes conducted in 2022 with 374 students.

A total of 745 attended MFPC professional programme as students in the year 2022.

In addition, MFPC organised 24 CPD programmes in 2022, which attracted a total of 2,572 participants. The Council also endorsed 96 external CPD programmes last year.

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 2022.

The Secretary's Report was received accordingly.

5. To approve proposed amendments to the Constitution – Vision and Mission Statement

Mr Andy Ng, Secretary highlighted that the National Council proposed to revise the Council's Vision and Mission statements to be more reflective of the works and activities of the Council.

The proposed revised Vision of the Council is as follows: -

Vision	Revised Vision
To be the body representing Financial Planning and Shariah Financial Planning Professionals and Financial Service Providers in the region.	To be the key influential body for financial planning and Shariah financial planning professionals, focusing on elevating financial well-being in Malaysia and beyond.

In line with the revised Vision, Mr Andy proposed the following as amended missions of the Council. He informed the meeting that the services of professional copywriters were sought to formulate the Council's revised mission. The revised mission are as follows: -

1. To set and uplift financial planning standards and professionalism through certification and continuous education.
2. To build trust and instill credibility in the financial planning profession.
3. To provide self-regulation in the financial planning industry.

4. To establish MFPC as a premier financial education provider.
5. To promote financial literacy in Malaysia and beyond

Mr Andy opened the session for questions from members attending. As no questions were raised, the revised proposed vision and mission of the Council were received accordingly.

Proposer: Mohd Sani Bin Ayob (Membership No: M3000679)

Seconder: Yeoh Yu Ho (Membership No: M30003872)

6. To approve the waiver of the yearly membership fee for Fellow Members

No	Category	Total	Entrance fee per pax (RM)	Renewal fee per year/pax (RM)
1	Honorary Fellow MFPC	2	NA	NA
2	Fellow	19	100	300

Major Leow, Vice President of Membership, informed the meeting that the National Council proposes to waive the entrance fee of RM100 and RM300 yearly membership subscription for Fellow MFPC Members as the designation itself is awarded after an individual has served the National Council for at least 3 terms. He highlighted that fellow Members have also contributed to the development of MFPC in various capacities.

The waiver for Fellow membership fees was accepted by members.

Proposer: Yeoh Yu Ho (Membership No: M30003872)

Seconder: Vatsala A/P Ayadurai (Membership No: M30000778)

7. To approve “Affiliate International” as a new category of Membership

Major Leow, Vice President of Membership informed the meeting that the National Council agreed that in line with the expanded vision, the Council should offer “Affiliate International” as a new membership category. The proposed eligibility requirement will be an O-Level equivalent education and subscription based membership fees of USD100 (5-years membership). A reinstatement fee of USD100 will be charged.

Major Leow highlighted the entrance fees and yearly subscriptions schedule for all types of Individual Membership as follows: -

Individual Membership Type	Entrance Fees	Yearly Subscriptions	Re-instatement Fees
Fellow Member	RM100.00	RM300.00	Not applicable

Ordinary Member	RM100.00	RM200.00	RM200.00
Associate Member	RM100.00	RM100.00	RM100.00
Affiliate Member – Individual	RM100.00	RM80.00	RM80.00
Affiliate Member – International	Not applicable	USD100.00 (5 years membership)	USD100.00

R.Raevendran A/L S.Ramachandran (Corporate Member :Advisonomics Sdn Bhd (M30016356) sought clarification on the Council’s intent in allowing international affiliate membership.

Mr Vincent Kwo, President of the MFPC informed that this intent of the Council follows discussion with the Securities Commission as MFPC intends to utilise its e-learning solution for the conduct of professional programmes. He highlighted that through the Capital Market Development Fund (CMDf), MFPC has been awarded a grant of RM1.2 million to develop its learning content.

Proposer: Kolandasamy A/L Savarimuthu (Membership No: ChPO, NAMLIFA)

Seconder: Ng Kwong Yong (Membership No: M30000687)

8. 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

The Chairman informed the meeting that Azman, Wong Salleh & Co had expressed their willingness to accept re-appointment as Auditor for the Council.

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.

Proposer: Ng Kwong Yong (Membership No: M30000687)

Seconder: Vatsala A/P Ayadurai (Membership No: M30000778)

9. To conduct the 9th Election Proceedings

Mr Foong Soo Hah, Alex (M30005732) Chairman of Election Committee reported that the Election Committee has confirmed nominated position as follows as there were no contested positions. The office bearer positions are as follows: -

No	Position	Salutation	Member Name
1	Immediate Past President	Mr.	Vincent Kwo Shih Kang
2	President	Mr.	Andy Ng Yen Heng
3	Deputy President	Mr.	Phang Kar Yew
4	Vice President External Relations and Publicity	Mr.	Mohamad Sani Ayob
5	Vice President Membership	Major	Leow Nan Chung
6	Vice President Research and Publication	Prof. Dr.	Mohamad Fazli Bin Sabri
7	Secretary	Mr.	Anthony Ang Sang Nang
8	Treasurer	Mr.	Toi See Jong
9	National Council Member	Mr.	Anuar Bin Shuib
10	National Council Member	Dr.	Desmond Chong Kok Fei
11	National Council Member	Dato'	Javern Lim Chong Hee
12	National Council Member	Mr.	Kolandasamy A/L Savarimuthu
13	National Council Member	Mr.	Maheswaran A/L Periasamy
14	National Council Member	Mr.	Mohamad Khairul Daim Bin Ahmad Shamsuri
15	National Council Member	Mr.	Jordan Peh Kian Hong
16	National Council Member	Ms.	Wahida Shariff

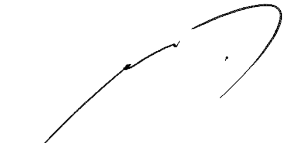
10. To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall be given by virtue of clause 9-10 of the constitution

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 3:00 pm.

Proposer: Chong Ching Shon (Membership No: M30000003)

Seconder: Mohd Idham (Membership No: FSO, AFA)

Confirmed true and correct,



Vincent Kwo Shih Kang
PRESIDENT



Andy Ng Yen Heng
SECRETARY

Dated: 5th July 2023