



Malaysian Financial Planning Council

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



**Minutes of the 20th Annual General Meeting (20th AGM) of
MFPC Secretariat Office Unit 22.7, Level 22, Menara 1 Mont Kiara
50480 Kuala Lumpur
on 25th June 2024 at 2:00pm**

PRESENT: As in Attendance List

IN ATTENDANCE: Ms. Chung Kar Yin
Ms. Fauziah Binti Md Rais
Ms. Rahima Yulis Binti Abdul Manap
Ms. Loo Bee Ling
Dr. Mervin Anthony

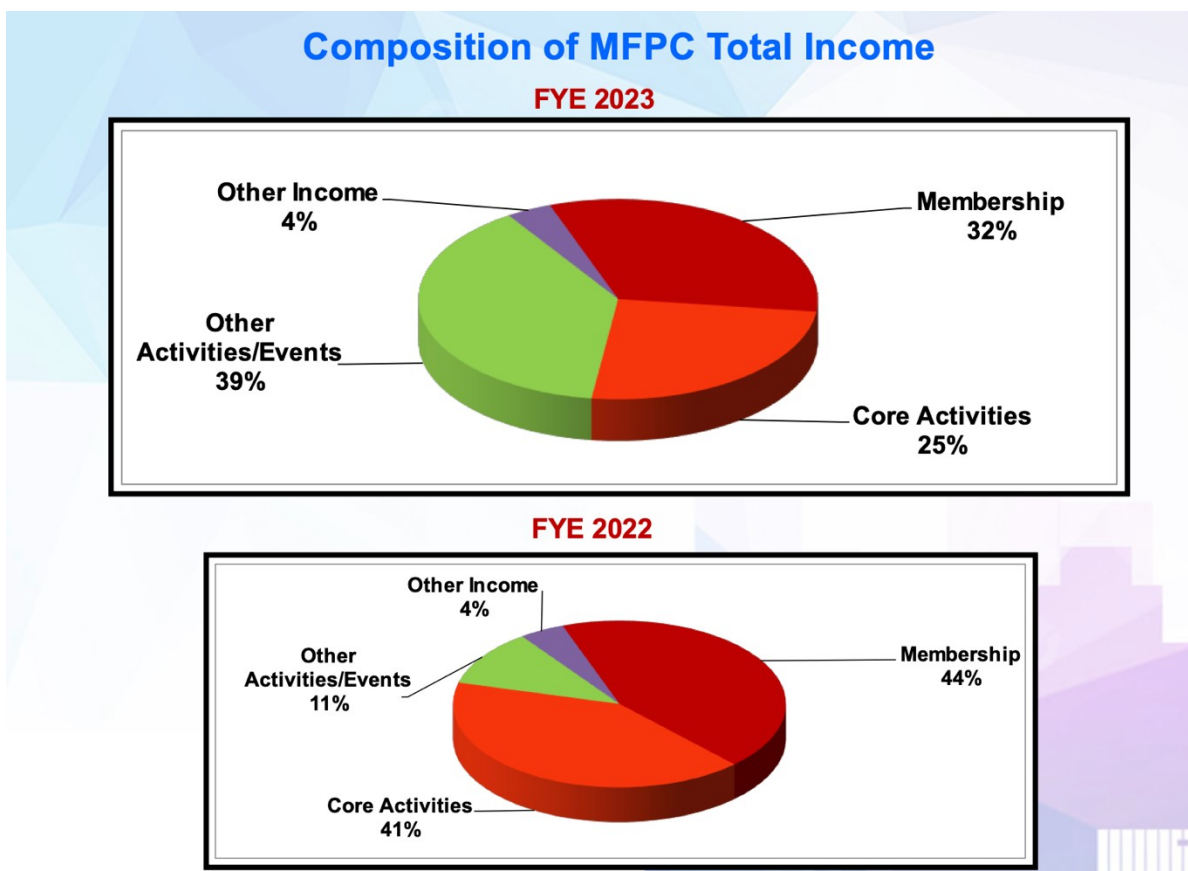
The chairman started the meeting at 2.05 p.m.

NO.	ITEM DISCUSSED
1	<p>Quorum of the Meeting, Verification of Presence and Voting Rights</p> <p>Mr Andy Ng, President of MFPC called the meeting to order and checked the meeting quorum with Mr Anuar Shuib, who is the Secretary of MFPC representative at the meeting.</p> <p>Mr Anuar Shuib 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 Andy said 2023 was a productive and successful year for the MFPC. We formalized a collaboration with the Capital Market Development Fund (CMDf). This is the second time since our formation 20 years ago that CMDf has agreed to fund initiatives proposed by the Council. Under this collaboration, CMDf will provide RM4.9 million over a three-year period (June 2023 - June 2026) for nine initiatives. These projects include the continuation of our longitudinal</p>

	<p>research on Financial Capability and Utilization of Financial Advisory Services in Malaysia, the Malaysian Financial Planning Day initiative to expose aspirants to a financial planning career, and a series of financial planning talks for members of professional bodies. Additionally, CMDF will continue funding the scholarship and internship programs, which they have supported since 2017. Responding to regulatory plans in 2023, MFPC played a key role in the Professionalism of Insurance and Takaful Agents (PITA) initiative by the Central Bank, focusing on enhancing the professionalism of insurance personnel. In line with this, we have enhanced Module 2 of both the RFP and Shariah RFP programs, making the content available via e-learning to support the professionalism of insurance and takaful personnel.</p> <p>Andy highlighted that the Council was also recognized for its outstanding work on financial literacy initiatives, which saw increased participation and outreach. We presented at the 9th UNESCO-APEID meeting on Entrepreneurship Education in Hangzhou, showcasing our literacy initiatives. Additionally, MFPC won the Best Poster award with an entry representing our signature program, My Money and Me. As in previous years, we continued to hold educational seminars, providing valuable information and effectively educating participants to achieve higher levels of professionalism and technical excellence.</p> <p>Mr Andy 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 19th Annual General Meeting</p> <p>The minutes of the 19th AGM held on 20th June 2023 were tabled for approval. The minutes were approved accordingly.</p> <p>Proposer: Haslindah Binti Atan (Membership No: M30016981)</p> <p>Seconder: Lin Kok Leong (Membership No: M30006793)</p>
<p>3</p>	<p>To receive the treasurer's report and the audited accounts for the year ended 31st December 2023</p> <p>Mr Phang Kar Yew presented the audited accounts for the year ended 31st December 2023 as published in the Annual Report and the Treasurer's reports as detailed in the presentation slides.</p>

Description	2023 RM	2022 RM
Total Income	4,783,076	4,155,371
Total Expenses	(3,758,455)	(2,880,725)
Surplus Before Taxation	1,024,621	1,274,646
Income Tax Provision	14,779	(505,965)
Surplus After Taxation	1,039,400	768,681

He informed that MFPC registered a total Income of RM4,783,076 million for the year ended 31 December 2023.



He further elaborated on the following:

i. Composition of MFPC Total Income

The increase of 15% in income was contributed by the increase in 'Other Activities/Events'. This was reflected by the notable increase in the composition of that category (denoted by the green sector) from 11% in the year 2022 to 39% in the year 2023. This component was the largest contributor to the overall MFPC income in 2023. Income in this category increased by RM 1.39 million in 2023 compared to the year 2022, due to the CMDF projects being conducted in 2023.

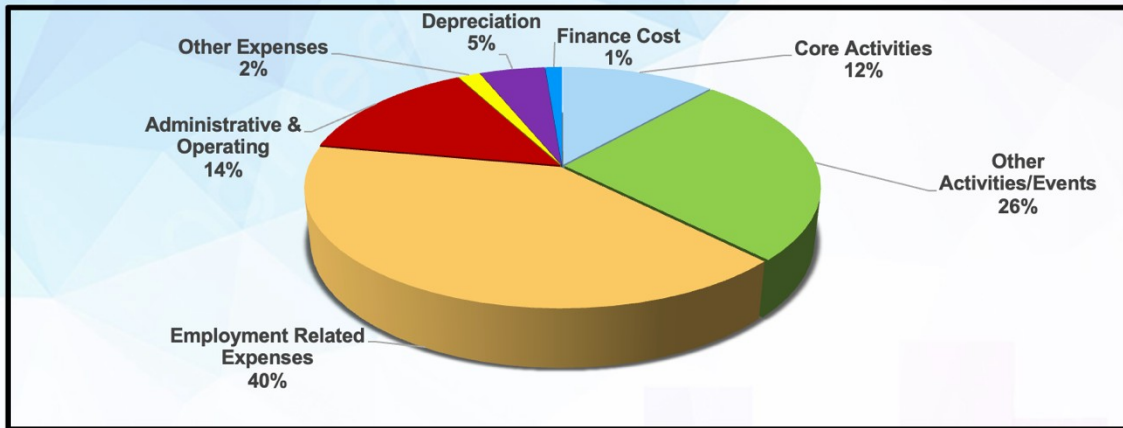
Meanwhile, income from 'Membership' has shown a reduction from 44% in the year 2022 to 32% in the year 2023, amounting to RM 247,000. This reduction was due to lower income received from the entrance and subscription fees, in addition to the lower income received from CPD Copyright Fees and Exemption Fees.

In addition, income from 'Core Activities' also showed a reduction from 41% in the year 2022 to 25% in the year 2023. The reduction in this category was due to the reduction of class enrolment for various programs. The total decrease from this category is RM 513,000.

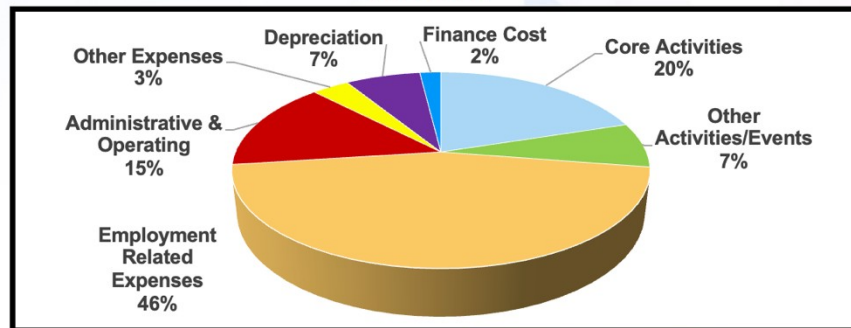
There were no changes in the percentage for the 'Other Income' category, which remains at 4% for 2023 and 2022. However, in actual figures, 'Other Income' has decreased by RM 7,000 in 2023 compared to the year 2022.

Thus, the overall increase in net income was RM 628,000.

Composition of MFPC Total Expenditure FYE 2023



FYE 2022



He elaborated on the following:

ii. Composition of MFPC Total Expenditure

The 'Core Activities Expenditure' category decreased by 8% in 2023 compared to the year 2022, amounting to RM 144,000. Meanwhile, the 'Depreciation Expenditure' decreased slightly by 2% in 2023 compared to the year 2022, amounting to RM 14,000. Apart from that, the 'Other Expenditure' also shows a reduction from 3% in 2022 to 2% in 2023, amounting to RM 36,000. This was due to fewer special project collaborations in 2023 compared to the year 2022. Additionally, the 'Finance Cost Expenditure' showed a reduction of 1% in 2023 compared to the year 2022, amounting to RM 9,000. This was due to the full settlement of the loan in August 2023.

Two categories show a reduction in percentage while the actual expenses incurred increased compared to last year: the 'Employment-related expenditure' and the 'Administrative and Operating expenditure'. The 'Employment-related expenditure' percentage was reduced from 46% in 2022 to 40% in 2023. However, the actual expenses incurred increased by RM 204,000 due to the addition of staff in 2023, the revised remuneration package, etc.

The 'Administrative and Operating expenditure' also reduced slightly in percentage, from 15% in 2022 to 14% in 2023. The actual expenses in this category increased by RM 113,000 in 2023 compared to last year. This increase was due to the rise in meeting expenses, professional fees, license fees for trademarks, external relationships and publicity activities, etc.

On the other hand, the 'Other activities/events expenditure' has increased to 26% in the year 2023 compared to 7% in the year 2022, amounting to RM764,000. This increment was mainly due to the expenses incurred for CMDF project in 2023.

Thus, the overall increase in the net expenses was at RM878,000.

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

Description	Cash and Cash Equivalents (RM)
As of 31 December 2022 (Beginning)	4.58 million
As of 31 December 2023 (End)	2.49 million

Phang highlighted that MFPC's total cash and cash equivalents have decreased by RM 2,096,494 (46%). This reduction was due to the full settlement of the property loan in 2023. Phang highlighted that the settlement of the property loan was undertaken upon examining the best financial approach for the Council.

Mr Phang opened the session for questions from members attending.

Lin Kok Leong (M30006793) sought clarification on the accruals and provisions for 2023 amounting to RM319,849 and the components within this category. The meeting was told that this was based on payments for 2023 whereby payment for the items within the component was made in 2024. The components are staff bonus, SST paid to Royal Malaysian Customs Department (RMCD), levy paid to Human Resource Development Corporation (HRDC) and etc.

As no other questions were raised, the Treasurer's report and the audited accounts for the year ended 31st December 2023 were received accordingly.

Proposer: Lin Kok Leong (Membership No: M30006793)

	<p>Seconded: Charles Tan Swee Choon (Membership No: M30001247)</p>
<p>4</p>	<p>To receive the secretary’s report for the year ended 31st December 2023</p> <p>Mr Anuar Shuib highlighted some key events of the year 2023 as below: -</p> <p>1. My Money & Me (Lembah Klang)- 11 March 2023</p> <p>The My Money & Me (Lembah Klang) event was held on 11 March 2023. We received the support of government ministries and agencies, including the Ministry of Finance, the Ministry of Youth and Sports (KBS), the Securities Commission Malaysia (SC), and Bank Negara Malaysia (BNM). Their support contributed significantly to the success of the programme.</p> <p>The programme covered a wide range of topics related to financial planning, including asset management, asset protection, asset accumulation, and asset distribution. Further, the speakers from our strategic partners provided participants with a wealth of information on areas such as investments, insurance, and financial planning, and the knowledge and tools necessary to manage finances effectively. Approximately 300 participants attended, representing a diverse range of individuals, young adults and members of the B40 and M40 communities.</p> <p>2. Retirement Planning E-Workshop for Youth- 5 April 2023 and 8 June 2023.</p> <p>Retirement Planning E-Workshop for Youth 2023 is aligned with the initiative of Securities Commission (SC) Malaysia to create awareness of the importance of retirement planning among Malaysian Youth. MFPC joined forces with SC, under the CMDF Grant to provide a series of retirement planning e-workshops beginning 2023 till 2025.</p> <p>The event aims to assist the younger generation in understanding their financial status and exploring the right approaches for the youth to express and exchange views on retirement planning. This event served as career exposure for the youth in venturing into the financial services industry. This two-day e-workshop included 553 participants from over 15 universities and institutions. The event was held virtually, with two different speakers on 5 April and 8 June respectively.</p> <p>3. 10th MFPC e-conference on Shariah Wealth Management & Financial Planning 2023-17 May 2023.</p> <p>The 10th MFPC e-conference on Shariah Wealth Management & Financial Planning 2023 was held virtually on 17 May 2023, with the theme “<i>Global Recession Fears: Challenges and Opportunities in</i></p>

Wealth Management". The annual event aimed to keep participants updated on the latest developments in Islamic wealth management and financial services industry apart from providing participants with insightful presentations and engagement interactive sessions through a state-of-the-art online conference system, Hubilo.

The virtual conference was attended by over 800 participants who came mainly from Islamic and Shariah financial backgrounds. Experts from leading companies such as Saturna Sdn. Bhd, MicroLEAP, Ethis Group, Association of Shariah Advisors in Islamic Finance (ASAS), and SINEGY shared their knowledge and experience with participants while Al-Huda CIBE Dubai, United Arab Emirates collaborated as media partner.

4. 19th AGM and 9th Election 2023- 20 June 2023.

The 19th AGM and 9th Election 2023 were held on 20th June 2023 at MFPC office in Mont Kiara. MFPC elected Mr Andy Ng Yen Heng, Head of Great Eastern Life Assurance, Centre of Excellence, as the Council's President in the 9th Election held during the Council's 19th Annual General Meeting. Along with the other newly-elected National Council members, he is set to assume office immediately for the term 2023-2025.

5. Malaysian Financial Planning Day-21 October 2023.

MFPC held its first Malaysian Financial Planning Day in conjunction with the National Financial Literacy Month on Saturday, 21st October 2023 at Securities Commission Malaysia. The event, a fully funded initiative by the Capital Market Development Fund (CMDf) was officiated by Datin Azalina Adham, Managing Director of Securities Commission, Malaysia.

MFPD was jointly organized by four Malaysian financial planning institutions: MFPC, the Financial Planning Association of Malaysia (FPAM), the Association of Financial Advisors (AFA), and the Malaysian Financial Planners and Advisers Association (MFPAA). Attended by almost 1,000 members of the public and university students. This event included a series of presentations and one-to-one sessions that served as guides for youths pursuing a career as a financial planner.

6. RFP and Shariah RFP Classes

- Secretariat organised 5 RFP Capstone classes with 77 students.
- Secretariat organised 5 Shariah RFP Capstone classes with 61 students.
- There were 87 students on Scholarship in 2023.
- There were 7 CPFP/ M7 classes conducted in 2023 with 143 students.
- There were 1 SCPFP/ SM7 class conducted in 2023 with 31 students.

- There were 17 Modular Course classes conducted in 2023 with 283 students.

A total of 682 students attended MFPC professional programme as students in the year 2023 and 185 individuals to self-study the modules.

In addition, MFPC endorsed 24 CPD programmes in 2023, which attracted a total of 2,496 participants. The Council also endorsed 103 external CPD programmes last year.

As CSR initiatives, MFPC continued its Financial Planning workshops for undergraduates and the public. There was a total of 20 workshops and 27 career talks being conducted in the year 2023.

The Secretary's Report was received accordingly.

5 To approve proposed amendments to the Constitution – International Membership Fee Structure

Major Leow informed the meeting that the rationale of the proposed amendments is to replace the Affiliate Member- for international individuals with the International Member categorization. The Council's vision has broadened globally, requiring the reclassification and renaming of international membership categories to reflect this change. The proposed changes are designed to ensure that the Council remains competitive and continues to offer value to its international members while supporting the overall mission and vision of the organization.

He highlighted that introducing the International Member type will streamline the membership structure, making it clearer and more consistent across different regions and membership levels. The proposed fee for International Member is set at 2x times the local fee, ensuring that the membership fees are fair and proportionate to the benefits received.

The title International will be added after the existing membership type as shown below:

No	Membership Group	Current In The MFPC Constitution	Proposed International Membership
		Membership Type	
1	Ordinary	Fellow	N/A
		RFP	RFP (International)
		Shariah RFP	Shariah RFP (International)
2	Associate	Associate RFP	Associate RFP (International)
		Associate Shariah RFP	Associate Shariah RFP (International)
3	Affiliate	Affiliate RFP	Affiliate RFP (International)
		Affiliate Shariah RFP	Affiliate Shariah RFP (International)
		Affiliate Individual	Affiliate Individual (International)

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Addition:

4-1-1

Affiliate Members Individual - International

- (i) Any individual who has registered with a Course Provider to become a RFP International or Shariah RFP International or to study any other course offered by the MFPC but who has not completed the requirements to become a RFP International or Shariah RFP International or any other designation as may be prescribed by the MFPC;
- (i) Financial Practitioners who are not resident in Malaysia or persons resident in Malaysia who are not Financial Practitioners who have applied and become affiliate members of the MFPC and "Affiliate Member Individual – International" shall mean any one (1) of them; or
- (i) Persons qualified for membership under any other category shall not be permitted to become affiliate members.

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Addition:

4-1-1

Associate Member - International

means any individual who are not resident in Malaysia and who has passed one RFP/Shariah RFP Module of the RFP Programme offered by the MFPC and/or conducted by a Course Provider.

Ordinary Members - International

means Members conferred RFP or Shariah RFP status who are not resident in Malaysia and "Ordinary Member - International" shall mean any one (1) of them.

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Addition:

6-2-3 Individual Members

(iv) Ordinary Members – International

means RFPs, Shariah RFPs who are not resident in Malaysia and have fulfilled all the criteria set by the National Council may apply to be ordinary members International. In order to remain as an Ordinary Member International, the individual must fulfill all the requirements set by the National

Council from time to time.

This class of membership shall be conferred with voting rights in accordance with Clause 9-22 hereof.

Revision:

6-2-3 Individual Members

(v) Associate Members / Associate Members – International

means any individual who are resident or not resident in Malaysia and who has passed one RFP/Shariah RFP Module of the RFP Programme offered by the MFPC and/or conducted by a Course Provider.

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Revision:

6-2-3 Individual Members

(vi) Affiliate Members Individual / Affiliate Members Individual – International

means any individual who are resident or not resident in Malaysia and who has registered with a Course Provider to become a RFP/RFP International or Shariah RFP/Shariah RFP International or to study any other course offered by the MFPC but who has not completed the requirements to become a RFP/RFP International or Shariah RFP/Shariah RFP International or any other designation as may be prescribed by the MFPC, shall be an Affiliate Member Individual or Affiliate Member Individual - International.

Natural persons who are affiliate members individual or affiliate members individual – international may apply to be conferred the RFP/RFP International or Shariah RFP/Shariah RFP International designation after fulfilling other criteria set by the National Council.

This class of membership shall not be conferred with voting rights.

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Revision:

6-3 Any person seeking membership in the following classes shall have to make an application / through auto upgrade mechanism to the MFPC: -

6-3-1 Affiliate Members – Corporate;

6-3-2 Affiliate Members Individual;

- 6-3-3 Affiliate Members Individual – International;
- 6-3-4 Associate Members;
- 6-3-5 Associate Members - International;
- 6-3-6 FSF Members;
- 6-3-7 FSI Members;
- 6-3-8 Ordinary Members; and
- 6-3-9 Ordinary Members - International.

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Revision:

7-2 The entrance fees and subscriptions payable in Ringgit Malaysia for distinct classes of membership referred to in Clause 6-2 shall be as follows:

Entrance Fees for Class of Membership

FSO Member	RM 1,000.00
ChFSI	RM 5,000.00
FSI Member	RM 500.00
FSF Member	RM 100.00
Affiliate Member – Corporate	RM 100.00
Fellow Member	RM 100.00
Ordinary Member	RM 100.00
Ordinary Member – International	RM 200.00
Associate Member	RM 100.00
Associate Member – International	RM 200.00
Affiliate Member Individual	RM 100.00
Affiliate Member Individual – International	RM 200.00

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Revision:

7-2 The entrance fees and subscriptions payable in Ringgit Malaysia for distinct classes of membership referred to in Clause 6-2 shall be as follows:

Yearly Subscription for Class of Membership

<u>ChPO</u>	RM 1,000.00
FSO Member	RM 1,000.00
<u>ChFSI</u>	RM 1,500.00
FSI Member	RM 1,500.00
FSF Member	RM 500.00
Affiliate Member – Corporate	RM 500.00
Fellow Member	RM 300.00
Ordinary Member	RM 200.00
Ordinary Member - International	RM 400.00
Associate Member	RM 100.00
Associate Member - International	RM 200.00
Affiliate Member Individual	RM 80.00
Affiliate Member Individual - International	RM 160.00

The Secretariat will implement the following changes to Clause 4-1-1, 6-2-3, 6-3 and Clause 7.2 of the MFPC Constitution:

Revision:

7-2 The entrance fees and subscriptions payable in Ringgit Malaysia for distinct classes of membership referred to in Clause 6-2 shall be as follows:

There shall be no entrance fee for ChPOs, and entrance fee and subscription for Honorary Fellow Members and Fellow Members are waived.

Proposer: Maheswaran Periasamy (Membership No: M30005209)

Seconder: Teh Eng Teck (Membership No: M30010743)

6 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: Lin Kok Leong (Membership No: M30006793)

Seconder: Wahida Binti Shariff (Membership No:M30011550)

7 To transact any other business which may properly be transacted at an Annual General

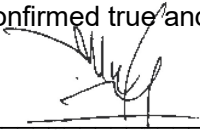
Meeting for which due notice shall be given by virtue of clause 9-10 of the constitution

The chairman informed that there was no notice received from the members to discuss any other matter at the AGM. Mr Andy Ng thanked all present at the AGM and expressed his appreciation to the National Council members, and officially closed the meeting at 2:45 pm.

Proposer: Lin Kok Leong (Membership No:M30006793)

Seconded: Tan Kock Un (Membership No:M30005954)

Confirmed true and correct,



Andy Ng Yen Heng

PRESIDENT

Dated: 4th July 2024



Anuar Bin Shuib

NATIONAL COUNCIL MEMBER