



Malaysian Financial Planning Council

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



**Minutes of the 21st Annual General Meeting of
MFPC Secretariat Office Unit 22.7, Level 22, Menara 1 Mont Kiara
50480 Kuala Lumpur
on 24th June 2025 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
En. Hazrul Hazman
Dr. Mervin Anthony

The chairman started the meeting at 2.00 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 Anthony Ang, who is the Secretary of MFPC representative at the meeting.</p> <p>Mr Anthony Ang 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. Asian Institute of Insurance (AI)iii. National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA)iv. Association of Financial Advisers (AFA)v. Malaysian Takaful Association (MTA)vi. Association of Shariah Advisors in Islamic Finance (ASAS)vii. Islamic Banking and Finance Institute Malaysia (IBFIM) <p>Opening Address by the President</p> <p>Andy highlighted in his address that MFPC is advancing its professional certification programmes through modular certifications, expanding financial literacy outreach, and forging stronger</p>

collaborations with regulators. He highlighted that MFPC continues to play a strategic and impactful role in shaping the future of the financial planning profession and enhancing financial literacy in Malaysia and beyond.

Andy highlighted that the year 2024 was an eventful year filled with meaningful initiatives - both ongoing and new ones, which aimed at strengthening the professionalism, ethics, and public awareness of the Council.

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.

2 To review and approve the minutes of the 20th Annual General Meeting

The minutes of the 20th AGM held on 25th June 2024 were tabled for approval. The minutes were approved accordingly.

Proposer: Teh Eng Teck (Membership No: M30010743)

Seconder: Kwo Shih Kang (Membership No: M30008609)

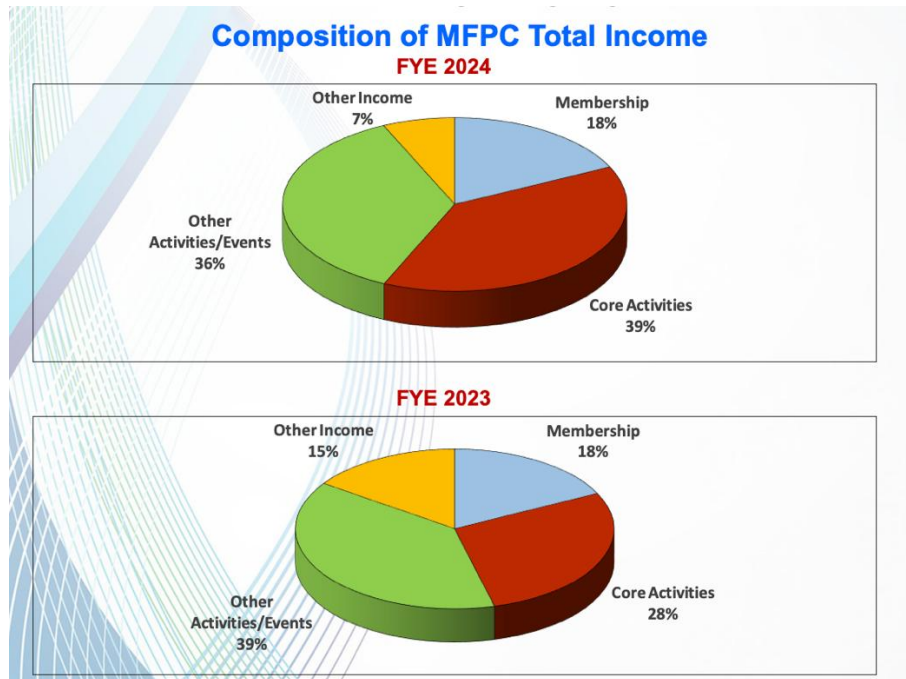
3 To receive the treasurer's report and the audited accounts for the year ended 31st December 2024

Mr Anthony Ang presented the audited accounts for the year ended 31st December 2024 as published in the Annual Report and the Treasurer's reports as detailed in the presentation slides.

Description	2024 RM	2023 RM
Total Income	5,498,271	4,783,076
Total Expenses	(4,447,076)	(3,758,455)
Surplus Before Taxation	1,051,195	1,024,621
Taxation	(102,750)	14,779
Surplus After Taxation	948,445	1,039,400

He informed that MFPC registered a total Income of RM5,498,271 million for the year ended 31 December 2024.

He further elaborated on the following:



i. Composition of MFPC Total Income

The presentation for income from membership, net income from core activities, net income from other activities and other income have been changed during the year for better presentation in the P&L statement. These changes have no impact on the financial statement position.

Overall, the increase of 15% in income was contributed by the increase in Core Activities. This is reflected by the notable increase in the composition of that category (denoted by the maroon sector) from 28% in the year 2023 to 39% in the year 2024. With this, it became the largest category contributing to the overall income in 2024. In actual figures, the income in this category increased by RM 777,000 in 2024 compared to the year 2023. This was due to the PITA initiative being conducted in 2024.

The income from Other Activities/Events has decreased from 39% in the year 2023 to 36% in the year 2024. However, the actual figure is showing an increase about RM160,000, which was contributed by the several new programmes implemented as part of MFPC strategic planned initiatives.

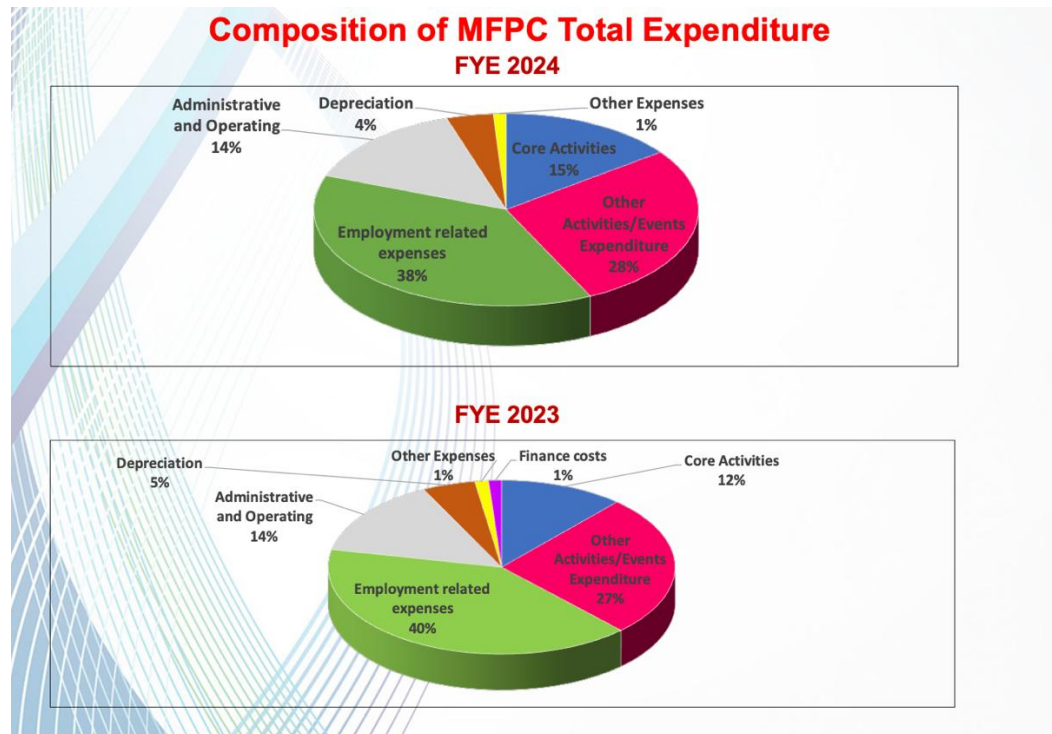
There is no change in the percentage for the Membership income category, which remains at 18% for both 2023 and 2024. However, in actual figures, Membership income increased by RM141,000 in 2024 compared to 2023. This increase was due to more income received from entrance and

subscription fees.

Apart from that, the income from other income category shows a reduction from 15% in the year 2023 to 7% in the year 2024. The reduction in this category was due to the reduction of income received for CPD Copy Right Fee and interest income. The total decrease from this category is RM 362,000.

Thus, the overall increase in net income was RM 715,000

He elaborated on the following:



ii. Composition of MFPC Total Expenditure

The 'Core Activities Expenditure' category increased by 3% in 2024 compared to 2023, amounting to RM225,000. Meanwhile, the 'Other Activities/Events Expenditure' also increased by 2% in 2024 compared to 2023, amounting to RM252,000. The increases in both categories are in line with the rise in income. These increments were mainly due to expenditures incurred for newly introduced programmes in 2024, as part of MFPC's strategic plan initiatives.

Apart from that, the 'Employment-related Expenditure' decreased from 40% in 2023 to 38% in 2024. However, the actual expenses incurred increased by RM173,000 compared to the previous year, due to the addition of staff in 2024 and the revised remuneration package.

There is no change in the percentage for the 'Administrative and Operating Expenditure', which remains at 14% for both 2024 and 2023. However, in actual figures, this category increased by RM96,000 in 2024 compared to 2023. The increase was due to expenditures incurred on external relations and publicity activities, research and publication efforts, insurance, professional fees for trademarks, and other related expenses.

There is a slight reduction in depreciation expenditure of about 1%; from 5% in 2023 to 4% in 2024 amounting to RM10,000.

Additionally, there is no expenditure under the 'Finance Cost Expenditure' category as the loan was fully settled in August 2023.

Thus, the overall increase in the net expenses was at RM689,000.

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

Description	Cash and Cash Equivalents (RM)
As of 31 December 2023 (Beginning)	2.45 million
As of 31 December 2024 (End)	3.44 million

Mr Anthony highlighted that MFPC's total cash and cash equivalents have increased by RM 985,000.

Mr Anthony Ang opened the session for questions from members attending.

Michael Kok Fook On (M30000166) congratulated the National Council for fully settling the loan of the property purchase within 5-years. He highlighted that this was prudent financial management.

Proposer: Kok Fook On (Membership No: M30000166)

Seconder: Rafie Bin Omar (Membership No: M30009608)

4 To receive the secretary's report for the year ended 31st December 2024

Mr Anthony Ang highlighted some key events of the year 2024 as below: -

1. My Money & Me (Penang)- 7 April 2024

The My Money & Me (Penang) event was held on 27 April 2024 at Dewan Budaya, Universiti Sains Malaysia (USM), Pulau Pinang. The event was officiated by YB Lim Hui Ying, Deputy Minister of Finance Malaysia. MFPC organised this cross-collaborative programme with the support of Bank Negara's Financial Education Network (FEN), Securities Commission Malaysia, FIMM, LHDN, BIX, LIAM, MTA, and PPA.

In her speech, the Deputy Minister emphasized the importance of financial literacy for individuals at every stage of life. She noted that financial knowledge is a key factor in shaping one's financial well-being in the years ahead. As the financial well-being of each individual contributes to the nation's economic future, it is crucial for every Malaysian to become financially literate regardless of age.

2. MFPC 20th Anniversary Luncheon- 16th May 2024

The Malaysian Financial Planning Council (MFPC) celebrated two decades of excellence with a grand luncheon held at the World Trade Centre Kuala Lumpur. This milestone event brought together distinguished guests, industry leaders, collaborators, practitioners, and members to commemorate MFPC's achievements and continued dedication to advancing the wealth management and financial planning industry in Malaysia.

YBhg. Dr. Norhana Endut, Assistant Governor of Bank Negara Malaysia, delivered the keynote address before officiating the launch of the MFPC My Money & Me Guide and the Modular Certification Title. The event also featured the signing of Memoranda of Understanding (MoUs) with nine collaborators, marking a joint commitment to further elevate financial planning practices in the country.

3. 11th MFPC Conference on Shariah Wealth Management & Financial Planning 2024- 16th May 2024

The 11th MFPC Conference on Shariah Wealth Management & Financial Planning 2024 was held on 16 May 2024, carrying the theme "Shariah Estate Planning: Preserving Wealth Across Generations." The event brought together keynote speakers, industry experts, practitioners, and academics to explore the evolving landscape of Shariah-compliant financial practices.

Dato' Seri Dr. Awang Adek Hussin, Executive Chairman of the Securities Commission Malaysia, delivered the keynote address as the Guest of Honour and officiated the launch of the Research Report on Financial Capability and Utilization of Financial Advisory Services in Malaysia 2024.

4. 20th MFPC Annual General Meeting- 25 June 2024

The 20th MFPC Annual General Meeting was held on 25 June 2024 at the MFPC office in Mont Kiara. Representatives from the permanent organisational voting members; LIAM, AII, NAMLIFA, AFA, and MTA were present, ensuring the quorum for the AGM was met. The hybrid event also saw participation from collaborators, state chapters, and members from across the country, reflecting strong nationwide engagement.

5. Malaysian Financial Planning Day- 12 October 2024

The Malaysian Financial Planning Council (MFPC) successfully organised the second Malaysian Financial Planning Day (MFPD) at Securities Commission Malaysia, attracting over 1,600 registered participants, including industry leaders, practitioners, students, and members of the public. The event featured 18 exhibition booths hosted by licensed financial planning firms, alongside active participation from 18 universities and tertiary institutions across the country. The MFPD is a fully funded initiative by the Capital Market Development Fund (CMDf) and was officiated by Puan Meha Binti Kasbun, Director of Corporate Resources, Securities Commission Malaysia.

Malaysian Financial Planning Day (MFPD) was jointly organised by four key financial planning institutions in Malaysia: The Malaysian Financial Planning Council (MFPC), the Financial Planning Association of Malaysia (FPAM), the Association of Financial Advisors (AFA), and the Malaysian Financial Planners and Advisers Association (MFPAA).

With the theme "Financial Learning for Youth," the programme featured interactive sessions, expert talks, and a roundtable discussion on the intricacies of financial planning as a profession. It also addressed how Artificial Intelligence (AI) is reshaping the industry.

6. RFP and Shariah RFP Classes

- Secretariat organised 5 RFP Capstone classes with 83 students.
- Secretariat organised 7 Shariah RFP Capstone classes with 125 students.
- There were 3 CPFP/ M7 classes conducted in 2024 with 112 students.
- There were 19 Modular Course classes conducted in 2024 with 467 students.

A total of 787 students attended MFPC professional programme as students in the year 2024. There were 89 self-study students.

In addition, MFPC organised 26 CPD programmes in 2024, which attracted a total of 2,506 participants. The Council also endorsed 103 external CPD programmes last year.

	<p>As CSR initiatives, MFPC continued its Financial Planning workshops for undergraduates and the public. There was a total of 35 workshops and 24 career talks being conducted in the year 2024.</p> <p>The Secretary's Report was received accordingly.</p>
<p>5</p>	<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: Phang Kar Yew (Membership No: M30000333) Seconder: Charles Tan Swee Choon (Membership No: M30001247)</p>
<p>6</p>	<p>To conduct the 10th MFPC Election Proceedings</p> <p>Mr Vincent Kwo Shih Kang, Election Committee Member representing Chairman of the Election Committee, Mr Ezamshah Ismail informed that the 10th MFPC Election Proceedings have concluded successfully. This year MFPC received nominations from both Organizational voting members and Individual voting members, and there was no contest on nominated positions. The new line up of elected members are as follows: -</p>

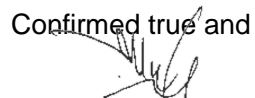
No	Position	Salutation	Member Name
1	Immediate Past President	Mr.	Vincent Kwo Shih Kang
2	President	Mr.	Andy Ng Yen Heng
3	Deputy President	Mr.	Phang Kar Yew
4	Vice President External Relations and Publicity	Mr.	Mohd Radzuan Bin Mohamed
5	Vice President Membership	Mr.	Periyasamy A/L Chinnappaian
6	Vice 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	Dato'	Javern Lim Chong Hee
11	National Council Member	Mr.	Jordan Peh Kian Hong
12	National Council Member	Ms.	Quah Yeon Lin
13	National Council Member	Mr.	Tan Chor Heng
14	National Council Member	Mr.	Teh Song Lai
15	National Council Member	Mr.	Yusry Bin Yusoff

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 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: Rafie Bin Omar (Membership No: M30009608)
Seconder: Kok Fook On (Membership No: M30000166)

Confirmed true and correct,


 Andy Ng Yen Heng
 PRESIDENT


 Anthonng Ang Sang Nang
 NATIONAL COUNCIL MEMBER

Dated: 24th June 2025