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PRESS RELEASE

FSPB Announces Tan Sri Dato' Dr Mohd Munir Abdul Majid as New Chair

KUALA LUMPUR, Malaysia – 28 September 2016 – The Financial Services Professional Board (“FSPB”) has announced Tan Sri Dato' Dr Mohd Munir Abdul Majid as its new Chairman. Tan Sri Dr Munir succeeds Tan Sri Azman Hashim as Chair of the industry-led initiative which has the aim of developing a strong culture of professionalism and ethics across the financial services industry.

Tan Sri Dr Munir is currently Chairman of Bank Muamalat Malaysia Berhad and Chairman of CIMB ASEAN Research Institute and the ASEAN Business Advisory Council, Malaysia as well as President of the Asean Business Club.

Tan Sri Dr Munir said on his appointment: “The reputation and standing of the financial services sector has fallen drastically since the 2008 financial crisis, impacting both on the business it does and in the way it does it. The industry needs to improve significantly in terms of its ethical standards and conduct of business. FSPB provides a means to show industry practitioners are capable of raising their own professional and ethical standards. Coming from the private sector with the full backing of the regulators – Bank Negara and the Securities Commission – it is my hope that the FSPB will receive the support of the financial services sector, including the fast developing FinTech world, as it goes about developing a strong culture of professionalism across the industry.”

Tan Sri Dr Munir was a journalist for the New Straits Times and rose to Chief Editor, before he left in 1986 to become Chief Executive Officer of a small merchant bank Pertanian Baring Sanwa, whose name he changed to Commerce International Merchant Bankers (CIMB), which was then transformed into one of Malaysia's leading merchant banks. In 1993, he was invited by the Government of Malaysia to establish the Securities Commission, where he served as founding Executive Chairman for two terms until 1999. He was instrumental in shaping the legal and regulatory framework of the capital markets in Malaysia, particularly in establishing disclosure-based regulation. He was also responsible for drafting the country's first code of corporate governance in the aftermath of the Asian Financial Crisis of 1997-98.

This experience, and more besides, will be brought to bear in his new role as Chairman of FSPB. FSPB was officially launched in Kuala Lumpur by Bank Negara Malaysia and the Securities Commission Malaysia in 2014 and comprises prominent individuals from financial services and related industries. The voluntary industry-wide initiative is focused on the development and advocacy of professional and ethical standards created by the industry on behalf of the industry. FSPB issued its Code of Ethics in January 2016. The Code of Ethics sets out five core ethical principles, namely competence, integrity, fairness, confidentiality and objectivity, to which organisations and individuals across the financial services industry should adhere, both in letter and in spirit, and on which they can rely for guidance in decision-making and their conduct.

Following a recent period of consultation with the industry, FSPB is developing a Code of Conduct which will complement the Code of Ethics. The Code of Conduct outlines a set of core good practices in the area of conduct which is intended to provide all participants in the financial services industry, be they organisations or individuals, with the standard of conduct expected of them by society in the performance of their duties.

For further information, visit www.fspb.com.

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About the Financial Services Professional Board

The Financial Services Professional Board (“FSPB”) is an industry-led initiative that was officially launched in Kuala Lumpur, Malaysia by Bank Negara Malaysia and Securities Commission Malaysia on 24 September 2014. It comprises a group of prominent individuals from the financial services (“FSI”) and related industries. The initiative is supported by a secretariat from the Asian Institute of Finance (“AIF”), a think tank, jointly established by Bank Negara Malaysia and Securities Commission Malaysia. The aim of FSPB is to support a strong culture of professionalism and ethics across the FSI through the development and advocacy of professional and ethical standards that are applicable across the industry, including banking, capital markets, insurance and Islamic finance. To learn more, please visit www.fspb.com.

Financial Services Professional Board Members

Tan Sri Dato’ Dr Mohd Munir Abdul Majid (Chairman)

Chairman, Bank Muamalat Malaysia Berhad

Mr Abdul Kadir Md Kassim

Managing Partner, Kadir, Andri & Partners, Malaysia

Ms Belinda Gibson

*Former Deputy Chairman,
Australian Securities and Investments Commission, Australia*

Dato’ Seri Johan Raslan

Senior Adviser, AmBank Group, Malaysia

Bill Howarth

President, International Compliance Association and Group Managing Director (Risk and Compliance), Wilmington PLC, United Kingdom

Mr Ng Keng Hooi

Regional Chief Executive, AIA Group, Singapore

Mr Richard Thomas, OBE

Chief Representative, Gatehouse Bank, United Kingdom

Sir David Tweedie

*Chairman, Board of Trustees,
International Valuation Standards Council, United Kingdom*

Mr Axel Weber

Chairman, Union Bank of Switzerland AG, Switzerland