

BNM/RH/CIR 008-13	Consumer and Market Conduct Department	Circular on POWER! Programme
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## 1. OBJECTIVE

- 1.1 This circular sets out the roles of financial service providers (FSPs) in relation to the POWER! Programme.

## 2. APPLICABILITY

- 2.1 This circular is applicable to the following FSPs:
- Banking institutions licensed under the Banking and Financial Institutions Act 1989;
  - Islamic banking institutions licensed under the Islamic Banking Act 1983; and
  - Bank Simpanan Nasional and Bank Kerjasama Rakyat Malaysia Berhad prescribed under the Development Financial Institutions Act 2002.

## 3. EFFECTIVE DATE / IMPLEMENTATION DATE

- 3.1 11 February 2011

## 4. DIRECTIVES / INSTRUCTIONS

### 4.1 Introduction

- 4.1.1. Bank Negara Malaysia's **Pengurusan Wang Ringgit Anda (POWER! Programme)** is primarily designed to empower young individuals and first-time borrowers aged between 18 - 30 years with skills and knowledge to effectively manage their finances, thereby contributing towards a more resilient household sector.
- 4.1.2. The POWER! Programme provides useful information, tips and a financial toolkit to encourage prudent money management and financial discipline. The programme also highlights the consequences of financial decisions in real life situations, focusing on common financial products such as credit cards, hire purchase and housing loans.

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4.1.3. The half-day POWER! Programme is conducted by Agensi Kaunseling Dan Pengurusan Kredit (AKPK).

4.1.4. A briefing on the POWER! Programme was conducted by Bank Negara Malaysia and AKPK for all FSPs on 19 January 2011.

## **4.2 Roles of financial service providers**

4.2.1 FSPs are required to ensure that sales and marketing staff / representatives, are adequately informed about the programme, including its general purpose and coverage to be able to advise prospective and existing borrowers.

4.2.2 FSPs must inform all prospective borrowers aged between 18-30 years about the POWER! Programme and facilitate their enrolment in the programme if a customer indicates his/her interest to attend the programme. Prospective customers from all age groups and existing customers should also be encouraged to attend the programme.

4.2.3 FSPs are required to promote awareness of the POWER! Programme by:

4.2.3.1 displaying POWER! Programme posters at all branches

4.2.3.2 print and distribute the leaflet to their customers at all branches based on the softcopy provided by Bank Negara Malaysia

4.2.3.3 linking the POWER! Programme website to FSPs' websites by placing a logo at a strategic location in the website

4.2.4 FSPs are required to facilitate the enrolment of prospective and existing customers for the POWER! Programme by distributing the leaflet and registering them at AKPK's nearest branch by providing their names, NRIC and telephone numbers.

4.2.5 FSPs are strongly encouraged to identify and register staff to enrol for the programme.