



SULIT

Our Reference : **JPPPW/POL/2500/02**

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Pemegang Lesen Perniagaan Perkhidmatan Wang

Tuan/Puan,

Additional Requirements for the Chief Executive Officer

The chief executive officer (CEO) is primarily responsible for managing the day-to-day business operations of a licensee as stated in paragraph 10.1 of the requirements for the CEO under the Guidelines on Governance and Operational Requirements on Conduct of Money Services Business. To ensure more effective execution of the roles and responsibilities of the CEO in managing its money services business operations, this policy document specifies the additional requirements for the CEO, to ensure that proper arrangement is in place for the business operations of a licensee to remain properly run and managed, in the event of the absence of its CEO from his/her duties.

2. In this regard, a licensee shall ensure the following is complied with:
 - (a) If the CEO is absent from his/her duties for a period of more than seven (7) working days, a licensee shall appoint an acting person to oversee and manage its day-to-day business operations during the CEO's absence; and
 - (b) In the event that a licensee is being informed of a prolonged absence of the CEO for a period of more than three (3) consecutive months, the licensee shall take prompt actions to obtain prior written approval of Bank Negara Malaysia (Bank) to appoint a new CEO in accordance with the requirements under the Money Services Business (Minimum Criteria of a "Fit and Proper" Person) Regulations 2012.

3. For the purpose of meeting the requirements in paragraph 2 (a), the acting person shall be fully acquainted with the licensee's affairs; and be empowered accordingly by the Board to act promptly on matters relating to the money services business operations, in accordance with the licensee's internal policies and procedures. In relation to this, the Board of the licensee shall:

- (a) appoint a qualified person at the director or senior management level to assume the acting role;
- (b) clearly define any limits to the authority of the acting person; and
- (c) notify the Bank in writing on the appointment of the acting person with the following information:
 - (i) duration and reason for the CEO's absence; and
 - (ii) name, current designation, contact number and e-mail address of the acting person.

4. The additional requirements for the CEO will take effect immediately. Any non-compliance with these requirements by a licensee will be subject to appropriate enforcement actions as provided for under Section 74 of the Money Services Business Act 2011.

Yang benar,



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