



Bilangan Kadu: JPPPW/POL/2400/02

22 Mei 2018

Pemegang Lesen Perniagaan Perkhidmatan Wang

Tuan/Puan

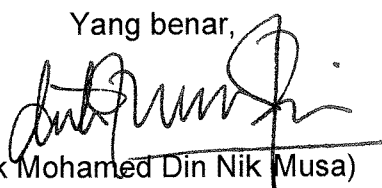
**Additional Requirements for the  
Money Services Business Compliance Officers**

As part of the continuous efforts of Bank Negara Malaysia to elevate the standards of professionalism and compliance in the money services business (MSB) industry, a licensee which registers an annual turnover of RM30 million and above is required to appoint a dedicated Compliance Officer to perform the compliance function in the licensed entity. This means that a licensee whereby its Chief Executive Officer is currently also assuming the role of a Compliance Officer, must ensure that there is a clear separation of these roles between two different persons. This is to ensure that the Compliance Officer is able to perform his / her roles and responsibilities effectively, that is commensurate with the size and scope of activities of the licensee.

2. In relation to the above, a licensee with an annual turnover of RM30 million and above, but less than RM100 million, is given a grace period of up to 31 December 2018 to comply with the requirement<sup>1</sup>. The aforementioned requirement is imposed with immediate effect. Any non-compliance with the requirement will be subject to appropriate enforcement actions as provided under Section 74 of the Money Services Business Act 2011.

3. Additionally, the Bank expects licensees with an annual turnover of RM100 million and above to ensure that its Compliance Officer is duly certified / accredited by relevant recognised certification/accreditation bodies by 31 December 2018, that is ahead of the deadline stipulated in the circular on '*Requirements for the Money Services Business Compliance Officers to Obtain Certification / Accreditation*' issued on 11 September 2017. This is in view of the higher risks inherent in large operations and greater need for such licensees to effectively manage their risk exposures.

Yang benar,

  
(Nik Mohamed Din Nik Musa)  
Pengarah

<sup>1</sup> Licensees with an annual turnover of RM100 million and above are existingly required to comply with the requirement pursuant to licensing conditions imposed on them.

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