CALENDAR OF EVENTS
October – December 2015

1 October

The Bank, in collaboration with the OECD International Network on Financial Education (INFE), hosted the Global Symposium on Financial Well-Being in Kuala Lumpur. Themed "Building on the momentum and identifying new paths", the symposium aimed to identify innovative financial education and consumer protection policies and strategies to build the momentum towards improved financial well-being and to advance financial literacy initiatives. Participants deliberated on optimal policy strategies and discussed the challenges and opportunities of various financial education approaches. They also examined the role of technology in financial education programmes. Member countries also committed to continue sharing practices and results of impact assessments to improve the effectiveness of financial education and consumer protection policies

29 October

The Bank announced that the Financial Services (Financial Ombudsman Scheme) Regulations 2015 and Islamic Financial Services (Financial Ombudsman Scheme) Regulations 2015 came into force on 14 September 2015. The Regulations provide for the approval, oversight and obligations of a Financial Ombudsmen Scheme (FOS) in Malaysia. This paves the way for the establishment of a FOS as part of the Bank's efforts to enhance financial dispute resolution arrangements for consumers and to strengthen consumer protection. The proposed FOS framework was published for public feedback earlier on 29 August 2014 and had received broad support. The FOS is expected to commence its operation in the first quarter of 2016 where consumers can refer eligible disputes involving licensed financial service providers for resolution.

4 November

At the INCEIF Endowment Fund (IEF) Launch Dinner, Governor Dr. Zeti highlighted INCEIF's accomplishments in the past decade in shaping the talent development landscape in both local and global Islamic financial industry. Taking inspirations from the achievements, Governor Dr. Zeti pointed out the need to look ahead on how to sustain the dynamism of INCEIF given the current changing requirements and that of the future. In moving to the next frontier, greater challenges can be expected for INCEIF as a premier graduate school in Islamic finance. A new approach is therefore required with industry players and corporate sector needing to provide greater support. The launched IEF is structured to be a modern and accessible avenue for members of the industry and the corporate sector to become a part of INCEIF's future. With such support, Governor Dr. Zeti believes INCEIF would increase its potential for becoming a reputed knowledge leader in Islamic finance.

5 November

The Bank maintained its Overnight Policy Rate at 3.25% at the November Monetary Policy Committee (MPC) meeting for 2015. In the MPC's assessment, the Malaysian economy continues to be affected by the weak external environment. While domestic demand remains the main driver of growth, downside risks to growth remain high. Meanwhile, headline inflation is expected to remain relatively stable for the fourth quarter of 2015 despite the weaker ringgit exchange rate. For 2016, headline inflation is expected to be higher, to peak in the first quarter and moderate thereafter. The MPC recognised there are heightened risks in the global economic and financial environment. These risks are being carefully monitored to assess their implications on macroeconomic stability and the prospects of the Malaysian economy.

6 November

In her special address at the Asian Institute of Chartered Bankers' (AICB) conferment ceremony, Governor Dr. Zeti thanked the AICB for the Life Member Award. She went on to highlight that the strength and sustainability of the financial services industry will be anchored on a foundation of trust amid considerable changes in the financial world. Therefore, the financial services sector needs to be at the frontier of international best practices as it serves as a key factor in promoting growth, stability and integrity of the financial system. Given the industry's wide and far reaching impact on most segments of the economy, there is a renewed impetus for high standards of governance, professionalism and ethical conduct. The AICB has an immense task ahead in driving the agenda of professional education and ethical standards.

13 November

At its 3rd Quarter 2015 GDP press conference, the Bank announced that the Malaysian economy recorded a growth of 4.7% (2Q 2015: 4.9%), supported mainly by private sector demand. On the supply side, all economic sectors continued to expand during the quarter. On a quarter-on-quarter seasonally adjusted basis, the economy grew by 0.7% (2Q 2015: 1.1%). Meanwhile, the Consumer Price Index increased to 3.0% (2Q 2015: 2.2%) due to the increase in the food and non-alcoholic beverages category amid shortages in supplies arising from adverse weather conditions. The transport category also contributed to the increase in inflation following the higher domestic fuel prices during the quarter. For the same period, trade surplus amounted to RM22.2 billion (2Q 2015: RM 20.4 billion). Gross exports turned around to register an expansion of 5.5% (2Q 2015: -3.7%), supported mainly by broad-based expansion in manufactured exports.

17 November

The Bank, in collaboration with the Department of Statistics, Malaysia (DOSM) and Malaysia Institute of Statistics (ISM), organised the 3rd Malaysia Statistics Conference (MyStats2015) at Sasana Kijang. Themed "Enriching Statistics in an Inter-connected and Digital World", the participants discussed on the demand of additional or new statistics for analysis, surveillance and decision making in a highly-inter-connected world today. Senator Dato' Sri Abdul Wahid Omar, Minister in the Prime Minister's Department, officiated the conference while Deputy Governor Datuk Muhammad Ibrahim represented the Bank to grace the event. During the conference, papers presented covered topics including fulfilling statistical needs of digital citizens, evolution in data and information capturing, statistical methodology and application and big data analytics.

23 November

The Bank and Securities Commission of Malaysia welcome the People's Bank of China's announcement to extend the Renminbi Qualified Foreign Institutional Investor (RQFII) programme to Malaysia with an aggregate quota of RMB 50 billion. This will complement the renminbi clearing bank arrangement in Malaysia. Together, these initiatives will support the growing trade, investment and financial flows in China and Malaysia as well as position Malaysia as another offshore renminbi centre in the region. The Securities Commission Malaysia will further collaborate with the China Securities Regulatory Commission to implement the RQFII programme.

26 November 2015

The Bank introduced three new mobile applications to facilitate financial consumers in making informed financial decisions. The mobile applications are MyBNM, BNM MyLink and MyTabung. MyBNM is the Bank's official mobile application that allows consumers to keep abreast of the latest financial news, including press releases, financial fraud alerts and foreign exchange rates. BNM MyLink is a one-stop mobile application which allows consumers to directly connect with financial service providers in Malaysia to make enquiries, obtain advice and address consumer complaints. MyTabung is a tool for individuals to create a personal or household budget and to obtain financial advice and budgeting tips for prudent financial management. The use of these mobile applications will provide consumers with the latest updates on financial matters, an avenue to exercise their rights as financial consumers and tools to better plan and manage their finances.

1 December

Governor Dr. Zeti in her speech at the third Iclif Leadership Energy Summit Asia 2015, pointed out that resilience is key to surviving in a world that has become highly unpredictable and unstable. Sharing her insights as a lifelong career central banker, Governor Dr. Zeti highlighted that the ability to persevere in the face of extreme conditions is about having a great sense of purpose of what needs to be achieved. The responsibility and accountability towards the public's economic well-being is the very driver of such perseverance. Energy is also derived from knowing the major and far-reaching impact of the Bank's every decision. To draw on energies of the entire organization during challenging times, having great clarity in its vision and objective becomes paramount. Additionally, central bankers also need to know what could go wrong and build buffers to prepare for the worst. In conclusion, Governor Dr. Zeti remarked that the demands on leadership are immense. In the current international and domestic environment, it also requires leadership energy that is sustainable.

Acronyms and Abbreviations

ABIF	ASEAN Banking Integration Framework
ADB	Asian Development Bank
AFC	Asian Financial Crisis
AFI	Alliance for Financial Inclusion
AIF	Asian Institute of Finance
ALR	average lending rate
APN	Asian Payment Network
BI	Bank Indonesia
BIS	Bank for International Settlements
BLR	base lending rate
BNM	Bank Negara Malaysia
BNMN	Bank Negara Monetary Notes
BoE	Bank of England
BoJ	Bank of Japan
BR	Base Rate
CBC	Central Bank of the Republic of China
CET1	common equity tier 1
CMP	Commodity Murabahah Programme
CoFC	consumption of fixed capital
CPI	Consumer Price Index
DIA	direct investment abroad
DOSM	Department of Statistics, Malaysia
DSR	debt service ratio
E&E	electronics and electrical
E&O	Errors and Omissions
ECB	European Central Bank
EOR	enhanced oil recovery
ETP	Economic Transformation Programme
EU	European Union
FBM KLCI	FTSE Bursa Malaysia Kuala Lumpur Composite Index
FD	fixed deposit
FDI	foreign direct investment
Fed	Federal Reserve
FFR	federal funds rate
FOMC	Federal Open Market Committee
FSB	Financial Stability Board
FSTEP	Financial Sector Talent Enrichment Programme
FX	foreign exchange

GDP	Gross Domestic Product
GFCF	gross fixed capital formation
GFP	goods for processing
GIFF	Global Islamic Financial Forum
GII	Government Investment Issues
GNI	Gross National Income
GST	Goods and Services Tax
HoA	Heads of Agreement
HQLA	high-quality liquid asset
HSDPA	High-Speed Downlink Packet Access
ICR	interest coverage ratio
IDB	Islamic Development Bank
IFSA	Islamic Financial Services Act 2013
IILM	International Islamic Liquidity Management
IMF	International Monetary Fund
IRS	interest rate swaps
IT	information technology
JCC	Japanese Crude Cocktail
KLCI	Kuala Lumpur Composite Index
KLIBOR	Kuala Lumpur Interbank Offered Rate
LCR	Liquidity Coverage Ratio
LIA	loans-in-arreas
LNG	liquefied natural gas
LTF	loan-to-funds
MGS	Malaysian Government Securities
MHPI	Malaysia House Price Index
MIDA	Malaysian Investment Development Authority
MIER	Malaysian Institute of Economic Research
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
MSIC	Malaysia Standard Industrial Classifications
NBFI	non-bank financial institutions
OPEC	Organisation of the Petroleum Exporting Countries
OPR	Overnight Policy Rate
PBOC	People's Bank of China
PDS	private debt securities
PE	public enterprises
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PTP	Port of Tanjung Pelepas
QAB	Qualified ASEAN Banks
QE	quantitative easing

RBI	Reserve Bank of India
RM	Ringgit Malaysia
SDA	Special Deposit Account
S$NEER	Singapore dollar nominal effective exchange rate
SME	small and medium enterprise
SNA	System of National Accounts
SNB	Swiss National Bank
SRR	Statutory Reserve Requirement
SST	Sales and Services Tax