CALENDAR OF EVENTS
April – June 2016

14 April

The Bank issued commemorative coins in conjunction with the 70th Anniversary of Radio Televisyen Malaysia (RTM). RTM is the first broadcaster in Malaysia and launched its inaugural radio broadcast on 1 April 1946 and initial television broadcast on 28 December 1963.

27 April

The Yang di-Pertuan Agong, advised by the Prime Minister, appointed Datuk Muhammad Ibrahim as the Governor of Bank Negara Malaysia for a term of five years, starting on 1 May 2016. In a statement on his appointment, Governor Muhammad said, "It is important for the central bank to maintain monetary and financial stability, remain focused on its strategic agenda and work towards contributing to a better future for all Malaysians."

9 May

The Bank issued commemorative coins in conjunction with the 50th Anniversary of Yayasan Sabah. Yayasan Sabah (the Sabah Foundation) was founded by the late Tun Datu Haji Mustapha bin Datu Harun on 10 May 1966. Its main objective is to enhance the socioeconomic standing of all Malaysians in Sabah, especially those in rural areas, through various education and economic developmet programmes.

11 May

In his keynote address at the Global Islamic Finance Forum 5.0 – themed "Future of Islamic Finance: Delivering actions today for a sustainable tomorrow" – Governor Muhammad highlighted that Islamic finance is growing at a rapid pace globally. He paid special tribute to previous Governors of Bank Negara Malaysia for their visionary leadership in raising the global profile of Islamic finance.

In his speech, Governor Muhammad highlighted three key issues, the rise of fintech and its impact on Islamic finance, the growing importance of responsible, inclusive and sustainable finance and the preconditions necessary to sustain a value-based financial system. Governor Muhammad concluded that the strategies to elevate the Islamic finance industry should incorporate elements that leverage on technology, accelerate innovation and develop well-rounded talent to meet future needs of Islamic finance.

13 May

The Bank announced that the Malaysian economy expanded by 4.2% in the first quarter of 2016 (4Q 2015: 4.5%). The slight moderation in growth mainly reflected external shocks to the economy and cautious spending by the private sector. On the supply side, growth continued to be driven by the major economic sectors. On a quarter-on-quarter seasonally-adjusted basis, the economy recorded a growth of 1.0% (4Q 2015: 1.2%).

On the same day, the Bank announced the establishment of the Financial Markets Committee (The Committee). The Committee is established with the objective to broaden industry engagement with a focus on reviewing and formulating comprehensive strategies for the wholesale financial markets to meet the diverse and complex demands of a more developed and internationally integrated economy.

The Committee comprises participants / representatives from Bank Negara Malaysia, financial institutions, corporations, financial service providers and other institutions or stakeholders which have prominent roles or participation in the financial markets.

19 May

The Bank maintained its Overnight Policy Rate at 3.25% at the May Monetary Policy Committee (MPC) meeting. The MPC said that at this level of the OPR, the stance of monetary policy is accommodative and supportive of economic activity. MPC recognised there are downside risks in the global economic and financial environment and is closely monitoring and assessing their implications on domestic price stability and growth.

26 May

In his keynote address at the ASLI 20th Malaysian Banking Summit – themed "Future Banking: Reimagining Banks – Driving Transformation and Innovation", Governor Muhammad highlighted several measures taken by Bank Negara Malaysia to support growth in the financial services sector, encourage innovation and strengthen resilience. These measures include advancing regional financial integration, facilitating fintech developments, strengthening the regulatory and supervisory framework on systemic risks, enhancing the corporate governance framework, and enhancing the role of banks in ensuring an inclusive financial system. He concluded that the pace of change will be more rapid and the ability of banks to adapt will be critical to its relevance.

28 May

The Bank issued commemorative coins in conjunction with the 100th Anniversary of Persatuan Pandu Puteri Malaysia (PPPM). PPPM is committed to producing women of calibre, through encouraging the application of knowledge, skills and values of the Girl Guides in line with its vision of "taking the lead in developing the potential of girls and women for change."

1 June

The Bank co-organised with Dewan Bahasa dan Pustaka the Pertandingan Pidato antara Institusi Kewangan Piala Gabenor Bank Negara Malaysia (Pertandingan Pidato Piala Gabenor). The event has been held for the past eight years and the finals featured 12 finalists from approximately 80 who contested. The objective of the Pertandingan Pidato Piala Gabenor is to foster a sense of pride in and passion for the national language as well as to encourage its usage in the financial sector.

2 June

The Bank announced the establishment of a Financial Technology Enabler Group (FTEG), which will be responsible for formulating and enhancing regulatory policies to facilitate the adoption of technological innovations in the Malaysian financial services industry. The FTEG is part of the Bank's commitment to support innovations that will improve the quality, efficiency and accessibility of financial services in Malaysia.

15 June

The Bank and Financial Markets Association of Malaysia (FMA or PPKM) jointly announced the migration to Kuala Lumpur USD/MYR Reference Rate as part of the effort to adopt global best practices for the domestic financial market. The migration which will be effective 18 July 2016 refers mainly to (i) the adoption of new methodology in the USD / MYR Spot Fixing (PPKM-MYR) based on market transaction data; (ii) extension of the official closing hour for onshore ringgit market from 5.00 p.m. to 6.00 p.m.

Under the new methodology, the reference rate will be known as the Kuala Lumpur USD/MYR Reference Rate. It will be published daily at 3:30 p.m. and is computed based on the weighted average volume of the interbank USD / MYR FX spot rate transacted by the domestic financial institutions between 8:00 a.m. to 3:00 p.m. The market transaction data is sourced from online reporting by domestic financial institutions to Bank Negara Malaysia. The new methodology is more transparent and better reflects underlying trade during the day.

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
BoC	Bank of Canada
BoE	Bank of England
BoJ	Bank of Japan
BR	Base Rate
CASTD	cash-to-short-term debt
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
DFIs	development financial institutions
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-arrears
LNG	liquefied natural gas
LTF	loan-to-funds
MGII	Malaysian Government Investment Issue
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	price-to-earnings
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