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MAMSB COMPLETES 1st OF ITS KIND INDUSTRY CUSTOMER EXPERIENCE BENCHMARKING SURVEY

KUALA LUMPUR, Saturday, 29 April: The Malaysian Association of Money Services Business (MAMSB), had successfully completed the **Money Services Business (MSB) Customer Experience (MCX) Benchmarking and Awards** to assess customer experience levels for the MSB industry using global standards and recognize companies that are leading the way in providing excellent customer experience.

Speaking at a Press Conference, the President of MAMSB, Mr Ramasamy K Veeran, said that the Association had taken the bold step of launching the MCX Benchmarking and Awards 2017 to recognise best in class MSB companies that have demonstrated leadership and commitment in delivering exceptional customer experience. This is one of MAMSB's strategic priorities in transforming the industry to be more customer centric, modern and professional.

"We broke new ground with this benchmarking survey in terms of focusing on customer feedback and expectations of service levels at MSB outlets as well as recognizing companies and staff within the industry that stood out from their peers based on the excellent feedback given by customers' surveyed that had frequented our members' outlets. Through this survey and the MCX Awards, we want to bring the MSB Industry to the next level and set new standards within the financial services industry.

"This initiative is important as the MSB industry players are interacting and servicing millions of people especially the inbound and outbound travelers and service levels are a key determining factor" Ramasamy said.

In 2016, the turnover of the MSB industry grew by 14.62% from RM103.3 billion in 2015 to RM118.4 billion. (Source: *BNM Financial Stability and Payment System Report 2016*).

"Hence, it is important that MSB players are receptive to the needs of customers and provide a high standard of customer service in order to gain customers' trust and confidence," he added.

The Association had launched the MCX industry benchmarking exercise in late 2016 and had engaged Frost & Sullivan, a global research and consulting organization, to conduct the survey on its behalf to ensure the integrity and independence of the findings and for globally recognized standards to be applied for the benchmarking.



Persatuan Perniagaan Perkhidmatan Wang Malaysia
(Malaysian Association Of Money Services Business)
No. Pendaftaran/Registration No.: PPM-001-10-22082013

The Frost & Sullivan team conducted over 3,000 face to face customer interviews at outlets of participating member companies. Customers were interviewed about their experience upon completion of their transaction at the MSB outlet.

"We are honoured to be collaborating with MAMSB on this MCX benchmarking survey to identify the best in class MSB companies that have demonstrated leadership and commitment in delivering exceptional customer experience. Based on the results of the survey, customers are generally pleased with their experience at participating MSB outlets. This shows that the companies selected have made efforts to continuously improve on their customer experience delivery, which will certainly benefit the industry. We look forward to seeing this positive growth as the industry goes from strength to strength," shared Ms June Liang, Senior Director, Head of Business Advisory, Frost & Sullivan Malaysia.

The awards presented during the MCX Award Ceremony arising from the benchmarking include:

- Outstanding Customer Experience for Currency Exchange Company in the Large and Small & Medium Category
- Outstanding Customer Experience for Remittance Company
- Outstanding Customer Service Professional for Currency Exchange Company
- Outstanding Customer Service Professional for Remittance Company
- Outstanding Customer Experience for Currency Exchange Company – Top 25% in the Small & Medium Category.

The winners of the MCX Awards were honoured at the MCX 2017 Award and Gala Dinner which was held at the Hilton Kuala Lumpur graced by the Assistant Governor of Bank Negara Malaysia, Puan Jessica Chew Cheng Lian.

"While the MCX Benchmarking and Awards is a notable achievement for the industry and the Association, we still have a long road ahead of us to realize MAMSB's vision. There are many global challenges affecting the MSB industry; and our members must be resilient and agile by adopting new skills and leveraging on technology to remain relevant and to better mitigate business risks.

"Our key focus for 2017 is to prepare members for future challenges, to support members in their efforts to improve governance and compliance standards as well as find viable options and opportunities to innovate and keep abreast with the times.

"I am confident that in the spirit of co-operation and through constructive engagements with all stakeholders, we will achieve our goal. We hope that through initiatives such as the MCX benchmarking survey and others that the Association is working on under its strategic blueprint, it reinforces the Association and our members' commitment towards maintaining the highest standard of integrity and professionalism at all times," said Mr Ramasamy.

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About The Malaysian Association of Money Services Business (MAMSB)

The Malaysian Association of Money Services Business or MAMSB was formed on 22 August 2013 and officially launched on 9 January 2014. It is the national association for Money Service Business (MSB) companies in Malaysia which have been granted licences under Money Services Business Act 2011 (MSBA) as well as those enterprises that have been approved as MSB agents to principal licensees under MSBA.

The members of MAMSB engage in three main types of money services businesses that are governed under the MSBA:

- money-changing business
- remittance business
- wholesale currency business which supports the retail money-changing business.

MAMSB's vision is to be a respectable driving force to modernise and enhance professionalism of MSB industry while championing the interest of Members.

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