



MAMSB 2021 New Year's Speech

Dear Distinguished Members & Associates,

The present year 2020 is coming to an end soon making place for a new year. Without saying the obvious, 2020 has been a challenging year marked by unprecedented changes to our work and home lives, a year of learning and finding our resilience individually and as an industry. Let me first take this opportunity to thank each and every one of you for your continued co-operation and support to the Association and for helping one another to keep safe and get through this difficult phase together.

I must also express my gratitude to the MSBR team of Bank Negara Malaysia who understood the hardship and plight of our industry specifically the Class C members who lost almost 90% of their daily earnings. BNM's support via several financial recovery initiatives like the Penjana Tourist Fund Scheme and the MDEC Grants remains helpful for those of us who need to atomize our brick and mortar businesses. We are also thankful for the significant regulatory reliefs provided by the central bank to ease the impact of Covid-19 like waivers on staff training expenditures, exemptions on payment of annual fees to name a few. These reliefs were indeed very helpful for all of us to remain afloat.

We understand and acknowledge that more challenges still lie ahead of us but it cannot be denied that the year 2020 brought about a rude awakening on how the MSB industry like many others is susceptible to disruption. Whilst the MSB industry has begun to take serious effort to step into the digital era, we see now how we need to accelerate our digital transformation plan and become more robust. The MSB is facing a crucial phase where all of us should now collate and consolidate our ideas, vision and know-hows to create new roadmaps for our business post 2020 so that we can better mitigate and manage our businesses and elevate the industry as a whole.

I am confident that the MSB industry will become more than just sustainable once we are able to align our businesses with the new MSB Strategic Blueprint expected to be ready by the 2nd quarter of 2021. This Blueprint will consist of business models that will create a game changing shift in the MSB industry like digitalization and automation of the MSB industry especially the role of E-KYC in the onboarding of customers, growth of mobile remittance, convergence between remittance and payments, mobilizing a multiple principle agent MSB ecosystem, consolidation of the domestic MSB industry and also the E-Wallet industry and etc. The Association is looking forward to your strong participation



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and the inclusion of all members from the various classes and regions to bring their vision, capabilities and skills to make this new blueprint a successful one.

Whilst we continue to work on our core initiatives, the Association will continue to push forward its focused tasks that are of key value to our members during the pandemic period. These initiatives include the following;

- Continued engagement with SME Bank to ensure members get better access to the Penjana Tourism Fund scheme;
- Negotiating waivers from Landlords where MSBs are located;
- Engagement with Ministry of Housing & Local Government on Mall Management for rental relief
- Proposing more inclusion through collaboration with the Ministry of Tourism and Culture
- Getting HRDF status for the Association to uplift our training and capacity building pillar
- Rebuilding our GOCO Virtual Training and JPK Accreditation
- Strengthening the Secretariat to better serve the members and etc

All our initiatives will require commitment, persistence and solidarity and with today being a very memorable time of the year, where we ascend from 2020 to 2021, I feel a strong sense of hope for our industry and its players;

- Hope because, we know more about the past challenges and threats and how to mitigate them;
- Hope because, we are continuously improving our efforts day by day to foster vigorous business continuity plans; and
- Hope because of all the evident and positive changes that everyone has contributed towards their business, families and our esteemed association.

“Togetherness” is our strongest bond for unwavering success...

I cannot stress enough that we are grateful and appreciative of our member's continued recognition that we are all in this together, as one humanity under one resilient Association, and that is what constitutes the strength of our esteemed Association as declared under our logo, By the members and For the members



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In conclusion, on behalf of the Association, we wish all of you a very Happy and Prosperous 2021 New Year.

Thank You

Dato' Sri Jajakhan Bin Kader Gani
President
Malaysian Association of Money Services Business