



**PART 4**  
**STRATEGIC**  
**ENGAGEMENTS WITH**  
**STAKEHOLDERS**

# PART 4 STRATEGIC ENGAGEMENTS WITH STAKEHOLDERS

## INTRODUCTION

The continuous development of the Malaysian capital market is an endeavour that depends on strong collaboration and synergy across multiple stakeholders. In this spirit, the SC remained steadfast in 2025 in its commitment to strategic and inclusive stakeholder engagements, ensuring the formulation of policies and implementation of developmental initiatives considered the diverse needs and perspectives of all stakeholders.

The SC deepened engagements with a broad network of stakeholders in Malaysia and beyond, including market participants, financial intermediaries, regulatory authorities, government agencies, investors, academia, and the media. Guided by a structured stakeholder-mapping process, the SC continued to apply a facilitative and responsive approach in addressing market developments and challenges. Engagements were conducted through consultations, dialogues, briefings, and forums, ensuring consistent communication and collaboration. These efforts were anchored on the belief that facilitative and effective regulation stems from a deep understanding of the industry and a shared responsibility among all parties in the ecosystem.

In 2025, the SC advanced several flagship initiatives to strengthen market resilience, innovation, and investor empowerment. Through these engagements, the SC reaffirmed its role as a proactive and collaborative regulator, committed to cultivating a fair, efficient, and transparent capital market that underpins Malaysia's long-term sustainable and inclusive growth.

## FACILITATIVE AND INCLUSIVE ECOSYSTEM

The SC continued to build a facilitative and inclusive ecosystem for Malaysia's corporate bond and sukuk market through digital innovation, strengthened governance and close collaboration with industry stakeholders. In 2025, the SC explored the use of blockchain and tokenisation to enhance market infrastructure, broaden accessibility and uphold strong regulatory and investor protection standards.

As part of this effort, the SC and Khazanah Nasional announced a Bond Pilot to tokenise bond and sukuk, serving as a preliminary exploration of how blockchain can support more transparent, efficient and scalable bond market processes. The Bond Pilot aims to

provide operational insights into the opportunities and challenges of applying blockchain solutions across the bond lifecycle.

To support ecosystem readiness, the SC engaged closely with industry stakeholders throughout the year. Roundtable sessions were held in June and July with investment banks and other market intermediaries to gather feedback on the SC's regulatory corporate bond and sukuk frameworks. Discussions focused on improving distribution channels, strengthening governance and investor protection and addressing accessibility constraints to encourage greater retail participation in the market.

Further capacity building was undertaken through the SC's Bond Tokenisation Workshop on 7 August 2025. This half-day workshop had convened 133 participants

from regulatory bodies, issuers, intermediaries and technology providers. The sessions outlined Malaysia's regulatory approach, introduced blockchain fundamentals and highlighted international experiences in digital bond issuance.

Regional collaboration was further strengthened through the Asian Bond Pricing Forum 2025, held on 21 October. The event was jointly organised by the SC, the Bond Pricing Agency Malaysia (BPAM) and the Thai Bond Market Association (ThaiBMA). The forum brought together regional policymakers, regulators and market practitioners to promote transparency, innovation and sustainability in ASEAN bond markets.

In addition, the SC hosted PT Penilai Harge Efek Indonesia (PHEI) and the Indonesia Hajj Fund Management Agency (BPKH) on 29 October 2025. The engagement focused on sukuk market development, valuation approaches, regulatory considerations and Shariah aspects related to securitisation structures.

Together, these initiatives demonstrated the SC's commitment to enabling a more accessible, resilient and innovation-ready corporate bond and sukuk market. By combining preliminary insights from the sukuk tokenisation pilot with broad-based stakeholder engagements, the SC continues to lay the foundation for a more inclusive and future-ready capital market.

## STRENGTHENING SHARIAH GOVERNANCE AND ETHICAL STEWARDSHIP

The SC continued to strengthen Malaysia's ICM governance ecosystem through applied Shariah discourse and mentorship. These initiatives reinforced the SC's role as facilitator and guardian of principled, *Maqasid*-aligned market conduct.

### Third Nadwah of Shariah Advisers in Islamic Capital Market 2025

The SC Nadwah of Shariah Advisers in Islamic Capital Market 2025, held on 26 May 2025, in collaboration with Bursa Malaysia, focused on the critical themes of climate change, sustainable climate policies, and the integration of Shariah perspectives in addressing environmental and sustainability challenges. The event drew nearly 300 participants, featured several key

highlights, the launch of two in-house publications – *40 Hadiths on Sustainability* and *40 Hadiths on Ethical Sales Transactions*. It also marked the establishment of the MaTF, reinforcing the SC's commitment to drive adoption of the Maqasid Guidance across market practices.

The Closed-Door Shariah Discourse 2025 led by Dr. Sheikh Nizam Yaquby brought together key Shariah leaders and industry representatives for an in-depth discussion on Malaysia's Shariah screening methodology and other emerging Shariah issues.



### Shariah Mentorship Connect 2025

The Shariah Mentorship Connect 2025, held on 13 October 2025 in collaboration with Standard Chartered Saadiq, further deepened global-local engagement by fostering collaboration between renowned Shariah scholars and Malaysia's emerging Shariah talent. The initiative promoted intergenerational learning and professional exchange, underscoring the SC's commitment to developing future Shariah leaders.

The closed-door session brought together Standard Chartered Saadiq's global Shariah Scholars to share their experiences with more than 30 participants of the SC's Shariah Mentorship Programme (SMP), a flagship

programme launched in 2023 (to date, three cohorts have completed this programme). Distinguished scholars in attendance included Sheikh Nizam Mohammed Yaquby, Dr. Mohamed Ali Elgari, Professor Dato' Dr. Aznan Hasan, Dr. Ahcene Lahsasna and Mufti Muhammad Abdul Mubeen, among others.

### Driving Islamic Finance Innovation and Inclusion through Digitalisation under FIKRA ACE

FIKRA ACE continues to serve as the SC's flagship initiative, driving Islamic fintech innovation and fostering a more inclusive capital market. FIKRA Ace initiative is anchored on three strategic pillars: FIKRA Accelerator, FIKRA Excel, and FIKRA Circle. These pillars aim to promote innovation development, talent cultivation and ecosystem collaboration to support sustainable growth in Islamic fintech. In 2025, FIKRA ACE further strengthened regional collaboration and deepened market engagement through a series of high-impact initiatives.

#### FIKRA Accelerator

Under FIKRA Accelerator 2025, the programme spearheaded the Islamic fintech agenda at MyFintech Week (MyFW) 2025, held from 4 to 7 August 2025 at Sasana Kijang. As Malaysia's flagship finance and innovation event, MyFW was jointly organised by BNM, the SC, the Asian Institute of Chartered Bankers (AICB), the Fintech Association of Malaysia (FAOM) and the Malaysia Digital Economy Corporation (MDEC). FIKRA Accelerator featured a thought-provoking panel session on 'The Social Exchange – Empowering Impact Projects through Tech' and an interactive workshop on 'Maqasid al-Shariah x Islamic Fintech – Linking Purpose with Impact'. These discussions explored how technology and *Maqasid*-aligned innovation can drive meaningful inclusion and sustainability through technology and digitalisation in the ICM.

#### FIKRA Excel

Through FIKRA Excel, the SC partnered with Universiti Malaya (UM) and Universiti Sains Malaysia (USM) to host two major hackathons, UMHackathon 2025 and VHack 2025. These events engaged over 1,500 students from local and international universities, positioning them as Malaysia's largest and second-

largest hackathons of the year. Participants developed fintech solutions addressing real world challenges in Islamic social finance, charity digitalisation and financial inclusion.

#### FIKRA Circle

FIKRA Circle extended its cross-border reach in Indonesia through the FIKRAtech Roundtable Jakarta 2025, building on the success of its London editions in 2023 and 2024. In collaboration with MDEC and supported by Islamic Finance News (IFN), the roundtable brought together 50 key participants from Malaysia and Indonesia, including regulators, fintech firms and venture capital representatives. A key highlight was the signing of an MoU between FAOM and the Asosiasi Fintech Syariah Indonesia (AFSI), witnessed by the SC, Otoritas Jasa Keuangan (OJK) Indonesia and MDEC.

Over its three-year journey, FIKRA ACE has set a benchmark as a regulatory-driven catalyst for ecosystem development in Islamic fintech. The programme has supported over 60 fintech startups, including internationally recognised alumni such as MADCash, GoBarakah and Global Psytech, engaged more than 2,400 students from 100 universities worldwide, and facilitated new bilateral fintech linkages between Malaysia and regional markets notably the United Kingdom and Indonesia. As the initiative concludes, the SC will build on its successes and lessons to shape a refreshed approach for its Islamic fintech strategy and initiative under the CMP – one that deepens impact, scales innovation and enhances ICM's value proposition to create a more dynamic, inclusive and purpose-driven capital market.



## Expanding Malaysia's Global Footprint in Islamic Finance

As part of its internationalisation agenda, the SC has advanced efforts to strengthen Malaysia's global connectivity and strengthen cross-border capital market linkages. In 2025, the Malaysia-Oman Engagement Outreach Programme, held in Muscat, marked a pivotal step in deepening Malaysia's strategic engagements globally, starting with the GCC region. Through high-level dialogues and targeted business forums, the programme reinforced Malaysia's position as a resilient, Shariah-governed market and a trusted gateway to ASEAN, underpinned by strong governance, innovation and a mature ICM ecosystem.

### IFN Oman Forum 2025 and Inaugural SC-IFN Business Forum

At the IFN Oman Forum 2025, SC Chairman Dato' Mohammad Faiz Azmi delivered a keynote address, highlighting the pivotal role of Islamic finance in addressing global challenges through climate action, digital inclusion and Islamic innovation. This was followed by the inaugural SC-IFN Business Forum, which convened over 150 regulators, market intermediaries, corporates and investors. Malaysian corporates showcased investment prospects aligned with Oman Vision 2040, spanning agribusiness, renewable energy and smart infrastructure. The forum also laid the groundwork for future collaboration in dual listings, sukuk and fixed-income connectivity, and sustainability-linked innovation.



## Malaysia – Oman Investment Dialogue

The second flagship event, the Malaysia–Oman Investment Dialogue, gathered 75 representatives from regulators, family offices, ultra-high-net-worth investors, fund managers and corporations for targeted discussions on investment opportunities and regulatory facilitation. Presentations by Standard Chartered Bank Oman, Bursa Malaysia, and the SC highlighted how Malaysia's Islamic capital market ecosystem and ASEAN connectivity can translate Oman Vision 2040's priorities into actionable investments, particularly in energy transition, logistics, agribusiness, real estate and smart infrastructure. The dialogue fostered meaningful investor–issuer connections, enhanced awareness of Malaysia's SFO framework and strengthened channels for structured co-investment between Malaysia and the GCC, reinforcing Malaysia's position as a gateway for Islamic finance and sustainable investment.



## BUILDING TRANSPARENCY, TRUST AND SUSTAINABLE CHANGE FOR MALAYSIA

### Mobilising Resources Towards Meaningful Social Impact

With the launch of the Social Exchange Pilot Programme 2025 (SEPP25), the SC organised five knowledge-sharing sessions for the wider NPO community. These sessions covered essential topics such as organisational governance, internal controls, fostering and data management for effective storytelling. Prominent speakers included leaders from Yayasan MySDG, Khazanah Nasional, Yayasan Chow Kit, Global Environment Centre and Thoughts In Gear. In collaboration with the Malaysian Institute of Accountants (MIA), the SC also hosted two additional

sessions – one closed-door engagement for SEPP25 pilot partners and selected NPOs and a public session with the wider community. Topics shared include bookkeeping, governance and tax related matters.

These engagements also generated valuable data to support the development of the SEP Guidelines, which were published on 19 September 2025. To complement these engagements, the SC conducted surveys and the feedback provided critical insights into the current state of NPOs, highlighting key challenges and capacity gaps. These findings reaffirm the importance of the SC's role in driving institutional development and underscores the need to equip NPOs with stronger governance, compliance and reporting capabilities for the forthcoming Social Exchange.

Concurrently, the SC undertook strategic engagements with key ecosystem stakeholders, including the MOF, Lembaga Hasil Dalam Negeri Malaysia (LHDNM), MIA, Registry of Societies (ROS), World Bank India and major foundations and funders. These engagements have been pivotal in informing the framework and forthcoming launch of Malaysia's first Social Exchange – a landmark initiative designed to strengthen the social finance ecosystem and advance the nation's sustainability objectives.

### **Deepening Cross Agency Collaboration on Risk Governance and Market Resilience**

The SC further collaborated closely with BNM through various targeted platforms aimed at strengthening joint oversight and enhancing risk preparedness across the financial system. These engagements complement the SC's macro-level work under the MRFG and support deeper coordination on crosscutting risks, operational resilience and emerging vulnerabilities. Within this broader collaborative framework, the SC and BNM also convened dedicated bilateral sessions to advance shared priorities in risk management and regulatory alignment.

BNM visited the SC on 19 June 2025, providing a platform for both organisations to engage in focused dialogue on enterprise risk management and operational resilience.

Throughout the session, both organisations deliberated on key priorities, including improving risk governance, enhancing organisational resilience and strengthening

the risk culture within their institutions. Discussions also covered critical areas such as data security, technology adoption, governance frameworks, talent development and the incorporation of emerging risks into organisational practices. The session concluded with a mutual commitment to sustain collaboration and knowledge sharing, reinforcing the SC's role in driving regulatory coordination and supporting the long-term stability of Malaysia's financial system.



### **ERM Roundtable Strategic Insights**

The SC participated in BNM's Enterprise Risk Management (ERM) Roundtable on 8 October 2025, demonstrating the SC's commitment to strengthening risk management through focused and collaborative engagement. Senior representatives from the SC's Risk Management functions joined regulators and industry practitioners in a structured half-day programme centred on data protection, operational resilience and strategic risk alignment.

- The roundtable opened with a strong focus on technology solutions for data privacy and protection, where participants examined best practices for safeguarding customer data, mitigating privacy risks and meeting regulatory expectations in an increasingly digital environment. The session underscored the importance of robust data governance and proactive risk mitigation.
- The second key area of discussion addressed the integration of business continuity management (BCM) with operational resilience, highlighting the need for adaptive strategies to sustain critical operations during disruptions.

- The final session concentrated on aligning enterprise risk management with organisational strategy, emphasising the importance of embedding risk considerations into planning and decision-making processes.

Through its participation, the SC reaffirmed its commitment to regulatory integrity, operational resilience and the continuous enhancement of its risk management practices. The engagement concluded with a shared commitment among participants to ongoing collaboration and knowledge sharing to strengthen the stability of Malaysia's financial sector.

### **SC-Lembaga Hasil Dalam Negeri Malaysia Working Visit on Risk Governance, Integrity Management and Resilience Frameworks**

On 16 December 2025, the Risk Management Department hosted a working visit by LHDNM's Integrity and Risk Management Department. The programme featured detailed presentations on enterprise risk management, business continuity management and occupational safety, health and environment, followed by a dedicated session on whistleblowing management. The sharing sessions provided opportunities for new ideas and reference points for assessing and planning the suitability for implementation of Enterprise Risk Management. Both organisations reaffirmed the benefits of the collaboration and knowledge exchange.



## **Enhancing Stakeholder Collaboration for Sustainable Finance**

In 2025, the SC continued to enhance stakeholder engagement through the Joint Committee on Climate Change (JC3), and international and national-level platforms to advance Malaysia's sustainable finance agenda.

### **JC3 Engagements and Plenary Meetings**

In 2025, JC3 held two plenary meetings to drive regulator-industry collaboration to strengthen climate resilience within the Malaysian financial sector.

The 14<sup>th</sup> JC3 Plenary held on 22 January 2025 reaffirmed JC3's commitment to building climate resilience through three strategic priorities: addressing data challenges, facilitating SMEs' transition and designing climate finance solutions with a focus on sectors aligned with the National Energy Transition Roadmap (NETR) and NIMP.

A key deliverable was the publication of the Application Handbook for Issuances of SRI-Linked *Sukuk* and *Sustainability-Linked Bonds for the Malaysian Capital Market*, developed under JC3 Sub-Committee 3 with support from RAM Sustainability. The Handbook provides clear guidance and practical steps for issuance of sustainability-linked fixed income instruments. To enhance its utility and encourage adoption, the SC conducted targeted outreach sessions in collaboration with JC3's Sub-Committee 4 on Engagement and Capacity Building. These sessions engaged potential issuers and advisers, reinforcing market readiness for sustainability-linked fixed income instruments and promoting broader participation in sustainable finance.

The 15<sup>th</sup> JC3 Plenary Meeting held on 7 August 2025, welcomed nine new member institutions, including three asset management entities. A key outcome was the announcement of the development of the Malaysia Taxonomy on Sustainable Finance, a unified national taxonomy designed to align with the ASEAN Taxonomy for Sustainable Finance. The Taxonomy will incorporate science-based technical screening criteria and embed quantitative thresholds to enhance accuracy and quality of assessment.

To facilitate the adoption of NSRF, JC3 is exploring the development of a guidance document or use cases for the financial sector to assist financial institutions in meeting NSRF disclosure expectations.

### **International Committees and Organisations**

The SC continues to drive and actively participate in various international fora and task forces:

- **COMCEC CMR Forum Sustainability Taskforce (COMCEC STF)**

The SC chairs the Sustainability Taskforce (STF) under the Capital Market Regulators Forum of the Standing Committee for Economic and Commercial Cooperation of the Organisation of the Islamic Cooperation (COMCEC CMR Forum), which was established in 2024 as a platform for capital market regulators to collaborate and identify common drivers for sustainable finance and sustainability reporting.

Following the 2024 baseline survey which assessed the state of members' sustainable finance ecosystem, the COMCEC STF organised two capacity building sessions on sustainable fixed income instruments and the implementation of the ISSB Standards.

- **IOSCO Sustainable Finance Task Force (STF)**

The SC is also a member of the IOSCO Sustainable Finance Task Force (STF), which drives sustainability-related policy work in the capital market. In 2025, the IOSCO STF Green Finance Innovation workstream examined key characteristics and trends of green products and proposed regulatory considerations. Recently, the SC contributed to the drafting of two IOSCO Reports; namely the Sustainable Bonds Report and the ESG Benchmarks Report.

- **Global Islamic Finance Program (GIFP)**

The SC serves as an Advisory Committee member of the Global Islamic Finance Program (GIFP) for Climate, Nature, and Development, which aims to mobilise Islamic capital through blended finance solutions to support nature-based solutions.

### **Regional Workshop and Summits**

#### **Fourth Roundtable of the ADBI-ADB Asian Climate Finance Dialogue**

From 11 to 12 March 2025, the SC represented Malaysia at the Asian Development Bank Institute-Asian Development Bank (ADBI-ADB) Asian Climate Finance Dialogue in Tokyo, Japan, highlighting Malaysia's efforts in managing climate-related risks through national policies and strategies vis-à-vis progress towards Net Zero by 2050. The presentation illustrated the SC's role in scaling up sustainable finance through issuances of SRI-Sukuk and SRI-linked Sukuk Framework and other key initiatives relating to NSRF and carbon markets.

#### **International Carbon Market Summit and Closed-door Roundtable on Voluntary Carbon Markets**

Complementary to our work on Voluntary Carbon Markets in the ASEAN region, the SC spoke at the International Carbon Market Summit and the closed-door roundtable on Voluntary Carbon Markets, held on 15 April 2025 in Hong Kong. The summit examined the role of policymakers, financial regulators, trading venues, market intermediaries and technology solution providers in scaling high-integrity carbon markets and cross-border trading in the Asia Pacific and beyond. A closed-door regulatory roundtable was also held during the summit, involving relevant policy makers, financial regulators and trading venues.

#### **Regional Workshop on the Issuance of Sovereign and Private Sector Green and Sustainability Bonds: Lessons from ASEAN**

To strengthen Malaysia's international profile in sustainable finance, the SC spoke at the Regional Workshop on the Issuance of Sovereign and Private Sector Green and Sustainability Bonds: Lessons from ASEAN, held in Ulaanbaatar, Mongolia from 19 to 20 May 2025. The SC also shared on ASEAN's journey in developing the ASEAN Sustainability-Linked Bond (SLB) Standards, and how complementary regional tools such as the ASEAN Taxonomy and ASEAN Transition Finance Guidance can support credible, outcome-driven transition pathways across the region. The SC also showcased Malaysia's alignment of national frameworks with international and regional standards.

To further bolster sustainability-related thought leadership, the SC continued to actively engage with international organisations such as the World Bank, Bloomberg and Climate Bonds Initiative. These engagements focus on key priorities, trends and forward-looking outlook such as scaling up of global/regional carbon markets, climate adaptation and resilience, climate-related disclosures and increasing climate data availability. Such engagements ensure that Malaysia's capital market initiatives remain informed by global developments and aligned with international best practices.

### **National-level Technical Working Groups**

The SC actively contributes to Ministry-led initiatives and engages closely with relevant Ministries, and agencies, to ensure that capital market inputs are incorporated into the development of national sustainability policies. As a member of the Partnership for Market Implementation Steering Committee and Technical Working Group, the SC provides feedback to MOF and the World Bank on the policy and market design framework for potential carbon pricing mechanism.

In addition, the SC serves as technical committee member for both the 'Rang Undang-undang Perubahan Iklim Negara' (RUUPIN)<sup>1</sup> and 'Kajian Dasar Pasaran Karbon Kebangsaan' (KDCK)<sup>2</sup>, providing relevant inputs towards the finalisation of these policies under the purview of the Ministry of Natural Resources and Environmental Sustainability (NRES).

Beyond these roles, the SC has provided insights on several strategic initiatives including:

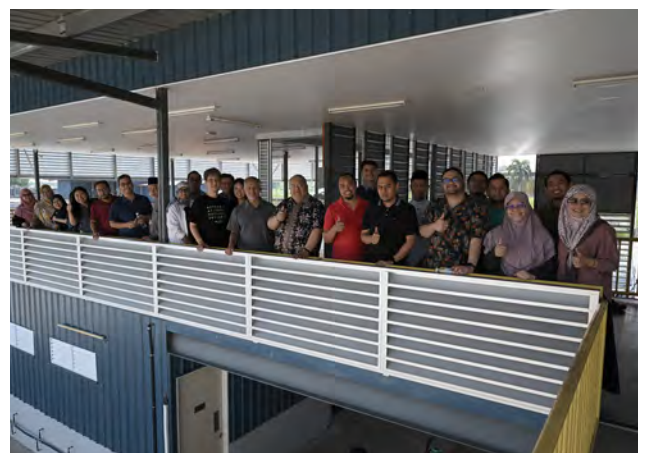
- the ASEAN Climate Change Strategic Action Plan 2035 led by NRES;
- the National ESG Strategic Plan and the Circular Economy Framework led by Ministry of Economy; and
- The Climate Adaptation Framework for the Water Sector by the Ministry of Energy Transition and Water Transformation.

<sup>1</sup> National Climate Change Act.

<sup>2</sup> National Carbon Market Policy.

### **Study Visit to Chitose Carbon Capture Central Sarawak**

A study visit was conducted to the Chitose Carbon Capture Central (C4) Sarawak in Kampung Geobilt, Kuching as part of the SAC of the SC's strategic offsite meeting, with participation from representatives of the SC's Environmental Department. This visit focused on gaining in-depth insights into Malaysia's first industrial-scale microalgae production facility, which captures carbon dioxide (CO<sub>2</sub>) emissions from a coal-fired power plant to cultivate microalgae biomass for biofuel and other high value products.



## Engagements with Corporate Governance Stakeholders

The SC continued to collaborate actively with key stakeholders to encourage best practices and to enhance the effectiveness of Malaysia's corporate governance ecosystem. In 2025, the SC held over 60 engagement sessions with regulators, institutional investors, professional bodies and market participants to drive stewardship accountability, promote market discipline and ensure alignment with evolving sustainability and governance expectations.

### Corporate Governance Council

Chaired by the SC, the Corporate Governance Council (CG Council) serves as a strategic platform for discussion and coordination on Corporate Governance matters. It comprises representatives from regulators, industry associations, institutional investors and other market participants, providing a forum to deliberate on policy developments, current issues, and key priorities in strengthening Malaysia's Corporate Governance landscape.

The CG Council focused on the upcoming revisions of the MCCG, reviewed adoption trends and explored opportunities to further enhance governance practices among listed companies. The Council also discussed emerging governance challenges such as sustainability integration, board diversity, stewardship expectations and the creation of long-term value, ensuring Malaysia's Corporate Governance framework remains progressive, relevant and robust.

### Engagement with Institutional Investors

The SC continued its active engagement with the Institutional Investors Council and its members. Regular dialogues were held to stay informed of evolving stewardship approaches and to encourage continued advocacy for market discipline, transparency and accountability in corporate conduct. Through these engagements, the SC sought to improve alignment between regulatory expectations and stewardship practices, reinforcing the role of institutional investors as key agents of good governance in Malaysia's capital market.

### Engagement with Other Key Stakeholders

The SC continued to work closely with the Institute of Corporate Directors Malaysia (ICDM) and the Minority Shareholders Watch Group (MSWG) to strengthen Malaysia's Corporate Governance ecosystem. In partnership with ICDM, efforts focused on enhancing director professionalism, improving board effectiveness and building a diverse, sustainable pipeline of board-ready talent. Further, collaboration with the MSWG provided valuable insights from minority shareholders, ensuring their perspectives are reflected in Corporate Governance policies and market initiatives.

### Engagements with Corporate Leaders to Strengthen Conduct and Drive Value Creation

Building on its ongoing engagement with key Corporate Governance stakeholders, the SC continued to engage corporate leaders through targeted dialogue aimed at strengthening governance practices and supporting the sustainable development of Malaysia's capital market.

On 7 March 2025, the SC held a dialogue with the Chairmen of Nomination Committees to discuss strategies for promoting gender diversity on corporate boards. This initiative supports the government's Budget 2025 commitment for the top 100 listed companies to achieve at least 30% women board representation by 2027. The session provided valuable insights into current challenges and highlighted the availability of a strong pipeline of Board-ready women talent, with inputs from the 30% Club Malaysia and the ICDM.



Subsequently, on 8 August 2025, the SC convened a dialogue with the Chairmen of selected PLCs to exchange views on ways to enhance market vibrancy, competitiveness and long-term growth. The session gathered feedback to inform the formulation of the SC's CMP and emphasised the importance of long-term value creation, transparency, sustainability and balanced remuneration practices to strengthen market performance. Through these engagements, the SC reaffirmed its commitment to advancing sound governance, inclusivity and sustainable market growth, working closely with industry participants to build a resilient and competitive capital market.

### ***Participation in Regional and International Meetings***

At the regional and international front, the SC actively contributed to shaping global and regional Corporate Governance standards.

Through its participation in the OECD Corporate Governance Committee meetings in April and October 2025, the SC helped advance discussions on emerging trends and implications for CG frameworks, ensuring Malaysia's perspectives and regulatory experiences were represented in shaping these global benchmarks.

In addition, the SC engaged with the Asian Corporate Governance Association (ACGA) to exchange perspectives on Corporate Governance developments in the region. The ACGA also serves as a key platform for gathering feedback from stakeholders and institutional investors, fostering more inclusive and informed policy discussions.

On 24 November 2025, the SC and Bursa Malaysia participated in a closed-door roundtable discussion with the ACGA and its investor members to discuss Malaysia's planned regulatory and Corporate Governance initiatives and to gain insights into investor expectations and stewardship practices.

## **FINTECH ECOSYSTEM ENGAGEMENT**

### **Malaysia Co-investment Fund (MyCIF)**

#### ***Introduction of the MyCIF Advocacy Fund***

The Malaysia Co-Investment Fund (MyCIF) has set aside an advocacy fund to offset costs of outreach and advocacy initiatives by ECF and P2P financing platform operators. This initiative aims to increase awareness of ECF and P2P financing, while expanding access to financing for MSMEs and MTCs.

This incentive will run for two years (2025–2026) or until the fund is fully utilised, whichever occurs earlier. Eligible projects are divided into two categories: micro projects, with funding capped at RM10,000 per project, and macro projects, capped of RM100,000 per project. All recipients are required to submit reports to ensure accountability and proper use of funds.

In 2025, the MyCIF advocacy fund supported five outreach programmes led or participated in by ECF and P2P financing platform operators, reaching nearly 600 participants.

#### ***MyCIF Roadshows***

In addition to supporting industry-led outreach efforts through the MyCIF Advocacy Fund, several nationwide roadshows were organised to raise awareness of MyCIF, ECF and P2P financing as alternative funding avenues for MSMEs.

The inaugural MyCIF Nationwide Roadshow took place in Penang on 18 February 2025 organised by the SC in collaboration with the Northern Corridor Implementation Authority (NCIA) under the theme Empowering Financing, Advancing Growth. The event targeted entrepreneurs and executives of MSMEs across Kedah, Penang, Perlis, and Perak.



Close to 400 participants had the opportunity to network with ECF and P2P platform operators and government agencies with targeted sessions and exhibitions designed to address MSMEs' fundraising needs through alternative financing solutions.

The second roadshow was held in Sabah on 31 July 2025, supported by Invest Sabah as the regional partner. Former state Minister of Industrial Development and Entrepreneurship, Datuk Phoong Jin Zhe officiated the one-day roadshow themed Empowering Financing, Advancing Growth in Kota Kinabalu. It featured networking sessions, breakout discussions and exhibitor booths where participants engaged with ECF and P2P financing platform operators and heard first-hand success stories from companies funded through MyCIF. Approximately 300 representatives from business associations, government agencies, venture capital, private equity and MSMEs attended the event.

Following these two roadshows, 47 campaigns successfully raised a total of RM74 million through ECF and P2P financing platforms.



## GROW: Supporting the Food Security National Agenda via Alternative Financing

### Strengthening Strategic Collaboration on National Food Security Agenda

The SC continued to foster strategic collaborations under the Malaysia Innovation Agri-Financing Steering Committee (MIAF), working with key partners such as the Ministry of Agriculture and Food Security (KPKM), Agrobank and the MDEC, to enhance access to alternative financing and technology within the agriculture sector. The second MIAF meeting, held on 4 March 2025, focused on advancing initiatives to strengthen the agriculture financing ecosystem.



MIAF members also reaffirmed their commitment to driving more co-ordinated outreach and capacity building initiatives to strengthen the agriculture financing ecosystem. This includes supporting SC-led programmes such as GROWMatch and bridging ECF and P2P financing platforms to promising agribusinesses. These collaborative efforts aim to deliver greater impact by widening access to innovative financing solutions for agribusinesses and startups in support of Malaysia's broader food security agenda.

### GROWMatch 2025

The SC continued to support the nation's food security agenda through GROWMatch, a flagship initiative designed to connect promising agri-business ventures with alternative financing and business development opportunities. Under the theme 'Tackling Industry Challenges to Strengthen Malaysia's Food Security with Alternative Financing GROWMatch 2025' attracted over 70 applications. In 2025, GROWMatch expanded its finalists to 50 (from 20 previously), significantly broadening visibility and creating opportunities for a more geographically diverse group of agribusinesses.

The programme is supported by key partners, including KPKM, MDEC and Invest Sabah. These partners provide participants with expert guidance to refine business models, enhance investment readiness and gain greater exposure to Malaysia's alternative financing ecosystem.

In 2025, GROWMatch evolved from a mentorship-focused programme into a comprehensive platform for capacity building and alternative financing awareness. Key activities included the GROWMatch Workshop on alternative financing held on 17 July 2025 and a two-day capacity building workshop sponsored by MDEC from 28 to 29 August 2025, aimed at equipping participants with the knowledge and skills to become more investment-ready and educating early stage MSMEs on alternative financing opportunities.

The GROWMatch Pitch Day, held on 18 September 2025, brought together over 300 participants to witness innovative solutions that range from climate-resilient farming solutions, soil degradation to sustainable feed and livestock health. Several potential matches have been identified between GROWMatch applicants and interested investors, with discussions underway to secure financing. The event was officiated by Dato' Sri Norazman Ayob, Deputy Secretary-General (Policy), KPKM, with Loi Tuan Ee, Group Managing Director and Group Chief Executive Officer of Farm Fresh Bhd as the guest speaker.



### **Industry Development: ECF and P2P financing Annual Roundtable**

On 30 June 2025, the SC organised the Annual Roundtable Discussions with ECF and P2P financing platform operators to discuss key challenges, emerging opportunities and the overall outlook for both market segments.

The discussions highlighted the need for co-ordinated efforts to increase investor awareness through targeted outreach programmes and broaden participation in support of sustainable market growth. Participants also emphasised the importance of improving market transparency and liquidity, strengthening credit risk assessment practices and attracting a more diverse and sophisticated investor base.

In response, the SC continued to review and explore measures to address these priorities, including recommendations to facilitate greater liquidity and promote wider investor participation. These efforts are complemented by initiatives to showcase successful outcomes and strengthen long-term confidence in the ECF and P2P financing markets.

### **Engaging the Innovation Ecosystem**

#### **SCxSC at MyFintech Week 2025: Ideate, Innovate, Co-create: Shaping the Future of Finance**

MyFintech Week 2025, held from 4-7 August 2025 marked a milestone as Malaysia's first-ever multi-agency collaboration for a national fintech event. Co-organised by the SC alongside with BNM, AICB, FAOM, and MDEC, the event underscored a shared commitment to fostering a unified innovation ecosystem. It brought together visionary leaders, decision-makers and innovators to explore the next frontier of finance and technology.

Featuring over 200 local and international speakers, the event was anchored around three core pillars:

- **Finance for the Future:** Exploring emerging technologies like AI, blockchain, open finance, and the establishment of a robust digital asset ecosystem.

- **Finance for Change:** Focusing on inclusive, Islamic and sustainable finance; social impact, climate finance and expanding access through fintech.
- **Finance for a Resilient Ecosystem:** Addressing cybersecurity, fraud prevention, digital talent development, operational resilience and cross-sector collaboration.

In addition to conducting seven SCxSC Focus Series Sessions across the event, the SC has put forward thought leadership conversations to the main event by introducing key topics on capital market innovation. These included institutional digital asset investment and its potential for portfolio diversification, the role of social exchanges in empowering impact-driven initiatives and unlocking financing for MSMEs through market-based alternative models. These discussions reinforced SC’s commitment to advancing inclusive, resilient and forward-looking financial solutions within Malaysia’s fintech ecosystem.

**SCxSC Focus Series 2025: Driving Purposeful Innovation in Capital Market**

The SC continued its flagship fintech initiative, SCxSC, held in conjunction with My Fintech Week. The summit served as a platform to advance purposeful innovation in the capital market, bringing together regulators, innovators, financial institutions and investors and exploring how industry is adapting to a rapidly evolving landscape through tokenisation, inclusive finance, and digital resilience.



**Day 1: Unlocking Value Through Tokenisation and Digital Assets**

Day 1 workshops explored the emerging landscape of tokenisation, emphasising the need for regulatory clarity and investor-centric innovation to address real-world challenges such as like fractionalising high-value assets. Digital assets were positioned as tools for portfolio diversification, with cryptocurrencies offering unique value propositions, such as monetising cultural assets in the Web3 space. The discussions also highlighted growing presence of unregulated players, including unlicensed DAXs, underscoring the importance of robust governance and due diligence.



### Day 3: Fighting Scams and Coordinated Takedown

The final day addressed the growing threat of AI-powered, industrial-scale scams. Experts called for a multi-pronged response, including real-time detection using AI bots, enhanced cross-border coordination among regulators and platforms, and stronger accountability from technology companies. A proposed digital financial insurance pool was also discussed as a mechanism to compensate scam victims, reinforcing the need for industry-wide safeguards to protect market integrity and customer trust.

### Day 2: Innovation with Social Impact

Day 2 spotlighted the role of the capital market as enablers of social good. Retirement planning sessions explored opportunities within the Silver Economy and the use of behavioural nudges to improve savings outcomes. In Islamic finance, discussions focused on the shift from Shariah-compliant to Shariah-driven principles, alongside the role of digital tools in enhancing social finance. The Social Exchange segment showcased how technology can bridge funding gaps for NGOs by improving transparency and impact measurement, positioning them as viable investment partners.

### Engaging in Regional Fintech Dialogues and Innovation Ecosystems

In 2025, the SC actively participated in regional fintech events as part of its ongoing commitment to engaging with the broader innovation ecosystem. These platforms provided valuable opportunities to exchange insights with industry leaders, policymakers and innovators on emerging trends such as blockchain, AI, Web3, and digital asset regulation. Through these engagements, the SC contributed to shaping regional discourse on the future of financial innovation, while strengthening its connections across the fintech landscape.



## INTERNATIONAL PROFILING

### International Organization of Securities Commissions, ASEAN Capital Markets Forums and International Trade

The SC continues to demonstrate its commitment to global regulatory policy making and international standard-setting by being actively involved in the International Organization of Securities Commissions (IOSCO), the leading international standard-setter for securities regulation. IOSCO's membership regulates more than 95% of the world's capital markets in more than 130 jurisdictions.

In IOSCO, the SC is a member of the Board and also a members of the Fintech Task Force (FTF) and Sustainable Finance Task Force (STF). In 2025, the SC contributed to FTF's work relating to developments in financial markets on the areas of AI and financial asset tokenisation. In the STF, the SC continues to actively participate in efforts to monitor implementation of the ISSB standards, on work relating to International Ethics Standards Board for Accountants (IAASB) and International Ethics Standards Board for Accountants' (IESBA) standards for assurance and ethics, sustainable bond markets and ESG benchmarks, among others.

The SC is also a leading member of IOSCO's Growth and Emerging Markets Committee (GEMC), which comprises 80% of IOSCO's overall membership. As a GEM Steering Committee member and a member of the GEMC's Market Development Working Group, the SC also profiled the SC's Roadmap for catalysing SME access to the capital market in Malaysia to help shape future GEMC agenda and discussions on market development at the GEMC annual meeting that took place in December.

The SC is also actively involved in the Asia Pacific Regional Committee (APRC) especially within the APRC Scams Online Working Group's Platform Providers' Engagement Sub-Group, which actively engaged platform providers such as Google, Meta and Tencent to exchange experiences and jointly address regional and national issues and challenges in efforts to mitigate scams and online harms.

During the annual EU-Asia Pacific Regulatory Forum held in February 2025 in conjunction with the APRC meeting, senior policymakers from the European Commission and Asia Pacific securities regulators

discussed key policy and market developments within the respective regions. This included areas relating to fintech (crypto assets, operational resilience and AI) and sustainable finance (ESG disclosure, taxonomy and transition finance).

The SC is also a key member of IOSCO's various committees such as the Committee on Emerging Risks, Assessment Committee, Committee on Secondary Market Regulation and Committee on Retail Investors. The SC was involved in the development of the IOSCO Risk Outlook 2026 that reviewed emerging global risks, trends and vulnerabilities and their implications for global capital markets for the year. Within IOSCO's Committee of Retail Investors, the SC is involved in the work relating to investor resilience and relationship investment scams.

The SC also participates actively in the various IOSCO networks to gain useful insights, share and tap into the relevant experience and expertise of regulators. These networks include the IOSCO's Primary Markets Network, Diversity Network, Anti Money Laundering Network, the IOSCO APRC's Supervisory Directors' Network and IOSCO APRC's Enforcement Directors' Network.

### ***International Co-operation on Cross-border Enforcement, Supervision and Surveillance***

An important priority area for the SC has been to strengthen cross-border co-operation in the areas of enforcement and supervision. As a signatory to the IOSCO Multilateral Memorandum of Understanding (MMOU) on co-operation and exchange of information, the SC can obtain valuable information and evidence to support our enforcement actions.

The SC is also signatory to the IOSCO APRC Multilateral Memorandum of Understanding for Supervisory Cooperation (Supervisory MMOU). With the signing of this Supervisory MMOU (since 2022), the SC now has a co-operative arrangement on supervisory matters with its regional regulatory counterparts, including in Australia, Hong Kong, Japan, Korea, New Zealand, Singapore and Thailand.

In May 2025, the SC successfully became a signatory to the IOSCO EMMoU. The EMMoU avails signatories expanded forms of assistance abbreviated as 'ACFIT' which includes the ability to obtain (A) audit papers,

(C) compel attendance for testimony, (F) freeze assets, and obtain (I) internet service provider and (T) telephone records and follows from IOSCO's first Multilateral Memorandum of Understanding (MMOU). To date, SC continues to actively and successfully collaborate with other signatories under the MMOU and EMMoU framework.

Recognising the importance of experience-sharing in the areas of cross-border supervision, enforcement and surveillance, the SC participated in the APRC Supervisory Directors' meetings and Enforcement Directors' meetings held in Q1 2025.

In October 2025, SC also hosted a one-day IOSCO APRC Supervisory Directors Network Meeting. The meeting was joined by APRC participants from various jurisdictions such as Australia, Bangladesh, Cambodia, Hong Kong, India, Japan, Malaysia, Pakistan, Singapore and Thailand where participants engaged in robust discussions on the broader topics of cybersecurity and influencers with a focus on emerging threats, trends, challenges and measures being undertaken to ensure investor protection.

### Widening Global Regulatory Impact through the IOSCO Asia-Pacific Hub

Established in Kuala Lumpur in 2017, the IOSCO Asia-Pacific Hub (Hub) continues to strengthen regulatory capacity through high-impact programmes for securities regulators in the region. Hosted by the SC, the Hub is IOSCO's only presence outside its Madrid headquarters, serving as a key platform for building regulatory capabilities across the Asia-Pacific region while supporting IOSCO's broader global priorities.

Since its inception, more than 3,500 participants from IOSCO member jurisdictions have benefited from the Hub's initiatives, with two-thirds from the Asia Pacific region.

The Hub delivered six programmes covering emerging regulatory risks, climate and sustainability reporting, scams and online fraud, market supervision and AI and its implications for capital markets, among others. The Hub also worked closely with APRC workstreams, including the Scams Working Group and the Supervisory Directors Network, ensuring close alignment between regional priorities and the IOSCO's NextGEN capacity-building agenda.

The Hub has been staffed by secondees from the SC, the Japan Financial Services Agency, and, from 2026, the Securities and Futures Commission (SFC) of Hong Kong – reflecting strong regional ownership and collaboration.

Its management committee comprises the IOSCO Secretary General, the SC's Chairman and Managing Director, the Chair of IOSCO's APRC (Chief Executive, Hong Kong's SFC), and the Chair of IOSCO's GEMC (Chairman, Egypt's Financial Regulatory Authority). This governance structure reinforces alignment with IOSCO's NextGEN strategy and the Hub's mission to strengthen regulatory resilience across both developed and emerging markets.

Looking ahead to 2026, the Hub will deepen collaboration with international partners and focus on programmes addressing emerging cross-border risks, supervisory and technological developments, and sustainability-related priorities, ensuring its work remains responsive, relevant, and impactful for regulators in the region and across the IOSCO community.

The SC spoke at the IOSCO Asia Pacific Hub Webinar on Combating the Next Wave of Fraud & Scams, titled 'Staying Ahead of Scams: Smarter Tools, Stronger Coordination'. Malaysia presented alongside five other regulators from New Zealand, India, Singapore, Australia and Hong Kong:

**Over  
300 attendees**  
from  
**over  
50 jurisdictions**  
worldwide participated

**The SC's presentation focused on early-warning systems and fraud risk indicators, demonstrating how regulators can shift from reactive to proactive approaches**

This engagement positioned Malaysia as a regional leader in investor protection, contributed to global best practices on investor education and facilitated knowledge transfer that will strengthen the SC's domestic capabilities – demonstrating that Malaysia is not merely implementing international standards but actively shaping them.

## Driving Initiatives for ASEAN Capital Markets

In 2025, the SC resumed its leadership role as Chair of the ASEAN Capital Markets Forum (ACMF), aligned with Malaysia's ASEAN Chairmanship. This marked the SC's third term<sup>3</sup> as ACMF Chair since the ACMF's inception in 2004. Throughout the year, the SC played a central role in strengthening regional regulatory cooperation and advancing key capital market initiatives.

Coinciding with the SC's Chairmanship was the development of the ACMF Action Plan 2026-2030, a strategic roadmap to chart the development of ASEAN capital markets for the next five years, continuing from the ACMF's 2021-2025 Action Plan and aligned with the ASEAN Community Vision 2045. The development of the Action Plan involved extensive consultation with stakeholders in all ASEAN member states.

A major focus of the Chairmanship year was the development of the ACMF Action Plan 2026-2030, a forward-looking roadmap to guide the next phase of ASEAN capital market integration. Building on the 2021-2025 Action Plan, this new framework sets strategic priorities in areas such as sustainable finance, digitalisation, market connectivity and capacity building. The Action Plan was developed through extensive consultations with stakeholders from all ASEAN member states, ensuring alignment with regional needs and the ASEAN Community Vision 2045.

The SC continued to play a vital role in guiding the ACMF's sustainable finance agenda through its role as co-Chair of the ACMF SFWG, as well as Chair of the Working Group on Market Facing and Resourcing (WG-MFR) of the ATB.

In 2025, the SC continued its contribution towards the field of ASEAN Sustainable Finance through its work on the following initiatives in which publications were produced:

1. *Phase 1 White Paper on Key Principles and Methodological Approaches: For the development of the mARs Guide in support of the ASEAN Taxonomy for Sustainable Finance;*
2. *The Voluntary Carbon Market Development Plan and ASEAN Voluntary Carbon Market Guidance*, jointly developed with the Economic Research Institute for ASEAN and East Asia (ERIA) to enhance transparency, integrity, and interoperability in regional carbon markets;
3. The ASEAN Taxonomy Version 4, which provided the technical screening criteria for the remaining three focus sectors and two enabling sectors of the ASEAN Taxonomy's Plus Standard, completing full coverage of Plus Standard. The SC lead the sub-working groups responsible for developing the criteria for the Agriculture, Forestry and Fishing as well as the Grandfathering Rules. As Chair of the WG-MFR, the SC also coordinated all communications for the ATB and organised a series of webinars and workshops on the ASEAN Taxonomy in April and October, which dealt with the key features of the ASEAN Taxonomy Version 4 ahead of its November publication.

In parallel, the SC contributed to the deliverables of ACMF's Disclosures Working Group by developing the ASEDG V1 for SMEs in Supply Chains, which serves to provide guidance to SMEs in preparing their ESG disclosures. Following the release of ASEDG V1 in April and a five-month public consultation, a refined ASEDG V2 incorporating stakeholder feedback was launched on 6 November 2025.

To support these wide-ranging initiatives, the SC facilitated over 270 engagements with regulators, industry players and regional stakeholders. These interactions included weekly technical meetings, external consultations, in-person workshops and a series of key ACMF meetings held across ASEAN.

<sup>3</sup> The SC has previously chaired the ACMF from August 2006 to August 2008 and September 2014 to October 2018.

The SC hosted the ACMF Deputies Meeting in Melaka in January and the first ACMF Chairs Meeting in Penang in February, followed by subsequent meetings in Kuala Lumpur, Jakarta and Kuching. Final deliverables for the Chairmanship year were confirmed through an inter-sessional meeting in October, culminating in the concluding ACMF Chairs Meeting on 5 November. More details of initiatives and events for the ASEAN Chairmanship year can be found in Part 3 of this Annual Report.

In November, the SC handed over ACMF leadership to the Securities and Exchange Commission of the Philippines for 2026. As the region enters the implementation phase of the ACMF Action Plan 2026–2030, the SC remains committed to supporting a more interconnected and sustainable ASEAN capital market.

### **ASEAN Investment Conference 2025: Advancing ASEAN as an Asset Class**

Held from 8 to 9 April 2025 at the Kuala Lumpur Convention Centre, the ASEAN Investment Conference convened 1,250 participants from ASEAN+3, including investors, regulators, corporates and policymakers. Organised in conjunction with the ASEAN Finance Ministers and Central Bank Governors Meetings, the conference promoted ASEAN as an asset class under the theme ‘Inclusivity and Sustainability’.

The Prime Minister of Malaysia delivered the keynote address and chaired a private roundtable with investors representing approximately US\$8 trillion in AUM. The Ministerial Dialogue underscored ASEAN’s commitment to coordinated, constructive responses to global trade tensions, particularly US tariffs, and identified tourism as a key growth sector.

Three strategic initiatives were launched during the conference: the SEDG V1, the ASEAN Investment Challenge, and the rollout of fractional share trading. Breakout sessions featuring 12 leading ASEAN corporates provided an opportunity for enhanced investor engagement and visibility.

A closed-door regulatory dialogue also explored climate adaptation finance and carbon market development, featuring insights from Dr. Parag Khanna (designation / details of expertise). The conference received extensive media coverage through strategic partnerships with Bloomberg, BERNAMA and Astro AWANI while social media engagement surpassed

130,000 impressions, reflecting strong regional and international interest.

### **ACMF International Conference**

In conjunction with the 43<sup>rd</sup> ACMF Chairs Meeting, the SC also hosted the ACMF International Conference the following day on 6 November at the SC Building, Kuala Lumpur. The event was officiated by Datuk Seri Amir Hamzah Azizan, Minister of Finance II, on behalf of Prime Minister Datuk Seri Anwar Ibrahim. The event brought together more than 560 delegates comprising ACMF Chairs and senior capital market regulators; business leaders, investors and intermediaries; ambassadors and trade commissioners, as well as representatives from international organisations.

Sessions throughout the day focused on cross-border fundraising, climate transition finance, voluntary carbon markets and the use of AI in regulatory supervision, underscoring ASEAN’s growing leadership in sustainable finance and digital innovation.

At the Conference, a series of key initiatives were launched and published, namely:

1. the ACMF Action Plan 2026-2030 – a forward-looking roadmap to guide ASEAN’s capital market development over the next five years;
2. ASEDG V2 for SMEs in Supply Chains which serves to provide guidance to SMEs in preparing their ESG disclosures;
3. A White Paper for the mARs Guide developed with the UNEP FI in partnership with SIFA, in close consultation with the ATB;
4. VCM Development Plan and ASEAN VCM Guidance; jointly developed with the ERIA to enhance transparency, integrity and interoperability in regional carbon markets; and
5. ASEAN Taxonomy Version 4, which included the technical screening criteria for the remaining three focus sectors and two enabling sectors of the ASEAN Taxonomy’s Plus Standard, allowing complete coverage of Plus Standard.

In addition, the ACMF International Conference highlighted the next generation of changemakers through prize-giving ceremonies of two high-impact

competitions, underscoring Malaysia's commitment to nurturing innovation, climate resilience, and investment literacy. The ASEAN Investment Challenge 2025 engaged 6,000 young participants from five ASEAN countries, empowering them to develop responsible and impactful investment strategies. Team Rever from the International Islamic University Malaysia emerged as champion, with ABM Quant (Polytechnic University of the Philippines), ICU Associates (Mahidol University International College, Thailand), Retirement by 30 (Ngee Ann Polytechnic, Singapore), and Liquid (Petra Christian University, Indonesia) securing the other top prizes. Meanwhile, the COFAR Challenge brought together over 200 students from 24 universities to design finance-backed coastal resilience solutions for Carey Island.

## COMMUNICATION AND OUTREACH

### Batik Lestari 2025: Empowering Sustainability and Expanding Market Access

Now in its second year, Batik Lestari continues as a strategic initiative to elevate Malaysian batik through a sustainability-driven approach, in alignment with Malaysia's ASEAN Chairmanship 2025. Building on the success of its inaugural festival in 2024, the programme advances the preservation of heritage, artisan empowerment and broader market integration. To date, the programme has engaged 69 artisans and 51 registered vendors, contributing to increased visibility and commercial viability.

The artisans and batik entrepreneurs were provided with a platform to promote and at the time to generate economic value having access to capital market and be part of ASEAN Capital Market Forum meetings that were organised throughout 2025 in Kuala Lumpur, Melaka, Penang and Kuching. Further institutional support was established with the launch of the Batik Lestari Sales Gallery at the SC premises in May 2025, providing a dedicated platform to connect artisans with corporate and public audiences.

The annual anchor event, the Batik Lestari Festival 2025 (5-7 November), was held coinciding with the final set of ACMF meetings hosted by Malaysia. The three-day festival featured artisan showcases, retail activations, business dialogues and a fashion presentation highlighting contemporary interpretations

of batik. A special gala show on 6 November celebrated batik's evolution across past, present, and future. On 7 November, Kraftangan Malaysia was formally appointed as the SC's strategic partner, reinforcing national-level collaboration and MSME development.

In parallel, the development of the Sustainable Batik Disclosure Guide (SBDG) was initiated to promote ESG principles across the batik value chain for adoption among batik Malaysia practitioners.

### Advancing the Market through Industry Engagements

In line with SC's commitment to foster market development and accessibility, the SC continues to engage with industry stakeholders to gain comprehensive insights from market participants, intermediaries, exchanges and peer regulators. These engagements served as a collaborative avenue to align expectations and identify emerging opportunities for the betterment of the industry, as well as inform policymaking.

Discussions centred around exploring regional opportunities, encouraging trading participation of our youths and augmenting the stockbroking industry, among others.

Through these collaborative dialogues, the SC remains committed to facilitating constructive industry feedback and integrating relevant enhancements to support the development of Malaysia's capital market.

### VC/PE CFO Conference

The SC also works closely with stakeholders to reduce operational friction for VC/PE industry players and ensure a smoother experience for VC/PE managers in setting up their Malaysian operations. On 25 August 2025, the SC participated as a panelist in the VC/PE CFO Conference 2025, co-organised by Gobi Partners, China Venture Capital Finance Organization and Sunwising Insurance Brokers (Hong Kong) Limited. The conference delved into key discussions on enhancing operational efficiency for VC/PE industry players and navigating the evolving financial landscape for VC/PE firms. Other topics covered included fund formation, fund administration, regulatory and compliance landscape for VC/PE in Malaysia, insurance solutions

for VC/PE, as well as issues on audit, tax and valuation. Through its participation in the conference as panelist, the SC effectively conveyed information on the current VC/PE landscape in relation to regulatory and compliance aspects, including types of regulated activities, fund structures and registration requirements. The sessions in the conference were instrumental in enhancing awareness among VC/PE managers on the need to adhere to all relevant regulatory requirements while operating in Malaysia.

### ***Audit Oversight Board's Conversation with Audit Committees***

In line with efforts to foster confidence in the quality and reliability of audited financial statements of public interest entities (PIEs) and schedule funds in Malaysia, the AOB conducts regular conversations with the ACs of PLCs annually. The financial reporting ecosystem is made up of many moving parts and the ACs are pivotal in ensuring its effectiveness.

The AOB's Conversation with ACs has been focused on communicating the inspection findings and regulatory updates and discussing emerging audit risks to better equip the ACs in their role of overseeing the auditors and audit process.

The ongoing conversations keeps the ACs informed of new developments and have a positive impact to all the parties involved – the ACs, the independent auditors, and the management – in discharging their respective duties. This in turn, improves the integrity of the financial reporting ecosystem.

Additional efforts to disseminate crucial information to the ACs are also made via the e-circularisation of the periodic publication titled the AOB Alert which provides more targeted information and compliments the key reminders in the AOB's AIRs. Besides the AOB's Conversation with ACs which was held on 25 November 2025, the AOB also collaborated with the ICDM on dialogue sessions for board members, especially the ACs, to enhance their governance capabilities.

### ***Workshop on the Future Direction of the Private Retirement Scheme Industry***

As part of the SC's ongoing efforts to engage with industry stakeholders, the SC hosted a roundtable on 8 October 2025 to discuss the future direction of

Malaysia's PRS industry. The session brought together PRS providers, distributors, including digital platform providers and the PPA for an open dialogue on how the PRS framework can evolve to better serve Malaysians' long-term retirement needs.

At the roundtable, the SC hosted the Guy Opperman, former UK Minister for Pensions and Josef Pilger, a globally recognised adviser on retirement systems. Both shared international perspectives on pension reforms, behavioural nudges and innovations that enhance value for savers.

An SC presentation outlining PRS' growth journey and future direction, including ideas to enhance value and flexibility through an account-based structure.

Expert presentations by Josef Pilger and Guy Opperman, drew on global case studies from the UK, Australia, and Singapore to illustrate how pension and retirement reforms can deepen capital markets, strengthen long-term savings and improve retirement adequacy. Both emphasised the importance of auto-enrolment, well-designed default options and behavioural nudges to drive participation alongside sound governance and sustainable investment performance.

Discussions centred on how the PRS framework could evolve to deliver better value, lower costs and greater flexibility for investors.



The workshop underscored the importance of continuous engagement between regulators and the industry in shaping the next phase of Malaysia's voluntary retirement framework. Insights gathered from both local and international experts will inform the SC's ongoing efforts to strengthen PRS and support the transition towards a more inclusive, flexible and investor-oriented retirement ecosystem.

***Labuan Fund Structuring Workshop with the Labuan Financial Services Authority and Malaysia Venture Capital and Private Equity Association***

On 2 September 2025, the SC organised a workshop on VC/PE Fund Structuring in Labuan to facilitate a deeper understanding of the fund structuring process involving Labuan entities managed by SC-registered VC/PE firms. The session provided a platform for VC/PE firms to engage with the SC and the Labuan FSA to address challenges shared by industry players, assess the current regulatory framework and highlight action items to enhance clarity and improve their overall experience of using Labuan structures for VC/PE fund

establishment. It was also highlighted in the workshop that the revised Practical Guide on Venture Capital and Private Equity in Malaysia issued on 5 May 2025 clarifies current capital market regulations, fund structuring practices, taxation and foreign exchange policy.

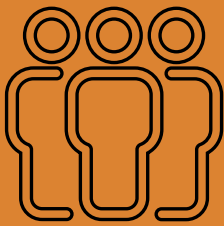
The workshop was attended by a total of 60 participants comprising representatives from Labuan FSA, Jelawang Capital and its VC fund managers from Emerging Fund Managers Programme, the Malaysia Venture Capital and Private Equity Association (MVCA), Kumpulan Wang Persaraan (KWAP) and VC/PE managers selected under KWAP's Dana Pemacu programme. During the workshop, various feedback, challenges and queries were shared by MVCA members on the Labuan fund setup process, taxation and incentives available, as well as clarity on the foreign exchange policy and approvals required by BNM. The workshop also had participants share their experience on the process of setting up Labuan fund structures and perspectives on measures that may strengthen Labuan and Malaysia as-a-whole value proposition.

## INVESTOR EDUCATION INITIATIVES UNDER INVESTSMART®

In 2025, the SC continued to empower investors through its InvestSmart® initiatives, enabling Malaysians to make informed and confident investment decisions. This year's efforts were characterised by extensive nationwide outreach, targeted programmes for underserved communities and strategic use of digital platforms to ensure investor education remained relevant, accessible and impactful.

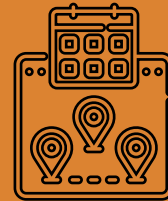
As the Co-Chair of the Financial Education Network (FEN), the SC's investor education initiatives throughout 2025 remained focus on enhancing Malaysians' financial capability across key areas including financial knowledge, saving and budgeting, readiness for unexpected life events, and retirement planning. The SC's programmes complemented FEN's broader efforts to equip Malaysians with the knowledge and skills to make informed financial decisions and foster responsible financial behaviour.

### 2025 at a Glance



**7M+**  
persons reached

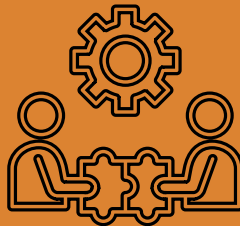
**39K+ visitors**  
at InvestSmart® flagship events  
(record high)



**58 events**  
across  
**13 states**



**97 partner organisations**  
across government,  
industry and  
community sectors



**72% collaborative initiatives**  
with  
key partners;  
**28% InvestSmart®-led events**



**36K+ students**  
engaged through AR  
Financial Literacy  
Programme across 5  
university campuses

## Nationwide Engagement

The SC maintained a strong on-ground presence throughout 2025, demonstrating commitment to investor education across Malaysia:

### Northern Region

#### Perlis

- Ajen Bijak Labor Desa (ABJAD)
- PKD Kuala Perlis Jelajah 2025

#### Penang

- InvestSmart® x University
- Minggu Perpaduan Peringkat Kebangsaan Tahun 2025
- Karnival Celik Kewangan Penang
- My Money & Me
- Ajen Bijak Labor Desa (ABJAD)

#### Kedah

- Karnival Saham Kedah MITRA 2025
- FEN TTT for Teachers
- Ajen Bijak Labor Desa (ABJAD) Karnival Saham Kedah MITRA 2025
- Program Pencegahan Jenayah Kewangan dan Kempen Kesedaran Mengenai Penipuan Dalam Talian (Online Scam)

### East Coast

#### Pahang

- Bersama InvestSmart®
- InvestSmart® @ University
- My Money & Me
- Ajen Bijak Labor Desa (ABJAD)

#### Terengganu

- FEN TTT for Teachers
- Ajen Bijak Labor Desa (ABJAD)

#### Kelantan

- Ajen Bijak Labor Desa (ABJAD)



### Southern Region

#### Melaka

- Ajen Bijak Labor Desa (ABJAD)
- My Money & Me
- InvestSmart® x GRAB

#### Johor

- My Money & Me
- InvestSmart® x GRAB
- Ajen Bijak Labor Desa (ABJAD)

### Central Region

#### Klang Valley

- InvestSmart® Fest
- InvestSmart® x GRAB
- My Money & Me
- Collaborative events
- InvestSmart® @ JAIS/MAB/PSN
- Ajen Bijak Labor Desa (ABJAD)

#### Perak

- Karnival Saham Bersama Bursa - Perak
- InvestSmart® x GRAB
- My Money & Me
- Ajen Bijak Labor Desa (ABJAD)

#### Negeri Sembilan

- Ajen Bijak Labor Desa (ABJAD)

### East Malaysia

#### Sabah

- Karnival Celik Kewangan Tawau
- Seminar Kesejahteraan: Smart Financial Management for Future Security
- My Money & Me
- FEN TTT for Teachers
- Ajen Bijak Labor Desa (ABJAD)

#### Sarawak

- My Money & Me
- FEN TTT for Teachers
- Ajen Bijak Labor Desa (ABJAD)

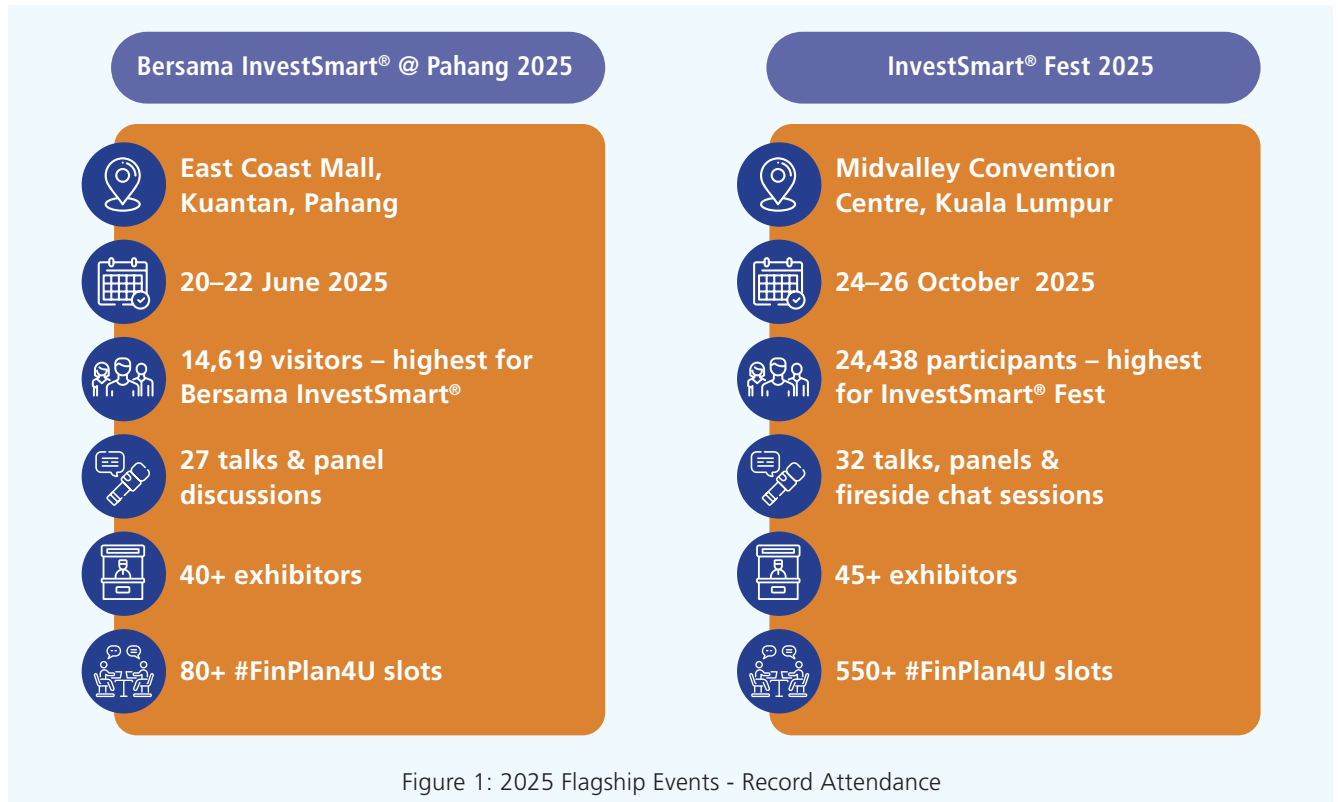
Target audiences included youths, gig workers, non-urban communities, persons with disabilities, religious groups and retirees. These engagements ranged from financial literacy workshops and investment clinics to scam awareness talks and retirement planning seminars, ensuring that diverse segments of Malaysian society had access to essential investment knowledge and tools for financial decision-making regardless of location, background, or circumstance.

Building on this broad geographic coverage, the SC's flagship events served as anchor platforms for large-scale public engagement.

## InvestSmart® Led Programmes

### Flagship Events

The SC's flagship investor education events anchored the 2025 outreach strategy, serving as comprehensive platforms where investors could access the full spectrum of capital market education under one roof.



**Bersama InvestSmart® @ Pahang 2025** marked a strategic expansion to the East Coast region, validating the SC's commitment to reaching Malaysians beyond urban centres. Officiated by Dato' Mohamad Nizar Dato' Sri Mohamad Najib, Pahang State Executive Council and Chairman of Investment, Industrial Development, Science, Technology and Innovation Committee for the state of Pahang, the event demonstrated strong commitment from the state on financial literacy recognising that regional communities have distinct financial education needs that require localised approaches.



**InvestSmart® Fest 2025** achieved record attendance in the Klang Valley, with the surge reflecting both the event's growing reputation and heightened public concern about financial security in an increasingly complex landscape. Strategically timed with FEN's Financial Literacy Month, the event aligned with the newly launched National Strategy for Financial Literacy 2026-2030, particularly its priority on encouraging investment for wealth creation. This positioning reinforced the SC's leadership role in the national financial literacy ecosystem while capitalising on elevated public attention during the month-long campaign.



**Across both events**, visitors were exposed to the full spectrum of capital market investment opportunities, from traditional instruments like stocks, bonds and unit trusts to innovative platforms including Digital Investment Manager (DIM) and DAX. By presenting these options side-by-side with clear regulatory context, the events helped visitors understand that wealth-building opportunities exist across risk profiles and investment amounts, breaking down the misconception that capital market participation requires significant wealth or sophisticated knowledge.

Panel discussions and expert sessions addressed diverse investor needs, from Islamic investing and fintech innovations to retirement planning and dispute resolution. Topics were deliberately designed to be relevant to both regional and Klang Valley audiences, addressing practical concerns Malaysians face when navigating investment decisions.

**The Anti-Scam Zone** featuring the #JanganKenaScam initiative by the Association of Banks in Malaysia (ABM) and Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), and the National Scam Response Centre (NSRC) provided practical, hands-on education on scam tactics, while the #FinPlan4u<sup>®</sup> service offered personalised financial planning consultations in collaboration with the Financial Planning Association of Malaysia (FPAM), Malaysian Financial Planning Council (MFPC), and Association of Financial Advisers Malaysia (AFA).



**Gamified activities** including investment games, quizzes and booth-based challenges-helped sustain engagement and made financial learning approachable. The record turnout for both events reaffirmed that accessible, engaging and credible financial education continues to resonate strongly with Malaysians.

## Targeted Community Outreach

While flagship events provided mass reach, targeted programmes ensured depth of engagement with specific communities facing unique financial challenges.

### Gig Economy Workers

Recognising the unique financial vulnerabilities faced by Malaysia's growing gig economy workforce, InvestSmart<sup>®</sup> partnered with Grab to deliver investor education at four key Grab centres in Kuala Lumpur, Melaka, Johor Bahru and Ipoh. These sessions featured speakers from licensed intermediaries providing a holistic view of their investment journey, while InvestSmart<sup>®</sup> addressed investment scams and unlicensed activities.



### Persons with Disabilities

InvestSmart<sup>®</sup> employed both digital and experiential learning approaches to reach persons with disabilities. On 19 March 2025, InvestSmart<sup>®</sup> partnered with the Malaysia Independent Living Association for Disabled (MILAD) to conduct a webinar titled 'Investment Scams: Learn How', ensuring digital accessibility for participants to learn from the safety of their homes. Building on this, an in-person session on 24 May 2025 in collaboration with the Malaysian Association of Blind (MAB) combined *Silap Labur Duit Lebur*<sup>4</sup> presentations

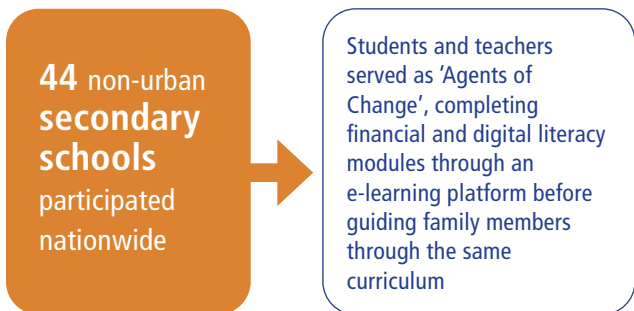
<sup>4</sup> *Silap Labur Duit Lebur* equips participants with practical skills to identify common investment scam tactics and protect themselves from fraudulent schemes.

with interactive roleplay exercises where participants took on scammer and victim roles to better understand manipulation tactics demonstrating how experiential learning can make scam awareness more effective than passive information delivery.



### Non-Urban Communities

The **Ajen Bijak Labor Desa (ABJAD)** programme's Phase 2, conducted in collaboration with the Ministry of Education (MOE) and Kementerian Kemajuan Desa dan Wilayah (KKDW), was completed by October 2025.



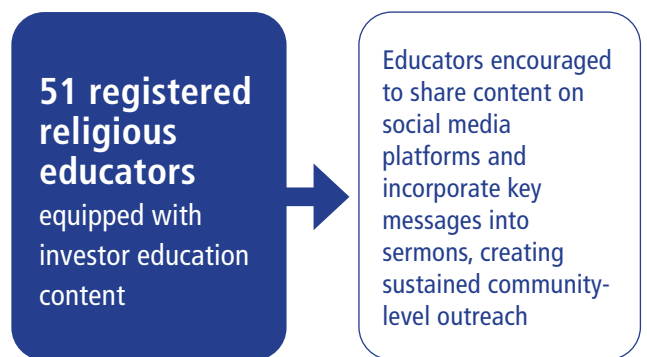
This cascade model amplified the programme's impact exponentially, with each trained student potentially influencing multiple family members and creating lasting behavioural change across generations. The programme was completed by 8,076 students, teachers and adults.



### Religious Communities

On 28 April 2025, InvestSmart® collaborated with Jabatan Agama Islam Negeri Selangor (JAIS) through a Train-the-Trainer approach.

The initiative culminated in InvestSmart®'s *Silap Labor Duit Lebur* content being featured in Friday sermons on 3 October 2025, reaching congregations across Selangor state. By partnering with religious leaders who already have established relationships and credibility within their communities, this approach ensured investor education messages reached audiences who might be sceptical of government communications, particularly in addressing the prevalence of religiously themed investment scams.



To ensure inclusivity across all faith communities, InvestSmart® also reached out to the Malaysian Consultative Council of Buddhism, Christianity, Hinduism, Sikhism and Taoism (MCCBCHST), sharing materials for dissemination at their respective places of worship.

### Youth and University Engagement

A landmark initiative in 2025 was the UnBound Advanced by InvestSmart® x SC Augmented Reality (AR) Financial Literacy Programme, representing a paradigm shift in how the SC engages digital-native youths.

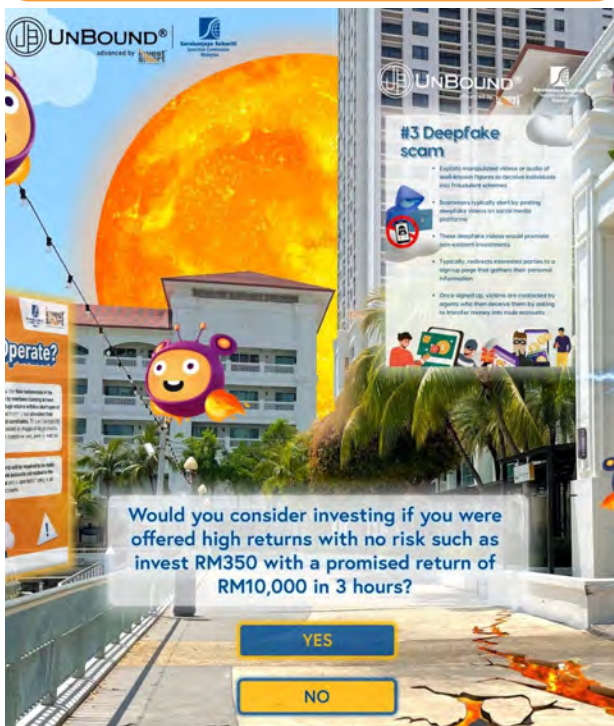
This collaboration embedded AR-powered storytelling and interactive game-based modules into UnBound’s learning management system across Malaysian universities. By allowing students to experience scam scenarios in immersive, consequence-free environments, the programme achieved significantly higher engagement and knowledge retention than traditional lecture formats.



Beyond the AR programme, InvestSmart® continued traditional university engagement. On 20 March 2025, in conjunction with OECD’s Global Money Week, InvestSmart® organised a public webinar titled Secure Your Financial Wellbeing – Learn How to Avoid Scams, raising awareness among youths and the public. On 14 November 2025, InvestSmart® conducted a *Silap Labur Duit Lebur* webinar with Universiti Sains Malaysia (USM) School of Management, reaching students beyond the Klang Valley.

Pilot phase  
(May-June)

Total reach:  
2 universities,  
5 campuses, over  
36,000 students



GLOBAL MONEY WEEK

Suruhanjaya Sekuriti  
Securities Commission  
Malaysia

## SECURE YOUR FINANCIAL WELLBEING

### LEARN HOW TO AVOID SCAMS

**20 MARCH 2025**

**1:00PM - 2:00PM**

Siti Sara Taufik

Securities Commission Malaysia

LIVE Webinar

SCAN ME

Join this webinar to learn how to spot red flags, avoid common investment scams, and protect your money.

IN SUPPORT OF

Furthermore, on 29 November, Bursa Malaysia invited the SC to speak at the Bursa’s Skuad ANTI-SCAM Bootcamp creating awareness to over 115 students from University Sultan Zainal Abidin (UniSZA) Terengganu.



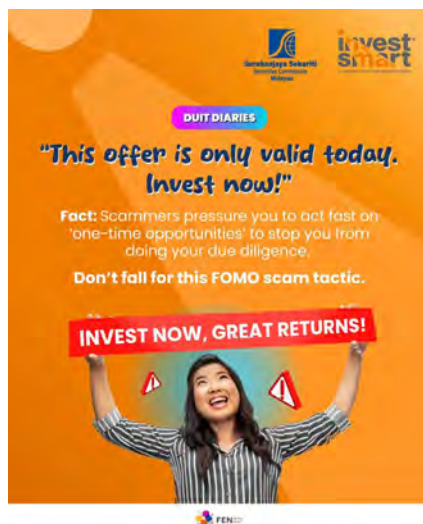
## Digital Engagement and Social Media Campaigns

Complementing on-ground programmes, digital platforms multiplied the SC’s reach exponentially.

### Social Media

InvestSmart® leveraged social media platforms Facebook, Instagram, X (formerly Twitter), and TikTok to deliver bite-sized, accessible content on capital market products, investment fundamentals and scam awareness. InvestSmart® has reached over 7 million users, providing trustworthy financial information amid growing scam concerns.

A significant innovation in 2025 was the launch of *Duit Diaries*, a new content series designed to demystify investing and combat common misconceptions. Each post employs a myth-busting format, presenting a widespread misconception such as ‘All investments are high risk’ followed by factual clarification. This approach directly addresses psychological barriers to investment participation, particularly fear and perceived complexity, gradually reshaping public perceptions through relatable storytelling.



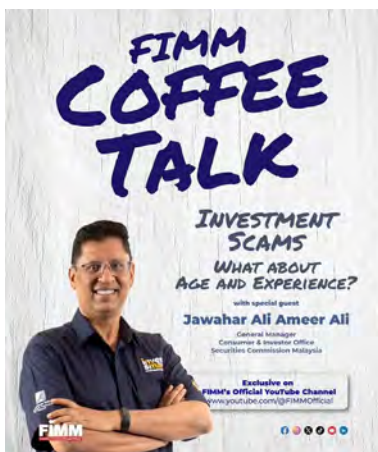
### Podcast and Radio

InvestSmart® expanded its digital reach through strategic podcast partnerships. In collaboration with the FIMM, InvestSmart® was featured on The FIMM Coffee Talk podcast series, discussing common scam tactics, red flags, and insights from complaints and inquiries received by the SC.

On 3 November 2025, InvestSmart® launched the InvestSmart® Podcast, a series featuring 90-minute sessions with representatives from registered market operators, combining expert insights with practical guidance on investing safely through legitimate channels. The inaugural episode, 'Nak Melabur? Senang je!', introduced listeners to fundamental investment concepts and safe investing practices.

InvestSmart® partnered with radio stations including Selangor FM and Hot FM to share key scam awareness messages and investor education messages while also promoting FEN's Financial Literacy Month and the launch of National Strategy 2.0 (NS 2.0) through trusted local media channels.

Collaboration with Pahang FM extended radio-based financial education to non-urban and remote areas with limited digital access, recognising that traditional broadcast media remains crucial for reaching populations who may not be active on digital platforms.



### Communications and Publications

InvestSmart® developed a full-page poster for SUARA Police Administrative and Civilian Staff Union (PACSU) special edition no. 128, published in conjunction with the 218th Police Day celebrations. The poster showcased different types of investment scams, warning signs, and information about the SC's investment checker tool strategically placing investor education content where it would reach law enforcement officers who often serve as community first responders to fraud complaints, multiplying the impact of scam awareness messaging.



## Collaborative Programmes

The SC's investor education impact in 2025 was significantly amplified through strategic partnerships across multiple sectors, enabling broader reach, diverse expertise and more effective delivery of financial literacy programmes.

### Shaping National Financial Literacy Policy

On 3 October 2025, Prime Minister Dato' Seri Anwar Ibrahim officially launched the *National Strategy for Financial Literacy 2026-2030* (NS2.0) and the Financial Literacy Month (FLM) 2025 at Sasana Kijang. The launch was attended by Minister of Education, YB Fadhlina Sidek; BNM Governor, Dato' Sri Abdul Rasheed Ghaffour; SC Chairman, Dato' Mohammad Faiz Azmi and members of the FEN High-Level Inter-Agency Steering Committee (HLSC) demonstrating the highest level of government commitment to advancing financial literacy as a national priority.

NS2.0 sets a renewed direction for advancing financial literacy, building on the foundation of the first *National Strategy 2019-2023*. Drawing from past lessons, NS2.0 adopts a more adaptive approach in responding to diverse target segments and emerging challenges shaped by digitalisation, economic shifts and changing lifestyles. The strategy promotes a whole-of-nation approach to equip Malaysians with strong financial capabilities for resilience and well-being.



In collaboration with FEN members, the SC contributed to the development of the NS2.0 which has the following five strategic priorities:

### Five Strategic Priorities (SP) for 2026 – 2030

<p><b>SP1</b> Promote wise financial planning and preparation for retirement</p>	<p><b>SP2</b> Foster smart and responsible debt management</p>	<p><b>SP3</b> Secure financial future with risk protection</p>	<p><b>SP4</b> Promote safe, confident and meaningful usage of digital financial services</p>	<p><b>SP5</b> Encourage investments for wealth creation</p>
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The SC will contribute to the success of all five strategic priorities, with particular focus on Strategic Priority 5 - Encourage investments for wealth creation, given the SC's role and mandate as the capital market regulator.

To enhance awareness and visibility, FEN set up a booth with participation from BNM, SC, Pertubuhan Keselamatan Sosial (PERKESO), Employees Provident Fund (EPF), Agensi Kaunseling & Pengurusan Kredit (AKPK), Financial Markets Ombudsman Service (FMOS), Ministry of Education (MOE) and Perbadanan Insurans Deposit Malaysia (PIDM) at Parliament from 1-3 December during the parliamentary sitting, engaging with over 90 Members of Parliament.

### Expanding Geographical Reach

Several collaborative initiatives extended investor education beyond urban centres to underserved communities. BNM organised the Karnival Celik Kewangan series at two locations; Tawau, Sabah (5-6 July) and George Town, Penang (14-16 November)-as part of the FEN Street initiative. InvestSmart® maintained dedicated presence at both locations, reaching over 37,000 visitors in regions where access to financial services and information is typically limited.

The Ministry of Rural and Regional Development (KKDW) organised the 'Program Pusat Komuniti Desa (PKD) Mobile Kuala Perlis Tahun 2025', aimed at creating awareness on government services, women empowerment, and community wellbeing. InvestSmart® participated as an exhibitor, extending investor education to populations often overlooked by mainstream financial literacy efforts.



## Targeting Underserved Segments

### Civil Service Financial Literacy

InvestSmart® worked closely with government agencies to enhance financial resilience among public sector employees, recognising the importance of financial wellbeing to workforce productivity and public service delivery.

These collaborations demonstrated growing recognition across the government that employee financial wellness is not merely a personal concern but an organisational priority. By strengthening the capacity of civil servants across diverse functions from audit and customs to enforcement and development agencies, the SC ensured that public sector employees could recognise scam red flags, guide their communities as trusted intermediaries and safeguard their own financial wellbeing.



### Inclusive Community Engagement

InvestSmart® partnered strategically with organisations representing diverse segments of Malaysian society to ensure financial literacy reached those who might otherwise be overlooked by mainstream programmes.

These partnerships expanded the SC's presence across demographic groups who may have accumulated savings but limited experience with digital investment platforms and emerging fraud tactics. Through these diverse touchpoints, InvestSmart® reinforced that financial literacy is a shared national agenda, ensuring all Malaysians have equitable access to trustworthy financial education regardless of background, circumstance, or stage of life.



## Building Industry Capability and Youth Engagement

### Capital Market Industry Partnerships

Collaborations with industry bodies strengthened the professional capacity of financial intermediaries while expanding public investor education.

These partnerships demonstrated the SC's ecosystem approach in working with stock exchanges, fund management bodies and financial planning councils to reach investors at multiple touchpoints. The Karnival Saham series brought stock market education to diverse communities nationwide, with collaborations addressing financial inclusion gaps within ethnic communities and Bumiputera investors.

World Investor Week (WIW) 2025 showcased InvestSmart®'s commitment to international best practices. The 'Ring the Bell' panel garnered significant media coverage, while webinars with Bursa Young Investor Club (BYIC) engaged university students to build the next generation of informed investors. InvestSmart® supported the IOSCO global campaign on Relationship Investment Scams through daily social media content, demonstrating active participation in the IOSCO Working Group. FIMM's annual convention addressed unit trust safety concerns, rebuilding trust amid rising scam awareness, while MFPC's My Money & Me series reached communities across eight states with hands-on financial planning education.



### Professional Development for Educators

Under FEN's Train-the-Trainer Programme for Personal Financial Management, conducted in collaboration with Financial Industry Collective Outreach (FINCO) and MOE, 209 master trainers were equipped to cascade training to approximately 10,080 teachers across five states (Sarawak, Kuala Lumpur, Kedah, Terengganu, and Sabah), ultimately reaching an estimated 292,320 students nationwide. This multiplier model positioned teachers as financial literacy role models while embedding investor education within Malaysia's formal education system.



### Media Professional Training

The Malaysian Press Institute (MPI) invited InvestSmart® to deliver training for 20 to 25 media professionals, strengthening journalists' understanding of investment scams, rising trends and red flags. By enhancing the quality of financial journalism, this initiative recognised that media serves as a critical bridge between regulators and the public, where accurate reporting can prevent victimisation.



## INTERNAL ENGAGEMENTS TO DRIVE VALUE

### Business Planning – Townhall and Staff Engagements

Building on the three-year Business Plan 2023-2025, the SC convened its townhall on 17 April 2025 to brief staff on key enterprise developments and priorities for the final year of the plan. The SC Management provided an overview of progress achieved over the past two years, reaffirming strong delivery on transformational initiatives and highlighting the focus areas required for the successful completion of Business Plan 2025. The session also outlined the Corporate Scorecard for 2025, which continues to emphasise outcome-based performance and alignment with the SC's strategic objectives.

The townhall served as a platform to communicate the SC's regulatory and developmental priorities for the year, including major institutional initiatives such as Malaysia's ASEAN Chairmanship, preparations for the FATF Mutual Evaluation, and the rollout of the SFO framework. These initiatives were presented within the broader context of strengthening Malaysia's capital market, advancing sustainability and supporting national economic aspirations. Staff were also updated on cross-organisational programmes aimed at enhancing operational resilience and sustaining momentum from the earlier years of the Business Plan.

Complementing the townhall, subsequent staff engagements throughout the year supported effective implementation of the Business Plan and Corporate Scorecard. These sessions reinforced organisational alignment, deepened understanding of strategic priorities and strengthened the SC's performance culture. Together, the townhall and related engagements continued to foster transparency, shared purpose and collaboration across the organisation, ensuring the SC remains well-positioned for the next strategic planning cycle.



## STRATEGIC COMMUNICATION INITIATIVES 2025

In 2025, the SC maintained a high level of media engagement, prioritising technical authority and thought leadership across key regulatory and developmental themes. Media efforts centred on delivering technical clarity, particularly in the areas of sustainability, MSME growth and ASEAN capital market integration. As a result, the SC generated 3,075 news clippings by year end.

Key media activities include:

- **95 media releases** issued announcing regulatory and market development updates, enforcement actions and strategic milestones.
- **16 media engagements** comprising technical and background briefings as well as visits to media houses were held to ensure accurate reporting on complex regulatory topics while maintaining good rapport.

- **15 media interviews** were conducted involving various leadership figures.
- **Nine Op-eds** published in major outlets primarily focused on sustainability and the ASEAN capital markets.

## ASEAN Capital Markets Forum Chairmanship

As Chair of the ACMF, the SC directed its communication towards strengthening regional collaboration, corporate governance and sustainable development. Media engagement related to ACMF initiatives generated over 1,000 articles across local and international platforms, balancing policy messaging with community-centred narratives to reflect the diversity of the ASEAN capital market ecosystem.

## Regional Leadership and Policy Direction

Media coverage highlighted Malaysia's leadership role within ASEAN through flagship events such as the ASEAN Investment Conference and the ACMF International Conference. A key milestone was the introduction of the ACMF Action Plan 2026-2030, which outlined a collective path forward for the region. Media reporting on the plan, supported by the presence of Finance Minister II Datuk Seri Amir Hamzah Azizan, highlighted the strategic priorities of sustainability, financial inclusion and digital transformation, illustrating the steps being taken to strengthen ASEAN as an investment hub.

## Advancing Corporate Governance Standards

Corporate governance remained a prominent theme, with the ASEAN Corporate Governance Conference and Awards (CGCA) garnering the highest media coverage for the year. Reporting highlighted the achievements of public-listed companies across the region, particularly in Indonesia, reinforcing ASEAN's

shared commitment to stronger governance standards and the SC's ongoing reform agenda.

## Talent Development and Community Engagement

The SC also prioritised talent development and public engagement. Media coverage of the ASEAN Investment Challenge highlighted its expansion to include the Philippines and Malaysia's continued success, with local students securing top honours for the third consecutive year. These efforts, supported by industry partners such as CGS International, reinforced the SC's commitment to building future-ready, financially literate investors.

Additional initiatives, including the Young Regulators Development Programme, Batik Lestari Festival, investED for Returning Women and COFAR Challenge, broadened engagement across youth, professionals and communities. Digital-first content amplified messages on climate adaptation, culture and sustainability, extending reach beyond traditional policy audiences.

The SC also coordinated targeted media interviews and engagements to strengthen public awareness of investment scams and reinforce investor education efforts.

## Media Outreach and Digital Presence

The SC maintained consistent engagement with international, regional and local media, complemented by an active digital presence. More than 250 social media posts related to ACMF initiatives were published across LinkedIn, TikTok and Instagram generated over 112,000 views and nearly 120,000 engagements, supporting wider dissemination of key messages.

Collectively, these efforts underscored the SC's execution of its communications mandate in 2025, supporting its role as ACMF Chair and advancing a resilient, inclusive and forward-looking capital market.

# THE OTHER SIDE OF ACMF: BEHIND THE SCENES WITH THE WORKING TEAM

When you think of ASEAN, what springs to mind? Perhaps the aromatic spices of a bustling night market in Thailand, the stunning beaches of the Philippines, or the world's largest flower – the Rafflesia – blooming in Malaysia. But there is a lot more going on beneath the surface, especially when it comes to one of the largest emerging market blocs in the world, with a combined stock market worth more than US\$3 trillion.

The ASEAN Capital Markets Forum (ACMF), which brings together regulators from ten – now eleven with the addition of Timor-Leste – ASEAN countries, unites with a common goal: to strengthen connectivity, inclusivity, and resilience in regional capital markets. In 2025, the SC was the proud chair of the ACMF held in Malaysia.



Behind the scenes of the various ACMF-related deliverables, meetings and events, was a team comprising 150 staff members from across different SC departments.

At the front line, ACMF delegates were welcomed and supported by 29 Liaison Officers (LO), each assigned to a country or organisation. Reuben Varughese, who supported the Singaporean delegation, said he was initially a little hesitant about undertaking the role. "However, I took it on as a challenge. There were so many good moments that I shared but being part of the ACMF Conference was indeed a great experience." For him, showcasing Malaysia to others gave him the opportunity to know Malaysia better himself, while building connections with fellow regulators.

Others recalled how quickly the team bonded under pressure. Muhd Haziq Aiman (Cambodia LO), reflected, "I didn't expect the level of teamwork, trust, and openness that everyone had in ensuring the objective of the day was achieved." Tee Jin Wei (Thailand LO) added, "Seeing colleagues from different departments come together and work so cohesively, even though most of us had not met before, was the most memorable part of the Chairmanship for me.



For Kaveena Maniam, who served as Chief Rapporteur and helped organise two ASEAN conferences, the highlight was scale: "Walking into a room where we had a breakfast roundtable with the Prime Minister of Malaysia and international investors... and realising it

was not just full, but oversubscribed – that really stayed with me.” She remembered standing at the back of the hall, looking at the packed crowd, and thinking, “Okay, this is real, we’ve actually done it.”

But it wasn’t only the SC staff who gave their all to ensure that the ACMF meetings and initiatives were a success. The ACMF, which has been in existence for over 20 years, has attracted dedicated individuals passionate about furthering its objectives and enriching the capital market landscape in ASEAN.



This year saw the added bonus of Malaysia’s customary durian diplomacy and the showcase of batik at each and every ACMF event. Participants received specially crafted batik garments designed by Malaysian artisans, which were worn during meetings, enhancing the vibrancy of each ACMF gathering. These events culminated in the ASEAN International Capital Market Conference, which welcomed some 300 participants from across the region and beyond.

In the spirit of unity and to close off a successful year, ACMF members, led by their respective Chairs, collaborated on a single batik piece to symbolise their shared journey. This commemorative piece will serve as a lasting reminder of the members’ dedication, creativity, and collective spirit, embodying the values that will continue to guide ACMF into the future.

The SC’s chairmanship closed with a gala dinner themed *Old Malaya*, complete with music, a batik fashion show, and spontaneous performances.

Liyana Nadhirah Mohd Nazmi recalled being pulled into a group rendition of singer Ella’s *Standing in the Eyes of the World*, together with SC Executive Chairman Dato’ Mohammad Faiz Azmi and members of the Executive Team. “I was honestly so nervous. But with all of us singing together like that, it really felt like all the exhaustion from the entire year just melted away. It was unforgettable!”

Our chairmanship of the ACMF ended on the best kind of note, with good food, good music, and good company. But above all else, we stand tall that it produced four PED-related deliverables, four non-PED related deliverables, three ACMF Chairs Meetings, four ACMF Deputies Meetings, two international conferences and 11 workshops. The work does not stop there – with a new Action Plan in place and initiatives on adaptation and voluntary carbon markets still underway, there are many exciting things in store for the ACMF.

For now, the SC passes the Chairmanship to our colleagues at the Securities and Exchange Commission of the Philippines. Though the baton is passed, the mission remains the same: building sustainable markets, advancing regional integration, and empowering investors across ASEAN.



## Fun Facts: Did You Know?

- The ASEAN and ACMF logos feature ten stalks of rice, representing the 10 original member countries, tied together in solidarity and friendship.
- One of the Bruneian delegates is an identical twin, whose sister works for the Brunei Darussalam Central Bank (BDCB).
- The Securities and Exchange Regulator of Cambodia (SERC) Director-General and Otoritas Jasa Keuangan (OJK) Deputy Commissioner celebrated their birthdays during the ACMF this year. They were, of course, treated to cake and a birthday song by the meeting delegates and Secretariat teams.
- Laos is Southeast Asia's only landlocked country but it is also known as the 'Land of a Million Elephants'.
- Myanmar is one of the few places in the world where Irrawaddy dolphins are found, and fishermen traditionally cooperate with them to catch fish.
- Lim Tuang Lee, Monetary Authority of Singapore (MAS) Assistant Managing Director for the Capital Markets Group, is a fantastic singer!
- Thailand holds the record for the world's longest city name: Bangkok's ceremonial name has 168 letters in Thai.
- Timor-Leste has two official languages: Portuguese and Tetum, the latter is an Austronesian language spoken primarily in Timor-Leste.
- Fried durian is a popular snack in Vietnam, known locally as *sau rieng chien gion*.