



PART 6
MARKET
STATISTICS

CORPORATE PROPOSALS

EQUITY

The SC received 20 equity applications in 2022, of which 8 applications were for IPO, 3 were in relation to a proposed acquisition resulting in a significant change of business direction or policy and 9 were for transfer of listings to the Main Market.

Out of the total 27 equity applications for consideration in 2022, 18 were considered, 1 was withdrawn and 1 lapsed as it exceeded the validity period of 6 months from date of submission while the remaining 7 will be considered in 2023 (Table 1).

In 2022, the SC approved 16 equity applications, of which 6 were for IPO on the Main Market of Bursa Malaysia with a total market capitalisation of RM9.44

billion. The estimated amount of funds raised from these IPOs is RM3.08 billion (Table 2). The remaining applications approved include 2 proposed acquisition resulting in a significant change of business direction or policy and 8 transfers of listing from the ACE Market to the Main Market.

There were 35 new listings¹ in 2022, of which 5 were on the Main Market, 25 were on the ACE Market and the remaining 5 were on the LEAP Market with a total market capitalisation of RM11.15 billion. The total amount of funds raised from these new listings in 2022 was approximately RM3.49 billion.

The SC also registered 34 equity prospectuses, comprising 19 prospectuses for IPO and 15 abridged prospectuses (Table 3).

TABLE 1

Status of equity applications

Applications	2022	2021
Brought forward from 2021	7	6
Received during 2022	20	17
Total for consideration	27	23
Approved during 2022	16	13
Not approved during 2022	2	-
Returned during 2022	-	-
Total considered during 2022	(18)	(13)
Withdrawn during 2022	(1)	(3)
Lapsed (Exceeded 6-month validity period)	(1)	-
Carried forward to 2023	7	7

¹ Include listing of AME Real Estate Investment Trust (AME REIT).

TABLE 2
Equity applications approved by type of proposals

Type of proposals	2022		2021	
	No. of proposals approved	Estimated amount to be raised (RM million)	No. of proposals approved	Estimated amount to be raised (RM million)
IPO on Main Market: – Domestic companies	6	3,075.57	8	3,512.42
Secondary listing on Main Market	-	-	1	-
Restructuring / Mergers and acquisitions	2	-	-	-
Transfer from ACE Market to Main Market	8	-	4	
TOTAL	16	3,075.57	13	3,512.42

TABLE 3
Registration of equity prospectuses

	2022	2021
Prospectus	19	14
Abridged Prospectus	15	40
TOTAL	34	54

CORPORATE BONDS AND SUKUK

The Malaysian corporate bonds and sukuk market reported total issuances of RM153.32 billion in 2022, representing a 34.16% increase from RM114.28 billion issued in 2021.

In 2022, the SC received 62 lodgements under the LOLA Framework and approved 2 applications for issuances of corporate bonds and sukuk, as compared to 72 lodgements received and 4 applications approved in 2021 (Table 4). Ringgit-denominated corporate bonds and sukuk issues continued to form the majority of the proposals approved by/lodged with the SC with a total nominal value of RM187.27 billion, of which 78.96% or RM147.87 billion were sukuk (Table 5).

The total number of ringgit-denominated corporate bonds and sukuk approved by/lodged with the SC with tenures of 1 to 7 years and 8 to 15 years decreased by 19.05% and 37.50% respectively. There was also an 11.11% decrease in the total number of ringgit-denominated corporate bonds and sukuk with tenures of more than 15 years (Chart 1).

In 2022, a total of 45 ratings were assigned by credit rating agencies to ringgit-denominated corporate bonds and sukuk issues lodged with the SC, as compared to 63 ratings assigned in 2021. The number of unrated issues has decreased by 27.27% as compared to 2021 (Chart 2).

There were 2 foreign currency-denominated corporate bonds and sukuk lodged with the SC in 2022.

TABLE 4

Number of corporate bonds and sukuk lodgements and applications

	2022	2021
Lodgements¹	62	72
Applications		
- Received	2	6
- Approved	2	4
- Withdrawn	-	2

Note:

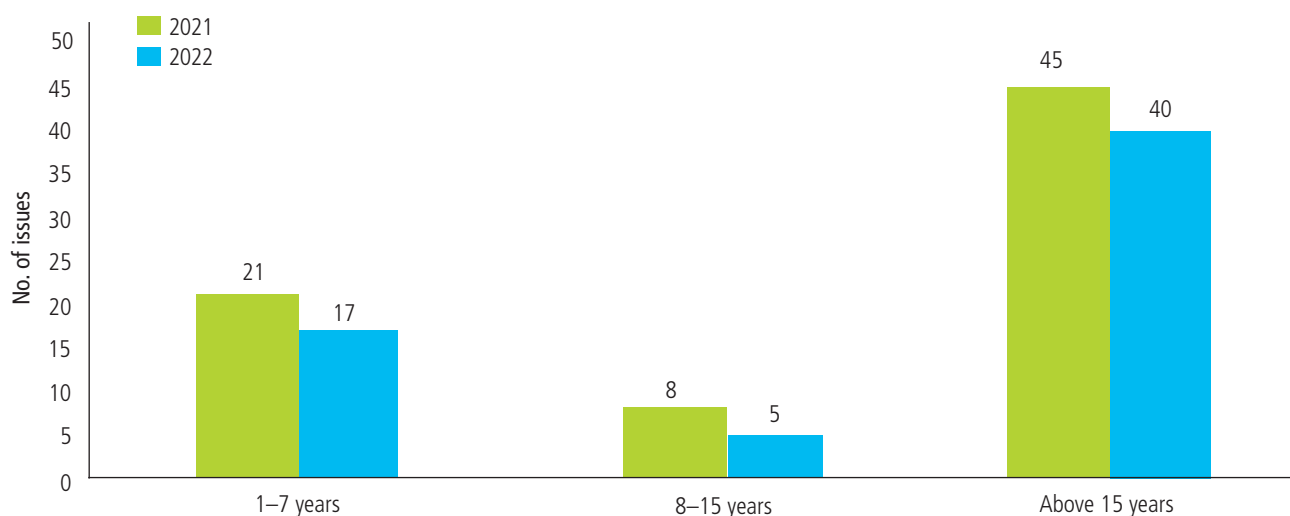
¹ Pursuant to the LOLA Framework.**TABLE 5**

Lodged/approved ringgit-denominated corporate bonds and sukuk issues

Type of issues	2022		2021	
	No. of issues	Nominal amount (RM million)	No. of issues	Nominal amount (RM million)
Corporate bonds				
- Commercial papers/Medium-term notes	15	19,030.00	12	13,240.00
- Bonds	-	-	2	3,200.00
- Loan stocks	2	370.24	3	164.64
Subtotal	17	19,400.24	17	16,604.64
Sukuk				
- Islamic commercial papers/Islamic medium-term notes	40	140,849.00	49	113,196.00
- Islamic bonds	-	-	2	30,000.00
- Islamic loan stocks	3	7,016.00	2	1,032.06
Subtotal	43	147,865.00	53	144,228.06
Combination of corporate bonds and sukuk				
- Commercial papers/Islamic commercial papers	2	20,000.00	4	2,000.00
Subtotal	2	20,000.00	4	2,000.00
TOTAL	62	187,265.24	74	162,832.70

CHART 1

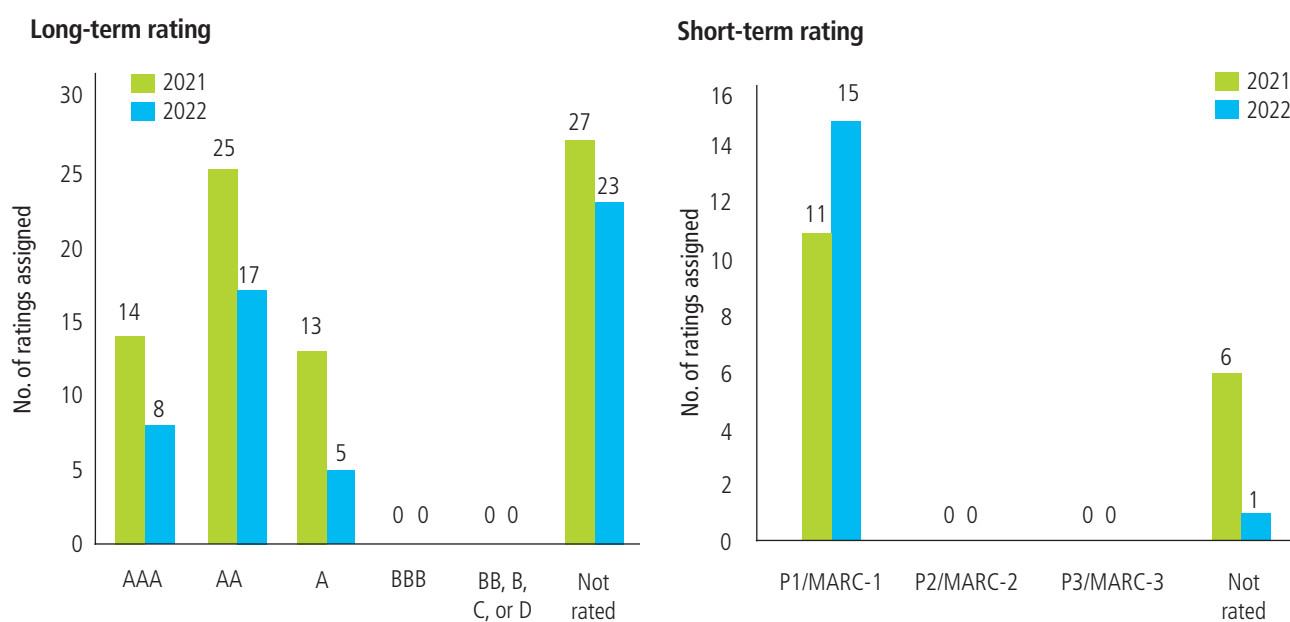
Tenure of lodged/approved ringgit-denominated corporate bonds and sukuk issues



Note:
Tenure of facility, and not the respective notes or papers under the facility.

CHART 2

Rating summary of lodged/approved ringgit-denominated corporate bonds and sukuk issues



Note:
A corporate bond or sukuk issue may be assigned with more than 1 credit rating (e.g. for commercial papers/medium-term notes programmes, both short-term rating accorded for commercial papers and long-term rating for medium-term notes are taken into account).

TAKE-OVERS AND MERGERS

In Malaysia, take-overs and mergers are regulated under the CMSA, the *Malaysian Code on Take-overs and Mergers 2016* (Code) and the *Rules on Take-overs, Mergers and Compulsory Acquisitions* (Rules). In this regard, the Code sets out the broad principles to be adhered to by parties involved in take-overs, mergers and compulsory acquisitions and the Rules provides the operational and conduct requirements. One of the key objectives of the Code and Rules is to ensure that the acquisition of control takes place in an efficient, competitive and an informed market.

The SC supervises take-over and merger activities including vetting of disclosure documents. Further, the SC also focuses on the conduct of relevant parties involving the offeree company's shareholders to ensure that the shareholders are treated fairly and are given the opportunity to decide on the merits of a take-over and are afforded equal treatment by an offeror. However, it is important to note that the take-overs regulations are not concerned with the financial or commercial advantages or disadvantages of a take-over, which are matters for the offeree company and its shareholders to decide. From time to time, the SC also reviews the take-overs policies to ensure that the requirements provide an orderly framework within which take-overs, mergers and compulsory acquisitions are to be conducted.

In 2022, the SC considered a total of 77 applications under the Rules compared to 79 applications in 2021. The SC declined to give its approval for 2 of the 77 applications that it received in 2022. The SC cleared 18 offer documents involving a total offer value of RM2.10 billion or an average of RM116.93 million per offer, which represented a decrease of RM6.49 billion against the previous year (2021: 18 offers with total offer value of RM8.59 billion or an average of RM477.17 million per offer). Of these 18 offers, 3 offers were undertaken by way of schemes (2021: 3 schemes).

In 2022, the privatisation scheme of Cocoaland Holdings Bhd by Fraser & Neave Holdings Bhd was the largest offer at RM0.49 billion in offer value, representing 23% of the total offer value in 2022. Other notable offers in terms of offer value include Mulpha International Bhd and Hextar Industries Bhd with offer values of RM0.36 billion and RM0.24 billion, respectively.

Of the 18 offers in 2022, 16 were in relation to offeree companies listed on the Main Market of Bursa Malaysia

Securities Bhd, 1 was in relation to an offeree company listed on the LEAP Market of Bursa Malaysia Securities Bhd and 1 was in relation to an unlisted public company. There were 5 privatisation exercises in 2022 (2021: 7 privatisation exercises), 4 of which were listed on the Main Market and 1 was listed on the LEAP Market. All 5 companies had since been successfully delisted from the stock exchange.

The offer by Jardine Cycle & Carriage Ltd in relation to Cycle & Carriage Bintang Bhd was the offeror's third attempt to privatise the company, after the offeror's earlier attempts by way of a selective capital reduction and repayment exercise in 2020 and the subsequent voluntary offer in 2021. Cycle and Carriage Bintang Bhd has since been delisted on 19 September 2022.

In terms of offer value, the consumer products and services sector was the highest with RM0.99 billion in total offer value, representing 47% of the total offer value and involved 5 offeree companies or 28% of the total number of offers. Another sector of significant interest was the industrial product and services sector with a total offer value of RM0.72 billion, representing 34% of the total offer value and involved 6 offeree companies or 33% of the total number of offers.

The SC also cleared 25 independent advice circulars comprising 18 circulars in relation to take-over offers/schemes and 7 circulars in relation to exemptions from the mandatory offer obligation pursuant to the whitewash procedures. Pursuant to the revised Rules issued on 28 December 2021, circulars for whitewash exemptions must be submitted to the SC for SC's comments and clearance on the contents relating to the whitewash exemptions. Subsequently, there were 3 whitewash circulars cleared by the SC in 2022.

Additionally, the SC considered 11 applications for exemptions from having to undertake a mandatory take-over offer, of which 6 applications related to whitewash exemptions. The remaining 5 applications related to acquisition of additional voting shares or rights by members of a group acting in concert whereby the SC did not approve 1 of the applications as it did not fully meet the factors stipulated in the Rules.

Further, the SC also considered 20 applications for various matters under the CMSA and the Rules, including 1 application which was not approved. A total of 6 applications were in relation to extensions of time sought to meet obligations under the Rules.

TABLE 6

Applications considered in relation to take-overs, mergers and compulsory acquisitions

Type of applications/documents cleared	2022	2021
Clearance of offer/scheme documents	18	19
Clearance of independent advice circulars	25	28
Clearance of whitewash circulars*	3	-
Applications for exemption from mandatory offer obligation	11	16
Other applications	20	16
TOTAL	77	79

Note:

* Pursuant to the revised Rules on 28 December 2021, circulars for whitewash exemption must be submitted to the SC for the SC's comments and clearance on the contents relating to the whitewash exemption.

As part of its mandate, the SC also closely monitors misconduct and breaches relating to the take-overs regulations which could jeopardise the interests of the investing public. In 2022, there were non-compliances identified which included breaches of the mandatory offer obligation, failure by advisers to use all reasonable effort to ensure their clients comply with the take-overs regulations, furnishing of false or misleading information to the SC, non-compliances relating to dealings in securities during the offer period and/or disclosure of information to shareholders, for which the SC had directed appropriate remedies ranging from the issuance of reprimands and warnings, imposition of fines as well as infringement notices, where necessary.

The SC seeks to pre-empt major issues in take-overs and other relevant transactions by encouraging early consultation to clarify the application of the Code/Rules governing such transactions. In 2022, consultations with the SC involved diverse aspects of take-overs

regulation including on concert party matters, individual/single/collective trigger of the mandatory offer obligation, funding for offers, downstream offer implications and offer price, restrictions during and following close of the offer period and other general enquiries.

Apart from the SC's interaction with advisers while reviewing applications or consultations, the SC also engages practitioners to discuss novel or difficult points at hand and to ensure that the regulation of take-overs activities in Malaysia keeps up with changing circumstances. On 15 July 2022, the 7th focus group meeting was held between the SC and 9 participating legal firms to discuss on various corporate finance and investment related matters, including on take-overs and mergers. Further, on 14 October 2022, the SC had a fruitful dialogue session with representatives from 22 advisory firms and the Malaysian Investment Banking Association (MIBA) which were focused on recent take-over and merger issues encountered.

INVESTMENT MANAGEMENT

FUND MANAGEMENT

The total AUM of licensed FMCs in Malaysia decreased by 4.69% to RM906.46 billion as compared to RM951.05 billion in 2021. In 2022, the top 5 FMCs contributed 55.42% of total AUM as compared to 54.81% in 2021 (Chart 1).

Sources of funds under management were largely from unit trust funds (UTFs), EPF, corporate bodies, and wholesale funds (Table 1). The funds were allocated in various asset classes and locations, of which, investment inside Malaysia by FMCs amounted to RM624.87 billion, representing 68.94% of the total AUM as at end of 2022 (Chart 2). The bulk of investment was allocated to equities with 47.59% at end of 2022, as compared to 49.20% in 2021 (Chart 3). A similar trend was observed in asset allocation inside and outside Malaysia (Chart 4).

TABLE 1

Source of clients' funds under management

Source of funds	2022 (RM billion)	2021 (RM billion)
Unit trust funds	487.94	526.90
EPF	157.83	164.95
Corporate bodies	97.76	94.81
Wholesale funds	76.50	79.45
Statutory bodies and government agencies	38.21	37.27
Individuals	20.53	20.78
PRS	5.41	5.63
Others	22.28	21.26
TOTAL	906.46	951.05

CHART 1

Asset managed by FMCs

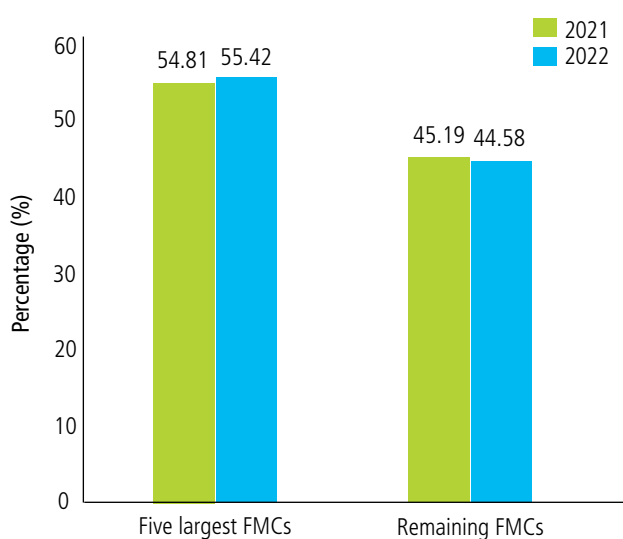


CHART 2

Assets invested inside and outside of Malaysia

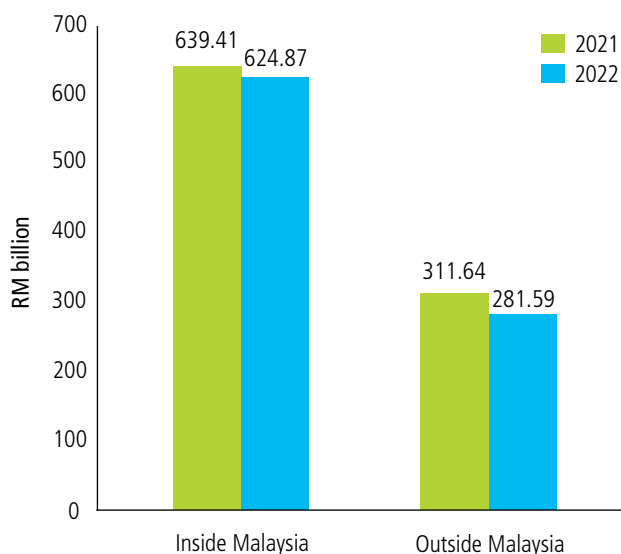
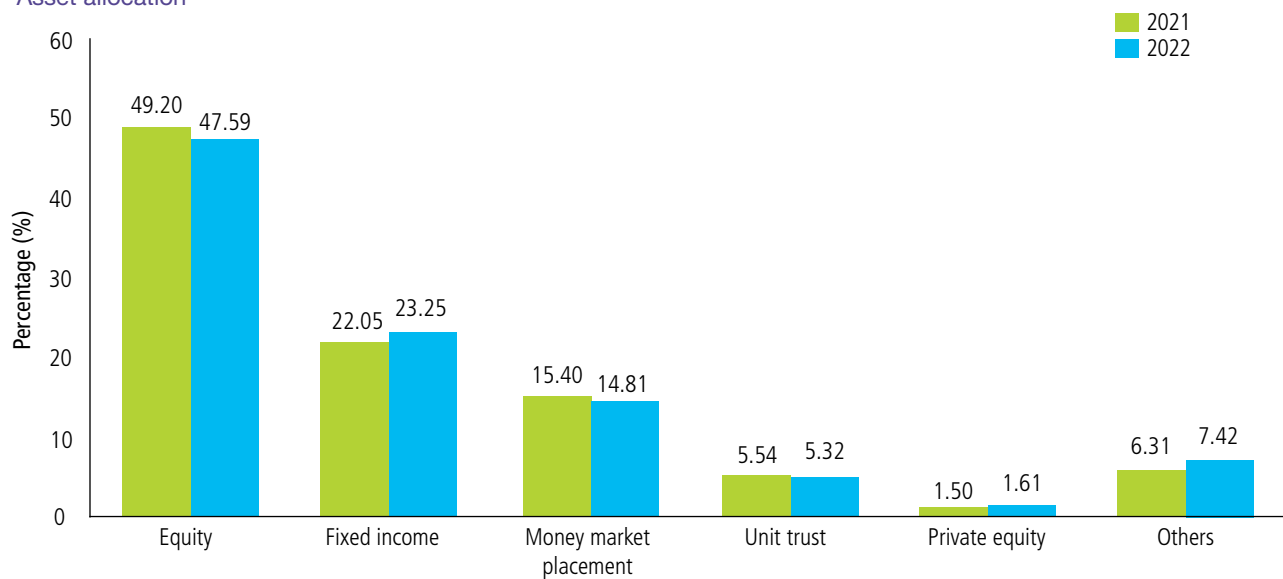
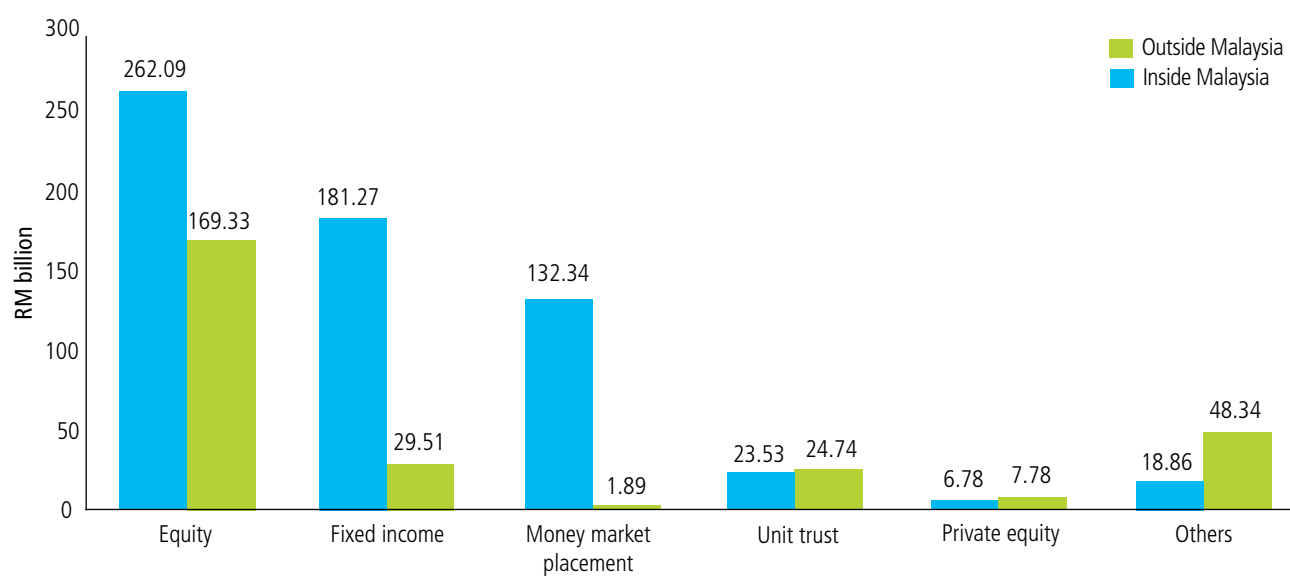


CHART 3

Asset allocation

**CHART 4**

Asset allocation inside and outside of Malaysia as at 31 December 2022



COLLECTIVE INVESTMENT SCHEMES AND PRIVATE RETIREMENT SCHEMES

Unit Trust Funds

Unit trust funds continued to be the largest component of the Malaysian collective investment schemes (CIS) industry with a total NAV of RM487.94 billion recorded as at 31 December 2022 (2021: RM526.90 billion). The percentage of the total NAV of unit trust fund industry against Bursa Malaysia market capitalisation is 28.10% (2021: 29.45%). In 2022, a total of 39 unit trust funds were launched while 11 funds were terminated and 9 funds matured, which brought the total number of unit trust funds offered by 38 locally-incorporated unit trust management companies to 759 funds as at 31 December 2022 (Table 2).

The unit trust fund industry recorded total gross sales (excluding reinvestment of distribution) of RM222.89 billion (2021: RM404.52 billion), the majority of which were distributed by unit trust management companies with total gross sales of RM118.00 billion (Chart 5). Overall, the unit trust funds industry recorded net redemptions (excluding reinvestment of distribution) of -RM26.28 billion in 2022 (2021: -RM1.46 billion).

CHART 5
Distribution channels

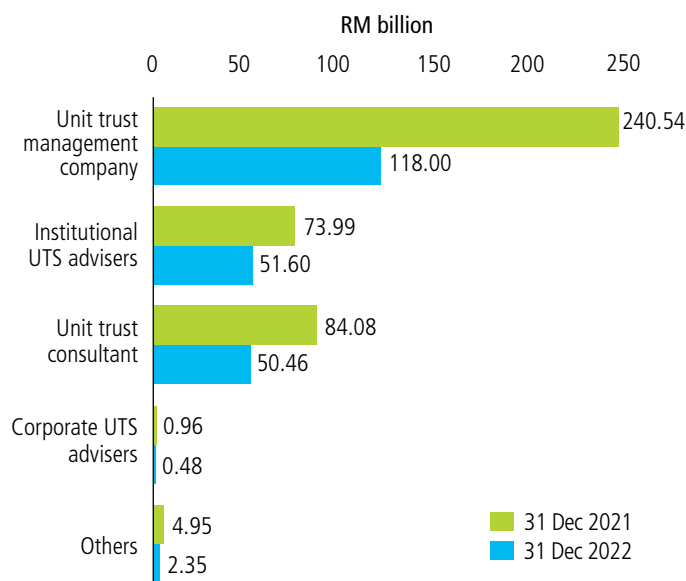


TABLE 2
Overall status of UTF industry

	31 December 2022	31 December 2021
No. of funds offered	759	740
– Conventional	473	467
– Shariah-compliant	286	273
Units in circulation (billion units)	769.00	772.63
No. of accounts (million)*	25.32	24.06
Total NAV (RM billion)	487.94	526.90
– Conventional (RM billion)	380.55	398.57
– Shariah-compliant (RM billion)	107.39	128.33
% of NAV to Bursa Malaysia market capitalisation [^]	28.10	29.45

Note:

* No. of accounts include number of unitholders accounts with institutional unit trust schemes (UTS) advisers that operate nominee account systems.

[^] The comparison made between the total NAV of the unit trust funds industry and Bursa Malaysia's market capitalisation is not an indication of the actual amount invested in Bursa Malaysia by the unit trust funds.

Wholesale Funds

In the wholesale funds segment, a total NAV of RM76.50 billion was recorded as at 31 December 2022 (2021: 79.45 billion). A total of 46 funds were launched under the LOLA Framework to sophisticated investors while 15 funds were terminated and 8 funds matured in 2022, which brought the total number of wholesale funds offered by 44 FMCs to 437 funds as at 31 December 2022.

SRI Funds

As at 31 December 2022, there were 58 funds offered to investors which have been qualified as SRI funds under the *Guidelines on Sustainable and Responsible Investment Funds* (2021: 34 funds). The 58 funds comprised 31 unit trust funds and 27 wholesale funds with a total NAV as at 31 December 2022 of RM7.05 billion (2021: RM5.07 billion).

Real Estate Investment Trusts

With the listing of AME Real Estate Investment Trust in 2022, the total number of REITs listed on the Main Market of Bursa Malaysia as at 31 December 2022 was 19 with a total market capitalisation (including a stapled group) of RM39.08 billion (2021: RM38.44 billion). The total asset size grew from RM59.44 billion as at 31 December 2021 to RM61.50 billion as at end of 2022. There are 2 unlisted REIT offered to sophisticated investors as of 31 December 2022.

Exchange-Traded Funds

As at 31 December 2022, there are total of 19 ETFs listed on Main Market of Bursa Malaysia (2021: 19) with a total market capitalisation of RM2.10 billion (2021: RM2.16 billion).

Closed-End Fund

As at 31 December 2022, there continued to be only one closed-end fund (CEF) listed on the Main Market of Bursa Malaysia with a market capitalisation of RM280 million (2021: RM314 million).

Private Retirement Schemes

With the launch of a new PRS in 2022, there are 13 PRS (2021: 12 PRS) offered by 9 PRS providers (2021: 8 PRS providers) as at 31 December 2022. A total of 16 new private retirement funds were launched in 2022, which brought the total number of private retirement funds in operation as at 31 December 2022 to 75 (2021: 59), with total NAV of RM5.41 billion (2021: RM5.63 billion).

While NAV growth slowed, contributions by members remained robust with RM817 million invested into PRS in 2022. Further, pre-retirement withdrawals continued to decline in 2022 occupying a 5% share of total withdrawals in 2022 as compared to 19% in 2021 and 52% in 2020.

The total number of members as at 31 December 2022 increased by 4.90% to 557,000 from 531,000 as at 31 December 2021. Refer to Charts 6, 7 and 8 on the key PRS member demographics.

Number of Applications and Lodgements Relating to CIS and PRS

In 2022, the SC considered a total of 436 applications relating to CIS and PRS, comprising applications to establish new funds, register prospectuses/disclosure documents, register deeds and other ancillary matters (Table 3).

CHART 6
PRs members by age group

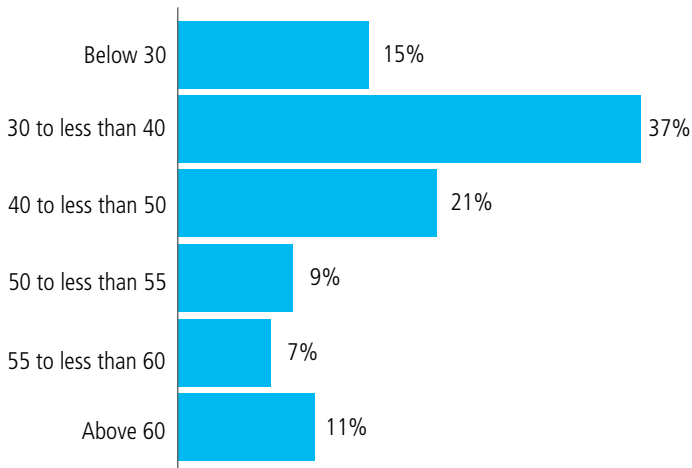


CHART 7
PRs members by gender

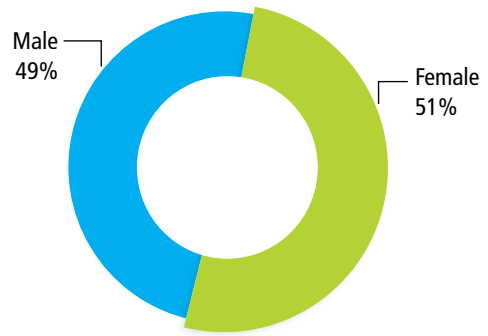


CHART 8

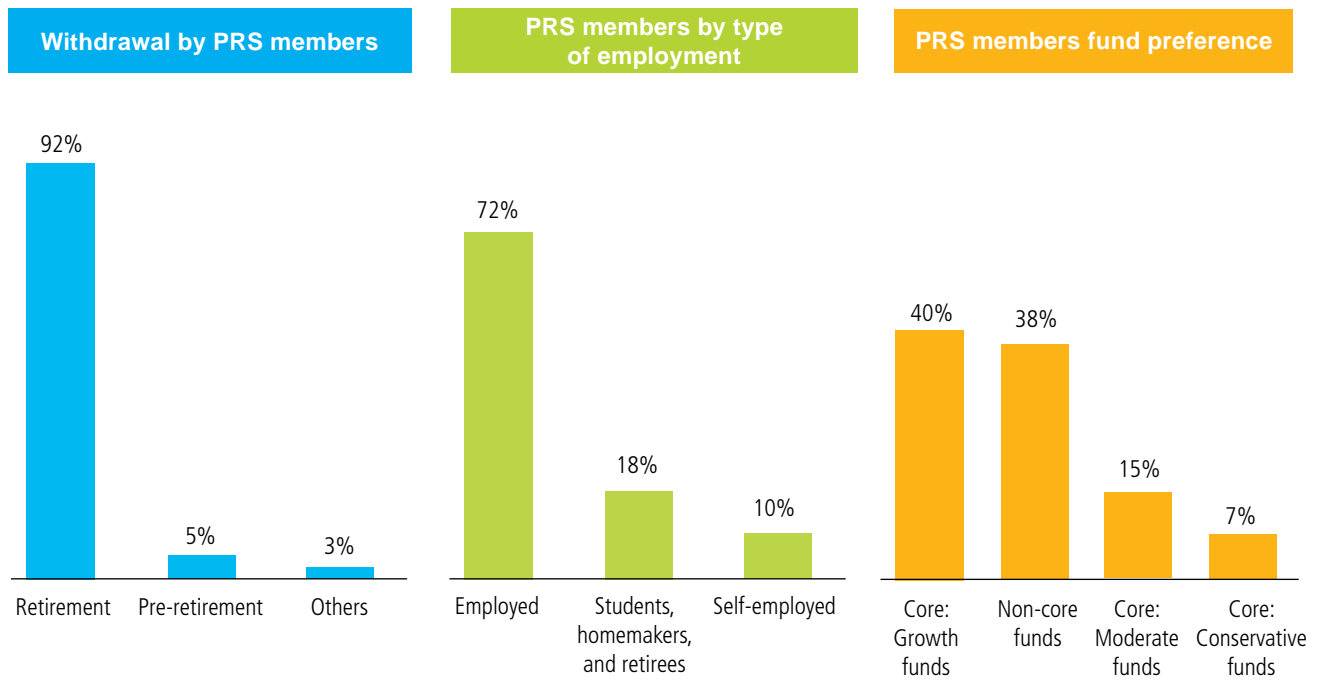


TABLE 3

Number of applications and lodgements relating to CIS and PRS

(i) Application	Considered		Approved		Pending Consideration	
	2022	2021	2022	2021	As at 31 December 2022	As at 31 December 2021
Authorisation of CIS	40	67	40	67	6	6
– Unit trust funds	39 ¹	65 ²	39	65	6	5
– ETFs	-	-	-	-	-	-
– REITs	1	2	1	2	-	1
Authorisation of private retirement funds	16	1	16	1	-	3
Exemption/variation from guidelines	2	18	2	18	1	-
Other applications	31 ³	38 ⁴	30	38	7	8
Registration of prospectuses/ disclosure documents	126	188	126	188	30	14
Registration of deeds	221	125	221	125	77	13
TOTAL	436	437	435	437	121	44

(i) Lodgements	Lodged		Launched	
	2022	2021	2022	2021
Wholesale funds	45	74	46	75

Note:

- ¹ Includes 6 funds which were also qualified as SRI funds.
- ² Includes 14 funds which were also qualified as SRI funds.
- ³ Includes 20 applications seeking qualification as SRI funds.
- ⁴ Includes 16 applications seeking qualification as SRI funds.

INVESTMENT PRODUCTS

Structured Warrants

There were 7 eligible issuers of structured warrants in 2022 (2021: 6 eligible issuers) including Affin Hwang Investment Bank Bhd which is a new eligible structured warrants issuer. The SC received and registered 7 base prospectuses and 22 supplementary prospectuses from these issuers in 2022 (Table 4).

In 2022, the SC registered 1,456 term sheets for the offering of structured warrants compared to 1,470 term sheets registered in 2021.

The number of structured warrants term sheets with foreign underlying has expanded in 2022 with 392 terms

TABLE 4

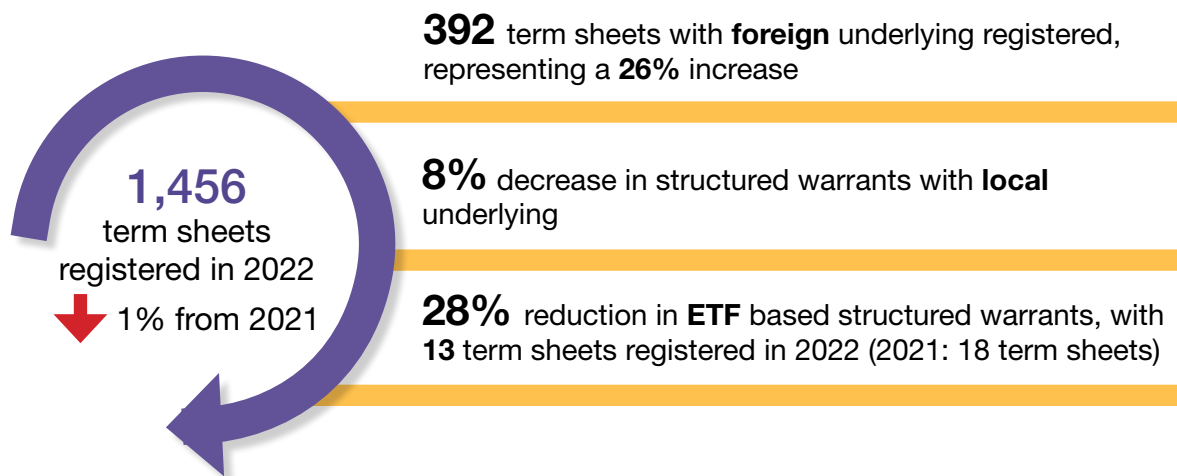
Structured warrants considered

	2022	2021
No. of eligible issuers	7	6
Base prospectuses registered	7	6
Supplementary prospectuses registered	22	13
Term sheets registered	1,456	1,470

sheets registered, representing an increase of 26% compared to 2021 (2021: 312 term sheets). A total of 1,064 term sheets with local underlying were registered in 2022 as compared to 1,158 term sheets in 2021, representing a decrease of 8%.

FIGURE 1

Overall status of structured warrants industry



In 2022, the number of registered structured warrants term sheets with ETF as an underlying decreased by 28% (2022: 13 term sheets, 2021: 18 term sheets).

Structured Products

In 2022, a total of 9 issuers lodged 22 new structured product programmes with the SC under the LOLA Framework for unlisted capital market products. These programmes comprised a variety of underlying references and had an aggregate size of RM110 billion with each programme having a size limit of up to RM5 billion (Table 5).

Structured Product Series

The Malaysian structured product market reported a substantial increase of 25% of total new issuances in 2022 compared to 2021.

High-net worth individuals (HNWIs) continued to form the majority of investors accounting for 91.6% of investors in structured product. 2022 saw a significant increase of 38% on the offering of structured product to HNWIs from 2021. There was also an introduction of a new category of investor who is allowed to purchase structured product² in 2022. Issuance to this new category of investor accounted for 0.3% of the total

TABLE 5

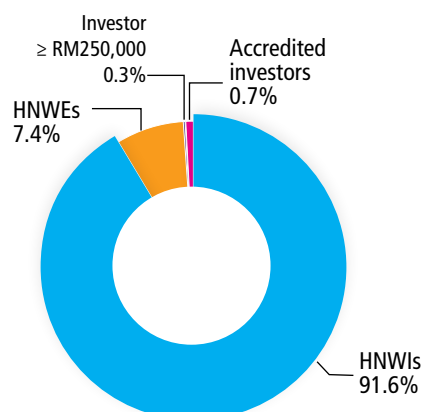
Structured product programmes

New programmes lodged	2022		2021	
	No. of programmes	Size (RM billion)	No. of programmes	Size (RM billion)
Principle				
– Conventional	20	100	17	85
– Islamic	2	10	3	15
TOTAL	22	110	20	100

² Persons who acquire the unlisted capital market product for a consideration of not less than RM250,000 per transaction.

CHART 9

Breakdown by investor type



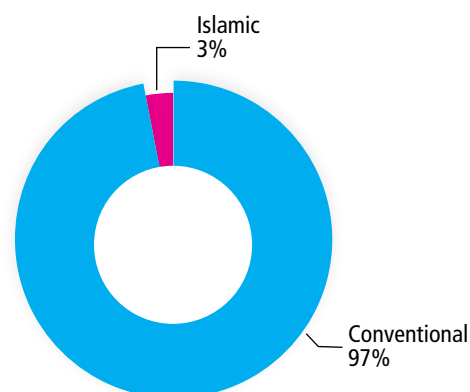
issuance amount during 2022. The balance of 8.1% of investors comprised high-net worth entities (HNWEs) and accredited investors (Chart 9).

Conventional structured products continued its market domination accounting for 97% of issuance in 2022 (Chart 10). There was an exponential growth in the sales of Shariah-compliant structured products in 2022, the highest issuance amount recorded since 2016. Issuance of Shariah-compliant structured product increased y-o-y by 326% in 2022.

Interest rate-linked structured product also gained popularity in 2022 with expectations of rising interest rates, registering an increase in issuance amount of 424% y-o-y.

CHART 10

Breakdown by principle



In 2022, a total of 153 structured product series were lodged under the LOLA Framework for the offering to sophisticated investors (2021: 164).

Contracts for Difference

In line with the SC's *Capital Market Masterplan 2* to promote and develop the derivatives market, the SC introduced the *Guidelines on Contracts for Difference* (CFD) on 6 April 2018. A CFD is a leveraged derivatives product that allows investors to participate in the price movement of an underlying instrument. Given the complexity of CFDs, the framework is implemented on a phased approach starting with sophisticated investors.

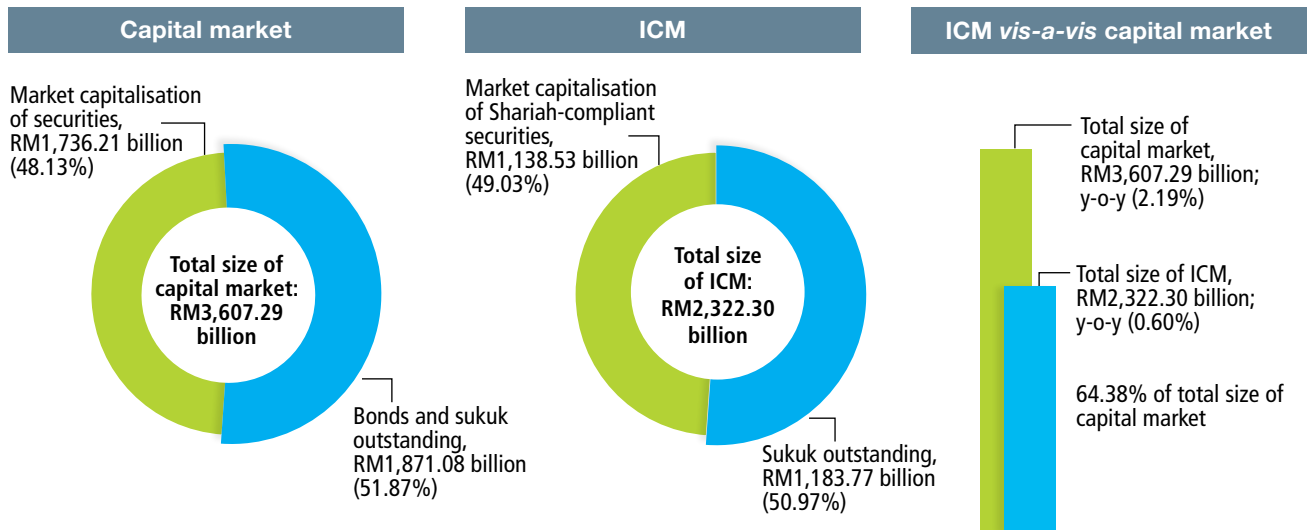
In 2022, there were 2 CFD providers offering CFD in Malaysia based on shares and indices.

ISLAMIC CAPITAL MARKET

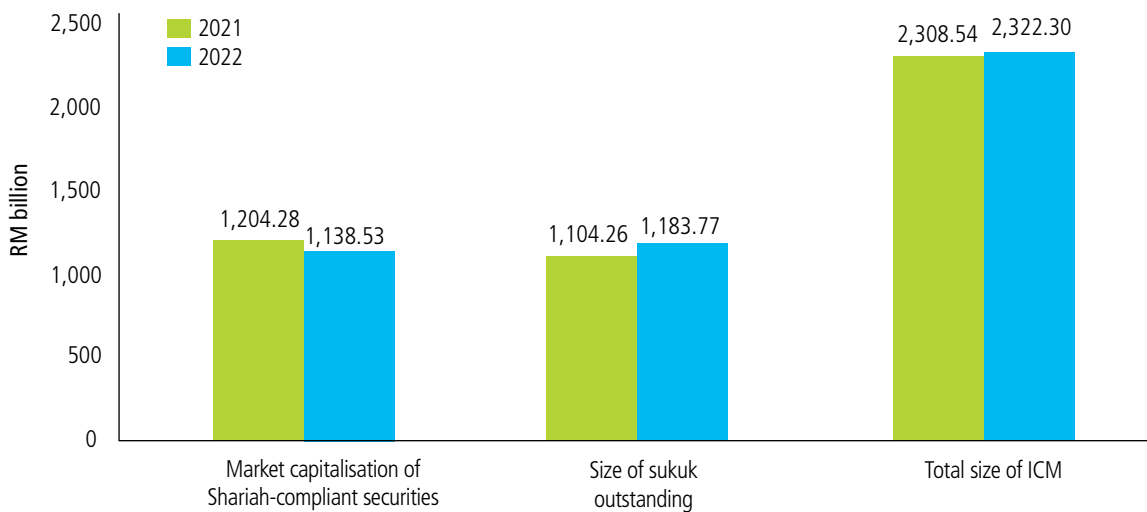
The ICM remains a key component to the Malaysian capital market, contributing 64.38% to its total size. The size of the ICM increased to RM2,322.30 billion as at end 2022 from RM2,308.54 billion as at end 2021. This

comprised a total market capitalisation of Shariah-compliant securities of RM1,138.53 billion and total sukuk outstanding amounting to RM1,183.77 billion (Chart 1 and Table 1).

CHART 1
ICM as at December 2022



Size of ICM



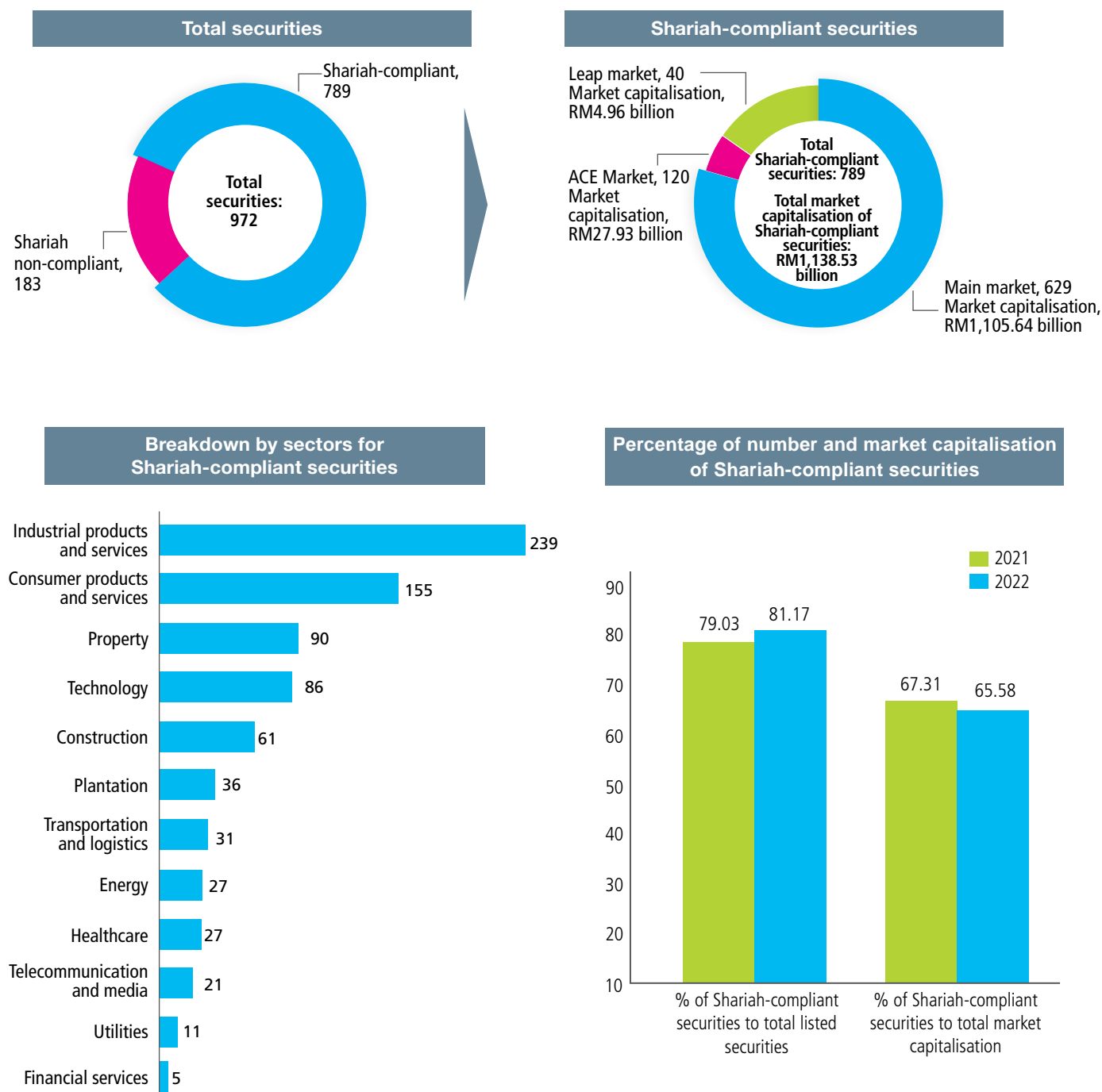
SHARIAH-COMPLIANT SECURITIES

As at December 2022, Shariah-compliant securities increased to 789 from 750 as at end 2021, which constituted 81.17% of the 972 listed securities on Bursa

Malaysia. The market capitalisation of Shariah-compliant securities stood at RM1,138.53 billion or 65.58% of the total market capitalisation, a decrease of 5.46% as compared to end 2021 (Chart 2 and Table 2).

CHART 2

Shariah-compliant securities as at December 2022



SUKUK

Corporate sukuk issuances represented 81.66% (2021: 79.98%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 82.83% (2021: 81.42%) of total corporate bonds and sukuk outstanding (Table 3).

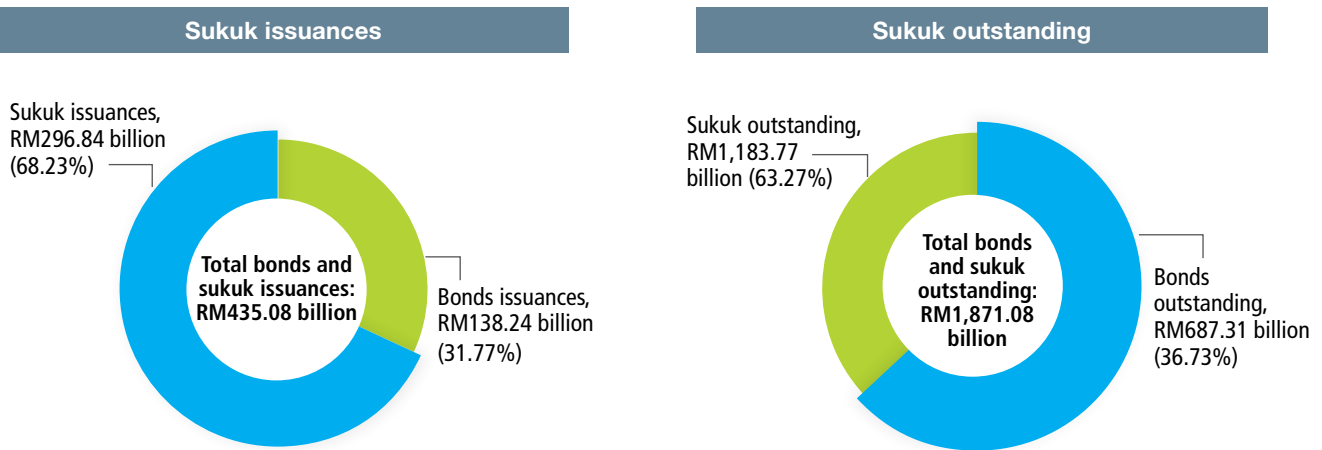
Total sukuk issuances in 2022 represented 68.23% (2021: 62.91%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.27%

(2021: 63.43%) of total bonds and sukuk outstanding (Chart 3 and Table 4).

Seven issuers issued SRI sukuk in 2022, bringing the total of SRI sukuk issuers to 25 since 2015. Corporate SRI sukuk issuances in 2022 amounted to RM10.58 billion, which was 8.45% of total corporate sukuk issuances, while corporate SRI sukuk outstanding grew to RM17.93 billion as at December 2022 from RM8.11 billion in 2021, constituting 2.69% of total corporate sukuk outstanding³.

CHART 3

Sukuk as at December 2022

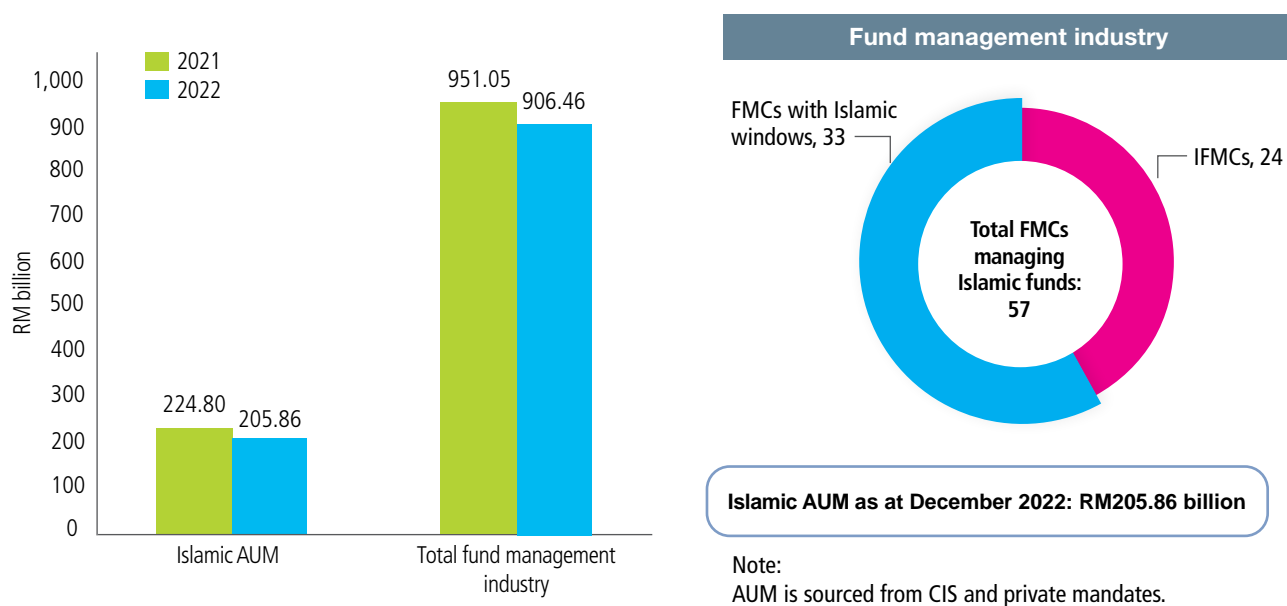


³ Excluding CP/ICPs.

ISLAMIC FUND MANAGEMENT

Islamic AUM as at December 2022 stood at RM205.86 billion registering an 8.43% decrease from RM224.80 billion as at end 2021 (Chart 4). The number of Islamic CIS, unit trust fund (UTF), wholesale fund (WF), PRS, real estate investment trusts (REIT) and ETF stood at 404 as at December 2022 including 20 Islamic SRI funds. There were 57 FMCs managing Islamic funds, with 24 IFMCs and 33 FMCs with Islamic windows as at December 2022.

CHART 4
AUM of Islamic fund management

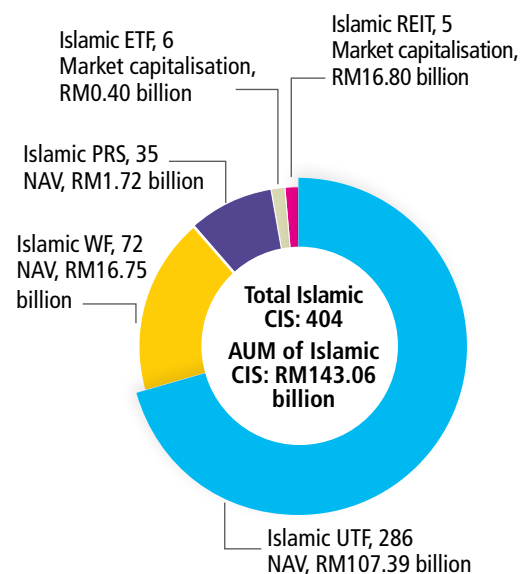
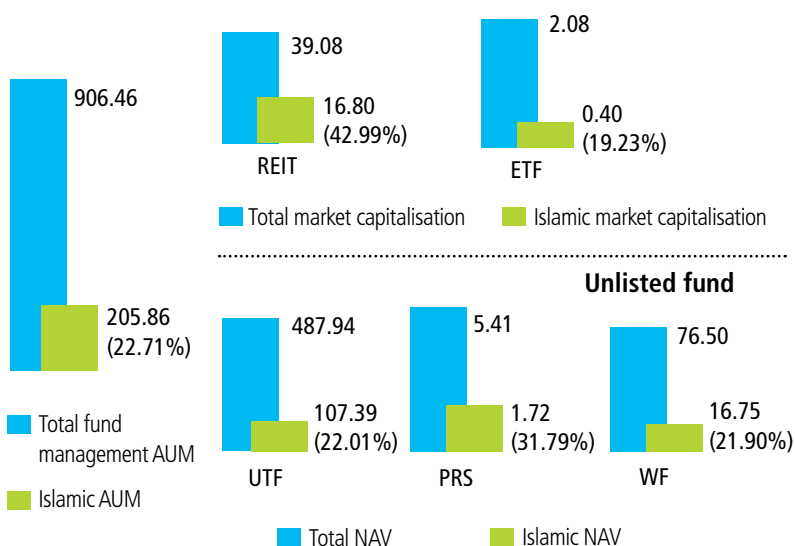


Fund management industry

Islamic CIS

RM in billion

Listed fund



KEY STATISTICS

TABLE 1
Size of ICM

	2022 RM billion	2021 RM billion
Market capitalisation of Shariah-compliant securities	1,138.53	1,204.28
Size of sukuk outstanding	1,183.77	1,104.26
Total size of ICM	2,322.30	2,308.54
% ICM to total capital market	64.38%	65.40%

TABLE 2
Shariah-compliant securities

	2022	2021
Number of securities:		
Shariah-compliant securities	789	750
Total listed securities	972	949
% of Shariah-compliant securities to total listed securities	81.17%	79.03%
Market capitalisation (RM billion):		
Shariah-compliant securities	1,138.53	1,204.28
Total market capitalisation	1,736.21	1,789.20
% of Shariah-compliant securities to total market capitalisation	65.58%	67.31%

TABLE 3
Corporate sukuk

	2022	2021
Total issuance (RM billion)		
Sukuk issuance	125.20	91.40
Total corporate bonds and sukuk issuances	153.32	114.28
% of sukuk to total corporate bonds and sukuk issuances	81.66%	79.98%
Total outstanding (RM billion)		
Sukuk outstanding	666.00	629.27
Total corporate bonds and sukuk outstanding	804.10	772.84
% of sukuk to total corporate bonds and sukuk outstanding	82.83%	81.42%

TABLE 4
Total sukuk

	2022	2021
Total issuance (RM billion)		
Sukuk issuance	296.84	237.41
Total bonds and sukuk issuance	435.08	377.41
% of sukuk to total bonds and sukuk issuances	68.23%	62.91%
Total outstanding (RM billion)		
Sukuk outstanding	1,183.77	1,104.26
Total bonds and sukuk outstanding	1,871.08	1,740.83
% of sukuk to total bonds and sukuk outstanding	63.27%	63.43%

TABLE 5
Islamic AUM

	2022	2021
Islamic AUM (RM billion)	205.86	224.80
Total fund management industry (RM billion)	906.46	951.05
% Islamic AUM to total fund management industry	22.71%	23.64%

TABLE 6
Islamic UTF

	2022	2021
Islamic UTF	286	273
Total industry	759	740
NAV of Islamic UTF (RM billion)	107.39	128.34
NAV of total industry (RM billion)	487.94	526.89
% NAV of Islamic UTF to total industry	22.01%	24.36%

TABLE 7
Islamic WF

	2022	2021
Islamic WF	72	75
Total industry	437	414
NAV of Islamic WF (RM billion)	16.75	11.74
NAV of total industry (RM billion)	76.50	79.45
% NAV of Islamic WF to total industry	21.90%	14.78%

TABLE 8

Islamic PRS funds

	2022	2021
Islamic PRS	35	28
Total industry	75	59
NAV of Islamic PRS (RM billion)	1.72	1.90
NAV of total industry (RM billion)	5.41	5.63
% NAV of Islamic PRS to total industry	31.79%	33.83%

TABLE 9

Islamic REIT

	2022	2021
Islamic REIT	5	4
Total industry	19	18
Market capitalisation of Islamic REIT (RM billion)	16.80	16.13
Market capitalisation of total industry (RM billion)	39.08	38.44
% market capitalisation of Islamic REIT to total industry	42.99%	41.96%

TABLE 10

Islamic ETF

	2022	2021
Islamic ETF	6	6
Total industry	19	19
Market capitalisation of Islamic ETF (RM billion)	0.40	0.42
Market capitalisation of total industry (RM billion)	2.10	2.16
% market capitalisation of Islamic ETF to total industry	19.05%	19.57%

TABLE 11

Registered Shariah advisers

	2022	2021
Individual	65	62
Corporation	20	19
Total Shariah advisers	85	81

VENTURE CAPITAL AND PRIVATE EQUITY

The total number of registered corporations stood at 129 as at 31 December 2022 (Table 1). The venture capital (VC) segment accounted for 109 registered corporations (venture capital management corporation (VCMC) and venture capital corporation (VCC), while the private equity (PE) segment consisted of 20 registered corporations (private equity management corporation (PEMC) and private equity corporation (PEC).

As at end 2022, the number of professionals employed by the industry with at least 4 years experience stood at 229.

TABLE 1
Statistics of industry participants

Source of funds	2022	2021
Number of registered corporations	129	124
Number of registered VCMCs and VCCs	109	105
Number of registered PEMCs and PECs	20	19
Number of VC and PE professionals ¹	229	344

Note:

¹ Professionals with more than 4 years of experience.

TABLE 2
Industry key statistics (RM million)

	2022		2021	
	Private equity	Venture capital	Private equity	Venture capital
Total committed funds under management [1]	10,711.59	5,372.93	9,648.42	5,183.50
Total drawn capital [2]	7,644.83	3,868.54	6,884.29	3,870.73
Estimated capital available for investment [3]=[1]-[2]	3,066.75	1,504.39	3,495.88	1,312.77
Total no. of investee companies	68	186	41	211

Note:

The statistics are based on self-reported figures by registered VC/PE firms. Y-o-y movements may vary.

Total committed funds in the industry as at the end of 2022 stood at RM10.71 billion and RM5.37 billion for PE and VC respectively (Table 2), with a combined total of RM16.08 billion. For PE, commitments are sourced largely from corporate investors (33.40%), individuals and family offices (16.97%), and financial institutions (12.78%) (Chart 1).

For VC, government agencies and investment companies (36.01%), sovereign wealth funds (27.27%) and corporate investors (22.68%) make up the top 3 sources of funding (Chart 2).

The top 3 registered corporations by the amount of investor commitments as at end 2022 were Creador, Xeraya Capital, and MAVCAP.

CHART 1

Sources of funds, private equity (2022: RM10,711.59 billion)

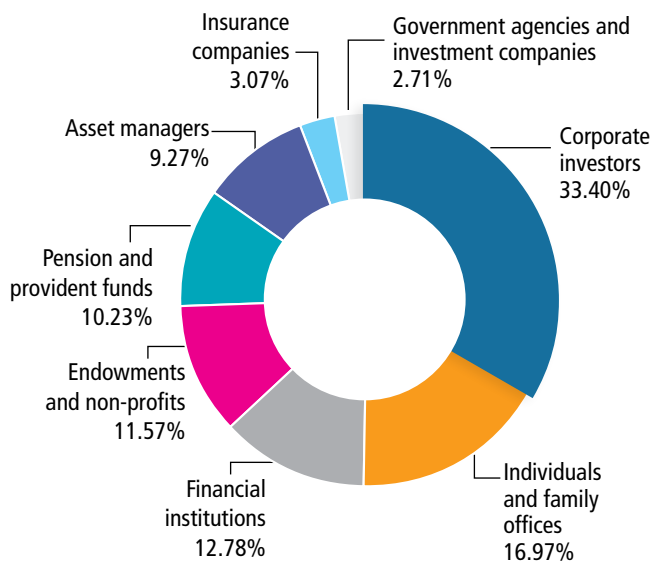
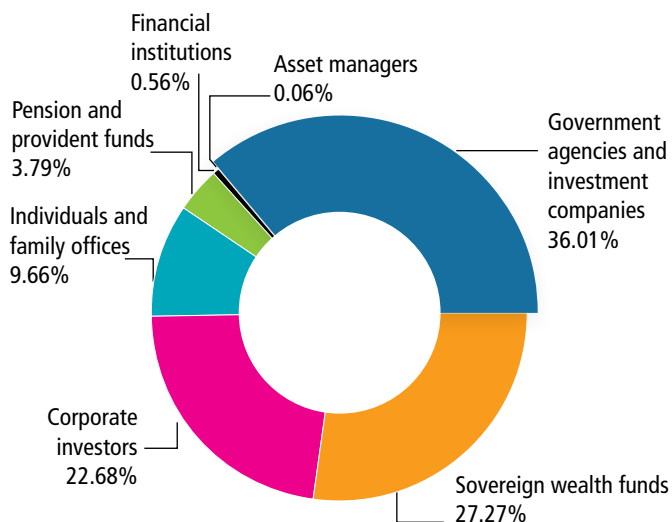


CHART 2

Sources of funds, venture capital (2022: RM5.37 billion)



Note:
Government agencies and investment companies: Includes ministerial investment companies (e.g. Minister of Finance (Incorporated), government agencies, statutory bodies and GLICs established for the purpose of managing investments of public funds (e.g. PNB, Ekuinas).

VC investments in 2022 concentrated on growth (48.18%), followed by early stage (36.53%) and seed (10.54%) opportunities. PE investments were primarily channeled into growth plays (64.87%), with some

investments made to early stage opportunities (28.20%), followed by bridge, mezzanine and pre-IPO investments (6.85%). In total, 34 VC and 38 PE deals were recorded in 2022 (Table 3).

TABLE 3

Investments during 2022

Business stage	New investments (RM '000)	% of segment	No. of companies
Venture capital			
Seed	14,637.49	10.54%	10
Start-up	6,592.35	4.75%	3
Early stage	50,705.45	36.53%	8
Growth	66,885.45	48.18%	13
Private equity			
Early stage	320,479.10	28.20%	7
Growth	737,112.57	64.87%	27
Bridge/Mezzanine/Pre-IPO	77,857.08	6.85%	3
Turnaround/Restructuring	890.00	0.08%	1
Total	1,275,159.49	100.00%	72
<i>Venture capital</i>	<i>138,820.73</i>	<i>10.89%</i>	<i>34</i>
<i>Private equity</i>	<i>1,136,338.76</i>	<i>89.11%</i>	<i>38</i>

In terms of target industries, medical and biotechnology (34.83%) saw the highest share of VC investment in 2022, followed by information and communication (16.45%), and financial and insurance/takaful activities (12.70%).

As for PE, investments were largely channeled to wholesale and retail trade (53.66%) in 2022, followed by healthcare (13.45%) and manufacturing (13.41%) (Chart 3).

CHART 3

Investments in 2022, top 5 target industries

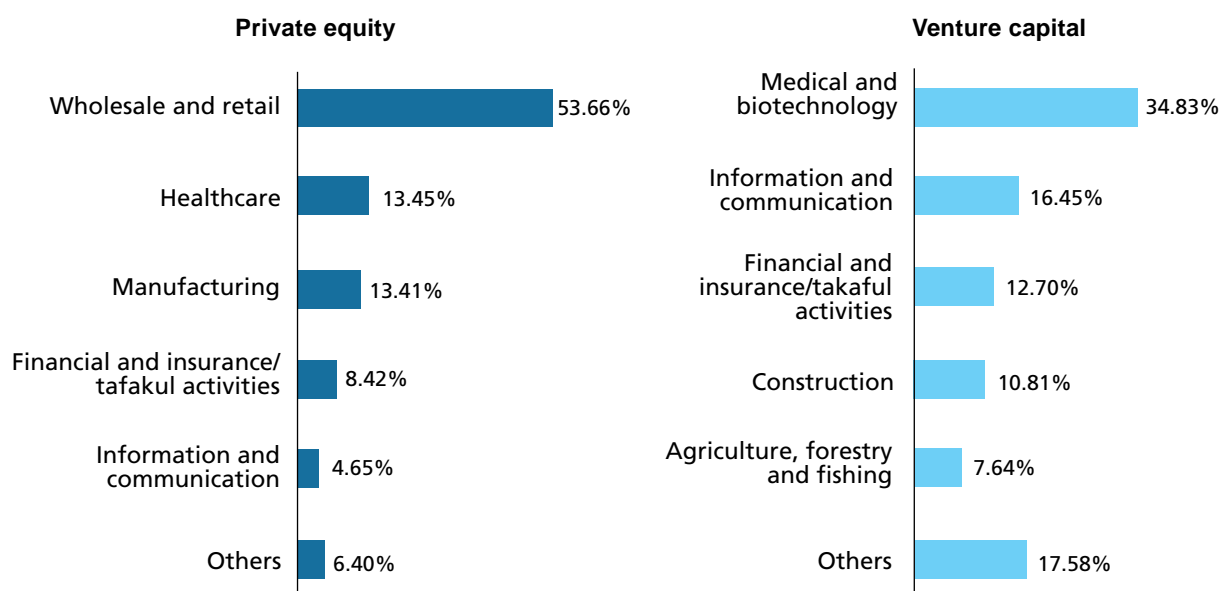


TABLE 4

Divestments during 2022

Business stage	Divestments (RM '000)	% of segment	No. of companies
Venture capital			
Growth	421,905.34	97.89%	23
Buyout	8,212.41	1.91%	1
Turnaround/Restructuring	890.00	0.21%	1
Private equity			
Seed	18,112.61	7.17%	6
Start-up	5,570.92	2.21%	3
Early stage	165,813.00	65.63%	11
Growth	59,134.11	23.41%	12
Bridge/Mezzanine/Pre-IPO	4,000.00	1.58%	1
Total	683,638.38	100.00%	58
<i>Venture capital</i>	<i>252,630.63</i>	<i>36.95%</i>	<i>33</i>
<i>Private equity</i>	<i>431,007.75</i>	<i>63.05%</i>	<i>25</i>

Note:

Figures measured at cost.

Divestments in PE portfolios during 2022 were mainly exits in the growth stage, while the majority of divestments in VC were early stage positions, followed

by growth (Table 4). While trade sales and secondary sales remain common routes for liquidity, 2022 saw several exits via IPOs.

EQUITY CROWDFUNDING¹

CAMPAIGNS

Since inception, total funds raised via ECF stood at RM560.34 million via 330 campaigns. Shariah-compliant campaigns contributed to 3% of the total funds raised.

In Chart 1, total funds raised in 2022 decreased to RM140.38 million from RM220.72 million in 2021. Similarly, total successful campaigns decreased from 104 in 2021 to 67 in 2022. Nevertheless, campaign sizes continued to be of larger fundraising amounts, with 89% of campaigns raising above RM500,000 (Chart 2). In particular, there was an increase in larger campaigns size, with 21% of campaigns raising above RM3 million

(2021: 17%) on ECF platforms. The highest amount of funds raised in 2022 by a single fundraising campaign stood at RM17 million.

In terms of the sectors served, professional, scientific and technical activities continued to receive the most funds in 2022, with total funds raised amounting to RM41.37 million in 2022 (Chart 3). In particular, the agriculture, forestry and fishing sector grew exponentially, from RM753,750 in 2021 to RM19.32 million in 2022. In Chart 4, the number of campaigns for Series A grew from 54% in 2021 to 72% in 2022. In 2022, majority of the campaigns were fundraising for purposes of business expansion.

CHART 1
Total funds raised

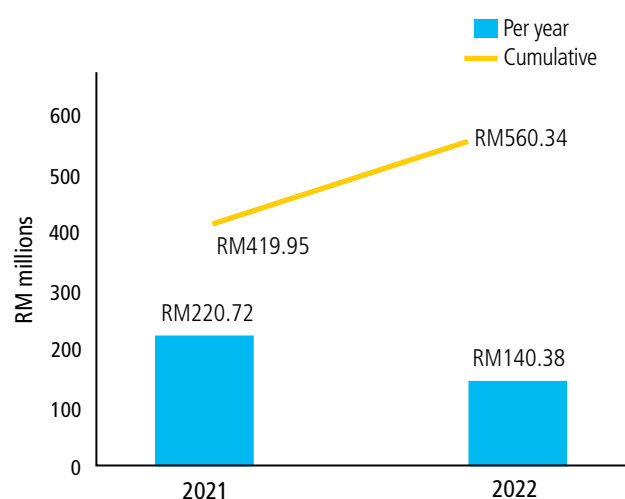


CHART 2
Campaign sizes

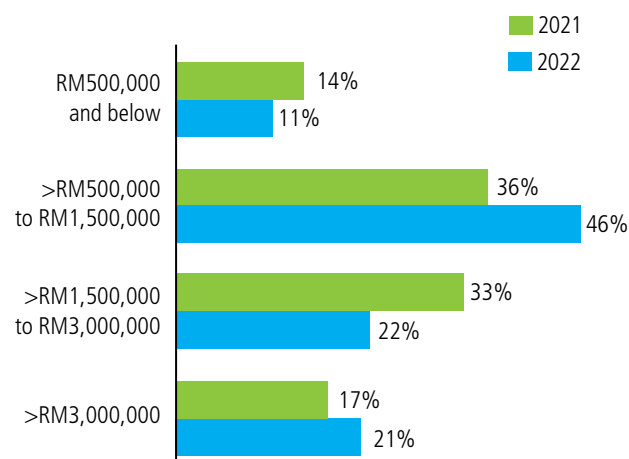


CHART 3
Top 5 sectors by total funds raised

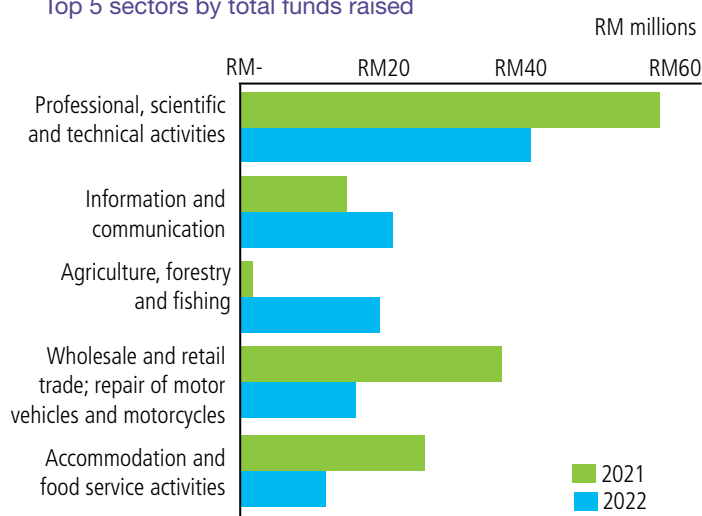
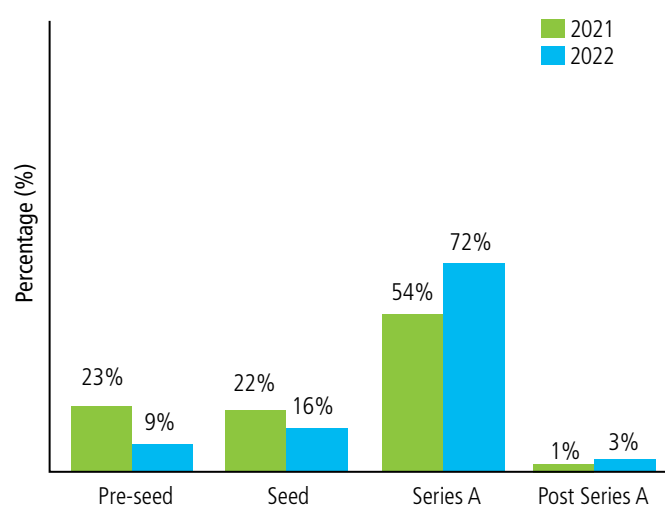


CHART 4
Fundraising stages



View and download the complete data.

<https://lookerstudio.google.com/reporting/d3477cae-288a-49c4-86d2-88621d50daa6/page/BnPQC?s=lug1SXaSTdw>

¹ Previously reported statistics have been adjusted according to the RMOs latest numbers.

ISSUERS

As at end 2022, total number of issuers stood at 305. Nevertheless, the total number of issuers decreased to 65 in 2022 from 104 in 2021. In terms of business location, issuers in 2022 were predominantly from Selangor and Kuala Lumpur (Chart 5), while technology-focused issuers formed 49% of total issuers (Chart 6). In Chart 7, majority of 2022 issuers have been in operation for less than 3 years.

CHART 5
Issuers' business location

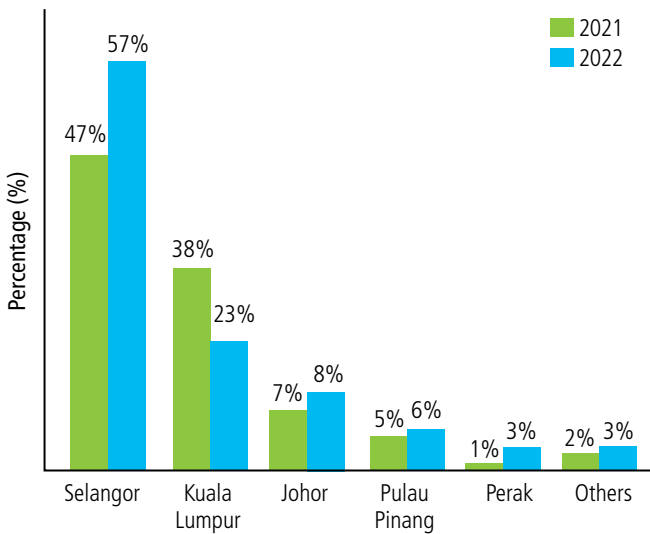
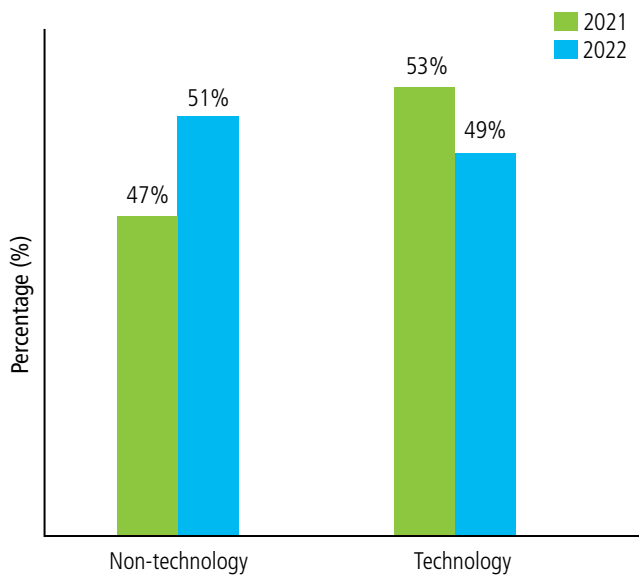


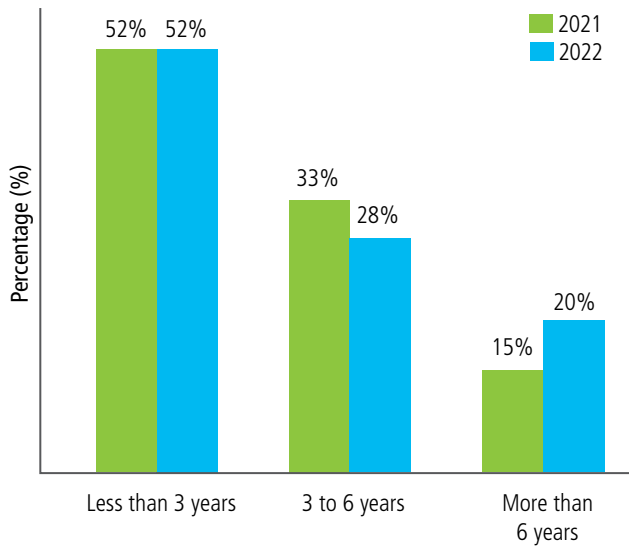
CHART 6
Technology-focused issuers



Note:

² Investor participation stands for investors that have invested in a campaign.

CHART 7
Issuers' years in business



INVESTORS

Since inception, total number of participating investors² surpassed the 14,000 mark. While the total number of investors decreased in 2022 (Chart 8), first time investors comprised the majority of ECF investors in 2022 at 83%.

CHART 8
Investor participation

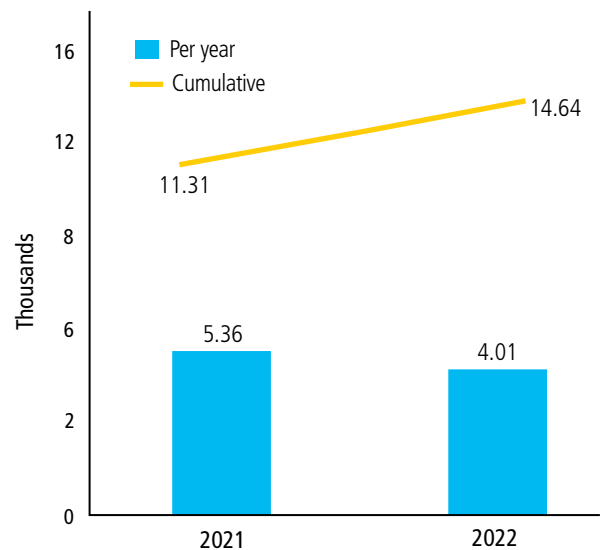


TABLE 1
Investor demographics

		2021	2022
Nationality	Malaysian	96%	94%
	Foreign	4%	6%
Gender	Female	38%	37%
	Male	62%	63%
Age	Below 35	47%	37%
	35 to 45	33%	34%
	>45 to 55	13%	19%
	Above 55	7%	10%
Type	Retail	57%	48%
	Angel	24%	28%
	Sophisticated – HNWI	17%	7%
	Sophisticated – HNWE and Accredited	2%	17%

View and download the complete data.

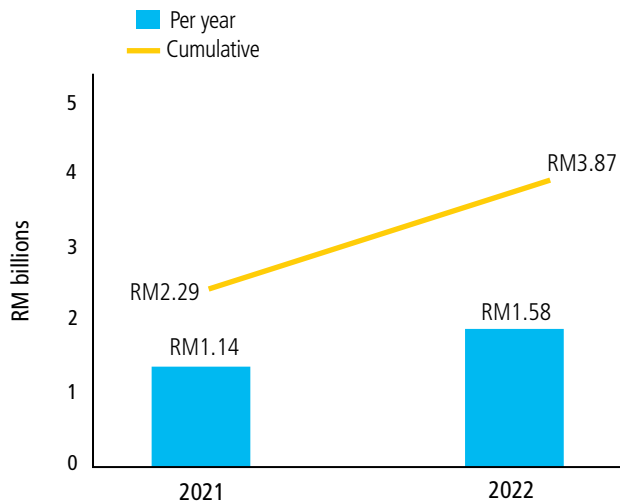
 <https://lookerstudio.google.com/reporting/d3477cae-288a-49c4-86d2-88621d50daa6/page/BnPQC?s=lug1SXaSTdw>

PEER-TO-PEER FINANCING¹

CAMPAIGNS

Since its inception, the total funds raised via P2P financing stood at RM3.87 billion via 54,791 campaigns. 9% of the total funds raised were via Shariah-compliant campaigns.

CHART 1
Total funds raised



In Chart 1, total funds raised in 2022 increased to RM1.58 billion from RM1.14 billion in 2021. Similarly, total campaigns in 2022 increased by 71%, from 14,301 in 2021 to 24,455 in 2022.

In Chart 2, campaign sizes in 2022 continued to be of smaller fundraising amounts, with 70% of campaigns raising funds at RM50,000 and below.

In terms of the sectors served, wholesale and retail trade; repair of motor vehicles and motorcycles continued to receive the most funds in 2022, with total funds raised amounting to RM927.72 million (Chart 3).

In Chart 4, 54% of investment notes issued in 2022 are categorised as other financing types, comprising distinct product offerings from various RMOs.² Majority of the campaigns continued to trend towards shorter-term financing in 2022, with 69% of investment notes having tenures of 3 months or less (Chart 5). The purpose of fundraising in 2022 continued to be predominantly for working capital (Chart 6).

CHART 2
Campaign sizes

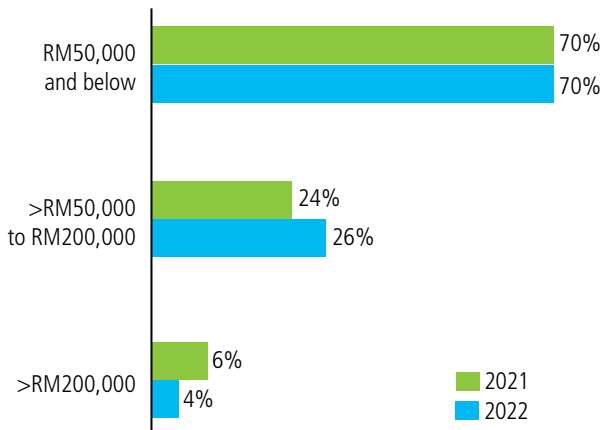
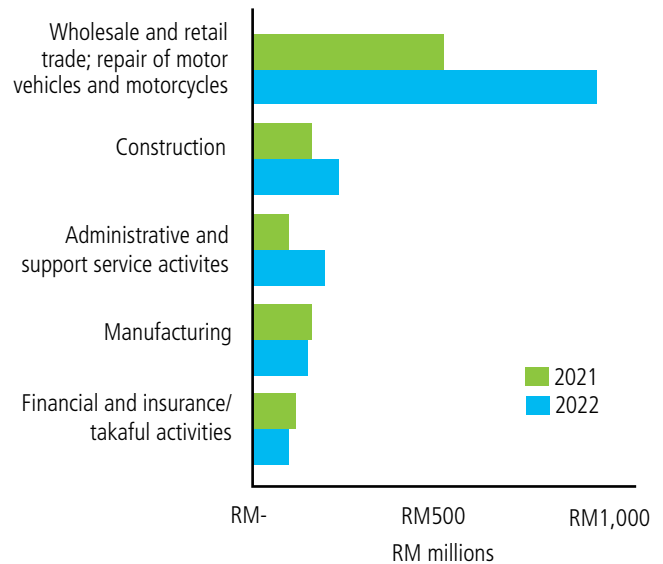


CHART 3
Top 5 sectors by total funds raised



View and download the complete data.

<https://lookerstudio.google.com/reporting/c30bfa6c-e636-47f3-944f-8b52fb83e174/page/xdDAC?s=pAtI3FrMkhs>

¹ Previously reported statistics have been adjusted according to the RMOs' latest reported numbers.
² Complete list of other financing types: AP financing, auto dealer program-MUV, business credit line, dealer financing, e-commerce, guaranteed settlement financing, insurance premium financing, short-term financing-NAS, short-term financing-UA, short-term financing-CBB, and working capital financing.

CHART 4
Financing types

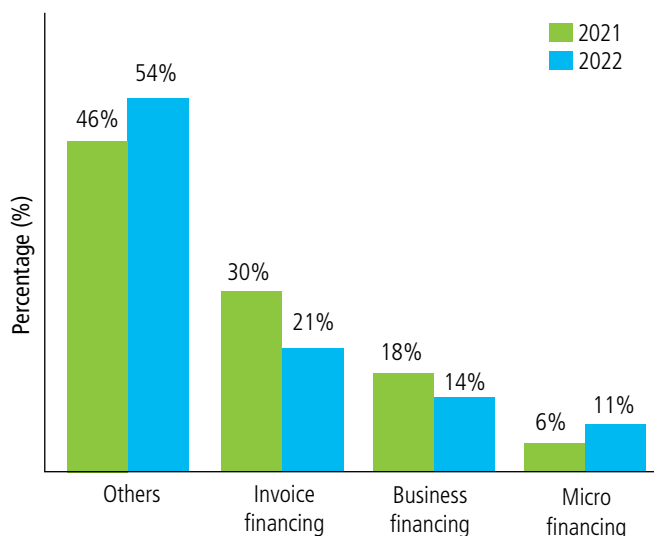


CHART 6
Fundraising purposes

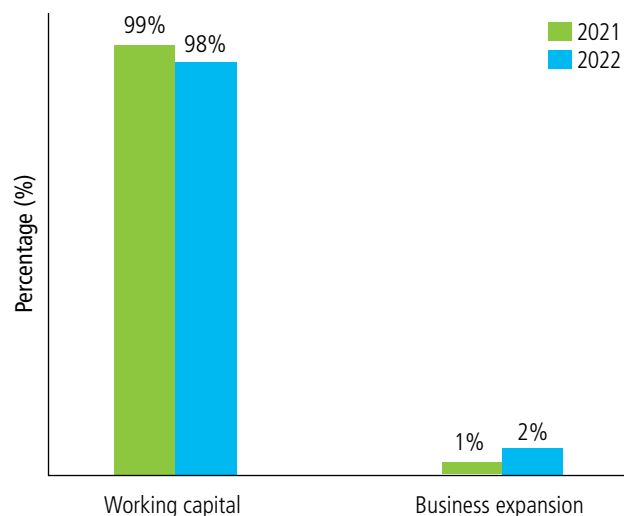


CHART 5
Tenure types

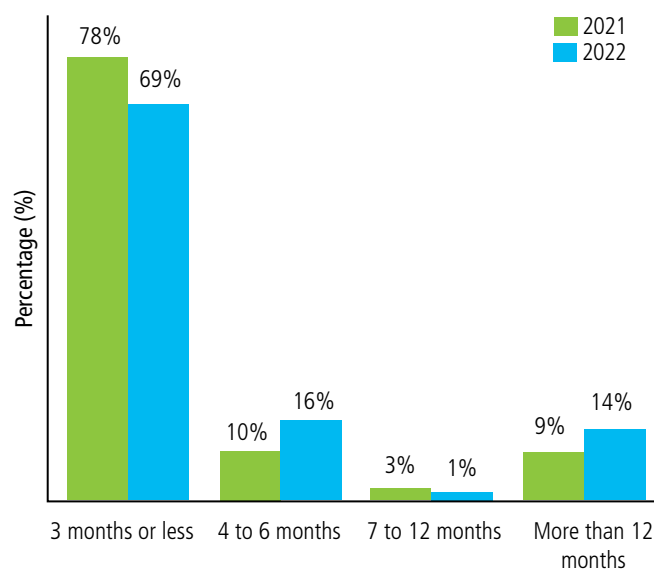
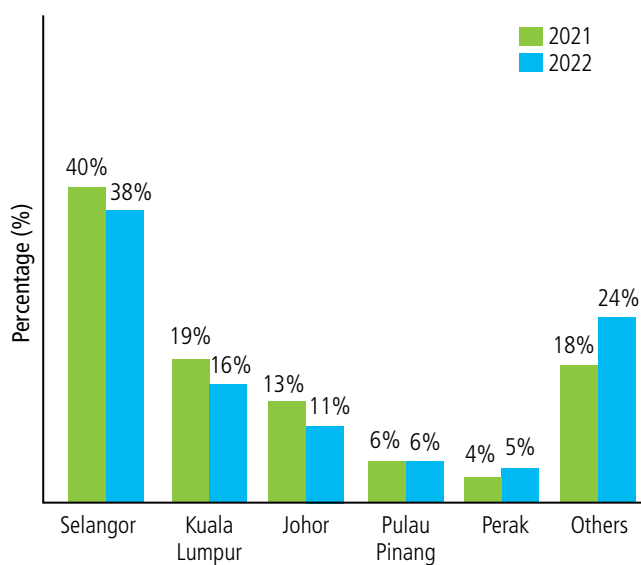


CHART 7
Issuers' business location

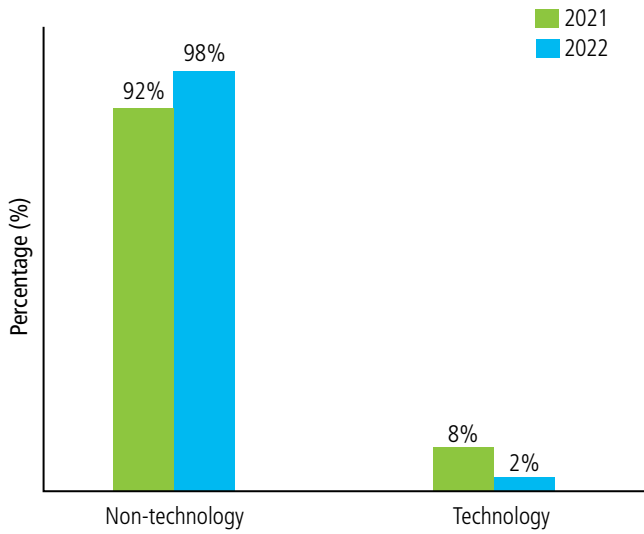


ISSUERS

As at end 2022, the total number of issuers stood at 6,913. In 2022 alone, total number of issuers increased by 88%, from 1,986 in 2021 to 3,732 in 2022. In terms of business location, majority of issuers in 2022 were

based in Selangor and Kuala Lumpur, at 38% and 16% respectively (Chart 7), while technology-focused issuers formed 2% of total issuers (Chart 8). In Chart 9, more than half of issuers (55%) in 2022 have been in operation for less than 5 years.

CHART 8
Technology-focused issuers



INVESTORS

Since its inception, the total number of participating investors³ has reached more than 32,000. For a y-o-y comparison, investor participation has surpassed 16,000 in 2022 compared to more than 15,000 in 2021 (Chart 10). 24% of the participating investors in 2022 were first-time investors.

CHART 9
Issuers' years in business

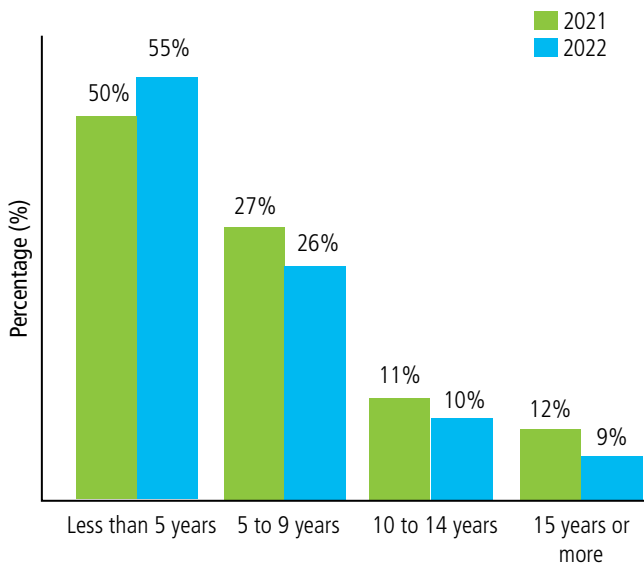
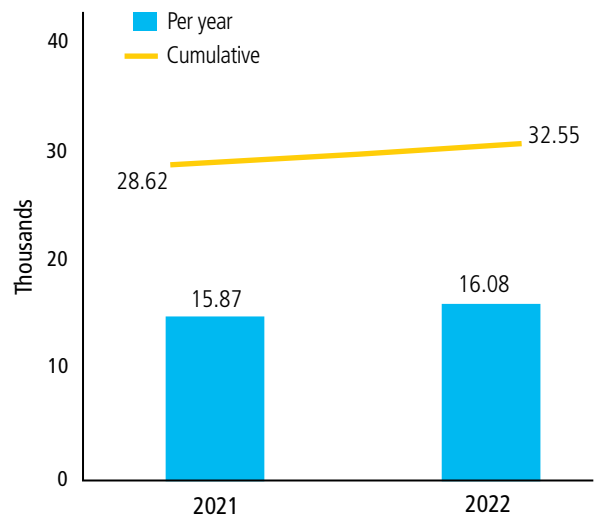


CHART 10
Investor participation




³ Investor participation stands for investors that have invested in a campaign.

TABLE 1
Investor demographics

		2021	2022
Nationality	Malaysian	98%	98%
	Foreign	2%	2%
Gender	Female	28%	30%
	Male	72%	70%
Age	Below 35	54%	49%
	35 to 45	28%	31%
	>45 to 55	12%	13%
	Above 55	6%	7%
Type	Retail	90%	89%
	Angel	5%	5%
	Sophisticated – HNWI	4%	5%
	Sophisticated – HNWE and Accredited	1%	1%

View and download the complete data.

 <https://lookerstudio.google.com/reporting/c30bfa6c-e636-47f3-944f-8b52fb83e174/page/xdDAC?s=pAtI3FrMkhs>

AUTHORISATION AND LICENSING

TABLE 1

Number of CMSL holders

As at 31 December 2022, there were 244 CMSL holders carrying out various regulated activities as defined under Schedule 2 of the CMSA. The entities involved are as follows:

By core activity	2022	2021
Dealing in securities ¹	38	37
Dealing in derivatives	5	7
Fund management	106	103
Advising on corporate finance	41	40
Investment advice	17	17
Investment advice (individual)	1	1
Financial planning	34	34
Financial planning (individual)	2	2
TOTAL	244	241

Note:

¹ Includes 5 CMSLs for dealing in securities restricted to unit trusts and 1 CMSL for dealing in securities restricted to listed securities.

By regulated activity	2022	2021
Dealing in securities		
Investment banks	10	10
Universal brokers	1	1
1+1 stockbroking companies	12	12
Special scheme foreign stockbroking companies	7	7
Others	2	1
	32	31
Dealing in derivatives		
Investment banks	5	5
1+1 stockbroking companies	3	3
Special scheme foreign stockbroking companies	2	2
Others	6	7
	16	17
Clearing		
Investment banks	5	5
1+1 stockbroking companies	3	3
Special scheme foreign stockbroking companies	2	2
Others	6	6
	16	16

TABLE 1
Number of CMSL holders (Continued)

By regulated activity	2022	2021
Fund management		
<i>Portfolio management</i>		
Investment banks	2	2
Unit trust management companies	24	24
Special scheme foreign fund managers	5	5
Islamic fund managers	24	24
Boutique fund managers	10	8
Digital investment managers ²	8	8
Others	20	20
<i>Asset management</i>		
Real estate investment trusts	19	18
	109³	106³
Advising on corporate finance		
Investment banks	10	10
1+1 stockbroking companies	7	7
Special scheme foreign stockbroking companies	4	5
Others/standalone/boutique corporate finance companies	42	41
	63	63
Investment advice		
Investment banks	9	9
1+1 stockbroking companies	8	8
Special scheme foreign stockbroking companies	7	7
Unit trust management companies	4	3
Others/standalone/boutique investment advice companies	26	25
	54	52

Note:

² Includes 3 CMSL holders that fall under other categories, namely Kenanga Investment Bank Bhd (under investment banks), UOB Asset Management (Malaysia) Bhd (under unit trust management companies), and Wahed Technologies Sdn Bhd (under Islamic fund managers).

³ Unique count excluding duplicates. CMSL holders under multiple categories are counted once.

TABLE 1Number of CMSL holders *(Continued)*

By regulated activity	2022	2021
Financial planning		
1+1 stockbroking companies	1	1
Unit trust management companies	5	5
Corporate unit trust advisers	19	19
Others/standalone/boutique financial planning companies	19	19
	44	44
Dealing in securities restricted to unit trusts		
Unit trust management companies	29	29
Islamic fund managers	10	10
Special scheme foreign fund managers	1	1
Corporate unit trust advisers	19	19
Others	1	1
	60	60
Dealing in securities restricted to listed securities		
Others	1	1
	1	1
Dealing in PRS		
Investment banks	1	1
1+1 stockbroking companies	1	1
Unit trust management companies	10	9
Corporate private retirement scheme advisers	18	18
Others	3	3
	33	32
GRAND TOTAL	428	422

TABLE 2

Number of CMSRL holders

By core activity	2022	2021
Dealing in securities	6,604	6,667
Dealing in derivatives	453	448
Fund management	830	822
Advising on corporate finance	734	719
Investment advice	294	292
Financial planning	1,455	1,325
GRAND TOTAL	10,370	10,273

TABLE 3

Application for new company licences

Regulated activities	Dealing in securities		Dealing in derivatives		Fund management		Advising on corporate finance		Investment advice		Financial planning	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Issued	-	-	-	-	5	4	1	1	-	1	-	1

TABLE 4

Application for new representatives' licences

Regulated activities	Dealing in securities		Dealing in derivatives		Fund management		Advising on corporate finance		Investment advice		Financial planning	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Issued	441	626	71	42	109	100	156	105	50	50	215	291
Withdrawn*	4	32	1	3	7	9	-	6	2	3	2	25
Returned*	75	322	7	31	37	158	18	77	5	38	32	243

Note:

* By regulated activities.

TABLE 5

Cessation of company/individual licences

Regulated activities	Dealing in securities		Dealing in derivatives		Fund management		Advising on corporate finance		Investment advice		Financial planning		Financial planning (Individual)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Ceased	-	-	-	-	2	-	-	2	-	-	-	2	-	-
Revoked	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 6

Cessation of representatives' licences

Regulated activities	Dealing in securities		Dealing in derivatives		Fund management		Advising on corporate finance		Investment advice		Financial planning	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Ceased*	604	365	86	52	103	84	144	138	45	45	85	76
Revoked	-	-	-	-	-	-	-	-	-	-	-	-
Suspended	-	-	-	-	1	-	-	-	-	-	-	-

Note:

* By regulated activities.

ENFORCEMENT

In 2022, the SC reviewed various securities law breaches for purpose of enforcement action arising from its active surveillance, supervision, and complaints received. 42% of cases reviewed were in line with the SC's enforcement priorities namely disclosure breaches, securities fraud and unlicensed activities (Table 1).

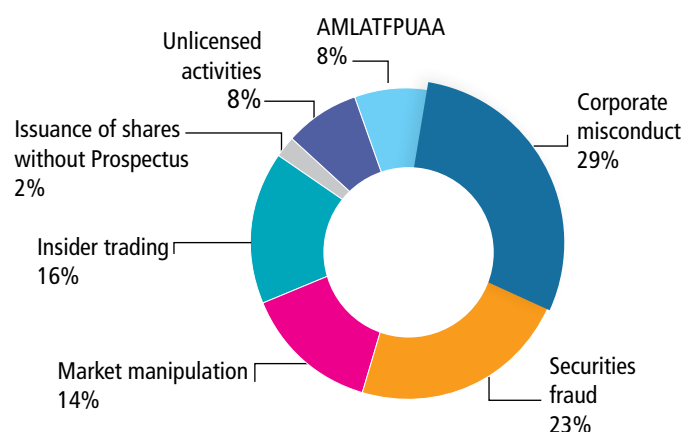
TABLE 1

Nature of offence	Total number of breaches reviewed
Disclosure breaches	11
Insider trading	9
Securities fraud	6
Unlicensed activities	5
Corporate misconduct (breach of s.317A CMSA only)	5
Breach of SICDA	4
Breach of SC's LOLA Guidelines	4
Breach of SC's <i>Licensing Handbook</i> / Condition	3
Market manipulation	2
Offence of money laundering	2
Breaches concerning unregistered DAX	1
Breach of Bursa Listing Requirements	1
GRAND TOTAL	53

As of 31 December 2022, there were a total of 49 active investigations. The SC, carrying its mandate to protect investors, continued to dedicate substantial resources to investigations involving securities fraud and corporate misconduct, which constituted half of the SC's active cases in 2022.

CHART 1

Active investigations by nature of offences

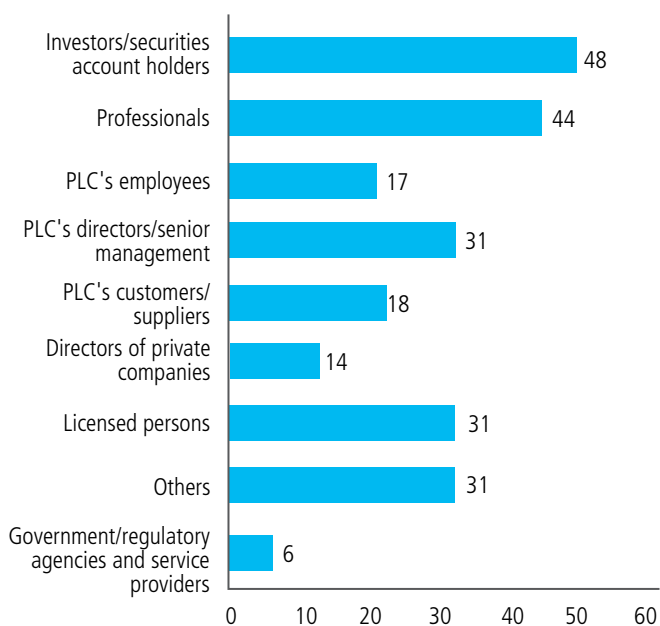


The SC's Investigating Officers, under the SCMA, are prescribed an array of investigative powers to facilitate the gathering of admissible evidence. This includes the powers to obtain documentary and oral evidence, which are an essential part of the investigative process.

In 2022, the SC’s Investigating Officers recorded statements from 240 individuals. More than 2 quarters of the statements were taken from investors/securities holders, professionals (which include investment bankers, auditors, and lawyers) as well as PLC’s employees, directors, and senior management. This is commensurate with the number of active investigations in relation to securities fraud and corporate misconduct offences.

CHART 2

Witness statement recorded in 2022 by type of witness



Consequent to the digitisation of the capital market and its many digitised processes in Malaysia, the SC’s Investigating Officers, through its digital forensic team, have also progressed to be better equipped with the necessary tools to ensure thorough analysis of digital evidence. In 2022, the SC’s digital forensic team conducted forensic exercises, including intelligence gathering, on-site device examination and on-lab device extraction. The team reviewed and extracted digital evidence from 121 digital devices (laptops, computers, mobile phones and storage devices) and 26 online sources throughout 2022.

Apart from locally gathering documentary and oral evidence, the SC utilises cross-border co-operation through the IOSCO MMoU on Consultation and Co-operation and Exchange of Information, especially when considering that cross-border transactions are common within the SC’s investigation. In 2022, the SC made 18 requests for investigative assistance to 10 foreign supervisory authorities under the IOSCO MMoU (Table 2), seeking their assistance to record statements from overseas witnesses and to obtain documentary evidence such as banking documents, securities transactions, telephone records, and information on beneficial ownership of companies.

As part of the signatories of the IOSCO MMoU, the SC also assisted 3 foreign supervisory authorities concerning 6 requests for investigative assistance.

TABLE 2

Request for investigative assistance

Jurisdictions	No. of requests
Australia	1
Bahrain	1
British Virgin Islands	2
Hong Kong	1
India	1
Indonesia	2
Oman	1
Qatar	1
Singapore	7
US	1
TOTAL	18

ADMINISTRATIVE ACTIONS

In 2022, a total of 118 administrative sanctions were imposed by the SC for various misconducts and breaches of securities laws including breach of AMLATFPUAA, knowingly causing the furnishing of information that is false or misleading to Bursa Malaysia, breach of take-overs and mergers provisions, and for late submission of documents under the LOLA Framework.

Sanctions imposed on the parties in breach comprised reprimands, revocation of license, suspension of license, imposition of penalties and directives and requirement to make restitution (Table 3).

In 2022, a total of RM11.999 million in penalties were imposed against the following parties for their misconducts and breaches of securities laws:

- 2 licensed intermediaries for delay in submitting the annual report for the financial year end 30 September 2021 to the SC for 3 wholesale funds and delay in submitting to the SC the monthly investment returns of 7 wholesale funds;
- 1 UTC for accepting cash and had monies credited into their personal bank accounts from investors for purposes of investment in unit trusts, provided statements to individuals which they knew contained false or misleading information and

TABLE 3

Administrative actions taken in 2022 by types of sanction and parties in breach

Parties in breach	Types of sanction					
	Reprimand	Penalty	Restitution	Directive	Revocation of license	Suspension of license
Licensed persons	10	11	-	3	1	1
PLC or company applying for listing	2	-	-	-	-	-
Directors/senior management of PLC or company applying for listing	15	10	-	-	-	-
Unlisted public companies	1	1	-	-	-	-
Principal adviser	1	-	-	-	-	-
Persons acting in concert	9	1	-	1	-	-
Other entities/individuals*	34	16	1	-	-	-
TOTAL	72	39	1	4	1	1

Note:

* Other entities/individuals sanctioned include 1 individual who allowed a third person who was not the beneficial owner of his/her Central Depository System (CDS) account to dispose shares through the individual's account, 1 individual who had effected the disposal of shares in his/her CDS account while not being the beneficial owner of said shares, 11 individuals who had received proceeds of an unlawful activity, 1 UTC who accepted cash and had monies into his/her personal bank accounts from investors, provided false or misleading information to individuals and carried on a business in the regulated activity of dealing in PRS when he/she was not a registered person, 1 individual who carried on a business in a regulated activity of providing investment advice to others concerning securities without holding a license and 1 UTC for entering into a written understanding or arrangement with an investor for investment decisions to be made on the investor's behalf and failing to explain the nature and characteristics of the unit trust fund marketed and gave a direct guarantee that a specific result will be achieved.

carried on a business in the regulated activity of dealing in private retirement schemes when he/she was not a registered person;

- 1 UTC for entering into a written understanding or arrangement with an investor for investment decisions to be made on the investor's behalf and failing to explain the nature and characteristics of the unit trust fund marketed and gave a direct guarantee that a specific result will be achieved;
- 1 individual who allowed a third person who is not the beneficial owner of his/her CDS account to dispose shares through the individual's account;
- 1 individual who had effected the disposal of shares in his/her CDS account while not being the beneficial owner of said shares;
- 11 individuals who had received proceeds of an unlawful activity;
- 1 unlisted public company which disclosed information that was misleading to the SC;
- 9 directors of a PLC who had knowingly caused the furnishing of information in an announcement made by the company to Bursa Malaysia that was misleading to Bursa Malaysia;
- 1 director of a PLC who had knowingly caused the furnishing of 6 financial statements that were false to Bursa Malaysia relating to the affairs of the company;
- 1 licensed individual who had made remarks that contributed to a misleading impression, failed to ensure that advertisements made did not contain misleading messaging and failed to ensure that information in advertisements are accurate;
- 1 licensed entity that had no proper policies and controls established to monitor referral and marketing activities, failed to comply with fit and proper condition through its Chief Executive Officer (at the material time), failed to ensure its licensed representative was adequately supervised, misused the SC's name and misled the audience for the benefit of the entity and failed to ensure proper custodial arrangement is in place to safeguard its private mandate clients' assets in respect of

investments in foreign jurisdictions as required under the securities laws;

- 1 licensed entity which failed to conduct ongoing due diligence and scrutiny on its customer;
- 1 individual who carried on a business in a regulated activity of providing investment advice to others concerning securities without holding a license; and
- 1 group of persons acting in concert for failing to undertake a mandatory take-over offer.

INFRINGEMENT NOTICES

Apart from administrative actions under its statutory powers, the SC also utilises other forms of non-statutory enforcement tools in the exercise of its monitoring, gate-keeping and supervisory functions.

Infringement notices are issued where breaches of securities laws or guidelines detected do not warrant the initiation of a formal enforcement action or the imposition of an administrative action.

Infringement notices issued by the SC include the following:

- **Supervisory letters involving Infringement** – issued pursuant to the exercise of a supervisory function or the conduct of an examination under section 126 of the SCMA.
- **Warning letters** – issued pursuant to the discharge of the SC's gatekeeping function such as the issuance of licences, approval of corporate proposals and review of prospectuses. Warning letters may be issued to licensed, registered persons or other professionals or experts.
- **Non-compliance letters** – issued pursuant to the discharge of the SC's gatekeeping function for minor breaches.
- **Notices of Cease and Desist** – issued to stop or prevent violation of securities laws. Notices of Cease and Desist may be issued to a person who is committing or about to commit an infringing act. Failure to comply with the cease and desist order may attract formal enforcement action by the SC.

In 2022, 76 infringement notices were issued by the SC (Table 4).

TABLE 4
Type of infringement notices

Type of infringement notices	Total
Supervisory letters involving infringement	33
Warning letters	13
Non-compliance letters	24
Notices of Cease and Desist	6
TOTAL	76

PROSECUTION

Ongoing Court Cases for 2022

For the year 2022, there were 36 ongoing cases at various levels of courts from the Sessions Court up to the Federal Court involving 56 individuals/entities (Table 5).

TABLE 5
Ongoing cases in court for 2022

Court	No. of cases	No. of individuals
Sessions Court (Criminal)	10	18
High Court (Criminal)	7	9
Court of Appeal (Criminal)	4	6
High Court (Civil)	10	18
Court of Appeal (Civil)	3	3
Federal Court (Civil)	2	2
TOTAL	36	56

The nature of cases ranged from corporate misconduct (22%), insider trading (31%), securities fraud (14%), market manipulation (5%), unlicensed activities (11%) and money laundering (17%) (Table 6 and Chart 2).

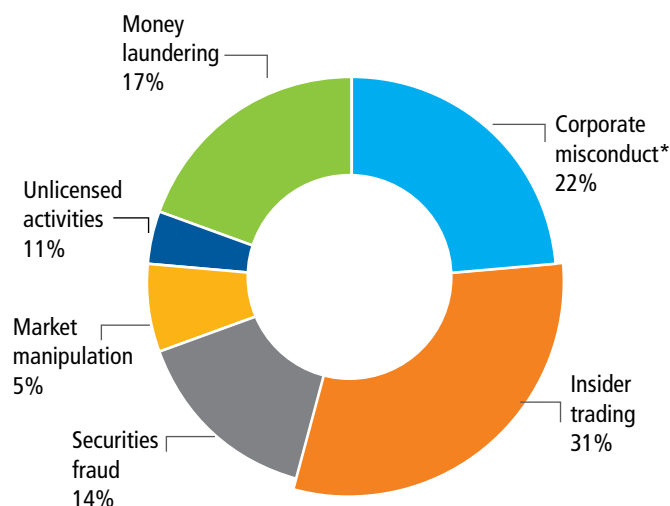
TABLE 6
Breakdown of nature of cases by number of cases and individuals

Type of offence	No. of cases	No. of individuals
Corporate misconduct*	8	14
Insider trading	11	13
Securities fraud	5	11
Market manipulation	2	3
Unlicensed activities	4	5
Money laundering	6	10

Note:

* Includes disclosure and falsification breaches under securities laws.

CHART 2
Breakdown of nature of cases by percentage



Note:

* Includes disclosure and falsification breaches under securities laws.

Enforcement Actions 2022

Criminal Actions

The SC initiated 47 criminal charges against 6 individuals for various securities offences including securities and derivatives fraud, money laundering, unlicensed activities as well as non-compliance of notices issued by the SC's Investigating Officer in connection with an investigation.

Also in 2022, the SC managed to secure convictions against 9 individuals involved in various breaches of securities laws such as market manipulation, unlicensed activities, false financial disclosures and failure to appear before an Investigating Officer of the SC in connection with a money laundering investigation. The sentence imposed by the courts upon these convictions were imprisonment terms ranging from one day to one year, and total fines amounting to RM12,958,000.

The SC with the written consent of the Public Prosecutor (PP) also issued compound notices against 4 individuals and 1 PLC for false financial disclosures and against 1 individual for falsification of records which resulted in total compound payments amounting to RM16,000,000.

As for criminal appeals, in 2022, the SC obtained 2 favourable outcomes at the Court of Appeal and High Court respectively for offences involving criminal breach of trust and misleading financial disclosures.



Civil Enforcement Actions in 2022

Civil Actions

In 2022, the SC initiated civil enforcement actions against 5 individuals. A total of RM4,584,319 was disgorged from 6 individuals who entered into regulatory settlements and a further RM3,667,858 was disgorged from 1 individual through a consent judgment entered into with the SC. As for contested cases, in 2022, the SC was successful in obtaining judgments against 5 individuals who were found liable for various securities breaches and ordered to pay disgorgement sums amounting to RM10,744,304. In addition, a total of RM5,800,000 in civil penalties was also obtained by the SC for the year 2022. The SC also obtained favourable outcomes in 2 civil appeals and 2 leave applications.

As of 31 December 2022, a total of RM1,532,294 was restituted to 284 investors. A further RM815,549 was earmarked for further restitution involving 392 investors. Through the SC's civil enforcement actions, 1 individual was restrained from trading in the stock exchange while 6 more individuals were barred from becoming directors of PLCs.



**1 case civil
action filed**



**5 individuals
involved**



**Judgments obtained
(full trial/Judgment in
Default) 4 cases involving
5 individuals**



**Consent judgments
recorded: 1 case
involving 1 individual**



**Civil appeals
2 cases involving
2 individuals**



**Civil applications
2 cases involving
2 individuals/entities**



**RM27,941,564
amount disgorged**



**RM5,800,000
amount of civil
penalties**

REGULATORY SETTLEMENTS



**3 regulatory
settlements entered**



**6 individuals
involved**



**Amount disgorged
RM4,584,319**

RESTITUTION



RM1,532,294
amount restituted



284 individuals
investors restituted



RM815,549
amount earmarked
for further restitution



392 investors
earmarked for
further restitution

RESTRAINING AND BARRING ORDER

No. of individuals restrained from trading
on Bursa Malaysia



1 director of PLC

No. of individuals barred as directors



5 directors
of PLCs

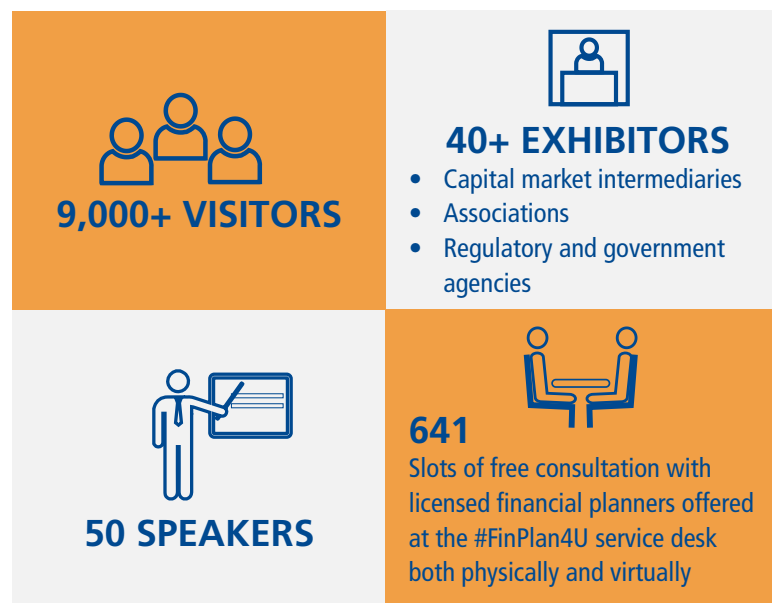


1 private
individual

INVESTOR EDUCATION AND AWARENESS INITIATIVES

InvestSmart® Fest 2022 • 14–16 October 2022

In October 2022, Investsmart® organised its ninth instalment of the InvestSmart® Fest at KL Convention Centre. InvestSmart® Fest 2022 with the theme, 'Silap Labur Duit Lebur' was held in conjunction with the Financial Literacy Month 2022 and World Investor Week 2022.




Launch of new jingle 'Silap Labur Duit Lebur' by Dato' Sri Siti Nurhaliza Tarudin



EVENT HIGHLIGHTS



Read more on media release 'SC Hosts Investor Education Fair on 14-16 October 2022'.

 <https://www.sc.com.my/resources/media/media-release/sc-hosts-investor-education-fair-on-14-16-october-2022>

Bersama InvestSmart® @ Sarawak 2022 • 17–18 September 2022

In September 2022, Investsmart® organised its Bersama InvestSmart® @ Sarawak 2022 at Vivacity Megamall, Kuching with the theme, ‘Silap Labur Duit Lebur’. The event also offered the complimentary counselling session with licensed financial planners, #FinPlan4u.

 >11,000 VISITORS	 28 EXHIBITORS <ul style="list-style-type: none"> • Capital market intermediaries • Associations • Regulatory and government agencies
 60 SPEAKERS	 129 Slots of free consultation with licensed financial planners at the #FinPlan4U service desk



Guest of honour - Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Tun Datuk Abang Haji Openg, Premier of Sarawak



EVENT HIGHLIGHTS



Read more on media release ‘Sustainability, Alternative Financing and Investor Education Key Focus of SC Events in Sarawak’.

 <https://www.sc.com.my/resources/media/media-release/sustainability-alternative-financing-and-investor-education-key-focus-of-sc-events-in-sarawak>

Anti-Scam Initiatives

Anti-Scam Posters

InvestSmart® @ Dewan Bandaraya Kuala Lumpur's Buletin BKMDBKL

The Badan Kebajikan Kakitangan Melayu Dewan Bandaraya Kuala Lumpur (BKMDBKL) had invited the SC to take up an advertisement space in its publication Buletin BKMDBKL in conjunction with the 48th Federal Territory Celebration in February 2022. InvestSmart® took up a full-coloured page, to create awareness on ways to prevent being prey of investment scams and to promote knowledge on the SC and InvestSmart®. The publication, which is a hardcopy bulletin, has a circulation of 5,000 among the DBKL employees.

InvestSmart® @ Ringgit Publication

In collaboration with SIDREC, InvestSmart®'s one-page coloured anti-scam awareness infographic was featured on the *Ringgit Newsletter*, a publication by BNM and Federation of Malaysian Consumers Associations (FOMCA). This newsletter is made available to the public via BNM's website.



InvestSmart® @ Police Administrative and Civilian Staff Union Publication

The SC received an invitation from the Police Administrative and Civilian Staff Union (PACSU), seeking sponsorships from the SC via an advertisement in their publication, *SUARA PACSU* (a twice-yearly publication) with a special focus on 'Kempen Pencegahan Jenayah'. The SC took up a one-page advertisement featuring InvestSmart®'s infographic to remind the audience to be cautious of investments offered via social media platforms and steps to protect oneself from being scammed when investing. The publication, which is a hardcopy bulletin, has a circulation of 20,000 copies to its 200,00 readers. The publication was issued on May 2022 in conjunction with Hari Polis.

The SC took up a one-page advertisement featuring InvestSmart®'s infographic to remind the audience to be cautious of investments offered via social media platforms and steps to protect oneself from being scammed when investing. The publication, which is a hardcopy bulletin, has a circulation of 20,000 copies to its 200,00 readers. The publication was issued on May 2022 in conjunction with Hari Polis.



Anti-Scam Videos

New 'Silap Labur Duit Lebur' Jingle

InvestSmart® launched the newly revamped 'Silap Labur Duit Lebur' jingle, featuring Malaysia's No. 1 singer, Dato' Sri Siti Nurhaliza. This video was launched on 14 October 2022 during InvestSmart® Fest 2022 and has since garnered over 1.5 million views across InvestSmart®'s YouTube channel and social media platforms.



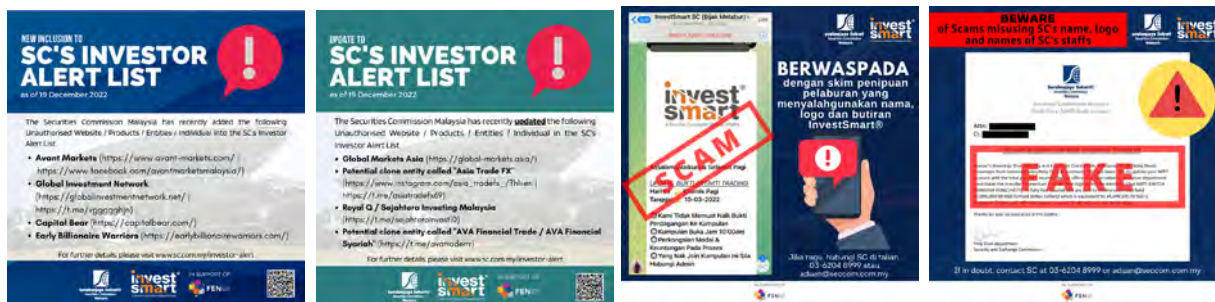
T.I.P.U Video in Mandarin and Tamil

A Mandarin and Tamil version of the popular T.I.P.U videos were created to reach the Chinese and Indian communities. The T.I.P.U video is now available in three languages – Bahasa Melayu, Mandarin and Tamil, and posted on InvestSmart® social media platforms and YouTube channel.



Anti-scam Awareness Postings on InvestSmart® Social Media Platforms

InvestSmart® continues to leverage its social media platforms i.e. Facebook, Instagram, and Twitter to promote public anti-scam awareness. These include alerting the public on new inclusions and updates to the SC’s Investor Alert List and raising awareness on unlicensed entities misusing the SC and InvestSmart®’s name and logo.



Anti-scam Awareness TV and Radio Interviews

InvestSmart® @ Astro AWANI Interview

The SC was featured in a 3-day special news segment on Astro Awani prime time slot at 8.00 pm from 2 to 4 June 2022. The special news segment focused on investment scams and the SC’s effort to heighten awareness of scams and informed investing.



InvestSmart® @ Ringgit & Sense, BFM 89.9

The SC was also featured on BFM Radio 89.9’s Ringgit & Sense segment on 9 June 2022. The interview focused on raising awareness on the various types of investment scams and how to avoid them.



InvestSmart® Education

Agen Bijak Labur Desa Programme

Agen Bijak Labur Desa (ABJAD) is an investor education initiative by InvestSmart® targeting the rural population in Malaysia. The objective of ABJAD is, among others, to:

- i. Create financially literate rural communities by enhancing their awareness on scams and illegal schemes to empower them to safeguard their own wealth;
- ii. Broaden the awareness of rural communities in relation to investment products as a means to build their wealth; and
- iii. Improve the digital literacy of the rural population to encourage the use of technology particularly in relation to digital financial services and to ensure that they are well-equipped to face certain challenges (such as the COVID-19 pandemic).

Under this programme, InvestSmart® adopted the following approaches to reach out to the rural population:

- Students and teachers from 14 rural secondary schools were identified as ‘Agents of Change’ to undergo financial literacy and digital literacy modules using a computer-assisted e-learning platform. Upon completion, these students will guide identified families to complete the same e-learning modules and subsequently impart their knowledge to other family members. As of December 2022, a total of 7,101 participants have registered for the module. A total of 12,500 participants comprising students, family members and teachers are expected to go through this programme.
- Further, in conjunction with *Bersama InvestSmart® @ Sarawak*, ABJAD was also held at Sekolah Menengah Kebangsaan Muara Tuang in Samarahan and Sekolah Menengah Kebangsaan Lundu on 15 September 2022 and 19 September 2022 respectively.
- InvestSmart® also carried out direct and physical engagements with rural communities with its rural engagement on 27 June 2022 in Pulau Redang.



Face-to-Face Digital Clinic for Urban B40

The Face-to-Face Digital Clinic for Urban B40 is an initiative by InvestSmart® leveraging the Malaysia Digital Economy Corporation (MDEC) #SayaDigital programme. This programme targets the Urban B40 population nationwide.

Through #SayaDigital programme, MDEC aims to increase digital literacy among Malaysians by creating an awareness of digital technology and training them to be able to use digital gadgets in their daily life.

In this regard, the SC introduced a new module to create awareness on investment scams and how to avoid such scams. This module is being implemented through a 'Train the Trainers' approach, where appointed trainers #Gengsayadigital are trained to share the module with the target audience.

Since the commencement of this programme in August 2022, 2,000 participants have been trained and a total of 114 sessions were conducted.

Further, in conjunction with Bersama InvestSmart® @ Sarawak, this programme was also organised at Pusat Ekonomi Digital Keluarga Malaysia, Program Perumahan Rakyat (PPR) Sri Wangi, Sarawak on 15 September 2022.



The SC was also invited to give a talk at MDEC's #SayaDigital Facebook Live titled 'Teknik T.I.P.U. Elak Ditipu Scammer' on 23 September 2022. The online talk attracted 139 viewers and its recording has since garnered more than 1,000 views.



Digital Literacy for Seniors Programme

In the wake of the pandemic, the preventive measures under the movement control order (MCO) impacted business operations and the livelihood of Malaysians at large. There was a concern that the ‘silver hair’ population may face certain challenges in embracing the technology, particularly in using digital financial services. To address this, the SC introduced the digital inclusion for seniors programme, to which 9 webinars were conducted throughout 2022, attended by over 460 participants. These webinars were recorded and uploaded on the InvestSmart® YouTube channel for wider reach.

InvestSmart® Online Series

Since 2021, free webinars were organised for the public to gain knowledge on the basics of capital market products and services. These webinars will not only provide knowledge on the products and services but also will guide them on how and where to invest, including online. A total of over 760 participants attended the 8 webinars conducted in 2022. These webinars were recorded and uploaded on InvestSmart® YouTube channel for wider reach.

DIGITAL LITERACY FOR SENIORS PROGRAMME
LIVE WEBINAR PERCUMA UNTUK INDIVIDU BERUMUR 55 KE ATAS
 Tajuk
KEPENTINGAN PERKHIDMATAN PENYELESAIAN PERTIKAIAN ALTERNATIF
 Bersama
Winnie Chan Shiau Fang
SDREC
 Securities Industry Dispute Resolution Center
DAFTAR SEKARANG
▶ ISNIN, 18 APRIL 2022 | 12:00 - 1:00 PETANG
 Berpeluang memenangi bawcar dalam talian dengan menyertai kuiz pop kami
 IN SUPPORT OF: FEN, Dengan Kerjasama: Hire.Seniors

INVESTSMART® ONLINE SERIES
 Featuring
Matthew Noel Fernandez
 Partner & Chief Operating Officer
microLEAP
 On
Business Financing & Alternative Investments via P2P Financing
WEBINAR LINK
LIVE FREE WEBINAR
THURSDAY, 28 APRIL 2022 | 12PM - 1PM
 Stand a chance to win online shopping vouchers by participating in our pop quiz
 IN SUPPORT OF: FEN

DIGITAL LITERACY FOR SENIORS PROGRAMME
LIVE FREE WEBINAR FOR INDIVIDUALS 55 YEARS AND ABOVE
 On
WHAT IS P2P FINANCING AND INVESTMENT
 Featuring
capsphere
Jun Jie
 Chief Executive Officer
Hii
 Head of Business Development
MONDAY, 15 AUGUST 2022 | 12:00 PM - 1:00 PM
 Stand a chance to win online shopping vouchers by participating in our pop quiz
WEBINAR LINK
 IN SUPPORT OF: FEN, In Collaboration: Hire.Seniors

INVESTSMART® ONLINE SERIES
 Featuring
Sahlawati Mustafa
 General Manager,
 Regulatory Services Division
FIMM
 On
**Becoming A Smart Investor:
 Knowing Your Rights And Tips To Avoid Scams**
WEBINAR LINK
LIVE FREE WEBINAR
MONDAY, 30 MAY 2022 | 12PM - 1PM
 Stand a chance to win online shopping vouchers by participating in our pop quiz
 IN SUPPORT OF: FEN

OECD/INFE Global Money Week 2022

Global Money Week (GMW) 2022, organised by the Organisation for Economic Co-operation and Development/International Network on Financial Education (OECD/INFE), was held from 21 to 27 March 2022, with the theme 'Build your future, be smart about money'.

The SC organised the InvestSmart® Online Series webinar on 24 March 2022, in conjunction with GMW2022. For this webinar, the SC invited ASNB to be the speaker and present on 'Labur Masa Muda, Senang Masa Tua' to educate the public on the importance of savings and starting to invest at an earlier stage of their life, attended by 103 participants. Though the target audience for this webinar was open to all, the promotion was heavily targeted at students.



INVESTSMART® ONLINE SERIES
Bersama

En. Izmir Mohammad
Penolong Naib Presiden, Jabatan Unit Holders Communications & Financial Education
ASNB
Asas Saham Nasional Berhad

Tajuk
Labur Masa Muda, Senang Masa Tua

PAUTAN WEBINAR
QR Code

LIVE WEBINAR PERCUMA
KHAMIS, 24 MAC 2022 | 12PM - 1PM
Berpeluang memenangi bawcar dalam talian dengan menyertai pop kuiz kami

IN SUPPORT OF: FEN
IN CONJUNCTION WITH: GLOBAL MONEY WEEK

The SC was also invited to be a panelist at UNITAR International University's (UNITAR) online forum 'Say No to Scammer! – Protecting Yourself and Your Money' on 23 March 2022. The SC presented on 'Avoid Investment Scams: Learn How', which was attended by 147 students and staff of UNITAR. The online forum aimed to elevate financial literacy among students, staff and community and create awareness and help people to recognise a scam or prevent scams from happening.

Before the COVID-19 pandemic, Multimedia University (MMU) used to bring their students to the SC for visits. Therefore, in conjunction with GMW2022, MMU has invited the SC to give a virtual talk to their students, organised by their Faculty of Business for their diploma students. On 21 March, the SC gave a presentation on 'Silap Labur Duit Lebur' to 89 diploma students.



INDUSTRIAL TALK SESSION
Organised by : Diploma Unit
Faculty of Business

"Silap Labur, Duit Lebur"

KAMARUL ROZMAN
Assistant General Manager
Consumer & Investor Office
Securities Commission Malaysia

Co-Organiser :
InvestSmart

In Conjunction with :
GLOBAL MONEY WEEK

Please register via this link:
<https://forms.gle/DG4Cky38PVo8ts58> or scan the QR Code.
Closing Date: 17 March 2022

via Google Meet

21 March 2022
Monday
10.00 a.m - 11.00 a.m

Scan to Register
QR Code

MMU FACULTY OF BUSINESS
TM Group



UNITAR
Financial Literacy Online Forum

SAY NO TO SCAMMER
PROTECTING YOURSELF & YOUR MONEY

Miss Jeanette George
Senior Manager,
Consumer & Investor
office
Securities Commission
Malaysia

Mr. Vijayadurai Singatore
Pengurus,
BNMTELELINK, Bank
Negara Malaysia

Dr Nasyra Ab Jamil
APEL Program Leader
and Lecturer,
Faculty of Business and
Technology, UNITAR
International University

Moderator : **Zaquelin Antony**

23 MARCH 2022
02.00PM-04.15PM

SCAN TO JOIN US
unitar.my

Finance Department
Faculty of Business and Technology,
UNITAR International University
#AccelerateYourFuture

Additionally, in conjunction with GMW2022, specific social media postings were made on InvestSmart®'s Facebook, Instagram, and Twitter from 21 to 25 March 2022. The messages were disseminated in line with 2022's theme, 'Build your future, be smart about money'.



Finally the SC, in collaboration with SIDREC and the Ministry of Communication and Multimedia Malaysia, issued 2 public service announcements (PSA) in the form of news crawlers and radio announcements on all local tv and radio stations from 21 to 27 March 2022 to increase awareness among the Malaysian public in relation to the capital market dispute resolution platform provided by SIDREC.

InvestSmart®'s collaboration with Dr. Adam Zubir

The SC engaged the service of Dr. Adam Zubir to do a series of 10 financial literacy video podcasts. The video podcasts will cover various topics from financial planning, scams and unlicensed activities.

Dr. Adam is a licensed financial planner attached to VKA Wealth Planners Sdn Bhd. Dr. Adam has been active in disseminating financial knowledge to the public through various platforms, especially through his YouTube channel and Instagram which now has in total of over 250,000 subscribers/followers. In 2022, Dr. Adam Zubir has published 4 video podcasts which have already garnered over 429,000 views across YouTube and social media platforms.



Collaborative Events

InvestSmart® @ MADFIN 2022

MADFIN is an education technology start-up that aims to empower youths through financial literacy programmes. MADFIN organised a 5-week virtual financial bootcamp called 'Finture' from 11 March 2022 to 10 April 2022. Finture aims to empower youths in developing the necessary skills to begin investing.

InvestSmart® was invited to give a presentation on '*Silap Labur Duit Lebur*' on 11 March 2022 which attracted over 100 participants.

InvestSmart® @ Bursa Virtual Marketplace Fair 2022

On 23 July 2022, the SC participated as an exhibitor at the Bursa Virtual Marketplace Fair 2022, an annual retail investment event organised by Bursa Malaysia. The event aims to educate and enhance investors' understanding of the stock market. It also aims to bring together industry players including participating organisations, financial institutions and PLCs.

The one-day event featured 15 virtual booths and seminars on topics related to investments, PLCs, market outlook as well as quizzes and lucky draws.

InvestSmart® @ My Money & Me Programme 2022 by the Malaysia Financial Planning Council

The SC once again participated in Malaysia Financial Planning Council's (MFPC) online 'My Money and Me Programme' for 2022. MFPC organised 6 online workshops, with each session targeting participants from specific areas in Malaysia namely from the Central Zone, Northern Zone, East Coast, Southern Zone, Sabah and Sarawak including Kuala Lumpur. The first workshop which was held on 26 March 2022 at Kuala Lumpur, where the SC was invited to speak on '*Silap Labur Duit Lebur*'. The 6 workshops held attracted over 3,900 participants.

mymoney.mfpc.org.my

my money & me

Rancang Masa Depan & Celik Wang
"Build your future. be smart about money!"

ORGANIZED BY
MFPC
Malaysia Financial Planning Council

**E-BENGKEL
PENGURUSAN
KEWANGAN**

Majlis Perasmian Secara Virtual
YB Senator Tengku Datuk Seri Utama
Zafrul bin Tengku Abdul Aziz
Menteri Kewangan Malaysia

Dengan kerjasama

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PAGI 6 8.20
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Sila layari laman Web
<https://myevents.mfpc.org.my/event/southern/>

InvestSmart® @ META Malaysia’s #TakNakScam 2.0 awareness campaign

The campaign by META Malaysia was first launched in July 2021, to educate the public on how to spot, check and report highly deceptive tactics employed by scammers. On 4 August 2022, META Malaysia launched its #TakNakScam 2.0 awareness campaign. In 2022, META Malaysia focused on the top 5 online scams involving e-commerce, illegal loans, jobs, investment and money muling. The #TakNakScam campaign partners include PDRM CCID, KPND, SC, Bursa Malaysia, Malaysian Communications and Multimedia Commission, CyberSecurity Malaysia, Association of Banks in Malaysia and FOMCA.




InvestSmart® @ Amazing Seniors Festival 2022

In conjunction with the International Day of Older Persons, Hire Seniors held a 3-day event from 30 September to 2 October 2022 featuring various exhibitors, talks and performances. The SC was invited to give a talk on ‘Avoid Investment Scams: Learn How’ on 30 September 2022.



IOSCO World Investor Week 2022

Throughout World Investor Week (WIW) 2022 held from 3 to 9 October 2022, the SC also participated by disseminating WIW 2022’s key messages through InvestSmart® social media platform. The key messages focused on investor resilience, sustainable finance, frauds and scam prevention and crypto assets.

<p>A smart investor Never feels rushed and ignores over-the-top sales pitches and pressure to invest right on the spot</p> 	<p>A smart investor does not forget about the importance of due diligence when considering any investment opportunity, including crypto assets</p> 	<p>A smart investor understands that risk exists in all investments</p> 	<p>A smart investor verifies that an investment professional is licensed</p> 
			

InvestSmart® @ FIMMAC 2022 and Industry Education Series

Between 17 and 18 October 2022, the SC participated as an exhibitor at the FIMMAC 2022 and Industry Education Series, an annual retail investment event organised by FIMM.

The attendees of the event comprised UTS and PRS consultants, members of the investment management industry and the general public. The event aims to share, learn, and discuss impactful topics across the UTS and PRS industries. The event is themed 'Re:Set' and premised on 'the Great Reset' called by the World Economic Forum in 2020 in response to the economic difficulties brought about by the COVID-19 pandemic.



The two-day event featured 15 virtual booths and seminars on topics related to UTS and PRS as well as quizzes and lucky draws.

InvestSmart® @ Minggu Saham Amanah Malaysia 2022

The Minggu Saham Amanah Malaysia (MSAM) event has been organised by PNB since 2000. The event seeks to raise awareness and educate the public on investing in unit trusts, showcase PNB's investment products and investment companies; and highlight the regulatory and business environment within which the unit trust industry operates.

MSAM 2022 was held at Port Dickson, Negeri Sembilan from 24 to 30 November 2022 and featured over 50 various exhibitors comprising PLCs, banks and regulators. The SC opened a booth at the event and welcomed visitors to participate in the capital market survey as well as share investment knowledge with the public. In addition, the SC was also invited to speak at their pocket talk sessions. The week-long event attracted over 146,000 visitors.



Financial Education Network

Financial Literacy Webinar for School Principals and Headmasters

Following the request from the Ministry of Education (MOE) during Financial Education Network’s (FEN) High Level Steering Committee meeting held on 28 June 2021, a series of financial literacy webinars was planned for the school principals and headmasters. For this purpose, MOE has identified Institut Aminuddin Baki (IAB) to work with FEN on co-ordinating the participation of more than 10,000 school principals and headmasters (SPH) in Malaysia.

This initiative commenced in late 2021 with a total of 6 sessions planned. The last three sessions was held in Q1 2022 and featured Perbadanan Insurans Deposit Malaysia (PIDM), PNB and Bursa Malaysia respectively.

The SC, as the organiser and moderator for these webinars, also took the opportunity to share anti-scam awareness messages with the attendees.



Pilot FEN Social Experiment

FEN members have developed a broad proposal for a pilot social experiment focusing on elevating awareness on financial fraud and scams among university students. The objective of the social experiment is to determine the effectiveness of the interventions and to identify students’ reasons on falling prey to scams. As such, both the SC and BNM have conducted 4 webinars to 4 different universities, Sunway University, Universiti Teknologi MARA (UiTM), Universiti Putra Malaysia (UPM) and INTI International University and Colleges. A total of 956 students attended the webinars, to which the SC, BNM and Dr. Adam Zubir who was the identified influencer, presented in the respective webinars.

Outreach To Preschool Children and Rural Community in Partnership With Jabatan Kemajuan Masyarakat

On 15 February, FEN members and affiliates was involved in a 3-day workshop with Jabatan Kemajuan Masyarakat (KEMAS) officer as part of the process to develop suitable syllabus for KEMAS TABIKA’s preschoolers and the community. Pegawai Komuniti KEMAS will take on the role as Agents of Change to the rural community in 210 resource centres nationwide.

FEN x Digital Social Malaysia

FEN was invited to give a talk on the topic of 'Financial Literacy in the 21st Century' as part of Digital Social Malaysia's Education Series, on 2 August 2022. The webinar comprised speakers from the SC, Agensi Kaunseling dan Pengurusan Kredit (AKPK), Life Insurance Association of Malaysia and Private Pension Administrator Malaysia (PPA Malaysia). The online webinar was targeted to MySTEP and Digital Social Malaysia Talents which brought in 100 viewers.



Financial Literacy Month 2022

Financial Literacy Month 2022 (FLM2022) was held throughout the month of October 2022, with the theme 'Kesejahteraan Kewangan: Jom Digital dengan Yakin'. FLM2022 was launched on 1 October 2022 where it kick-started the nationwide roadshow that covers 61 locations and engaged with over 23,000 visitors.

Various activities were carried out, in the form of forums, symposiums, events, workshops and webinars. Most of these activities were held both physical and online. In 2022, FEN reached out to more than 3.2 million Malaysia during FLM2022, which ended with yet another 2-day mini exhibition at IPC Shopping Centre, where the SC was invited to give a pocket talk on anti-scam awareness. The 2-day event reached out to more than 41,000 participants.

FEN x Projek Belia Mahir

On 23 August 2022, the SC was invited to give an anti-scam awareness talk at the 'Seminar Pemantapan Literasi Kewangan' in conjunction with the *Majlis Konvokesyen Projek Belia Mahir*.



The InvestSmart® team was also present at the *Majlis Konvokesyen Projek Belia Mahir* on 24 August 2022, attending FEN's booth together with officers from BNM.



COMPLAINTS AND ENQUIRIES

In 2022, the SC received:



TABLE 1
Classification of complaints

Type	2022	2021	2020
Complaints	1,830	1,857	1,482
Enquiries	2,606	3,464	2,193

CHART 1
Classification of complaints

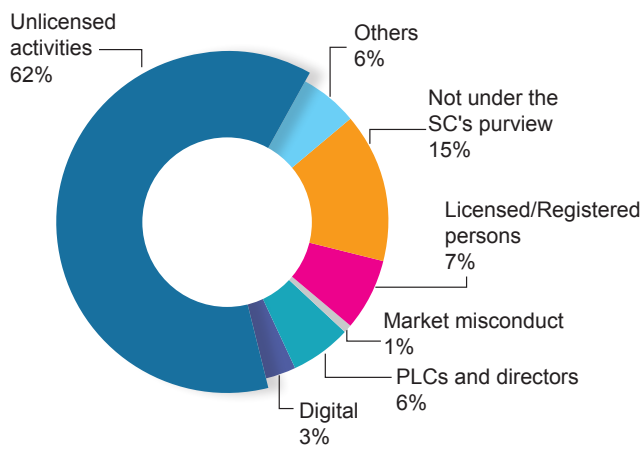
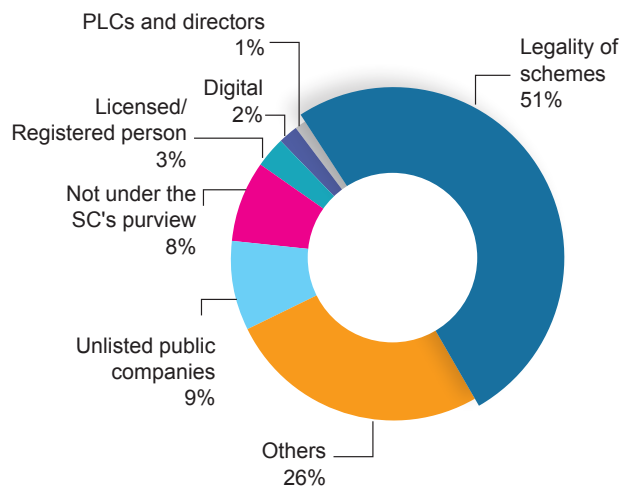


CHART 2
Classification of enquiries



ACRONYMS AND ABBREVIATIONS

AANZFTA	ASEAN-Australia-New Zealand Free Trade Agreement
ABJAD	<i>Agan Bijak Labor Desa</i> programme
AC	Audit Committee
ACMF	ASEAN Capital Markets Forum
AE	advanced economies
AIP	approval-in-principle
AMLATFPUAA	<i>Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001</i>
AOB	Audit Oversight Board
APRC	Asia Pacific Regional Committee
ASEAN	Association of South East Asian Nations
ASEAN SLBP	<i>ASEAN Sustainability-Linked Bond Principles</i>
ASEAN SRFS	<i>ASEAN Sustainable and Responsible Fund Standards</i>
ASEAN Taxonomy	ASEAN Taxonomy for Sustainable Finance
ATB	ASEAN Taxonomy Board
ATR	<i>Annual Transparency Report</i>
AUM	assets under management
BMDC	Bursa Malaysia Derivatives Clearing Bhd
BMIS	Bursa Malaysia Islamic Services Sdn Bhd
BNM	Bank Negara Malaysia
BOD	Board of Directors
Bursa Malaysia	Bursa Malaysia Securities Bhd
CAPEX	capital expenditure
CCA	<i>Consumer Credit Act</i>
CCOB	Consumer Credit Oversight Board
CDS	Central Depository System
CERS	Co-ordinated Enforcement Repository System
CFA	chartered financial analyst
CFD	contracts for difference
CG	corporate governance
CGC	Corporate Governance Committee
CIIF	Chartered Institute of Islamic Finance Professionals
CIS	collective investment schemes
CMCS	Capital Market Cyber Simulation
CMCIT Exercise	Capital Market Cyber Incident Tabletop Exercise
CMDF	Capital Market Development Fund
CMM	Capital Markets Malaysia
CMP3	<i>Capital Market Masterplan 3</i>
CMSA	<i>Capital Markets and Services Act 2007</i>
CMSL	Capital Markets Services Licence
CMSRL	Capital Markets Services Representative's Licence
COP26	26 th United Nations Climate Change Conference of the Parties
COP27	27 th United Nations Climate Change Conference of the Parties
CSM	CyberSecurity Malaysia
DAX	digital asset exchange
DIGID	Digital Innovation Fund
DIM	digital investment management
DOSM	Department of Statistics Malaysia
EASy	Electronic Application System
ECF	equity crowdfunding
EMDE	emerging market and developing economies
EMIA	Emerging Markets Investors' Alliance
EPF	Employees Provident Fund

ERM	enterprise risk management
ERMC	Executive Risk Management Committee
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority
ESOS	employee share option scheme
ETF	exchange-traded fund
F4GM	FTSE4Good Bursa Malaysia Index Futures
FAMA	Federal Agricultural Marketing Authority
FEN	Financial Education Network
FEPO	Crude Palm Oil Futures
FI	financial institution
FIMM	Federation of Investment Managers Malaysia
Fintech	financial technology
FMC	fund management companies
FMG	Malaysian government securities futures contract
FPKO	crude palm kernel oil futures
FSI	Financial Stress Index
GDP	gross domestic product
GFCF	gross fixed capital formation
GFLP	Global Green Finance Leadership Program
GIFF	Global Islamic Finance Forum
GLIC	government-linked investment companies
HDC	Halal Development Corporation
HNWE	high-net-worth entity
HNWI	high-net-worth individual
IBFIM	Islamic Banking & Finance Institute Malaysia
ICDM	Institute of Corporate Directors Malaysia
ICM	Islamic capital market
ICMPS Guidelines	<i>Guidelines on Islamic Capital Market Products and Services</i>
IEO	initial exchange offering
IFMC	Islamic Fund Management Company
IFRS	<i>International Financial Reporting Standards</i>
IFS	Institute of Finance and Sustainability
IIC	Institutional Investors Council
IMF	International Monetary Fund
INFE	International Network on Financial Education
IOSCO	International Organization of Securities Commissions
IPO	initial public offering
IsDB	Islamic Development Bank Group
ISSB	International Sustainability Standards Board
IWG	Industry Working Group
JAR	Anti-Corruption Committee
JC3	Joint Committee on Climate Change
KUSKOP	Ministry of Entrepreneur Development and Cooperatives
Labuan FSA	Labuan Financial Services Authority
Labuan IBFC	Labuan International Business and Financial Centre
LIP	Leading for Impact Programme
LOLA Framework	Lodge and Launch Framework
LOLA Guidelines	<i>Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework</i>
MACC	Malaysian Anti-Corruption Commission
MAFI	Ministry of Agriculture and Food Industry
MCCG	<i>Malaysian Code on Corporate Governance</i>

MCII	<i>Malaysian Code for Institutional Investors</i>
MCMC	Malaysian Communications and Multimedia Commission
MDEC	Malaysia Digital Economy Corporation
MEEPA	Malaysia-European Free Trade Association Economic Partnership Agreement
MFPC	Malaysia Financial Planning Council
MFRS	<i>Malaysian Financial Reporting Standards</i>
MGS	Malaysian government securities
MICG	Malaysian Institute of Corporate Governance
MIFC	Malaysia International Islamic Financial Centre
MMoU	multilateral memorandum of understanding
MOF	Ministry of Finance
MoU	memorandum of understanding
MRC	Market Risk Committee
MSFI	Malaysia Financial Stress Index
MSME	micro, small and medium enterprise
MSPO	Malaysian Sustainable Palm Oil
MTC	mid-tier company
MUFG	Mitsubishi UFJ Financial Group
MyCIF	Malaysia Co-Investment Fund
NACP	<i>National Anti-Corruption Plan</i>
NASCA	National Cyber Security Agency
NAV	net asset value
NIA	National Investment Aspirations
OACP	<i>Organisational Anti-Corruption Plan</i>
OCIS	Oxford Centre for Islamic Studies
OECD	Organisation for Economic Co-operation and Development
P2P financing	peer-to-peer financing
PA	principal adviser
PDRM	Royal Malaysia Police
PE	private equity
PEMC	private equity management corporation
PENJANA	<i>National Economic Recovery Plan</i>
PERKUKUH	<i>Perkukuh Pelaburan Rakyat Initiative</i>
PGG	Principles of Good Governance for GLICs
PIE	public-interest entity
PII	Personally Identifiable Information
PLC	public-listed company
PRS	private retirement scheme
q-o-q	quarter-on-quarter
RegTech	regulatory technology
REIT	real estate investment trust
RMO	recognised market operator
RMO Guidelines	<i>Guidelines on Recognized Markets</i>
RPT	related-party transaction
RSS	regulated short selling
RTO	reverse take-over
SAC	Shariah Advisory Council
SBC	stockbroking company
SC	Securities Commission Malaysia
SCMA	<i>Securities Commission Malaysia Act 1993</i>
SCN	Show Cause Notices
SCxSC	SCxSC Annual FinTech Conference

SDG	Sustainable Development Goals
SFWG	Sustainable Finance Working Group
SICDA	<i>Securities Industry (Central Depositories) Act 1991</i>
SIDC	Securities Industry Development Corporation
SIDREC	Securities Industry Dispute Resolution Center
SLB	sustainability-linked bonds
SLS	sustainability-linked sukuk
SME	small and medium enterprise
SOCISO	Social Security Organisation
SPAC	special purpose acquisition company
SRF	Sustainability Reporting Framework
SRI	sustainable and responsible investment
SRO	self-regulatory organisation
SROC	SC Systemic Risk Oversight Committee
STF	Sustainability Task Force
SupTech	supervisory technology
TC-CCP	Third-Country Central Counterparties
TCFD	Taskforce on Climate-Related Financial Disclosures
TCRC	Technology and Cybersecurity Risk Committee
TRM Framework	Proposed Regulatory Framework on Technology Risk Management
TRM	Technology Risk Management
UK	United Kingdom
UNCDF	United Nations Capital Development Fund
US	United States
UTF	unit trust funds
UTS	unit trust schemes
VC	venture capital
VCC	venture capital corporation
WC-CMD	ASEAN Working Committee on Capital Market Development
WF	wholesale funds
WQ-FF	Waqf-Featured Fund Framework
y-o-y	year-on-year