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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of the Financial Planning Association of Malaysia (FPAM) will be held online on **Saturday, 26 June 2021 at 9.30 am.** for the following purposes:

1. To receive the President's Statement and Board of Governor's report on the activities of the Association for the year ending 31 December 2020
2. To receive the audited accounts of the Association for the year ending 31 December 2020.
3. To re-appoint Baker Tilly Monteiro Heng as the auditors and to authorize the Board to determine their remuneration.
4. To elect members of the Board of Governors.
 - a. To elect the following Charter Member Representatives to the Board of Governors:
 - i) Calvin Goon representing Affin Bank Berhad
 - ii) Chan Chee Lim representing Kenanga Investors Bhd
 - iii) Demi Chan representing iFAST Capital Sdn Bhd
 - b. To elect 3 Board Members from the following 3 nominees from Certified members:
 - i) Rafiq Hidayat bin Mohd Ramli
 - ii) Ranjinath a/l Muniandy
 - iii) Husaini bin Hussin
5. To consider and if thought fit, pass the following Resolutions:
 - 5.1 Enhancement of the Operational Structure of FPAM Constitution
Explanatory Note to Certified Members
 - a) Following the passing of FPAM Constitution Clauses 8.7-8.13, 8.18, 9.3(iii), 10, 13.1 to 13.3 in 2020, FPAM has had the opportunity to pilot the operations under the 3 pillars from January to March 2021.
 - b) As a result, certain sections and labelling of terms require refinements to better reflect our operations. Therefore, FPAM would like to propose the incorporation of the said changes which are highlighted in bold for members' easy reference.

Snapshot of the Three Pillars

Pillar 1 Certification Management & Administration	Pillar 2 Industry Development	Pillar 3 Financial Literacy
1. Certification & Exams a) Education & Exams b) FPAM Membership c) Members Professional Standards & Disciplinary Matters 2. Continuing Education & Events a) CE Workshops b) Events c) Members marketing & Communication d) Chapters Coordination 3. Related Matters	1. Industry Collaboration a) Regulatory Engagement b) LFP Professional Standards & Disciplinary Matters c) Industry events 2. Industry Membership a) Charter & Corporate Members Liaison b) Membership Collaborations 3. Industry marketing & communication 4. Related Matters	1. Financial Literacy Collaborations 2. Financial Literacy Workshops 3. Financial Literacy Outreach Talks 4. Marketing Communication a) Media engagement b) Websites & social media 5. Related Matters

Notice of Annual General Meeting (cont'd)

6. To transact any other ordinary business for which due notice shall have been given.

By Order of the Board



Mr David Dinesh Mathew
Honorary Secretary
Kuala Lumpur
Date: 4 June 2021

Notes:

Only Certified Members of the Association who have fully paid all fees payable in respect of their recertification and fulfilled their CE points requirement before the date of the Annual General Meeting are entitled to attend and vote at the Annual General Meeting. No proxies are allowed.

APPENDIX 1

Clauses	New	Existing
Clause 8.7	<p>The operations of FPAM shall henceforth be apportioned under these 3 Pillars for greater transparency, better governance and sustainability to serve and enhance the Member's interest.</p> <p>Pillar 1: Certification & Membership Administration</p> <p>Pillar 2: Industry Development</p> <p>Pillar 3: Financial Literacy</p>	<p>The main operations of the BOG shall be conducted by two boards, namely: -</p> <p>(i) The Board of Certification and Standards; and</p> <p>(ii) The Board of Membership Affairs.</p>
Clause 8.8	<p>Sets out the functions of the Pillar 1: Certification & Membership Administration</p> <ol style="list-style-type: none"> 1. Certification 2. Exams 3. FPAM Membership 4. Membership Standards & Disciplinary Matters 5. Continuing Education Workshop 6. Events 7. Chapters Coordination (originally under Industry Development) 8. Related matters 	<p>A Board of Certification and Standards (hereinafter referred to as "BOCS") shall be formed comprising of a maximum of ten (10) members. The composition of the BOCS shall consist of a Chairman, two (2) Deputy Chairmen and up to a maximum of seven (7) members. The function of the BOCS will be supported by three (3) committees, which are:-</p> <p>(i) Standards and Professional Review Committee;</p> <p>(ii) Disciplinary Committee; and</p> <p>(iii) Education and Examination Committee</p> <p>The chairman of each of these committees shall be from a member of the BOG.</p>

Notice of Annual General Meeting (cont'd)

Clauses	New	Existing
Clause 8.9	<p>Sets out the functions of the Pillar 2: Industry Development</p> <ol style="list-style-type: none"> 1. Regulatory Engagement 2. Industry Collaboration 3. Financial Planning Professional Standards & Disciplinary Matters 4. Industry Collaboration 5. Charter & Corporate Members Liaison 6. Membership Collaboration 7. Industry Marketing & Communication 8. Related matters 	<p>A Board of Membership Affairs (hereinafter referred to as "BOMA") shall be formed comprising of a maximum of ten (10) members. The composition of the BOMA shall consist of a Chairman, two (2) Deputy Chairmen and up to a maximum of seven (7) Board members. The function of the BOMA will be supported by three (3) committees, which are: -</p> <ol style="list-style-type: none"> (i) Marketing and Public Relations Committee; (ii) Industry Service Committee; and (iii) Membership Development Committee.
Clause 8.10	<p>Sets out the functions of the Pillar 3: Financial Literacy</p> <ol style="list-style-type: none"> 1. Financial Literacy Collaborations 2. Financial Literacy Workshops 3. Financial Literacy Outreach Talks 4. Marketing & Communication 5. Media engagement 6. Website & Social Media 7. Related matters 	<p>The Chairman and the two Deputy Chairmen of the BOCS and BOMA shall be elected by the BOG. The BOCS and the BOMA shall nominate candidates to fill any vacant seats on their respective boards. The BOG may either accept or reject the nomination. If the candidate is accepted, the appointment to the respective board will be effective.</p>
Clause 8.11	<p>Changes to Functions of the Pillars</p> <p>Any functional changes to these Pillars are at the discretion of the BOG and shall be brought before the Certified Members.</p>	<p>All members on the BOCS and BOMA will serve for a term of two (2) years. Retiring BOCS and BOMA members may seek re-appointment.</p>
Clause 8.12	<p>Committee Members of Pillars 1, 2 & 3</p> <p>Pillar 1 will be led by the CEO of the Management Office who shall report to the BOG. BOG members may be appointed as advisors to any of the sub-committees as the Board deems fit.</p> <p>Pillars 2 & 3 shall each have a minimum of 3 and maximum of 7 members and their Chairpersons and Deputy Chairpersons shall be appointed by the BOG. The respective Pillar's Chairperson shall nominate other committee members for BOG's consideration. Any casual vacancies shall also require BOG approval.</p>	<p>At least three (3) BOCS members must be present for its proceedings to be valid and to constitute a quorum.</p>
Clause 8.12	<p>All committee members of Pillars 2 & 3 shall serve for a maximum term of two (2) years or until the term of their retirement, whichever comes first. Retiring members may seek re-appointment, subject to BOG's approval.</p>	

Notice of Annual General Meeting (cont'd)

Clauses	New	Existing
Clause 8.13	Meeting Quorums for Pillar 2 & 3 The required quorum shall be a minimum of 3 committee members including the Chairperson or the Deputy Chairperson.	At least three (3) BOMA members must be present for its proceedings to be valid and to constitute a quorum.
Clause 8.18	Any member of the BOG, who fails to attend three (3) consecutive Board meetings without valid reasons/notice shall be deemed to have resigned from the board. Any member of Pillars 2 & 3 committees who fails to attend three (3) consecutive meetings without valid reasons/notice shall be deemed to have resigned from the respective Pillar Committees.	Any members of the BOG, BOCS and BOMA who fail to attend three (3) consecutive meeting of the respective Boards shall be deemed to have resigned from the board concerned unless otherwise decided by the respective board.
Clause 10	Management Office	Secretariat
Clause 13.1	Every member of BOG, Industry Development, Financial Literacy and Chapter Committees or any member appointed in accordance with this Constitution who holds any office or possesses any assets whereby, whether directly or indirectly might be in conflict with his duties or interests in the Association or the objects of the Association, shall declare at a meeting of the respective board, committee, the fact and the nature, character and extent of the said conflicts and abstain from related discussions and voting.	Every member of BOG, BOCS, BOMA, Chapter Committee or any member appointed in accordance with this Constitution who holds any office or possesses any assets whereby, whether directly or indirectly might be in conflict with his duties or interests in the Association or the objects of the Association, shall declare at a meeting of the respective board, committee, the fact and the nature, character and extend of conflicts.
Clause 13.2	Every member of BOG, Industry Development, Financial Literacy or Chapter Committee or any member appointed in accordance with this Constitution who is any way, whether directly or indirectly, interested in a contract or proposed contract with the Association shall as soon as practicable after relevant facts have come to his knowledge, declare the nature of his interest at a meeting of the respective board or committee or sub-committee and abstain from related discussions and voting.	Every member of BOG, BOCS, BOMA or Chapter Committee member or any member appointed in accordance with this Constitution who is any way, whether directly or indirectly, interested in a contract or proposed contract with the Association shall as soon as practicable after relevant facts have come to his knowledge, declare the nature of his interest at a meeting of the respective board or committee or sub-committee.
Clause 13.3	A BOG, Industry Development, Financial Literacy, Chapter Committee member, or any member appointed under in accordance with this Constitution shall not vote in respect of any proposed contract or agreement with the Association in which he is interested, or in respect of any matter arising in relation thereto notwithstanding clauses 13.1 and 13.2.	A BOG, BOCS, BOMA, Chapter Committee member or any member appointed under in accordance with this Constitution shall not vote in respect of any proposed contract or agreement with the Association in which he is interested, or in respect of any matter arising in relation thereof.

Board of Governors



Ismitz Matthew De Alwis



Paul Low Hong Ceong



Elena Chuah Ai Ling



Datuk Paul Khoo Chuin Yuen



Eunice Chan Chun Hei



David Dinesh Mathew



Wong Hwa Kiong



Mohd Ridza bin Yahya



Steve Teoh Loon Heng

Participants (14)

 Find a participant



Alvin Tan Chin Cherng



Calvin Goon Cheng Yu



Dato' Sri S Ramachandran



Nicholas Chu Chee Khiang



Demi Chan Lai Teng

Ismitz Matthew De Alwis
President



Paul Low Hong Ceong
Deputy President



Elena Chuah Ai Ling
Vice President



Datuk Paul Khoo Chuin Yuen
Vice President



David Dinesh Mathew
Honorary Secretary



Eunice Chan Chun Hei
Honorary Treasurer



Steve Teoh Loon Heng
Board Member



Nicholas Chu Chee Khiang
Board Member



Mohd Ridza bin Yahya
Board Member



Alvin Tan Chin Cherng
Board Member



Wong Hwa Kiong
Board Member



Dato' Sri S Ramachandran
Board Member



Calvin Goon Cheng Yu
Board Member



Demi Chan Lai Teng
Board Member



Share Screen



Record

End

Board Attendance in Year 2020-2021

Board of Governors Responsible for all policy matters affecting the Association and the profession		22 July 2020	26 September 2020	25 November 2020	20 January 2021	24 March 2021	19 May 2021	Total
1	Ismitz Matthew De Alwis	•	•	•	•	•	•	6/6
2	Paul Low Hong Ceong	•	•	•	•	•	•	6/6
3	Elena Chuah Ai Ling			•	•	•	•	4/6
4	Datuk Paul Khoo Chuin Yuen	•	•	•	•	•	•	6/6
5	David D Mathew	•		•	•	•		4/6
6	Eunice Chan Chun Hei	•	•	•	•	•	•	6/6
7	Mohd Ridza bin Yahya	•	•	•	•	•	•	6/6
8	Alvin Tan Chin Cherng	•	•	•	•	•	•	6/6
9	Steve Teoh Loon Heng	•	•	•	•	•	•	6/6
10	Nicholas Chu Chee Khiang	•	•	•	•	•	•	6/6
11	Dato' Sri S Ramachandran a/l P Seevaratnam	•	•	•	•	•	•	6/6
12	Assoc Prof Wong Hwa Kiong	•	•	•	•	•	•	6/6
13	Calvin Goon Cheng Yu		•		•		•	3/5
14	Demi Chan Lai Teng		•	•	•	•	•	5/5

• Present Absent Not Board Member

FPAM BOARD OF GOVERNORS REPRESENTATIVES 2019- 2020

@ December 2020

Name	Charter Member Rep	Certified Member
Mr Ismitz Matthew De Alwis, CFP ^{CERT TM} , IFP [®]	X	
Mr Paul Low Hong Ceong, CFP ^{CERT TM} , IFP [®]	X	
Ms Elena Chuah Ai Ling, CFP ^{CERT TM} , IFP [®]	X	
Datuk Paul Khoo Chuin Yuen, CFP ^{CERT TM}		X
Ms Eunice Chan Chun Hei, CFP ^{CERT TM} , IFP [®]	X	
En Mohd Ridza bin Yahya	X	
Mr Nicholas Chu Chee Kiang, CFP ^{CERT TM} , IFP [®]		X
Mr Alvin Tan Chin Cherng, CFP ^{CERT TM}		X
Mr Steve Teoh Loon Heng, CFP ^{CERT TM}		X
Dato' Sri S Ramachandran a/I P Seevaratnam, CFP ^{CERT TM}		X
Mr Calvin Goon Cheng Yu, CFP ^{CERT TM} , IFP [®]		X
Ms Demi Chan Lai Teng, CFP ^{CERT TM} , IFP [®]	X	
Total	6	6

Public Representatives

Mr David Dinesh Mathew

Ms Wong Hwa Kiong

Board of Governors Profile



Mr Ismitz Matthew,
CFP[®] CERT[™], IFP[®]
President

Mr Ismitz Matthew De Alwis is the Chief Executive Officer for Kenanga Investors Berhad (KIB) responsible for the overall asset and wealth management business of KIB and its subsidiaries. He started as an Investment Analyst with a regional research & advisory firm, where he obtained vast regional exposure in Hong Kong, Philippines, Dubai and Singapore. He brings with him more than 25 years' worth of experience, expertise and several leadership roles in the fields of financial and investment management both regionally and locally. He joined Kenanga Investors in June 2013 upon the acquisition of ING investment management business in Malaysia, ING Funds Berhad where he was the Executive Director and country head.

De Alwis is an alumnus of University of Cambridge, Judge Business School – ABSEP and has also attended the Advanced Business Management Program (ABMP) by International Institute for Management Development (IMD), Lausanne, Switzerland. He holds an MBA and professional qualifications from the Chartered Institute of Marketing UK (CIM UK). He is also a Certified

Financial Planner (CFP) and Islamic Financial Planner (IFP). He holds a Capital Markets Services Representative's License (CMSRL) from the Securities Commission Malaysia for fund management, investment advice and financial planning.

He is currently the President of Financial Planning Association of Malaysia (FPAM), Board Member of the Federation of Investment Managers Malaysia (FIMM), Committee Member of Malaysia Asset Management (MAAM), and member of the Licensing Examinations Review Committee (LERC) for the Securities Commission Licensing Examination Module 10: Asset & Funds Management. He was also appointed to the Industry Competency Framework (ICF) Advisory Panel for the Malaysian Capital Market project undertaken by the Securities Industry Development Corporation (SIDC) and a member of the FTSE Bursa Malaysia Index Advisory Committee.



Mr Paul Low Hong Ceong,
CFP[®] CERT[™], IFP[®]
Deputy President

Mr Paul Low Hong Ceong, is currently the Chief Executive Officer for Etiqa Life Insurance Berhad. Paul joined Etiqa Life Insurance Berhad in February 2019 to drive Etiqa's life insurance business.

Paul has been in the financial services industry for more than 30 years, namely insurance, mutual funds and wealth management locally and abroad, in USA, Malaysia and China.

From 1998 until 2005, Paul was the CEO of BHLB Pacific Trust/ SBB Mutual Berhad. Paul ventured into China in 2006 and held a few senior positions in CITIC Prudential, ING-Capital Life and Aeon Life Insurance Company Ltd. Paul returned to Malaysia in 2012 to join AmMetLife Insurance Berhad as the Managing Director/Chief Executive Officer.

From 2015 until January 2019 and prior to his appointment in Etiqa, Paul was the Chief Executive, Manulife Wealth Advisors and Chief Success Officer at Manulife Holding Berhad.

Paul holds a Masters Degree in Business Administration from McNeese State University, Louisiana, USA and a Bachelor of Science Degree from University of Louisiana, Louisiana, USA. He is also a council member of the Management Committee of Life Insurance Association of Malaysia (LIAM), currently the Deputy President and BOMA Chairman of the Financial Planning Association of Malaysia (FPAM) for 2019/2020.

Board of Governors Profile (cont'd)



Ms Elena Chuah Ai Ling,
CFP CERT™, IFP®
Vice-President

Ms Elena Chuah records her 17th-year in CIMB. Last 2 years, she has been in Group Operations and in the recent 2020 reorganization now heads up the Operations Strategy & Regional Office unit.

On top of supporting the Group Chief Operations Officer on employee engagement matters, she is also managing the 3- Year Transformation Programme which is poised to change how CIMB operates in the backend in line with the IR4, the vigorous demands for cost efficiencies and regulatory compliance.

Elena is currently the Vice-President and is a member of the FPAM Board of Governors since 2014. She was also the BOCS Deputy Chairperson (2017/2019).



Datuk Paul Khoo Chuin Yuen,
CFP CERT™, IFP®
Vice-President

Datuk Paul Khoo is currently the Managing Director of Regov Technologies and was the Non-executive Chairman of StandardFA. He has a combination of over 20 years of leadership roles in financial services and technology. A serial entrepreneur with interests in fintech, govtech, and financial advisory, he is passionate in using deep technologies to leapfrog financial market.

Datuk Paul graduated from University of New Orleans, USA with a Bachelor of Science in Finance. He is also a CFP Professional and a Licensed Financial Planner.

He is the Chairman of BOCS (2019/2020) and the current Vice-President of FPAM.



Mr David Dinesh Mathew,
LLB
Honorary Secretary

Mr David Mathew is a Partner at Messrs Steven Thiru & Sudhar Partnership. He was formerly a Partner at Messrs Shook Lin & Bok, one of the largest law firms and oldest of local origin in Malaysia. David graduated with a LL.B (Honours) from the University of London in 2002. He was called to the Bar of England and Wales as a member of the Honourable Society of Gray's Inn in 2003. He obtained a Masters-in-Law (LL.M) at the University of London in 2004 and holds a Graduate Diploma in Law from City University, London as well as credits in the subjects of US and EU Antitrust and Banking and Finance Law from Cornell University. His areas of practice are in Administrative law, Alternative Dispute Resolution, Company, Constitutional, Defamation, Energy, General Litigation, Industrial Relations, Land Acquisition as well as Media & Personal Data Protection.

Outside of legal practice, David taught the final year LL.B subject of Remedies at the University of Malaya from 2008 – 2010. He continues to lecture at the University of Malaya on an ad-hoc basis in practical legal areas such as opinion writing, drafting and trial preparation. He also conducts training workshops for various organisations in the areas of Anti-Money Laundering and Anti-Terrorism Financing, Competition Law, Personal Data Protection and Employment Law.

David is currently the Honorary Secretary of FPAM.

Board of Governors Profile (cont'd)



Ms Eunice Chan Chun Hei
CFP[®] CERT[™], IFP[®]
Honorary Treasurer

Ms Eunice Chan is the Senior Executive Vice President, Head of Retail Wealth Management and Segments of the Group Wealth Management, Community Financial Services of Malayan Banking Berhad. She has more than 25 years' experience in the financial services industry. Currently, she is responsible for the Retail Wealth Management of Maybank which includes High Networth, Affluent and Emerging Affluent Segments of clients. She is also responsible for the Premier, and Privilege Banking franchise and Banca Assurance of Maybank in Malaysia. Eunice is the council member of Maybank Group Women Mentoring Women Council.

Prior to her current appointment, she was the Director of Global Securities Services and the Chief Executive Officer of Maybank Trustee Berhad, Transaction Banking, Global Banking of Maybank. She was also the Head of Custodial Services of Maybank in 2010.

Eunice joined Maybank Group in 1997 as the Head of Business Operations in Maybank Unit Trust Berhad. In 2007, she was appointed as the Head of Business Process management in the Service Level Management and Quality cum Strategic Planning and Performance Management in the Maybank Chief Operating Officer's Office. In 2009, she was seconded to the Transformation Office as the PMO Manager for the Group restructuring initiatives of the Bank. Prior to joining Maybank, she worked in the New Zealand Stock Exchange in Wellington, New Zealand. She holds a Bachelor of Commerce and Administration, major in Commercial Law from the Victoria University of Wellington, New Zealand.

Eunice is currently the Honorary Treasurer and BOCS Member of FPAM.



En Mohd Ridza bin Yahya
Board Member

Encik Mohd Ridza Yahya holds a Bachelor of Economics Degree from Lamar University, Beaumont, Texas, USA. He joined PNB in 1993 as a Research Executive and was transferred to the Corporate Services Department in 1997. Subsequently in 2009, he was transferred to the Marketing and Branch Operations Department of ASNB. He held the position as Vice President for Branch Management & Supervision Department until December 2019.

He is a Shariah Registered Financial Planner (RFP) with the Malaysian Financial Planning Council (MFPC) and a registered unit trust consultant (UTC) with Federation of Investment Managers Malaysia (FIMM). He also sits on the Board of FIW Steel Sdn Bhd as a director. Currently he heads the Preferred Client & Agent Management of ASNB effective from January 2020.

Currently Encik Mohd Ridza is a BOMA Member of FPAM.

Board of Governors Profile (cont'd)



Mr Alvin Tan Chin Cherg,
CFP CERT TM
Board Member

Mr Alvin Tan is the Executive Director and Chief Executive Officer of UOB Kay Hian Wealth Advisors, a 100%-owned subsidiary and a new wealth management distribution division of UOB Kay Hian (M) Securities.

He is instrumental in charting the company strategic direction and enhancing the productivity of the company by reinforcing positive culture through vision and value statements. Under his current leadership, the company developed UWealth, an in-house proprietary investment digital platform that provides wealth advisors and clients.

Alvin started his investment career with TA Unit Trusts Bhd as their Senior Agency Manager, where he is awarded as the Top Newcomer and Most Promising Consultant Year 2002.

He has over 19 years of financial services industry experience and is currently the President of the Association of Financial Advisers (AFA) Malaysia for the year 2019 to 2021. He is also the Board of Governor Member of Financial Planning of Malaysia (FPAM) for the year 2019 to 2021.

Graduated top from his class, he holds a first class honours degree in Finance from Universiti Tenaga Nasional Malaysia, majoring in investment and risk management.



Mr Steve Teoh Loon Heng,
CFP CERT TM
Board Member

A political science graduate, **Mr Steve Teoh**, CFP, BA (Hons) UK, MMIM, PHF, is the Past President and a Founding Board Member of FPAM.

He was the Chair of the Appeals Committee/Disciplinary Board and was Editor and Editorial Panelist of the 4E Journal for the past 12 years and served as its Advisor. He was a member the Financial Planning Standards Board Communications Advisory Panel (CAP) that supports the CFP brand development and communications activities amongst the 25 global FPSB affiliates. He currently also serves as Chairman of the Nomination Committee reporting to the Board of Governors.

Amongst the local industry development undertakings, he was the Chair of the Malaysian Financial Planning Industry Consolidation Taskforce, and was a Work Group Member Representative of the industry Self-Regulatory Organization initiatives. The undertaking of the Taskforce is an initiative by both the Securities Commission and Bank Negara Malaysia to assist in the orderly development of the Malaysian financial planning industry. Mr Teoh also represented FPAM on the Working Group for financial planning at the Malaysian Institute of Accountants (MIA).

Until 2011, he was a Licensed Financial Planner under Securities Commission of Malaysia with a wealth management consultancy and was the Executive Director of a Securities Commission licensed asset management company.

On the social responsibilities front, Mr Teoh is a founding trustee of the BUDIMAS Charitable Trust, a foundation that caters for underprivileged children in 14 orphanages nationwide. The Foundation is under the distinguish Royal Patronage of Her Majesty, the Raja Permaisuri Agong.

Board of Governors Profile (cont'd)



**Mr Nicholas Chu
Chee Khiang,**
CFP CERT TM, IFP®
Board Member

Mr Nicholas Chu is the Managing Director of Max Wealth Education Sdn Bhd, a company providing financial education for the public and CFP Education Provider. He is also attached to Phillip Wealth Planner Sdn Bhd as a Licensed Financial Planner and a Financial Adviser Representative. Nicholas has written 5 financial planning books entitled; "Learning Financial Planning –The Fundamental", "Retirement Chips" and "Big Life Financial Management", "Basic Financial Planning for business income" and "The Money Matrixology." With his vast experience in financial planning, Nicholas was appointed as a columnist for the financial section in Nanyang Siang Pau, Sin Chew Jit Poh, China Press, Money Compass, Feminine magazine, etc. He is also a frequent guest speaker on local radio station (AiFM, OneFM) and TV Stations (NTV 7, Berita TV, 8TV and Astro).

He was elected to the FPAM Board of Governors in 2015. Prior to this, he was Chairman of FPAM Melaka Chapter from 2011 to 2015.



**Dato' Sri S Ramachandran
A/L P Seevaratnam,**
CFP CERT TM
Board Member

Dato Sri Ramachandran, SSAP is the Chairman of Mutual Invesmart Sdn Bhd. He has over 25 years of experience in wealth management, corporate finance and product design. He has advised and worked with various top tier corporates including Public Mutual Berhad, MAA Group, Country Heights group. He is responsible for a large personal corporate asset under management. He has won the Corporate championship award by Public Mutual Berhad consecutively from the year 2003 to 2008. He was also actively involved in the design and corporate marketing of pioneer financial products in the Malaysian market such as the CHIPPI and Country Heights Growers scheme, after which, he decided to focus on building personal equity and global exposure under the Mutual Invesmart Group.

Dato Sri is also a registered member of FIMM. He is also sits as a Chairman for the following companies; ATMAH Foundation, FP Trainers Sdn Bhd, Raeven Properties, Laeyvinia Properties, Shivainia Properties Sdn Bhd, R&L Properties and SRC Properties.

He is a CFP Professional and currently member of the Board of Governor and BOMA Member of FPAM.



Ms Wong Hwa Kiong
Board Member

Assoc. Prof Wong Hwa Kiong joined Tunku Abdul Rahman University College (TAR UC), formerly known as Tunku Abdul Rahman College in 1991 as a lecturer. She is one of the key figures responsible for building solid foundation for TAR UC to nurture many Malaysia and world top prize winners in various international professional examination. In 2013, she was promoted as Deputy Dean of the Faculty of Accountancy, Finance and Business (FAFB). In January 2016, she took on the role as the Dean of the Faculty. Today, FAFB has very strong reputation in providing excellent professional and business education in Malaysia with student population over 14,000. She has over 30 years' experience in education industry.

Assoc. Prof Wong plays a pivotal role in designing many undergraduates and post graduate programmes which includes Bachelor of Business Analytics (Honours), PhD in Business, PhD in Economics and PhD in Finance. She was admitted as a member of the leading professional body for marketers, ie The Chartered Institute of Marketing since May 2017.

She is a Board of Governance (BOG) member of FPAM.

Board of Governors Profile (cont'd)



Mr Calvin Goon Cheng Yu,
CFP CERT TM, IFP®
Board Member

Mr Calvin Goon has over 18 years of working experience in sales and marketing in the asset and wealth management, private banking and the affluent segment business.

Calvin joined Affin Bank Berhad in October 2019 as Head of Wealth Management. His portfolio also includes the customer segmentation for the affluent and mass affluent business. His strength is in building profitable business model which involves skills in market intelligence, cost and revenue analysis, and sales and marketing campaign.

With his in-depth experience in wealth management product development and serving the needs of high net worth individuals, his team is responsible for driving the growth and profitability of the affluent and mass affluent customer base alongside the Wealth and Bancassurance products in the current role.

Calvin has a degree in Marketing and Mass Communications from Universiti Sains Malaysia. He also holds the following certifications: CFP mark, Capital Markets and Financial Advisory Services (Singapore) Modules 1A & 1B and Pre-Contract Examination for Insurance Agents. He is also licensed under FiMM for unit trust.



Ms Demi Chan Lai Teng,
CFP CERT TM, IFP®
Board Member

Ms Demi Chan is the General Manager of iFAST Capital Sdn Bhd. With over 15 years of experience in the financial industry, Ms Demi leads the B2B business of iFAST Capital Sdn Bhd. Her responsibilities include managing the company's relationship with business partners as well as assisting the management team in planning, structuring and implementing business plans.

Ms Demi joined iFAST in 2006 as a Customer Service Executive and was promoted as a Manager and subsequently a Director of Institutional Business Development, before assuming the role of General Manager of iFAST Capital Sdn Bhd in 2016.

Prior to joining iFAST, Ms Demi worked as Customer Service Executive at United Overseas Bank Limited Singapore and Operations Officer at SBB Mutual Bhd, from Year 2000 to 2006. Ms Demi holds a Bachelor of Arts in Business Administration from University of Bolton, UK, and obtained the CFP mark in 2017 and the IFP credential in 2018.

President's Statement



On behalf of my fellow Board of Governors, I am pleased to present the 20th Annual Report and Financial Statements of the Financial Planning Association of Malaysia, which provides an account of our initiatives and Association's performance throughout 2020.

President's Statement (cont'd)

As the world's economy weathered an unprecedented period marked by business disruptions, Malaysia notwithstanding, FPAM was able to remain accessible to members, adaptable to new normal and accountable to all its stakeholders.

Financial Performance

For the year ended 31 December 2020, the Association achieved a surplus of RM 101,512, 30% above to that of 2019.

The positive performance is due to the spillover of candidates completing the CFP Certification Programme under CMDF which ended in 2019. It also saw a heightened demand for in-house and public online workshops.

Whilst expenses related to on-ground activities were greatly reduced, the Association had to redeploy these funds to upgrade its technology in essential areas such as business broadband, acquiring new laptops for employees to work from home, subscription to strategic software applications to strengthen its online services and cyber-risks.

At the same time, we utilize part of the revenue from the previous year to expand the development of its members portal to include on-ground services we traditionally provided.

Nevertheless, careful management continues to be exercised.

Exams, Education and Renewal

A total of 1,213 candidates wrote their certification examinations in 2020 compared to 1,082 in 2019, recording an increase of 12%.

The increase in examination registrations for 2020 is a result of the spillover candidate CMDF Sponsorship initiative for Model Group of Licensed Financial Planners completing the remainder of their modules. Additionally, the pandemic saw the rise in market demand for financial planners to help the public plan to weather the financial turbulence.

Membership

The number of current certified members saw a growth from 2,181 to 2,526 a 16% growth end 2020. We are the top five territories globally in terms of net increase in CFP Professionals. This positive outcome is due to the CMDF Sponsorship which spurred candidates seeking quality global financial planning certification and our on-going coaching to create awareness in existing members the importance of professionalism by timely recertification and fulfilling annual CE requirements. We further strengthen our coaching effort for 2021.

Globally CFP professionals grew from 188,104 in 2019 to 192,762, representing a 2.5% growth despite the global economic challenges. The number of CFP Professionals by region is led by the Americas with 87.4% followed by Asia with 36.3%.

The Association has 42 charter and corporate members in 2020 as members within the same group consolidated whilst one of our Corporate Members was bought over by a larger company who decided to close its operations in Malaysia.

President's Statement (cont'd)

Membership Activities

The major events organised is the Annual Signature Financial Planning Symposium, Malaysian Financial Planner of the Year Award, 49 CE workshops, Annual General and Chapter Meetings. Our Chapters were not able to hold their General Meetings due to the pandemic.

Financial Literacy

For the year 2020, primary focus was on the celebration of our 20th Year Anniversary and the theme 'FPAM Financial Planning Year' was timely to serve the public when the pandemic broke out in March. Our FPAMFLY team and Secretariat worked tirelessly to roll out webinars to help address public concerns.

Despite the pandemic, #FinPlan4u by InvestSmart Fest continued albeit online. FPAM coordinated with our member firms and other smaller FP Firms LFPs to volunteer their time and create visibility for themselves.

Under FPAMFLY initiatives, the Committee conducted forty-eight FLOAT Programmes, had 52 Media Engagements and ran an online public financial literacy programme. It also created 4-thematic financial literacy short videos.

Industry Updates

2020 also saw the consultation of Securities Commission with the joint-collaboration of financial planning associations on bringing the financial planning industry to the next level. This came in the form of a Financial Planning Industry Working Group 1 (FPIWG1) led by AFA for expansion of LFP scope of services and Financial Planning Industry Working Group 2 (FPIWG2) led by FPAM for Professional Standards.

In October, Securities Commission expanded the LFP license to include recommendation of stocks and bonds, subject to completion of Module 7 of SC Licensing Exam and the IPPC by AICB.

Securities Commission also accepted FPIWG2 group's recommendation for Rules of Conduct which is adapted and incorporated into the Licensing Handbook. Securities Commission also acknowledged the harmonized LFPs Code of Ethics, Best Practices and Firm Operating Standards. Work is in progress to set the structure and operationalize them for adoption by all Financial Planning Associations. The timeline for completion of this initiative is until 2022.

These findings are aimed to help regulators in their supervision and licensing of financial planning in accordance to its scope of service and structure. We had previous members feedback that the current regulation was geared towards larger financial institutions.

Chapters

Association is happy to report that our six chapters continue to be active in serving the local members and organizing the following activities:

1. Public financial literacy programmes both during and outside of WFPD
2. Networking events
3. CE Workshops
4. Engaging local stakeholders

The Board would like to register its appreciation to Chapter Committee Members for their spirit of volunteerism and strongly encourage our chapter members to continue participating in the innovative activities specially organized by its Committee Members for members' benefits.

President's Statement (cont'd)

Moving Forward

For 2021, our focus remains in the 3 key areas, membership growth, self-sustainability and visibility. FPAM is also piloting its enhanced 3-Pillar Structure and refining for improvement. The feedback from stakeholders especially members have been encouraging.

We will continue to adapt and adopt technological changes and improvements under the 3-Pillars to ride through the pandemic and future-proof the Association. At the same time the Secretariat team will continue to secure the safety and health of all staff and the office whilst continuing to service all members to the best of their ability.

Acknowledgement

I would like to, once again, thank every one of my fellow Board members for their support and contribution to the Association in terms of time, knowledge and expertise, which has helped me to continue carrying out my responsibilities.

On behalf of the Board of Governors, I would also like to express my appreciation to the following:

- FPAM Secretariat for their contribution in the management of the Association.
- Individual, Charter and Corporate members for your unwavering commitment and support of FPAM and its activities.
- FPAM stakeholders for their valued collaboration with FPAM.
- Nicholas Chu, FPAMFLY Chairman and his Committee, Mr Paul Low, FPAMFLY Adviser for their efforts in rolling out the various initiative during this challenging year.

As I step down from my term as President and Board Member in 2021, I urge the existing and new Board of Governors to continue planning innovative strategies, guide and oversee implementation of existing ones to achieve the Association's Vision and Mission.

On the same note, I take this opportunity to acknowledge my fellow Board Members who are retiring with me; Datuk Paul Khoo, Elena Chuah, Nicholas Chu and Dato' Sri Ramachandran.

Let me close by wishing all members a blessed and safe year in their professional and personal lives. To those who have been affected by Covid 19, we pray for your speedy recovery.

Also, my heartfelt appreciation to all healthcare professionals and front liners who have worked tirelessly to keep us safe during such an extraordinary period.

Calendar of Events

for the Year 2020

2019 Summary of Events

Date	Event	Program Title	Facilitator Name
Klang Valley			
Friday, January 10, 2020	FPAM Annual Event	Annual Chapter General Meeting	
Wednesday, January 22, 2020	CE Workshop	Estate Planning and Benefits of Setting Up Hibah/Trust	Nur Sabrina Soon
Friday, January 31, 2020	FPAM Annual Event	MFPYA Launch Ceremony 2020	
Thursday, February 27, 2020	CE Workshop	Estate Planning and Benefits of Setting Up Hibah/Trust	Nur Sabrina Soon
Saturday, February 29, 2020	CE Workshop	Constructing a Financial Plan – A Practical Approach	Kevin Neoh
Tuesday, March 10, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Tuesday, April 21, 2020	CE Workshop	Estate Planning and Benefits of Setting Up Hibah/Trust	Nur Sabrina Soon
Wednesday, May 13, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$ [Part 1]	Nur Sabrina Soon
Thursday, May 14, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$ [Part 2]	Nur Sabrina Soon
Wednesday, May 20, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$ [Part 1]	Nur Sabrina Soon
Thursday, May 21, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$ [Part 2]	Nur Sabrina Soon
Thursday, May 28, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Thursday, June 04, 2020	CE Workshop	Financial Planning for Millennials & Gen Z	Alvin Kwan
Thursday, June 11, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Thursday, June 18, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Friday, June 19, 2020	FPAM Annual Event	Chapter Concall	
Tuesday, June 23, 2020	CE Workshop	Financial Planning for Millennials & Gen Z	Alvin Kwan

Calendar of Events (cont'd)

for the Year 2020

Date	Event	Program Title	Facilitator Name
Wednesday, June 24, 2020	CE Workshop	Financial Planning for Millennials & Gen Z	Alvin Kwan
Thursday, July 16, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Thursday, July 23, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Thursday, July 30, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Thursday, August 06, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Tuesday, August 11, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Tuesday, August 11, 2020	CE Workshop	Family Controlled PLC - Estate Planning for Business Succession Planning	Nur Sabrina Soon
Wednesday, August 12, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Wednesday, August 12, 2020	CE Workshop	Family Controlled PLC - Estate Planning for Business Succession Planning	Nur Sabrina Soon
Thursday, August 13, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Thursday, August 13, 2020	CE Workshop	Family Controlled PLC - Estate Planning for Business Succession Planning	Nur Sabrina Soon
Monday, August 17, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Monday, August 17, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Tuesday, August 18, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Tuesday, August 18, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Pauline Yong
Wednesday, August 19, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Wednesday, August 19, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Tuesday, August 25, 2020	CE Workshop	Financial Planning for Millennials & Gen Z	Alvin Kwan
Wednesday, August 26, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Thursday, September 03, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon

Calendar of Events (cont'd)

for the Year 2020

Date	Event	Program Title	Facilitator Name
Wednesday, October 07, 2020	FPAM Annual Event	LIVE YOUR TODAY ♦ PLAN YOUR TOMORROW Annual Signature Financial Planning Symposium 2020	
Monday, October 19, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Monday, October 19, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Tuesday, October 20, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Tuesday, October 20, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Wednesday, October 21, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Wednesday, October 21, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Thursday, October 22, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Thursday, November 12, 2020	CE Workshop	Investing for Life Goals: A Portfolio Perspective	Pauline Yong
Thursday, November 19, 2020	CE Workshop	Equity Portfolio Management – An Application Approach	Pauline Yong
Thursday, November 26, 2020	CE Workshop	My Estate : Administration of an Estate/ Trust & Planning for the Next Gen\$	Nur Sabrina Soon
Thursday, December 03, 2020	CE Workshop	Advisory Skills in Financial Planning	Gavin Teoh
Thursday, December 17, 2020	CE Workshop	Financial Planning for Millennials & Gen Z	Alvin Kwan
Friday, December 18, 2020	CE Workshop	Family Controlled PLC - Estate Planning for Business Succession Planning	Nur Sabrina Soon
Tuesday, December 22, 2020	FPAM Annual Event	FPAM-FiMM-LIAM Closed Door Roundtable Discussion on Public Awareness & Education	

Calendar of Events (cont'd)

for the Year 2020

Date	Event	Program Title	Facilitator Name
Johor			
Tuesday, January 21, 2020	Others	Pocket talk of Services of AKPK to Public : Benefits of Financial Planning	Kenney Khew, Gunasegaran
Tuesday, January 21, 2020	Others	Pocket talk of function of Matrade	
Saturday, February 22, 2020	CE Workshop	Taxation Planning for Financial Services Professionals	Bose Dasan
Thursday, April 30, 2020	Fin Lit Tea-talk	What's Risk? Volatility of Fear	Gavin Teoh
Friday, June 5, 2020	Fin Lit Tea-talk	Online Forum - Finance & Economics Impact on Post MCO	Kenney Khew, Pauline Yong, Gavin Teoh, Ellen Ong, Agnes Leong
Thursday, July 9, 2020	Fin Lit Tea-talk	Online Forum (Mandarin) - Finance & Economics Impact on Post MCO & CMCO	Kenney Khew, Pauline Yong, Ellen Ong, Agnes Leong
Wednesday, August 5, 2020	Fin Lit Tea-talk	Online Forum (Bahasa) - Importance of WILL writing & Debt Moratorium Matter with AKPK	Kenney Khew, Gunasegaran
Saturday, August 15, 2020	CE Workshop	Advisory Skills in Financial Planning	Gavin Teoh
Friday, October 2, 2020	Fin Lit Tea-talk	Online Forum - Taxation Planning	Bose Dasan
Thursday, November 26, 2020	Fin Lit Tea-talk	Online Forum - What is SDRS and Cash Flow Management	Kenney Khew
Thursday, December 18, 2020	Fin Lit Tea-talk	Should I Withdraw RM10K KWSP or Not?	Kenney Khew & Pauline Yong

Report of the Board of Governors

for the Year ended 31 December 2020

The Board of Governors have pleasure in submitting their report and audited financial statement of the Association for the financial year ended 31 December 2020.

Principal Activities

The Association's principal activities are to conduct its affair with the primary purpose of educating the public on the benefits of financial planning and to conduct certification courses and examinations leading to CFP certification. There has been no significant change in the nature of these activities during the financial year.

1.0 Financial Results

Operating surplus for the year **RM101,512**

In the opinion of the Board, the results of the operations of the Association during the financial year were not substantially affected by any item, transaction or events of a material and unusual nature.

Reserves and Provisions

There were no material transfer to or from reserve or provision during the financial year Other than those disclosed in the financial statements.

2.0 Education and Examination

2.1 Updates for 2020

Online Membership Recertification and Member Update System

FPAM continued with the automation of its membership and examination system in 2020. The response from members to the online recertification and member detail update has been very encouraging to date. Members appreciated the convenience of being able to recertify their membership online at their convenience.

Prior Learning Recognition Assessment (PLRA) Update

Prior Learning Recognition Assessment (PLRA) was introduced in 2017 as a pathway for members of the public who want to register for the certification program but do not possess the minimum requirement of a Bachelor degree.

Under this program, interested candidates who have at least a Sijil Pelajaran Malaysia (SPM) certificate and 5 years of relevant working experience in the financial services industry, are eligible to register for the assessment.

A total of 35 candidates passed the assessment in 2020 compared to 179 in 2019 and went on to register for the CFP certification program. This was due to pandemic covid-19, exam was cancelled until September when FPAM engage with online exam platform.

Report of the Board of Governors (cont'd)

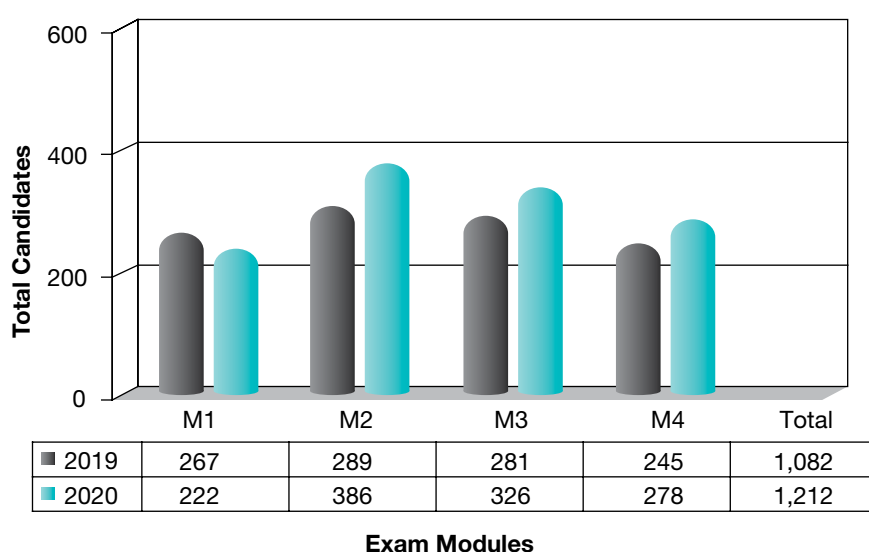
for the Year ended 31 December 2020

2.2 Enrollment Trend

A total of 1,213 candidates registered for the certification examinations in 2020 compared to 1,082 in 2019, recording an increase of 12%.

The increase in examination registrations for 2020 is a result of demanding of the market as pandemic covid-19 hits the economic downfall and it created awareness to the market of risk managing for their financial situation.

Comparison of Candidates by Exam Modules 2019 vs 2020



An analysis of registrations by industry for 2020 shows a decrease in registrations from the major sectors like banking and asset management. The decrease in registrations were also due to continuing cost compression activities by companies in view of the current economic environment.

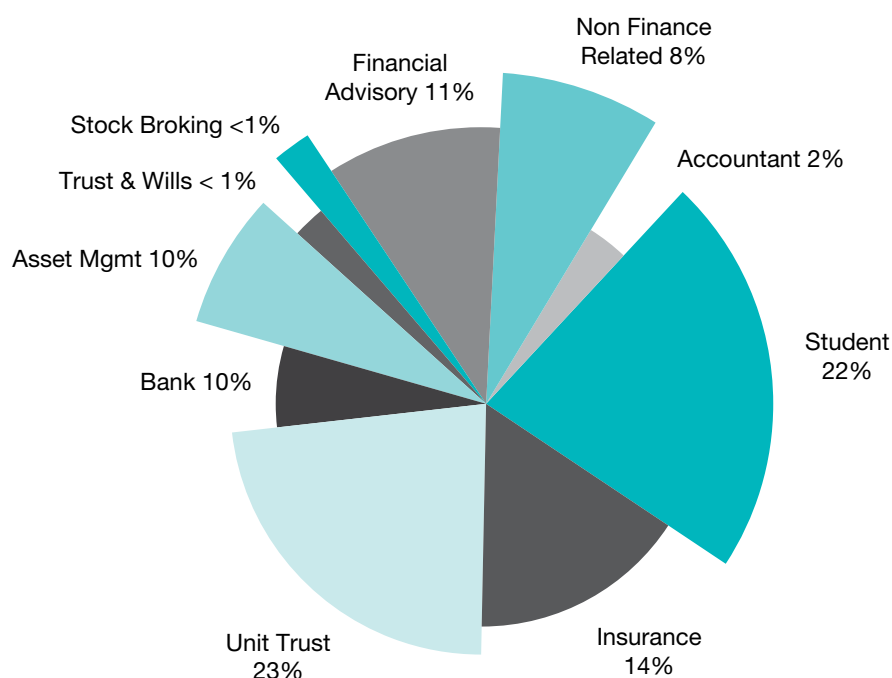
These pillars of the financial services continue to be the major contributors to examination revenue for 2020 accounting for 54% of total registrations, which includes banks, unit trust, insurance and Financial Advisory. Though cost compression exercises still continued in 2020, the demand for professional, ethical and knowledgeable professionals able to serve the needs of more sophisticated consumers remain, hence the registrations for the program.

Students continue to be one of the top contributors to examination registrations totaling 22% in 2020 highlighting the importance of a professional qualification in addition to a Bachelor degree in the current job market.

Report of the Board of Governors (cont'd)

for the Year ended 31 December 2020

Analysis of Exam Candidates by Industry for 2020



3.0 Membership

3.1 Individual Members

3.1.1 Membership by Category

The total number of members who have completed or are undergoing CFP certification program as at 31 December 2020 stands at 4,360. For the year ended 2020 as per previous years, only members who paid their dues in 2020 are recognized as members.

Overall, there was an 13% decrease in total members for 2020. This was due to significant decline in certified members' category in 2020.

This was despite connected coerced effort to encourage members to fulfill their CE points as part of code of ethics and subsequently to recertify their membership and programs highlighting the benefits and advantages of CFP mark.

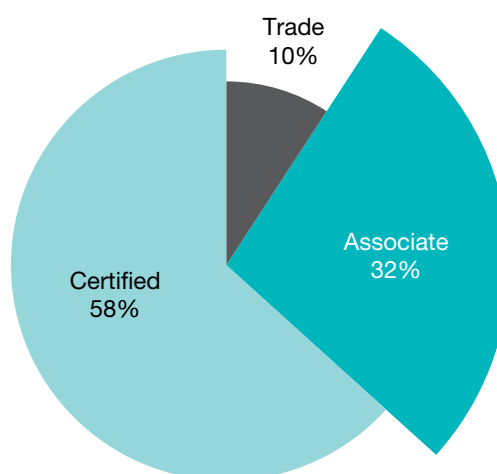
The stringent enforcement of CE points and pandemic covid-19 was the main reason for the decrease in membership recertification for 2020 as many individual members who are not licensed opted to defer their recertification and most of the CE workshop wasn't ready to go online during MCO period. This is part of ongoing effort by FPAM to nurture and develop membership experience and to enforce code of ethics. Moreover, FPAM also introduced third party recognition workshops by regulated bodies to expand areas of CE point's fulfilment and engage online platform to run online courses.

This environment resulted in continuing cost compression measure by many companies which used to sponsor their employees for the program has also impacted new member registrations and recertification.

Report of the Board of Governors (cont'd)

for the Year ended 31 December 2020

Membership as at 31 December 2020

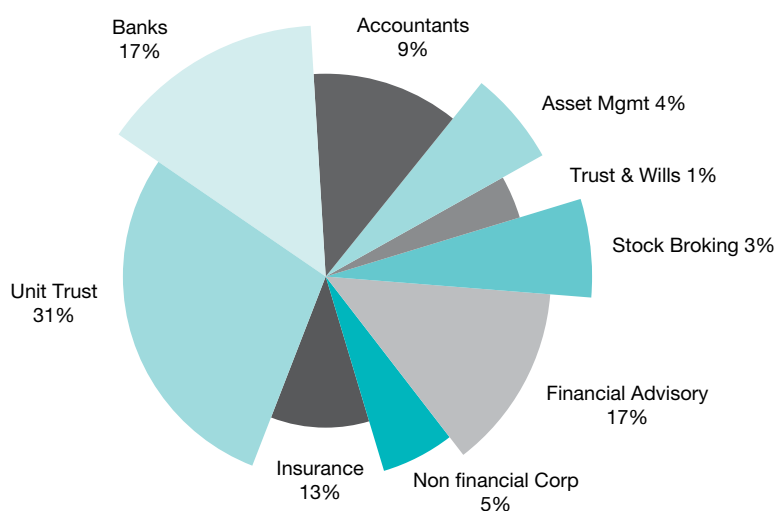


3.1.2 CFP Professionals by Industry

An analysis of the 2,526 Certified members as at 31 December 2020 by industry indicates that the majority of Certified members are in the unit trust, banking and financial consultancy and advisory and insurance sectors. Members working in the unit trust industry and banks form the largest groups, each accounting for 31% and 17% respectively.

Members working in these sectors continue to form the largest groups of Certified members. Cutting close behind is Financial Advisory with 17% and insurance with 13%. The current economic environment is still challenging but competition in these two sectors remain strong and one of their strategies to be ahead of their competitors is to have the best professionals in their teams. Many companies are aware that they must be willing to invest in their team by equipping them with knowledge, ethical and professional standards to enhance the level of service provided to their clients. The CFP mark which stands for the best in its field is the qualification that many companies continue to invest in to stay ahead in the industry.

CFP Professionals By Industry as at 31 December 2020



Report of the Board of Governors (cont'd)

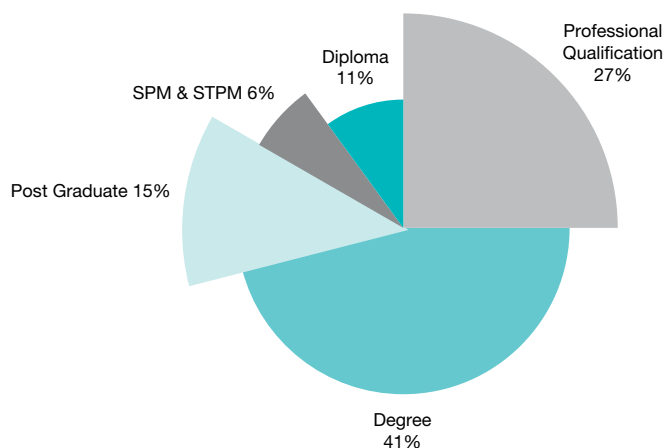
for the Year ended 31 December 2020

3.1.3 CFP Professionals by Qualification

The CFP designation continues to be sought after by professionals in 2020. This is due to it being recognized globally in 26 territories and locally by the relevant regulatory bodies.

56% of Certified members possess at least a degree and for those working in the financial services industry, the qualification is the one which is relevant to their career and able to provide opportunities for career enhancement and growth. The prerequisite of a Bachelor Degree has also added to the prestige of the program.

CFP Professionals By Qualifications as at 31 December 2020

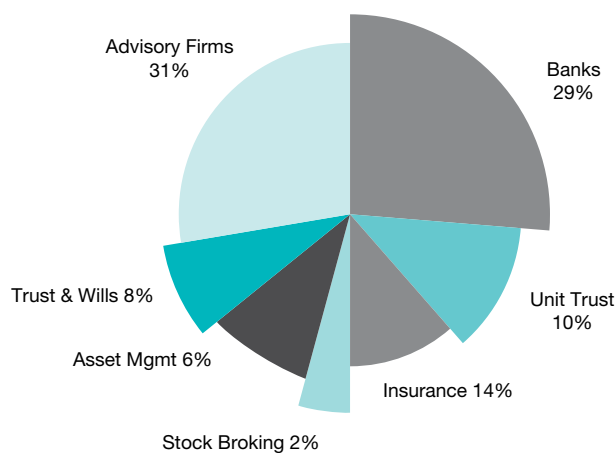


3.2 Charter and Corporate Members

FPAM now has a total of 42 Charter and Corporate members drawn from a wide cross section of the financial sector with almost all of the major sectors being represented.

The majority of Charter and Corporate members are in banking, insurance and financial advisory as depicted in the diagram below.

Charter & Corporate Members as at 31 December 2020



Report of the Board of Governors (cont'd)

for the Year ended 31 December 2020

4.0 The 4E Journal

The 4E Journal, the official publication by FPAM. It's a quarterly magazine published and continues to remain as an important journal for financial planning practitioners, professionals and stakeholders wishing to keep abreast of news and views in the industry. The magazine features industry news and trends, insights into prominent personalities, global updates on CFP, and general market outlook.

The 4E Journal will be available online via FPAM's members portal.



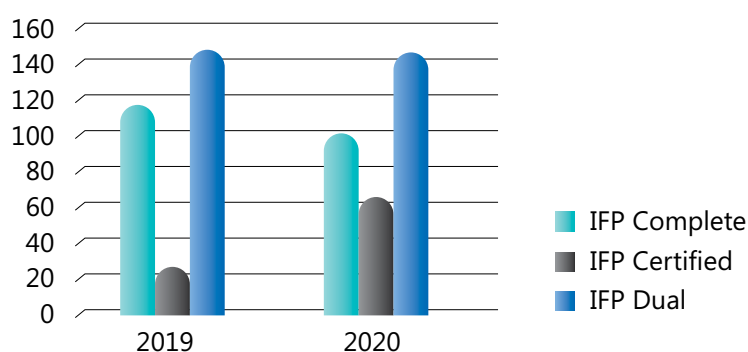
Report of the Board of Governors (cont'd)

for the Year ended 31 December 2020

5.0 IFP Report

The Islamic Financial Planner (IFP®) is a professional qualification programme designed especially for professionals and executives serving the retail segment of the Islamic financial market. (IFP® is pre-requisite for Capital Market Representative License Representative's (CMSRL) by Securities Commission (SC) and Financial Advisers' Representative License (FAR) by Bank Negara Malaysia (BNM) to carry out the regulated activity of financial Planning).

This programme is a joint collaboration between IBFIM and Financial Planning Association of Malaysia (FPAM), and receives full accreditation from Finance Accreditation Agency (FAA).



IFP Activities

IFP Awards Ceremony 2020

Date: 30th January 2020

Venue: Securities Commission Malaysia, Kuala Lumpur



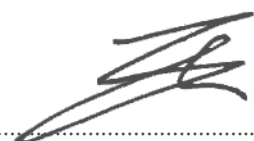
Statement by the Board of Governors

We, **ISMITZ MATTHEW DE ALWIS** and **EUNICE CHAN CHUN HEI**, on behalf of the Board of Governors of Financial Planning Association of Malaysia, do hereby state that in the opinion of the Board of Governors, the accompanying financial statements are properly drawn up in accordance with Malaysian Private Entities Reporting Standard so as to give a true and fair view of the financial position of the Association as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended.

On behalf of the Board of Governors,



.....
ISMITZ MATTHEW DE ALWIS
President



.....
EUNICE CHAN CHUN HEI
Treasurer

Selangor

Date: 19 May 2021

Independent Auditor's Report

To The Board of Governors of Financial Planning Association of Malaysia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Financial Planning Association of Malaysia, which comprise the statement of financial position as at 31 December 2020, and the statement of income and expenditure and accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 18.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended in accordance with the Malaysian Private Entities Reporting Standard.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Governors for the Financial Statements

The Board of Governors of the Association are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with the Malaysian Private Entities Reporting Standard. The Board of Governors are also responsible for such internal control as the Board of Governors determine is necessary to enable the preparation of financial statements of the Association that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the Board of Governors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board of Governors of the Association are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Association as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (cont'd)

To The Board of Governors of Financial Planning Association of Malaysia

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

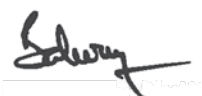
- identify and assess the risks of material misstatement of the financial statements of the Association, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Governors.
- conclude on the appropriateness of the Board of Governors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Association or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Board of Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the Board of Governors of the Association, as a body and for no other purpose. We do not assume responsibility to any other person for the contents of this report.



Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants



Heng Fu Joe
No. 02966/11/2022 J
Chartered Accountant

Kuala Lumpur

Date: 19 May 2021

Statement of Financial Position

as at 31 December 2020

	Note	2020 RM	2019 RM
ASSETS			
Non-current asset			
Plant and equipment	5	17,476	20,029
Total non-current asset		17,476	51,852
Current assets			
Trade receivables	6	18,626	42,062
Other receivable, deposits and prepayments	7	30,061	860,779
Cash and cash equivalents	8	3,801,808	3,201,197
Total current assets		3,850,495	3,127,336
TOTAL ASSETS		3,867,971	3,179,188
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated funds		1,899,532	1,798,020
Non-current liability			
Sponsorship deposits received from charter members		76,500	94,500
Total non-current liability		76,500	82,500
Current liabilities			
Other payables, deposits and accruals	9	1,479,138	1,385,924
Grants	10	12,606	465,899
Advance membership fees	11	400,195	379,724
Total current liabilities		1,891,939	1,376,600
TOTAL LIABILITIES		1,968,439	1,459,100
TOTAL ACCUMULATED FUNDS AND LIABILITIES		3,867,971	3,179,188

The accompanying notes form an integral part of these financial statements.

Statement of Income and Expenditure and Accumulated Funds

for the Financial Year Ended 31 December 2020

	Note	2020 RM	2019 RM
Income			
Membership fees		1,350,360	1,238,424
Sponsorship income		18,000	20,000
Surplus from conference		37,582	18,438
Surplus from continuing education courses	12	42,705	68,640
Surplus from continuing professional education courses		113,400	137,548
Surplus from examination	13	374,056	445,445
Surplus from manual project		62,986	34,032
Grant income	14	108,167	869,901
Interest income		65,807	68,401
Other income		10,634	19,013
		<u>2,183,697</u>	<u>2,919,842</u>
Less : Expenditure			
Auditors' remuneration			
- current year		17,000	20,500
- prior year		(3,500)	1,500
Chapter development expenses		18,461	26,865
Depreciation of plant and equipment		13,942	37,323
Financial Planning Standard Board and Board meeting expenses		239	78,455
Licence fee		375,423	334,789
Marketing and promotional expenses		15,227	10,493
Other expenses	15	519,221	1,247,238
Rental expenses		59,880	63,517
Staff cost			
- salaries and bonus		923,380	879,218
- defined contribution plan		142,912	142,012
		<u>2,082,185</u>	<u>2,841,910</u>
Surplus Before Taxation		101,512	77,932
Income tax expense	16	-	-
Surplus After Taxation		101,512	77,932
Accumulated funds brought forward		<u>1,798,020</u>	<u>1,720,088</u>
Accumulated funds carried forward		<u>1,899,532</u>	<u>1,798,020</u>

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

for the Financial Year Ended 31 December 2020

	2020 RM	2019 RM
Cash Flows From Operating Activities		
Surplus before taxation	101,512	77,932
Adjustments for:		
Depreciation of plant and equipment	13,942	37,323
Interest income	(65,807)	(68,401)
Operating surplus before working capital changes	49,647	46,854
Changes in working capital:		
Decrease in receivables	854,154	(849,663)
Increase in payables	93,214	492,350
(Utilisation)/surplus of grant	(453,293)	305,942
Increase in advance membership fees	20,471	56,655
(Decrease)/increase in sponsorship deposits received from charter members	(18,000)	12,000
Net cash flows from operations	546,193	64,138
Cash Flows From Investing Activities		
Purchase of plant and equipment	(11,389)	(5,500)
Interest received	65,807	68,401
Net cash flows from investing activities	54,418	62,901
Net changes in cash and cash equivalents	600,611	127,039
Cash and cash equivalents at the beginning of the financial year	3,201,197	3,074,158
Cash and cash equivalents at the end of the financial year	3,801,808	3,201,197
Analysis of cash and cash equivalents:		
Fixed deposits with licensed banks	2,371,680	2,363,394
Cash at bank and in hand	1,430,128	837,803
	3,801,808	3,201,197

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

The Financial Planning Association of Malaysia ("the Association") was established pursuant to the Societies Act, 1966 on 13 December 1999.

The Association is a non-profitable organisation with a mission to educate the public on the process and benefits of financial planning and to raise the standards of competency and ethical practice of qualified financial planners in Malaysia.

The registered office and principal place of business of the Association is located at Unit 305, Block A Pusat Dagangan Phileo Damansara 1, Jalan 16/11 Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Governors of the Association in accordance with their resolution dated 19 May 2021.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Association have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB").

2.2 Functional and presentation currency

The financial statements of the Association are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Association's functional currency.

2.3 Basis of measurement

The financial statements of the Association have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with the MPERS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires Board of Governors to exercise their judgement in the process of applying the Association's accounting policies. Although these estimates and judgement are based on the Board of Governors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates that are significant to the financial statements are disclosed in Note 4 to the financial statements.

Notes to the Financial Statements (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Plant and equipment are depreciated on a straight line basis to write off the cost of the assets to their residual values over their estimated useful lives, summarised as below:

Computer equipment and software	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	5 years

Gains or losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of income and expenditure.

At each reporting date, the Association assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

Repairs and maintenance are charged to the statement of income and expenditure during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Association. Major renovations are depreciated over the remaining useful life of the related asset.

(b) Financial instruments

Financial instruments are recognised in the statement of financial position when, and only when, the Association becomes a party to the contractual provisions of the financial instrument.

Financial instruments are recognised initially the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Financial Statements (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments (cont'd)

(i) Subsequent measurement

The Association categorises the financial instruments as follows:

- Financial assets

For the purpose of subsequent measurement, the Association classifies financial assets into two categories, namely financial assets at fair value through profit or loss and financial assets at amortised costs.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 3(c) to the financial statements.

- Financial liabilities

After initial recognition, the Association measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities, which are measured at fair value.

(ii) Derecognition

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled; or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received, including any newly created rights and obligations, is recognised in profit or loss.

A financial liability is derecognised when, and only when, it is extinguished, which is either when the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(c) Impairment of assets

(i) Impairment of financial assets

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment. If there is objective evidence of impairment, impairment loss is recognised in profit or loss immediately.

Notes to the Financial Statements (cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Impairment of assets (cont'd)

(i) Impairment of financial assets (cont'd)

An impairment loss is measured as follows:

- for a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.
- for a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the Association shall reverse the previously recognised impairment loss either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Association shall recognise the amount of the reversal in profit or loss immediately.

(ii) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Association makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Where the carrying amount of an asset exceeds its recoverable amount, the carrying amount of asset is reduced to its recoverable amount.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Such reversal is recognised in profit or loss.

Notes to the Financial Statements (cont'd)

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and deposits held with licensed banks, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Revenue recognition

Annual membership fees are recognised as income over the membership period when no uncertainty as to its collectability exists.

Sponsorship deposits received from charter members are recognised as income evenly over a period of ten years.

Other income such as surplus from conference, examination and continuing education courses are recognised on an accrual basis.

Interest income is recognised on time proportion basis that reflects the effective yield of the asset.

(f) Taxes

Income tax expense in profit or loss comprises current and deferred tax.

(i) Current tax

Current tax is the expected taxes payable or receivable on the taxable income or loss for the financial year, using the tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous financial years.

(ii) Deferred tax

Deferred tax is recognised on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted at the reporting date.

Notes to the Financial Statements (cont'd)

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Taxes (cont'd)

(ii) Deferred tax (cont'd)

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to set off the amounts and the entity can demonstrate without undue cost or effort that it plans either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Association.

(ii) Defined contribution plans

As required by law, the Association contributes to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

(h) Grants

Government grants are recognised as follows:

- (a) A grant that does not impose specified future performance conditions on the recipient is recognised in income when the grant proceeds are receivable.
- (b) A grant that imposes specified future performance conditions on the recipient is recognised in income only when the performance conditions are met.
- (c) Grants received before the revenue recognition criteria are satisfied are recognised as a liability

Government grants are measured at fair value of the asset received or receivable.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial statements include the following:

(i) Impairment of financial assets

The Association recognises impairment losses for receivables using the incurred loss model. At the end of each reporting period, the Association assesses whether there is any objective evidence that receivables are impaired. Individually significant receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. The actual eventual losses may be different from the allowance made and this may affect the Association's financial position and results.

Notes to the Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

(ii) Depreciation and useful lives of plant and equipment

The cost of an item of plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciated method, the useful lives and the residual values. The actual consumption of the economic benefits of the plant and equipment may differ from the estimates applied and therefore, future depreciation charges could be revised.

(iii) Measurement of income taxes

Significant judgement is required in determining the Association's provision for current and deferred taxes. When the final outcome of the taxes payable is determined with the tax authorities, the amount might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Association will make adjustment for current or deferred taxes in respect of prior years in the current period on those differences arise.

5. PLANT AND EQUIPMENT

	Office equipment RM	Renovation RM	Furniture and fittings RM	Computer equipment and software RM	Total RM
2020					
Cost					
At 1 January 2020	73,557	15,590	54,969	507,594	651,710
Additions	1,999	-	-	9,390	11,389
At 31 December 2020	75,556	15,590	54,969	516,984	663,099
Accumulated depreciation					
At 1 January 2020	60,550	15,590	54,663	500,878	631,681
Charge for the year	2,146	-	131	11,665	13,942
At 31 December 2020	62,696	15,590	54,794	512,543	645,623
Carrying amount					
At 31 December 2020	12,860	-	175	4,441	17,476

Notes to the Financial Statements (cont'd)

5. PLANT AND EQUIPMENT (CONT'D)

	Office equipment RM	Renovation RM	Furniture and fittings RM	Computer equipment and software RM	Total RM
2019					
Cost					
At 1 January 2019	68,057	15,590	54,969	507,594	646,210
Additions	5,500	-	-	-	5,500
At 31 December 2019	73,557	15,590	54,969	507,594	651,710
Accumulated depreciation					
At 1 January 2019	59,078	15,590	54,532	465,158	594,358
Charge for the year	1,472	-	131	35,720	37,323
At 31 December 2019	60,550	15,590	54,663	500,878	631,681
Carrying amount					
At 31 December 2019	13,007	-	306	6,716	20,029

6. TRADE RECEIVABLES

	2020 RM	2019 RM
Trade receivables	19,065	42,501
Less: Accumulated impairment losses	(439)	(439)
	<u>18,626</u>	<u>42,062</u>

The Association's normal credit term range from 60 to 90 days (2019: 60 to 90 days).

The Association's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables is as follow:

	2020 RM	2019 RM
At 1 January	439	25,439
Written off	-	(25,000)
At 31 December	<u>439</u>	<u>439</u>

Notes to the Financial Statements (cont'd)

7. DEPOSITS AND PREPAYMENTS

	2020 RM	2019 RM
Other receivable	-	831,320
Deposits	22,070	6,050
Prepayments	7,991	23,409
	<u>30,061</u>	<u>860,779</u>

8. CASH AND CASH EQUIVALENTS

		2020 RM	2019 RM
Fixed deposits with licensed banks	(i)	2,371,680	2,363,394
Cash at bank and on hand	(ii)	<u>1,430,128</u>	<u>837,803</u>
		<u>3,801,808</u>	<u>3,201,197</u>

- (i) The fixed deposits placed with a licensed bank bears interest at the rate of 1.7% to 3.15% (2019: 3.00% to 3.15%) per annum and have maturity period of 365 days (2019: 365 days).
- (ii) Included in the cash and cash equivalents is the grant received (net of expenses claimed) from Capital Market Development Fund ("CMDf") to date amounting to RM12,606/- (2019: RM465,899/-).

9. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	2020 RM	2019 RM
Other payables	675,039	631,925
Deposits	54,771	25,000
Accruals	<u>749,328</u>	<u>728,999</u>
	<u>1,479,138</u>	<u>1,385,924</u>

Notes to the Financial Statements (cont'd)

10. GRANTS

There are two grants granted by Capital Market Development Fund ("CMDF") as follows:

- (i) Grant awarded to the Association and Islamic Banking and Finance Institute Malaysia ("IBFIM") in relation to development and implementation of the certification programme for Islamic Financial Planners; and
- (ii) Grant awarded to the Association for its initiatives to boost the growth of Licensed Financial Planners with the intention to increase the number of the financial planner professionals and to enhance the investor awareness and understanding on the financial planning.

The balance represents the total amount received from CMDF for the Association and IBFIM to date, less accumulated eligible expenses claimed by the Association and IBFIM. The amount drawn down was based on milestones achieved in accordance with the broad guidelines agreed with CMDF.

	Note	2020 RM	2019 RM
At 1 January		465,899	159,957
Reimbursement from CMDF	14	-	2,372,851
Utilisation of grants	14	(108,167)	(2,412,035)
Progress billing	14	(345,126)	345,126
At 31 December		<u>12,606</u>	<u>465,899</u>

11. ADVANCE MEMBERSHIP FEES

	2020 RM	2019 RM
Trade membership fees	50	99
Associate membership fees	28,200	25,167
Certified membership fees	362,600	336,353
Corporate membership fees	7,000	7,000
Charter membership fees	2,345	11,105
	<u>400,195</u>	<u>379,724</u>

Advance membership fees represent annual fees paid by members that relate to the unexpired periods of the membership.

Notes to the Financial Statements (cont'd)

12. SURPLUS FROM CONTINUING EDUCATION COURSES

	2020 RM	2019 RM
Continuing education course income	96,112	216,125
Seminar package expenses	(5,152)	(36,742)
Other expenses	(48,255)	(110,743)
	<u>42,705</u>	<u>68,640</u>

13. SURPLUS FROM EXAMINATION

	2020 RM	2019 RM
Examination fee income	612,625	664,172
Expenses incurred in relation to examination	(238,569)	(218,727)
	<u>374,056</u>	<u>445,445</u>

14. GRANT INCOME

	Note	2020 RM	2019 RM
Grant income			
- Islamic Financial Planners		108,167	80,815
- Growth of Licensed Financial Planners		-	789,086
	10	<u>108,167</u>	<u>869,901</u>

The grant income relates to the eligible expenses claimed during the year by the Association and Islamic Banking and Finance Institute Malaysia ("IBFIM") for the Islamic Financial Planners certification programme and initiatives to boost the growth of Licensed Financial Planners as disclosed in Note 15.

Notes to the Financial Statements (cont'd)

15. OTHER EXPENSES

	Note	2020 RM	2019 RM
4E Journal expenses		74,000	67,000
Annual General Meeting expenses		39,000	15,098
Bank and credit card charges		25,246	25,975
Electricity and utilities		11,261	12,118
General expenses		9,649	34,018
Allowance for Board of Governors and Committee Members		4,200	5,300
Insurance		9,701	8,725
Maintenance of premises and computers		45,603	47,215
Maintenance of website		17,356	16,080
Postage and courier		10,546	11,727
Printing and stationeries		3,635	7,834
Professional fees		10,700	15,179
Rental of photocopier		2,475	2,700
Staff training, recruitment and welfare		11,966	32,950
Telecommunication		9,583	9,760
Travelling		21,883	31,337
Withholding tax		44,147	34,321
Islamic Financial Planners expenses	14	108,167	80,815
Growth of Licensed Financial Planners expenses	14	-	789,086
One off project for 20th anniversary		60,103	-
		<u>519,221</u>	<u>1,247,238</u>

16. TAXATION

The chargeable income of the Association is taxed at a scaled rate under Schedule 1 of the Income Tax Act, 1967 and current taxation for the current financial year is provided based on the Income Tax (Exemption) (No. 19) Order 2005, whereby statutory income derived from members' subscription fees is exempted.

A reconciliation of income tax expense on surplus before taxation with the applicable statutory income tax rate is as follow:

	2020 RM	2019 RM
Surplus before taxation	<u>101,512</u>	<u>77,932</u>
Tax at applicable tax rate of 24% (2019: 24%)	24,363	18,704
Tax effects arising from:		
- deferred tax assets not recognised in the financial statements	<u>(24,363)</u>	<u>(18,704)</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

Notes to the Financial Statements (cont'd)

16. TAXATION (CONT'D)

The deferred tax assets have not been recognised for the following item:

	2020 RM	2019 RM
Temporary differences	91,828	77,887
Unutilised tax losses	<u>1,002,026</u>	<u>1,117,480</u>
	<u>1,093,854</u>	<u>1,195,367</u>
Potential deferred tax assets not recognised at 24%	<u>262,525</u>	<u>286,888</u>

The unused tax losses are available for offset against future taxable profits of the Company which will expire in the following financial years:

	2020 RM
2025	595,072
2026	<u>406,954</u>
	<u>1,002,026</u>

Notes to the Financial Statements (cont'd)

17. FINANCIAL INSTRUMENTS

Categories of financial instruments

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned:

Financial assets and financial liabilities measured at amortised cost ("AC")

	Carrying amount RM	AC RM
2020		
Financial assets		
Trade receivables	18,626	18,626
Other receivable and deposits *	22,070	22,070
Cash and cash equivalents	3,801,808	3,801,808
	<u>3,842,504</u>	<u>3,842,504</u>
Financial liability		
Other payables, deposits and accruals	<u>1,479,138</u>	<u>1,479,138</u>
	<u>1,479,138</u>	<u>1,479,138</u>
2019		
Financial assets		
Trade receivables	42,062	42,062
Other receivable and deposits *	837,370	837,370
Cash and cash equivalents	3,201,197	3,201,197
	<u>4,080,629</u>	<u>4,080,629</u>
Financial liability		
Other payables, deposits and accruals	<u>1,385,924</u>	<u>1,385,924</u>
	<u>1,385,924</u>	<u>1,385,924</u>

* Excludes prepayment.

Notes to the Financial Statements (cont'd)

18. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

COVID-19 pandemic

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as a pandemic in recognition of its rapid spread across the globe. On 16 March 2020, the Malaysian Government has imposed several levels of Movement Control Order ("MCO") starting from 18 March 2020 to curb the spread of the COVID-19 outbreak in Malaysia. The COVID-19 outbreak also resulted in travel restriction, lockdown, social distancing and other precautionary measures imposed in various countries.

The Company has performed assessments on the overall impact of the situation on the Company's operations and financial implications, including the recoverability of the carrying amount of assets and subsequent measurement of assets and liabilities, and concluded that there was no material adverse effect on the financial statements for the financial year ended 31 December 2020.

Given the fluidity of the situation, the Company is unable to reasonably estimate the complete financial impacts of COVID-19 pandemic for the financial year ending 31 December 2021 to be disclosed in the financial statements as impact assessment of the COVID-19 pandemic is a continuing process. The Company will continuously monitor any material changes to future economic conditions that will affect the Company.

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