



2022 **ANNUAL REPORT**

AFPM
Pathway to being a
CFP Professional



ISLAMIC
Financial
Planner





FINANCIAL PLANNING STANDARDS BOARD

2022 Growth of CFP Professionals

9,690

increase over
previous year

213,002

CFP Professionals Worldwide
2022 year-end figures

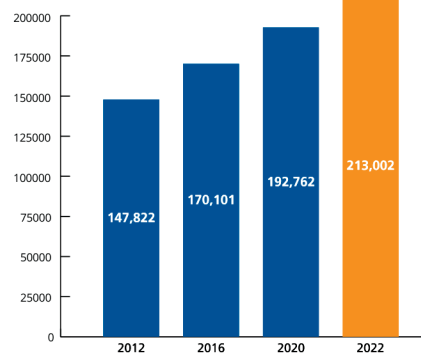
4.8%
growth rate

10X increase in the number of CFP professionals since 1990,
when CFP certification first went international

CFP Professionals By Territory

	United States	95,137		Indonesia	2,440
	China	30,182		Germany	1,515
	Japan	25,098		Singapore	1,308
	Canada	17,259		United Kingdom	957
	Brazil	8,630		Ireland	889
	South Africa	4,748		France	635
	Australia	4,610		Thailand	464
	Hong Kong	3,937		Austria	309
	Rep. of Korea	3,311		Switzerland	305
	Chinese Taipei	2,842		Israel	267
	The Netherlands	2,723		New Zealand	231
	Malaysia	2,678		Colombia	10
	India	2,517		Turkey	0

Global Growth of CFP Professionals

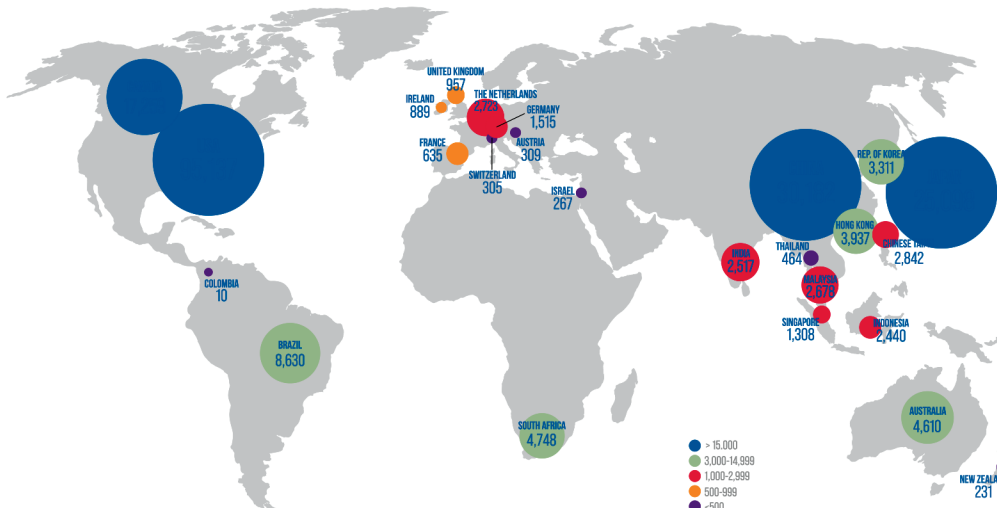


CFP Professionals by Region



Greatest Increase in CFP Professionals by Territory

China	+3,382	+12.6%
United States	+3,082	+3.3%
Brazil	+1,245	+16.9%
Japan	+1,034	+4.3%
Canada	+462	+2.8%
Chinese Taipei	+410	+16.9%



FPSB MISSION

To benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB's commitment to excellence is represented by the marks of professional distinction – CFP, CERTIFIED FINANCIAL PLANNER and CFP.



CERTIFIED FINANCIAL PLANNER



FINANCIAL PLANNING STANDARDS BOARD LTD. OWNS THESE MARKS OUTSIDE THE U.S. AND PERMITS QUALIFIED INDIVIDUALS TO USE THE CFP MARKS TO INDICATE THEY HAVE MET FPSB'S INITIAL AND ONGOING CERTIFICATION REQUIREMENTS. Copyright ©2023, Financial Planning Standards Board Ltd. All rights reserved.

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NOTICE OF ANNUAL GENERAL MEETING

23rd Annual General Meeting

Dear Members,
You are cordially invited to attend the FPAM 23rd ANNUAL GENERAL MEETING.

Details are as below:

Date: 24 June 2023
Time: 10.00 am
Venue: Kuala Lumpur Golf & Country Club (KLGCC)
Zoom Platform (Link will be provided via email & please log in between 9.00am – 10.00am)

TIME	AGENDA
9.00am	Registration of on-ground participation and online login
10.00am	Moderator's briefing & call for quorum (minimum 40 pax)
10.05am	<div>a. To receive the President's Statement and Board of Governor's report on the activities of the Association for the year ending 31 December 2022.</div> <div>b. To receive the audited accounts of the Association for the year ending 31 December 2022.</div>

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

TIME	AGENDA
10.05am	<p>c. To elect One (1) Charter Member into the Board of Governor's 2023-2025.</p> <p>d. To elect Two (2) certified members by way of voting.</p> <p>e. To notify on the Two (2) casual vacancies into the Board of Governor's 2023-2025.</p> <p>f. To transact any other ordinary business for which due notice shall have been given.</p>
11.00am	Q&A
11.30am	End
11.31am	Lunch

Kindly pre-register yourself latest by 5pm, 22nd June 2023 for FPAM to verify your certified membership status.

Authenticated Certified Members will receive their AGM Link access after membership verification.

Members who did not receive their access details upon registration or require any further AGM information are requested to contact our Technical Support via either email at events@fpam.org.my or WhatsApp at +60 17-208 0735.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Reminder :

1. Please check your Inbox, Spam or Junk Mail email folder for the confirmation and meeting link.
2. Ensure that your registered email with FPAM has been updated. To update, send an email to membership@fpam.org.my with the subject of :
"Change of Registered Email and your full name and handphone number."
3. If you are using an organisation email, ensure that the company firewall allows bulk emails from FPAM.

Board Of Governors



No	Front Row (L-R)	No	Back Row (L-R)
1	Eunice Chan (Honorary Treasurer)	1	Mohd Ridza (Board Member)
2	Alvin Tan (Deputy President)	2	Calvin Goon (Board Member)
3	Dante De Gori (Chief Engagement Officer - FPSB)	3	Linnet Lee (CEO)
4	Paul Low (President)	4	Steve Teoh (Board Member)
5	Noel Maye (CEO-FPSB)	5	Ranjinath (Board Member)
6	Demi Chan (Vice President)	6	Idi Irwan (Board Member)
7	Rafiq Hidayat (Vice President)		
8	Husaini Hussin (Honorary Secretary)		

BOARD ATTENDANCE IN YEAR 2022 – 2023

<div> <div>Board of Governors</div> <div>– Responsible for all policy matters affecting the Association and the profession</div> </div>		20 July 2022 (hybrid)	29 September 2022 (virtual)	23 November 2022	8 February 2023 (virtual)	29 March 2023 (hybrid)	10 May 2023	29 May 2023 (virtual)	Total
Paul Low Hong Ceong		7/7
Alvin Tan Chin Cherng		7/7
Demi Chan Lai Teng		6/7
Rafiq Hidayat bin Mohd Ramli		6/7
Husaini bin Hussin		6/7
Eunice Chan Chun Hei		4/7
Calvin Goon Cheng Yu		2/7
Mohd Ridza bin Yahya		6/7
Chan Chee Lim		4/7
Steve Teoh Loon Heng		7/7
Ranjinath a/I Muniandy		3/7
Assoc.Professor Wong Hua Kiong		3/7
David Mathew		2/7
Idi Irwan bin Zainal Abidin		6/7

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Present
 Absent

Board of Governors' Profile



Mr Paul Low Hong Ceong

CFP CERT TM,IFP ®

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.

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).



Mr Alvin Tan Chin Cherng

CFP CERT TM,

Deputy President

Mr Alvin Tan Chin Cherng is the Executive Director and Chief Executive Officer of UOB Kay Hian Wealth Advisors Sdn Bhd, 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 20 years of financial services industry experience and is the immediate past President of the Association of Financial Advisers (AFA) Malaysia, 2019 to 2021. He is also the Board of Governor Member of Financial Planning of Malaysia (FPAM), 2019 to 2023.

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.

Board of Governors' Profile



Ms Demi Chan Lai Teng

CFP CERT TM,IFP®

Vice-President

Ms Demi Chan Lai Teng is the General Manager of iFAST Capital Sdn Bhd. With over 16 years of experience in the financial industry, Demi leads the B2B business of iFAST Capital. 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.

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, Demi worked as a Customer Service Executive at United Overseas Bank Limited Singapore and Operations Officer at SBB Mutual Bhd, from Year 2000 to 2006. 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.



En Rafiq Hidayat bin Mohd Ramli

CFP CERT TM,IFP®

Vice-President

Encik Rafiq Hidayat bin Mohd Ramli is the managing director at Wealth Vantage Advisory Sdn. Bhd. which he co-founded in 2015. Rafiq is a practicing licensed financial planner having completed both his CFP and IFP certification respectively.

After graduating from a Bachelor of Science in Mechanical Engineering from the Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts, Rafiq began his career as a management consultant in human resource management and strategic planning with PricewaterhouseCoopers (PwC) and Ernst & Young (EY). Followed by a stint as a global consultant in human resource management in the Middle East.

Rafiq then returned to Malaysia to be part of the pioneering team that helped set up Talent Corporation Malaysia Bhd (TalentCorp) including being the Head of Shared Services Division for 3 years.

Rafiq decided to make a career change to financial services in early 2014 due to his passion in helping individuals to improve their personal financial situations. His expertise areas include holistic financial planning, wealth and retirement planning, debt management, and estate planning.

Board of Governors' Profile



En Husaini bin Hussin

CFP CERT TM,IFP®

Honorary Secretary

Encik Husaini Hussin has been the Chief Executive Officer since October 2016. He joined PPA as the Chief Operating Officer when it was first established in 2012, where he was responsible for the setting up of PPA operations as the Central Administrator of Private Retirement Scheme (PRS).

A certified financial planner in both conventional and shariah, Husaini is passionate about retirement planning and PRS, and has given talks in major cities across Malaysia, and more recently via webinars.

Prior to joining PPA, Husaini spent 20 years working with oil and gas giants Petronas and Shell Malaysia and a global consulting firm, KPMG Consulting. During his stints with these multinational companies, he regularly travelled across the nation and Asia Pacific, as well as to London.

Husaini grew up in Seberang Perai, and spent his teens in a boarding school in Kedah, before completing his tertiary studies at the University of Michigan, Ann Arbor, United States in Actuarial Mathematics.

Husaini currently serves as:

- Treasurer with Institutional Investors Council Malaysia (IIC)
- Honorary Secretary of Financial Planning Association of Malaysia (FPAM)
- Industry Fellow of Social Wellbeing Research Centre (SWRC), University Malaya



Ms Eunice Chan Chun Hei

CFP CERT TM,IFP®

Honorary Treasurer

Ms Eunice Chan Chun Hei is the Senior Executive Vice President, Head, Retail Wealth Management and Segments of the Group Wealth Management, Community Financial Services of Malayan Banking Berhad. With more than 25 years of experience in financial services industry, she is currently responsible for Maybank's wealth management business across high networth, affluent and emerging affluent segments, and spearheads the Premier and Privilege Banking franchise and Bancassurance. Eunice is a member of the Maybank Group Women Mentoring Women Council and Maybank Group Diversity, Equity and Inclusion.

Prior to her appointment, she was the Director, Global Securities Services and CEO of Maybank Trustee Berhad, Global Banking of Maybank. She was the Head, Custodial Services of Maybank in 2010.

Eunice joined Maybank Group in 1997 as Head, Business Operations in Maybank Unit Trust Berhad. In 2007, she was appointed as Head, Business Process Management in Maybank COO's Office. In 2009, she was seconded to the Transformation Office as the PMO Manager for restructuring initiatives of Maybank Group. Before joining Maybank, she worked in the New Zealand Stock Exchange. She graduated with Bachelor's in Commercial Law from Victoria University of Wellington and she is also the Chartered Banker.

Board of Governors' Profile



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 Permodalan Nasional Berhad(PNB) in 1993 as a Research Executive and later moved to Corporate Services Department, PNB in 1997. Subsequently in 2009, he joined Marketing and Branch Operations Department of Amanah Saham Nasional Berhad (ASNB), a PNB unit trust company. He held the position of Vice President, Preferred Client Management until December 2022.

He is a Shariah Registered Financial Planner (SRFP) 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 ASNB Wakalah Sdn Bhd.



Mr Calvin Goon Cheng Yu

CFP CERT TM,IFP®

Board Member

Mr Calvin Goon Cheng Yu has over 20 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 and Masters of Business Administration (International Marketing) from Coventry University. He also holds the following certifications: CFP and IFP, 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.

Board of Governors' Profile



Mr Steve Teoh Loon Heng

CFP CERT TM,
Board Member

Mr Steve Teoh Loon Heng, holds a BA (Hons), Public Administration. FMCG marketing communications-trained, he built his MNC career at PepsiCo International, Philip Morris Inc, Ford Motors, Leo Burnett, Havas Global before entering the then nascent Financial Planning profession in 2004.

He was a licensed financial planner with a wealth management consultancy and the Executive Director of a licensed Asset Management company.

Past positions Steve held in FPAM:

- President, 2007–2009
- Chair of the Appeals Committee/Disciplinary Board
- Editor and Advisor of the 4E Journal
- Member, FPSB Communications Advisory Panel that supports the CFP brand development and communications activities.
- Chair of the Malaysian Financial Planning Industry Consolidation Taskforce, an initiative by the Securities Commission and Bank Negara Malaysia
- FPAM representative at the Malaysian Institute of Accountants on financial planning.

He is currently:

- Chairman of FPAM Nomination Committee
- Eminent Council Member of MyLife/uLearn Money, NGOs promoting personal financial awareness to the public and university students.
- Member of Malaysian Institute of Management
- Founding Trustee of the BUDIMAS Charitable Trust, a foundation for underprivileged children under the distinguished Royal Patronage of Her Majesty, the Raja Permaisuri Agong.



Mr Ranjinath a/I Muniandy

CFP CERT TM,IFP®
Board Member

Mr Ranjinath Muniandy has been working for multiple industries since 1986 in MNCs and FMNCs. He started his career as a Computer Tutor, moving on to System Analyst and Design, Project Management and Business Analyst. He has taken many roles including individual contributor and managing teams. What was more apparent was that he was recognised as a coach even before he had gone through formal training. He has informally coached friends and team members as far as 1990. In Telenor Myanmar, he helped to coach 2 Burmese team members to be prepared to take over the management of the department.

In summary, Ranjinath is a Coach at Heart and strives to help people move forward and find their true north through intuitive and Emotional Intelligence tools. He is:

- An Executive and Leadership Coach
- An Intuitive Life Coach help leaders move forward to greater heights
- A Certified ICF Leadership and Executive Coach at Ranjinath.com

Board of Governors' Profile



Mr Chan Chee Lim

CFP CERT TM
Board Member

Mr Chan Chee Lim joined Kenanga Investors Berhad (KIB) in October 2017 as Senior Vice President, Head of Partnership Distribution and Financial Planning.

With over 20 years of experience in financial services industry, Chee Lim has taken on a broad range of management roles including a crucial role which saw him successfully developing, managing and growing the distribution channels. His experience has also seen him forging strategic relationships with distribution channels, and improving agents/distributors' productivity, as well as seeking new and potential profitable new areas to expand branches and customers' reach.

He is also the key supporting staff to the Chief Executive Officer (CEO) in achieving new businesses and recruitment targets of the Company which includes management of Licensed Financial Planners.

Chee Lim is a Licensed Financial Planner, Securities Commission, and a Financial Adviser's Representative and Islamic Financial Adviser's Representative, Bank Negara Malaysia.

Chee Lim graduated from University of Melbourne, Australia, with a Bachelor of Social Science degree majoring in Information Management. He is also a CFP Professional and Shariah Registered Financial Planner.



En Idi Irwan bin Zainal Abidin

CFP CERT TM, IFP®
Board Member

As the Executive Director, En Idi Irwan Zainal Abidin develops strategies and campaigns to help Bill Morrisons' clients achieve their financial ambition. Idi brings on board the expertise, insights and analysis from various global and regional fund managers and investment houses. He also guides the development of organisational processes and risk-mitigation measures to maintain operational and financial security of Bill Morrisons.

Idi lends his expertise as a CFP Professional and Syariah-Registered Financial Planner to enable clients and customers into various financial and investment instruments that suit their needs.

Idi graduated from Institut Teknologi MARA in 1997. He also graduated from a risk management executive program, under a collaboration between Munich Re Insurance and Georgia State University in 2009, specialising in risk management and insurance. He has 24 years' experience as a financial services professional.

Board of Governors' Profile



Mr David Dinesh Mathew

LLB

Board Member

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.



Ms Wong Hwa Kiong

Board Member

Assoc. Prof Wong Hwa Kiong serves as the Vice President, Academic and Quality Assurance at Tunku Abdul Rahman University College (TAR UC), a renowned institution of higher learning in Malaysia.

Armed with over 30 years of experience in the education industry, Assoc. Prof Wong plays a pivotal role in providing tertiary education opportunities for young Malaysians who are seeking quality education as well as meeting the rising demand for human capital from businesses and industries.

With her extensive experiences and outstanding leadership skills, Assoc. Prof Wong was admitted as a member of the leading professional body for marketers, ie The Chartered Institute of Marketing, UK since May 2017.

Her creed of shaping the future of the younger generation by sharing and imparting knowledge drives her to continue serving FPAM as a Board of Governance (BOG) since 2017.

PRESIDENT'S STATEMENT



“ On behalf of my fellow Board of Governors, I am pleased to present the 22nd Annual Report and Financial Statements of the Financial Planning Association of Malaysia, which provides an account of our initiatives and the Association’s performance throughout 2022. ”

PRESIDENT'S STATEMENT (CONT'D)

In September 14 2022, WHO Director-General, Tedros Adhanom Ghebreyesus reported that Covid 19 pandemic end is in sight. At the same time, global inflation reached an 8.7% in 2022, According to IMF, Malaysia is not spared from these effects. Nevertheless, the silver lining in these clouds is the opening of the economy and people are free to travel, dine out and meet family and friends.

Nevertheless, financial planning and financial literacy has become more pertinent to fellow Malaysians as they grapple to overcome higher cost of living with lower, if not stagnated income, making the need for more Licensed Financial Planners inevitable.

On this note, I am pleased to present the performance of the Association set out in the Annual Report 2022 and the activities recorded for the year.

FINANCIAL PERFORMANCE

For the year ended 31 December 2022, the Association achieved a gross revenue of RM 2,659,348, 3% above to that of budget 2022.

The positive performance is due to more candidates completing the CFP Certification Programme with the continuing quarterly online exams being held. However, the demand for in-house and public online workshops has decreased as the opening of the economy resulted in many incentive trips organised for financial professionals, hence less time for workshops and lower revenue from CE workshops.

At the same time, FPAM continued to run online workshops in addition to the physical workshops requested. This is evident from our operating cost being lower than budget by 1%, bringing the net surplus to RM192,786, 222% above budget. Nevertheless, we foresee higher expenses in 2023 as more physical activities impacting net revenue. Nevertheless, the Board will continue to exercise careful management on the Association's financial resources for optimal results to ensure continued financial sustainability for the years to come.

EXAMS, EDUCATION AND RENEWAL

A total of 1,213 candidates wrote their certification examinations in 2022 compared to 1,082 in 2021, recording an increase of 12%.

The decrease in examination registrations for 2022 is a result of the normalisation of candidates after the surge from spillover of CMDF Sponsorship initiative in 2021. Furthermore, the opening of the industry saw more people spending more financial resources on travels and outdoor activities.

MEMBERSHIP

We saw the growth in number of certified members at 2,534 to 2,678 (5.7%) as at end 2022. We also retained our 11th position globally based on the number of CFP Professionals. From 2022 onwards, our number of candidates for the CFP Certification programme is organic with fluctuations from year to year. Nevertheless, in addition to efforts to add new CFP Professionals in the coming years, we will continue to focus on retaining existing members by providing vetting services to our Charter and Corporate Members.

Globally CFP professionals grew from 203,312 in 2021 to, 213,002 representing a 5% growth despite the global economic challenges. The number of CFP Professionals continues to be led by the Americas with 56.8% followed by Asia with 37.4% FPSB Assessment of FPAM.

FPSB revised its audit process to a 3-year of assessment for all affiliate members. Each year, different areas will be audited with recommendations where necessary. For 2022, FPAM complied with all three areas assessed with a recommendation to strengthen its financial plan assessment in the fourth area. A review will be made in 2024 in this area. 2023 Assessment will commence in March.

PRESIDENT'S STATEMENT (CONT'D)

ACTIVITIES BY CONTINUING EDUCATION & EVENTS (CEE)

The major events organised is the hybrid Annual Signature Financial Planning Symposium and online Annual General Meeting. The Malaysian Financial Planner of the Year Award is being planned to be launched in 2023. The rubric and competition name will be revised for trademark compliance.

CEE will continue to run its workshops, both online and on ground and bring in interesting topics to help members keep abreast with the industry. The Association is also happy to report that our six chapters continue to be active in serving the local members and organising the following activities:

1. Public financial literacy programmes
2. Chapters monthly meetings
3. General Meetings
4. Engaging local stakeholders

FINANCIAL LITERACY

For the year 2022, we continue to support InvestSmart Fest with their sixth year of #FinPlan4u in Kuala Lumpur from 14-16 October at KLCC and Sabah from 17 to 18 September in Vivacity Megamall. FPAM continues to coordinate with our member firms and other smaller FP Firms LFPs to participate.

End October, FPAM supported Bank Negara in commemoration of Malaysian Financial Literacy Month and Global Money Week with a series of talks.

INDUSTRY DEVELOPMENT

Under the Joint-Action Plan 2020-2023 by Securities Commission, the Financial Planning Industry Working Group 2 (FPIWG2) secured a grant of RM1.7 million for the following initiatives:

- 1) Improving Visibility of LFPs to the public
- 2) Providing Financial Planning Tools for better quality financial planning
- 3) Smart Finance Enhancement
- 4) Improving Financial Planning Risk Management Awareness amongst Financial Professionals
- 5) Developing Operating Standards for FP Firms.

FPAM continues to participate in the annual Securities Commission Industry Dialogue for the year which touched on the subject bringing financial planning to the next level and the need for better corporate governance within the industry as well as the financial industry as a whole.

The Association registered 53 charter and corporate members in 2022. We continue to engage with them to update on the latest changes in the Association.

MOVING FORWARD

For 2023, our focus remains in the three key areas, membership growth, self-sustainability and visibility which is aligned to FPSB LASER Strategy, namely; Leadership, Awareness, Standards, Engagement and Recognition.

Strategies set out for the key areas are:

- a) Launch SmartFinance FB ads services for LFPs for greater visibility to the public.
- b) Continued engagement with Charter and Corporate Members to update FPAM services and explore collaboration opportunities.
- c) Closed collaboration with our Education Providers, universities, Chapters and Corporate and Charter members on the proper usage of the CFP Mark.

PRESIDENT'S STATEMENT (CONT'D)

ACKNOWLEDGEMENT

As I retire from the Board of Governors as well as President of FPAM, I would like to 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.

Special acknowledgement to my fellow Board Members who are retiring with me for this term, my heartfelt appreciation and all the best in your retirement:

- 1) Ms Eunice Chan, Honorary Treasurer
- 2) Encik Mohd Ridza Yahya, Nomination Committee Member
- 3) Mr Steve Teoh, Nomination Committee Chair
- 4) Encik Idi Irwan bin Zainal Abidin, Board Member

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

- FPAM Management Office team for their contribution in the management of the Association.
- Chapter Committee Members for their spirit of volunteerism in the face of such challenging times.
- Individual, Charter and Corporate members for your unwavering commitment and support of FPAM and its activities.
- FPAM stakeholders for their valued collaboration with FPAM.

Let me conclude by wishing all the members continued prosperity in their professional and personal lives. May 2023 be a stronger and better year for our economy as well as fellow Malaysians.

VISION AND MISSION

Vision

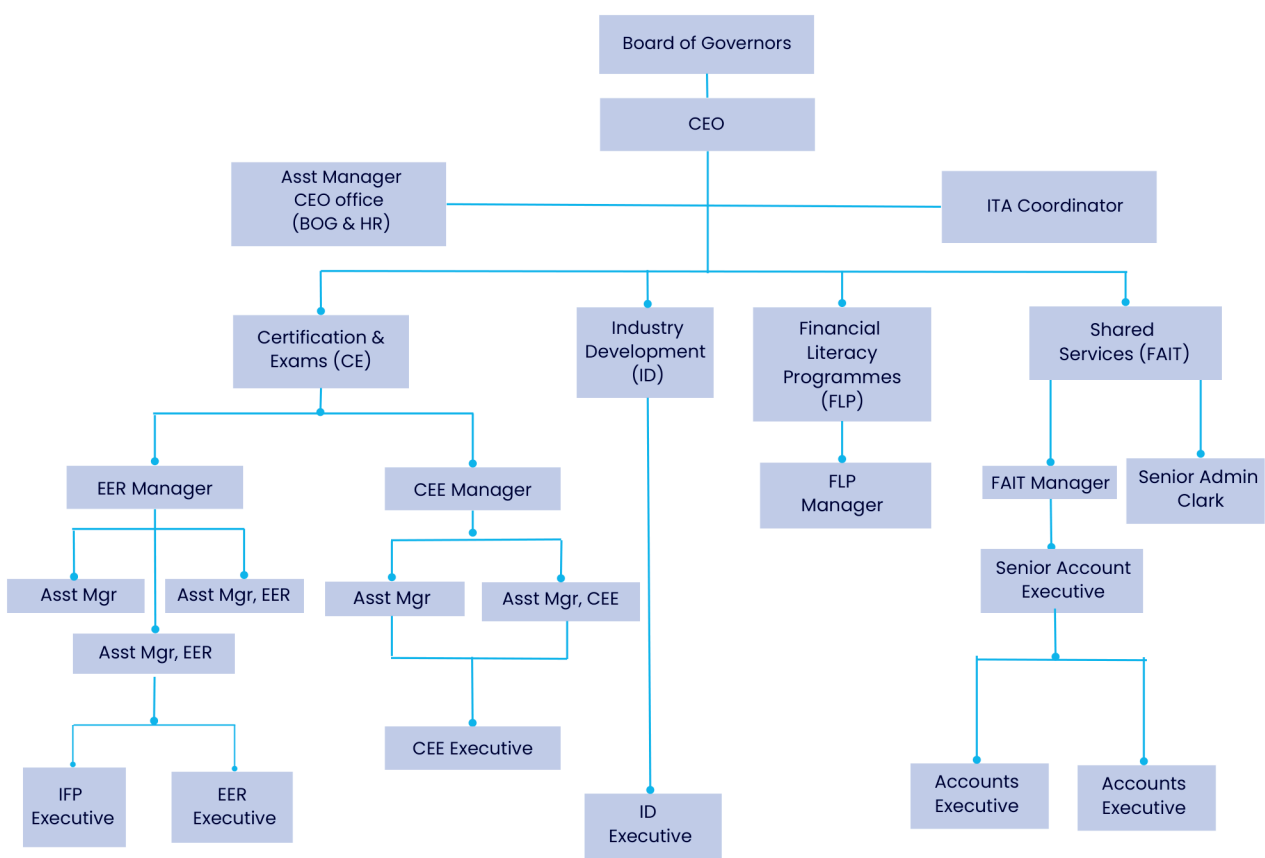
To establish financial planning as a recognised profession through the promotion of excellence in financial planning for the benefit of all Malaysians

Mission

To establish the global CFP Mark as the leading symbol of excellence for personal financial planning in Malaysia

REPORT OF THE BOARD OF GOVERNOR

FPAM Organisation Chart 2022



Report of the Board of Governor (cont'd)

Pillar 1 Reporting Year of 2022

Continuing Education & Events (CEE)

CEE curates, manages and organises CE Workshops and Annual Events for the Association. It also manages communication to the stakeholders.

Services provided:

- 1.Organise open and in-house workshops for members, chapters, and stakeholders
- 2.Crediting CE, CPE & CPD points after each workshop
- 3.Maintain and update list of activities for CE mapped against SIDC CPE requirements
- 4.Maintain and update Members Affinity Program for members for preferential fees and packages
- 5.Work with EER to track CE points fulfillment and update members list on website
- 6.Curate and craft content for 4EJ with the editorial team
- 7.Organise FPAM annual events
- 8.Liaise with Chapters on their activities and events for local members
- 9.Handle related enquiries from all stakeholders

The table below shows the summary of events held in 2022 against a set budget.

No	Event	2022	2022 Budget	Achievement
1	Financial Planning Symposium 2022	1	1	100
2	CE Workshop/E-Learning	82	36	228
3	Annual General Meeting	1	1	100
4	Annual Chapter Meeting	2	3	67
5	Chapter General Meeting	2	6	33
6	Chapter Tea Talk	3	1	300
7	Chapter Networking Event	4	1	400
8	Focus Group / Roundtable Forum	1	1	100
9	Super Workshop	1	1	100

Report of the Board of Governor (cont'd)

The following is the list of events in 2022

No	Event	No. of Activities
KLANG VALLEY		
1	CE Workshop Public	22
2	CE Workshop Public	52
3	CE Workshop Public	4
PENANG		
1	CE Workshop	2
2	Tea Talk	1
MELAKA		
1	CE Workshop	2
2	Networking	1
JOHOR		
1	Chapter General Meeting	1
2	CE Workshop	1

Report of the Board of Governor (cont'd)

The following is the list of events in 2022

No	Event	No. of Activities
JOHOR		
3	Networking	1
SABAH		
1	Networking	2
2	CE Workshop	2
SARAWAK		
1	Tea Talk	2
2	CE Workshop	1

FPAM 2022 LIST OF WORKSHOPS

NO	PROGRAM TITLE
1	Ageing Well Financially & Growing Old With Dignity
2	Alternative Strategies for Investing in Equities
3	Applying Behavioral Finance in Your Financial Planning Practice
4	Applying Technical Analysis to Enhance your Investment

Report of the Board of Governor (cont'd)

FPAM 2022 LIST OF WORKSHOPS

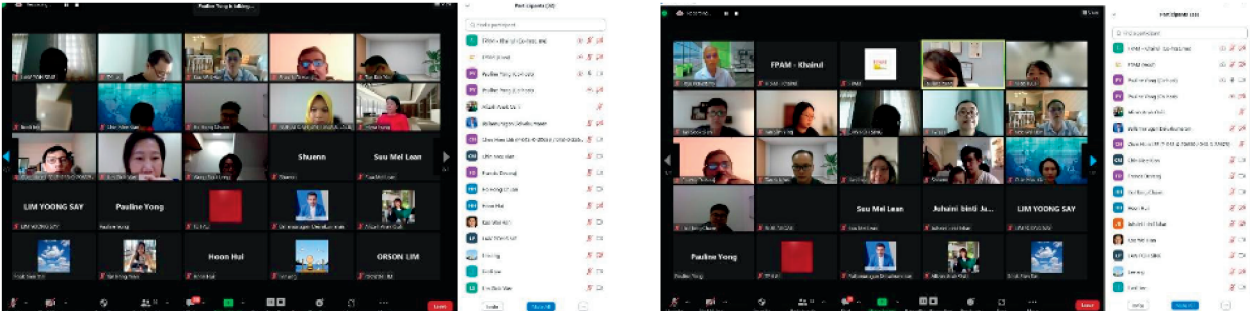
NO	PROGRAM TITLE
5	Bond Mathematics and Structural Products
6	Building a Successful and Ethical Mindset for Financial Professionals
7	Business Continuity for Family and non-Family Businesses
8	Cryptocurrency Markets and Strategies
9	Dynamic Solutions For High Net Worth Individual (HNWIs)
10	Equity Portfolio Management – An Application Approach
11	Estate Planning for Business Succession Planning
12	Financial Planning for Millennials & Gen-Zs
13	Financial Security through Financial Planning
14	Holistic Children Education Planning For The Modern Parent
15	How to Manage and Equity Portfolio using Both Fundamental Analysis (FA) and Technical Analysis (TA) – "FATA"
16	Investing For Life Goals – A Portfolio Perspective
17	Lifetime Clients with Strategic Asset Allocation with Unit Trust
18	Measuring Unit Trust Performance & How Can We Use Them
19	Measuring Unit Trust Performance & Understanding Investor Behavior
20	My Estate: Administration of an Estate Trust and Planning for the Next Gen\$
21	Prevention of Insider Trading and Chinese Wall Requirements
22	Security Analysis and Investment Strategy

Report of the Board of Governor (cont'd)

FPAM 2022 LIST OF WORKSHOPS

NO	PROGRAM TITLE
23	Structuring Effective Personal Tax Strategies
24	Tax Planning for Small Business & Individual Owners
25	Taxation Planning for Financial Services Professionals
26	The Anti-Money Laundering, Anti Terrorism Financing & Proceeds of Unlawful Activities Act 2001 – Your Role & Responsibilities
27	Wealth Management Program – Analyzing Company Performance and Securities Valuation
28	YES! The Feng Shui of Money – Managing Cash Flow to Build Wealth

ONLINE CE WORKSHOPS



The 4E Journal

The 4E Journal, is the official publication of FPAM. It’s a quarterly magazine published and continues to remain 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 a general market outlook.

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

Report of the Board of Governor (cont'd)



Examination, Education & Renewal (EER)

Report of the Board of Governors for the year ended 31 December 2022

2.0 Education and Examination

Updates for 2022

Online Membership Recertification and Member Update System

FPAM continued with the automation of its membership and examination system in 2021. The response from members towards the online recertification and member detail update has been very positive and well-received. Members appreciated the convenience of being able to recertify their membership online at their convenience.

Prior Learning Recognition Assessment (PLRA) Update

2.1 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's degree.

Under this program, interested candidates who have at least a Sijil Pelajaran Malaysia (SPM) certificate and five (5) years of relevant working experience in the financial services industry, are eligible to register for the assessment. We noted that there was a drop in the number of candidates taking the PLRA assessment which highlights the importance of a professional qualification in addition to a Bachelor's degree in the current job market.

A total of 40 candidates passed the assessment in 2022 compared to 71 in 2021 and went on to register for the CFP certification program. EER foresee that this is due to the fact that the education level of Malaysians has increased with the increasing number of private universities offering Bachelor's degrees.

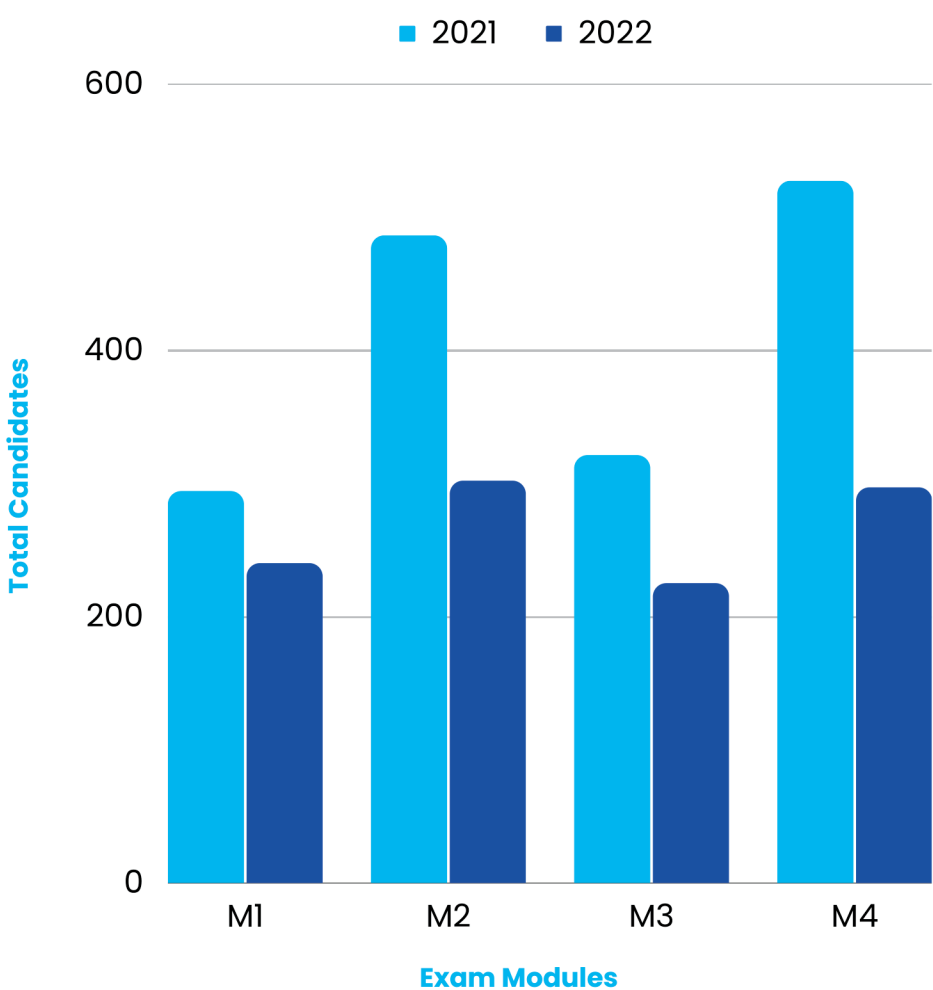
Enrollment Trend

2.2 A total of 1,064 candidates registered for the certification examinations in 2022 compared to 1,628 in 2021, recording a decrease of 34.6%.

The increase in examination registrations for 2021 is a result of market demand as the covid-19 pandemic has led to the economic downfall. As a result, it created an awareness on risk management for the financial market.

Report of the Board of Governor (cont'd)

Comparison of Candidates by Exam Modules 2021 vs 2022



An analysis of registrations by the industry for the year 2022 shows a decrease in registrations from the major sectors like banking and asset management. The decrease in registrations is due to the reopening of the market.

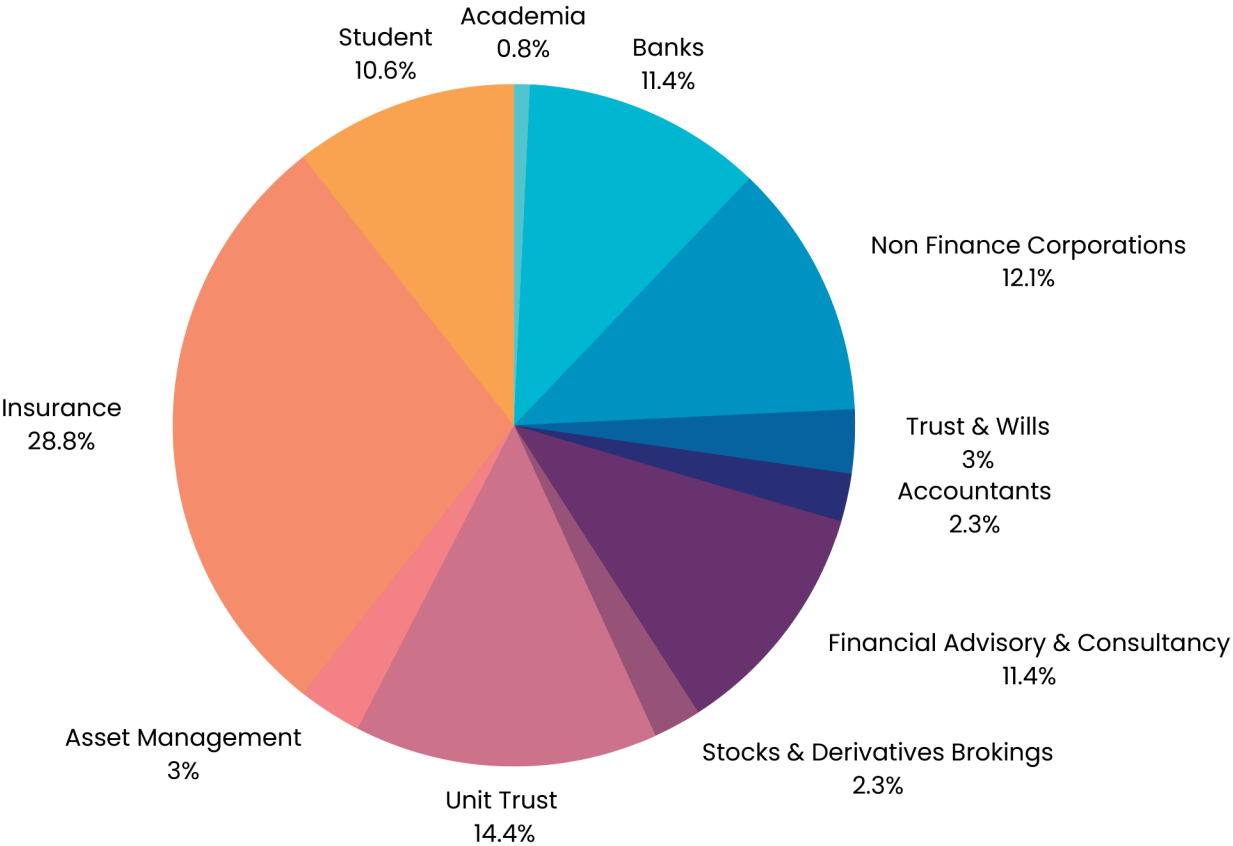
These pillars of financial services continue to be the major contributors to the examination revenue for the year 2022 accounting for 68% of total registrations, which includes insurance (30%), unit trust (16%), banks (11%), and Financial Advisory (11%). Though cost compression exercises still continued in 2022, the demand for ethical and knowledgeable professionals whom are able to serve the needs of more sophisticated consumers remains, hence the registrations for the program.

Students contributing to examination registrations indicated a total of 11% in 2022 caused it was impacted by the pandemic whereby classes are conducted in a hybrid study mode. This has resulted to Education Providers facing difficulty in enrolling students for the exam.

Report of the Board of Governor (cont'd)



Analysis of Exam Candidates by Industry for 2022



Report of the Board of Governor (cont'd)

3.0 Membership

3.1 Individual Members

3.1.1 Membership by Category

The total number of members who have completed or are undergoing for CFP certification program as a 31 December 2022 stands at 4,634. For the year ended 2022 as per previous years, only members who paid their dues in 2022 are recognised as members.

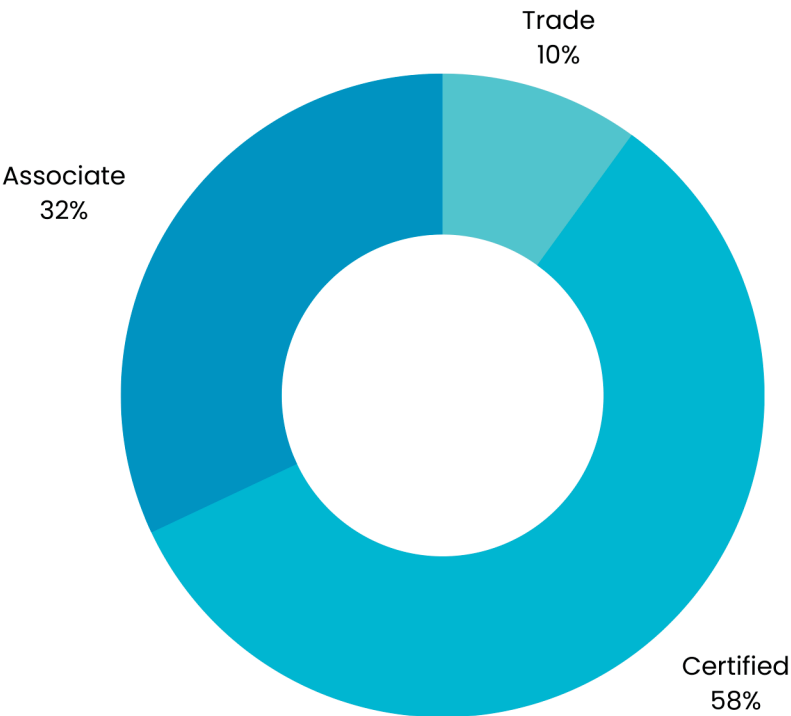
Overall, there was a 6.4% decrease in total members for 2022. This was due to a significant decline in the Associate members' category in 2022.

This was despite a connected and coerced effort to encourage members to fulfil their CE points which goes in line with the code of ethics and subsequently to recertify their membership and programs highlighting the benefits and advantages of the CFP mark. EER has the initiative to introduce an onboarding program for all members passing the CFP Certificate program to highlight the fulfilment of CE points and will roll out for AFPM in 2023.

The stringent enforcement of CE points and the Covid-19 pandemic was the main reason for the decrease in membership recertification for 2022 as many individual members who are not licensed opted to defer their recertification and most of the CE workshop was on sales on the website in short notice due to fulfilment of SC requirement. This is part of the ongoing effort by FPAM to nurture and develop membership experience and to enforce a code of ethics. Moreover, FPAM also introduced third-party recognition workshops by regulated bodies to expand areas of CE point's fulfilment and speed up the process to meet members' needs.

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

Membership as at 31 December 2022



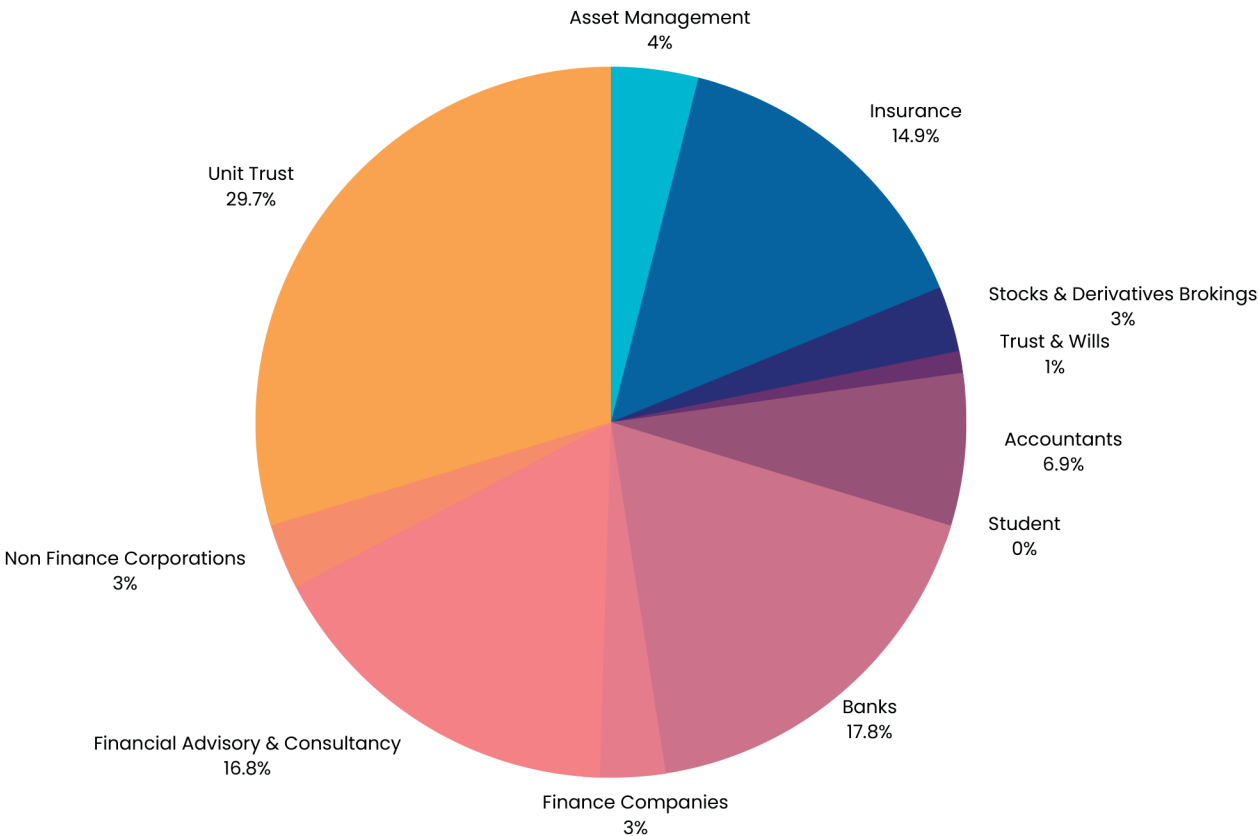
Report of the Board of Governor (cont'd)

3.1.2 CFP Professionals by Industry

An analysis of the 2,678 Certified members as of 31 December 2022 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 banking institutions form the largest groups, each accounting for 30% and 18% respectively.

Members working in these sectors continue to form the largest groups of Certified members. Cutting close behind is financial consultancy and advisory with 17% and insurance with 15%. The current economic environment is still challenging, but competition in these two sectors remains strong. One of their strategies to be ahead of their competitors is to have the best professionals in their teams. The majority of companies are aware of and acknowledge the importance to invest in their team by equipping them with sufficient knowledge, and ethical and professional standards to enhance the level of service offered to their clients. The CFP mark which stands for the best in its field is the qualification that many companies continue to invest in order to stay ahead within the industry.

CFP Professionals by Industry as at 31 December 2022



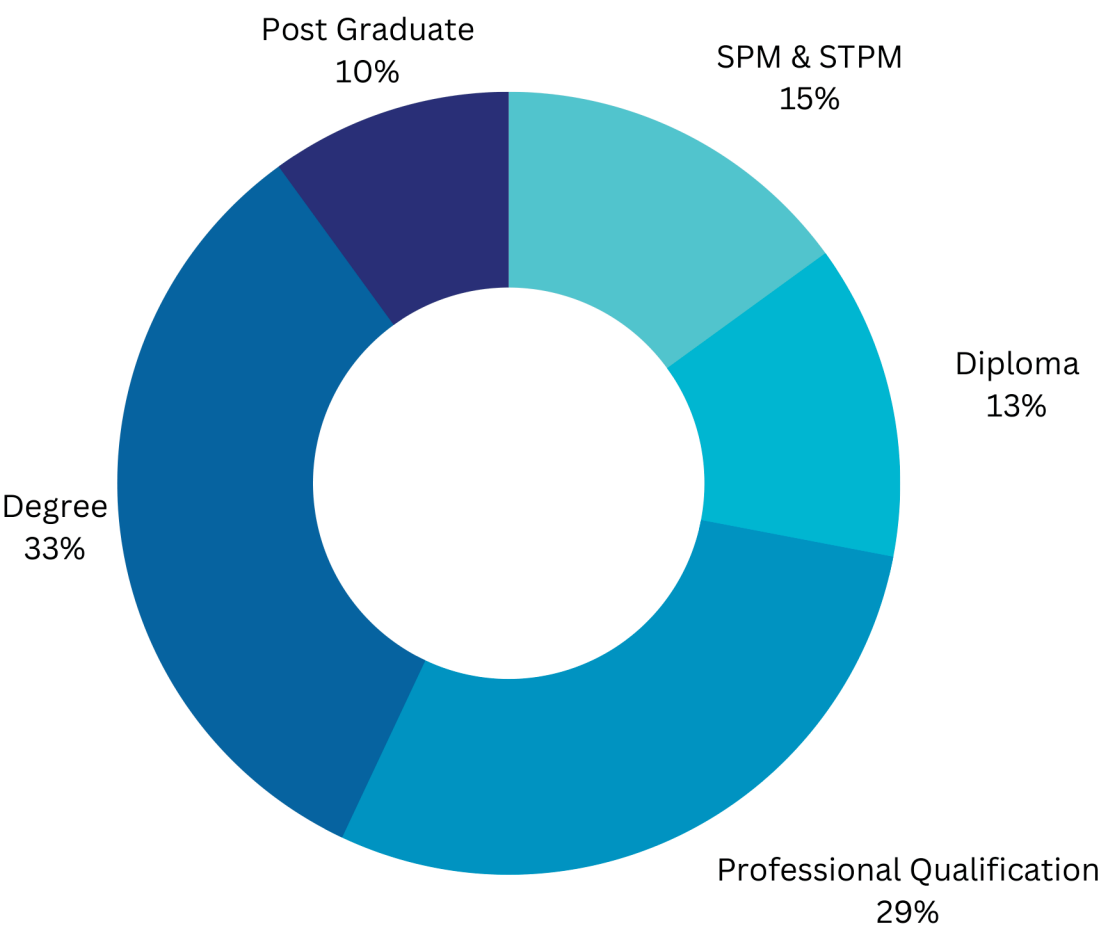
Report of the Board of Governor (cont'd)

3.1.3 CFP Professionals by Qualification

The CFP designation continues to be sought after by professionals in 2022. This is due to it being recognised globally in 27 territories and locally by the relevant regulatory bodies.

72% 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's Degree has also added to the prestige of the program.

CFP Professionals by Qualifications as at 31 December 2022



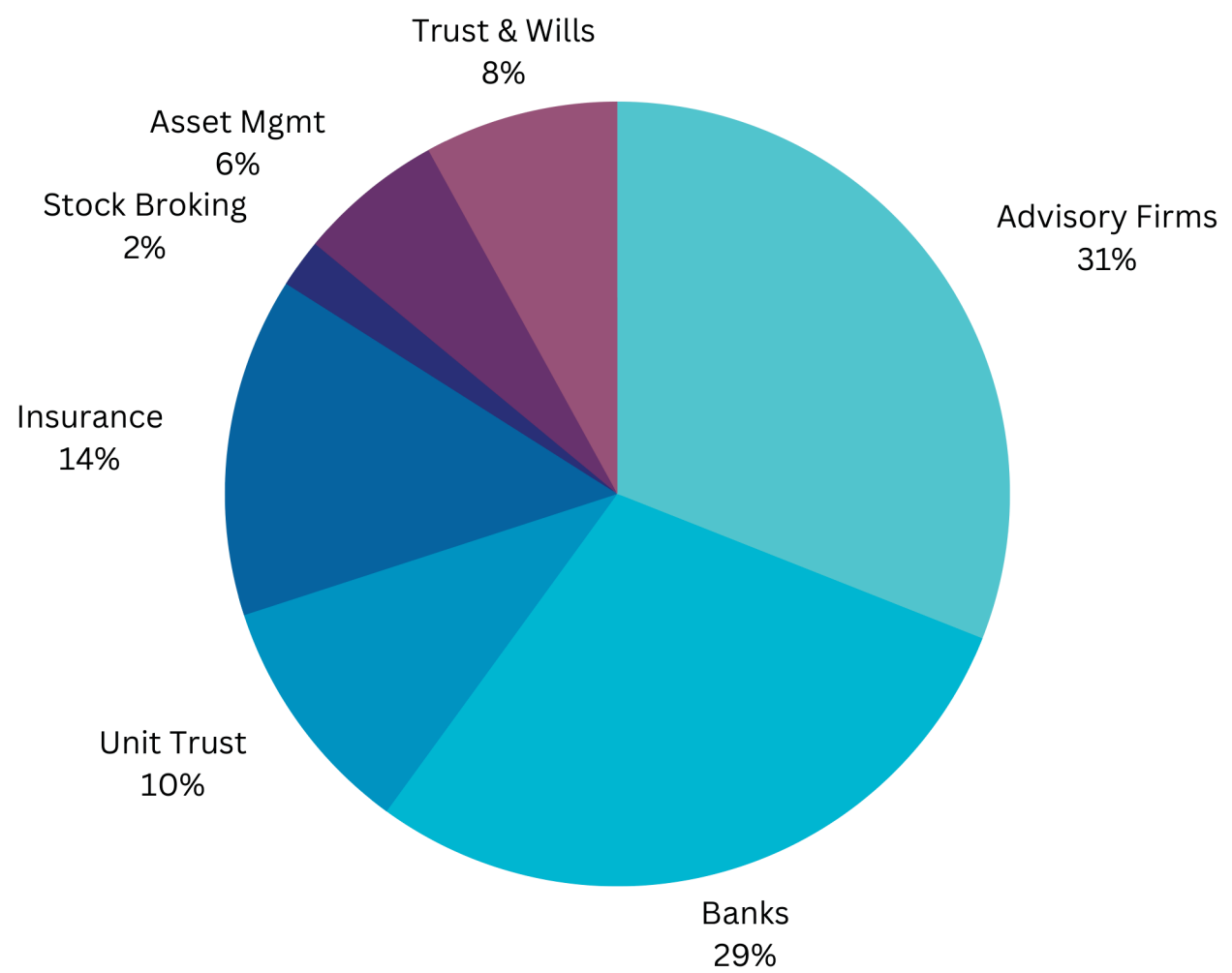
Report of the Board of Governor (cont'd)

3.2 Charter and Corporate Members

FPAM now has a total of 55 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 2022



Report of the Board of Governor (cont'd)

Pillar 2 Reporting Year of 2022

Industry Development YTD 2022					
No	Event	MTD	YTD	Budget	Achievement %
1	Media Engagement	0	3	12	25
2	Discussions & Meetings	3	69	50	138
3	Events	2	14	12	117
4	Charter/Corporate Member Engagement	1	13	12	108

Opportunities Page for CFP Professionals and IFP Certificants

A web page that offers our Charter and Corporate Members an opportunity to recruit CFP Professionals and IFP Certificants through targeted ad. This page is linked to universities and FPAM education providers who offer the CFP and IFP Certification programmes.

fpam.org.my/cfp-ifp-opportunities/

rJobStreet - Salary...G20 finance ministers...Guidelines for Awardi...HDB ganbatte pronunciati...allianceonlineWelcome to Faceboo...

FPAM

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CFP / IFP OPPORTUNITIES

There are different types of demand for CFP Professionals and IFP Certificants in the financial industry. It comes in the form of a contract for service or employment with a variety of positions and internship programme as well.

Opportunities Page is a listing of such opportunities from our Corporate and Charter Members. While FPAM provides the listing, the listed organizations are solely responsible for their contents. Members referring to the list are advised to carry out their own due diligence when contacting these organizations.

For our Corporate and Charter Members who wish to know more about the listing, please contact info@fpam.org.my.

Employment / Contract Vacancies

Show10entries

Search:

FPAM

Continuing Education & Events Executive

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Wealth Vantage Advisory Sdn Bhd

Salaried Advisor

Download

Showing 1 to 1 of 1 entries

PreviousNext

Available Interns

Noah Wei Shen

3-4 months

Download

31

Report of the Board of Governor (cont'd)

Pillar 2 Reporting Year of 2022

FPAM CMDF Grant under Financial Planning Industry Working Group 2

This working group was led by FPAM from 2020 to 2023 and completed when the CMDF funding requested was approved for all financial planning associations and the respective agreements signed.

FPAM successfully obtained a grant of RM1.7 million from CMDF for the development of the financial planning industry. The grant was for the following initiatives which will start in 2023:

- 1. Developing Operating standards for FP Firms
- 2. Improving Risk Management amongst Industry Professionals
- 3. Improving Visibility of FP Professionals – SmartFinance Enhancement for LFPs & the Public
- 4. Improving Education on New Capital Market Products & Services
- 5. Providing Tools to Facilitate Better Quality Financial Planning



FOS Meeting with FP Firms



FOS Management team at SC under Financial Planning Working Group 2

Report of the Board of Governor (cont'd)

Pillar 3 Reporting Year of 2022

Financial Literacy (FL)

FL is responsible for promoting financial literacy through public engagement, workshops and Smart Finance initiatives.

Summary of Financial Literacy Programmes 2022

No.	Event	2021	2021 Budget	Achievement	2022	2022 Budget	Achievement
1	Complimentary Consultation	5	2	250%	5	4	125%
2	Financial Literacy Media Engagement	107	100	107%	90	105	86%
3	SmartFinance Listed LFPs	138	130	106%	176	172	102%
4	Workshops, Webinars & Talks	75	60	125%	11	60	18%
5	Fee-Based Consultation	1	1	100%	0	6	0%

Report of the Board of Governor (cont'd)

Pillar 3 Reporting Year of 2022

Services provided:

- 1. Smart Finance content on its website, social media and blog
- 2. Media interviews and writing articles by Licensed Financial Planner
- 3. Promote Employee Financial Wellness workshops
- 4. Collaborate with other organisations to run workshops
- 5. Coordinate with the FPSB Communications Advisory Panel in financial literacy areas
- 6. Jointly administer the annual Malaysian Financial Literacy Month activities with the Industry Development Department with regulators
- 7. Promote World Financial Planning Day
- 8. Organise #FinPlan4U with InvestSmart under Securities Commissions Malaysia



InvestSmart



#FinPlan4U

STATEMENT BY THE BOARD OF GOVERNORS

We, Paul Low Hong Ceong and Eunice Chan Chun Hei, on behalf of the Board of Governors of Financial Planning Association of Malaysia (the "Association"), do hereby state that, in the opinion of the Board of Governors, the accompanying financial statements set out on pages 7 to 25 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2022 and of its financial performance and its cash flows of the Association for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard.

Signed on behalf of the Board of Governors



PAUL LOW HONG CEONG
President



EUNICE CHAN CHUN HEI
Honorary Treasurer

Kuala Lumpur

Date : 12 June 2023

Independent Auditors' Report

TO THE BOARD OF GOVERNORS OF FINANCIAL PLANNING ASSOCIATION OF MALAYSIA

Report on the Audit of the Financial Statements

We have audited the financial statements of Financial Planning Association of Malaysia (the "Association"), which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenditure, statement of changes in general fund 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 7 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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' Code of Ethics for Professional Accountants (Including International Independent Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Board of Governors of the Association are responsible for the other information, if any. There were no other information included, together with these financial statements.

Board of Governors Responsibility for the Financial Statements

The Board of Governors of the Association are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Private Entities Reporting Standard in Malaysia. 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 that are free from material misstatement, whether due to fraud or error. In preparing the financial statements of the Association, the Board of Governors of the Association 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 dissolve the Association or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report (cont'd)

TO THE BOARD OF GOVERNORS OF FINANCIAL PLANNING ASSOCIATION OF MALAYSIA

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.

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 of the Association.
- 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.
- Conclude on the appropriateness of the Board of Governors of the Association's 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.

Independent Auditors' Report (cont'd)

TO THE BOARD OF GOVERNORS OF FINANCIAL PLANNING ASSOCIATION OF MALAYSIA

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the Board of Governors of the Association 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

- 1.The financial statements of the Association for the preceding financial year ended 31 December 2021 were audited by another firm auditors whose report thereon dated 9 May 2022 expressed an unqualified opinion on those statements.
- 2.This report is made solely to the members of the Association, as a body, in accordance with Section 26 of the Societies Act 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



MAZARS PLT
SINGH
201706000496 (LLP0010622-LCA) AF 001954
Chartered Accountants



RAJVINDERJIT SINGH A/L SAVINDER
03400/11/2024 J
Chartered Accountant

Kuala Lumpur
Date : 12 June 2023

Statement of Financial Position

As at 31 December 2022

	Note	2022 RM	2021 RM
NON-CURRENT ASSET			
Plant and equipment	5	27,521	22,984
CURRENT ASSETS			
Trade receivables	6	98,677	336,690
Deposits and prepayments	7	62,819	60,128
Cash and cash equivalents	8	4,713,474	4,483,079
TOTAL CURRENT ASSETS		4,874,970	4,879,897
TOTAL ASSETS		<u>4,902,541</u>	<u>4,902,881</u>
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated funds		2,845,810	2,653,023
NON-CURRENT LIABILITY			
Sponsorship deposits received from charter members		69,250	58,500
CURRENT LIABILITIES			
Other payables, deposits and accruals	9	1,610,625	1,740,891
Grants	10		- 2,606
Advance membership fees	11	376,856	447,861
TOTAL CURRENT LIABILITIES		1,987,481	2,191,358
TOTAL LIABILITIES		2,056,731	2,249,858
TOTAL FUNDS AND LIABILITIES		<u>4,902,541</u>	<u>4,902,881</u>

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

Statement of Income and Expenditure

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 RM	2021 RM
INCOME			
Membership fees	12	1,464,767	1,450,346
Sponsorship income		27,000	24,000
Surplus from conference		56,904	6,173
Surplus from continuing education courses	13	24,014	76,233
Surplus from continuing professional education courses	14	281,500	368,050
Surplus from examination	15	683,762	864,525
Surplus from manual project		66,895	124,753
Interest income		45,625	40,843
Other income		8,881	16,617
TOTAL INCOME		2,659,348	2,971,540
LESS : EXPENDITURE			
Auditors' remuneration – current year		14,000	16,800
Auditors' remuneration – overprovision of prior year Chapter development expenses		-	(1,000)
Depreciation on plant and equipment		10,433	17,769
Financial Planning Standard Board and Board meeting expenses		12,623	8,585
License fee		14,545	-
Marketing and promotional expenses		468,457	383,719
Other expenses	16	35,632	18,705
Rental expenses		466,758	457,885
Staff costs	17	63,031	63,517
- salaries, allowances and bonus		1,200,021	1,082,260
- defined contribution plan		179,994	169,809
TOTAL EXPENDITURE		2,465,494	2,218,049
SURPLUS OF INCOME OVER EXPENDITURE		193,854	753,491
LESS : TAXATION	18	(1,067)	-
SURPLUS FOR THE YEAR		<u>192,787</u>	<u>753,491</u>

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

Statement of Changes in Accumulated Funds

FOR THE YEAR ENDED 31 DECEMBER 2022

	RM
At 1 January 2021	1,899,532
Surplus for the year	753,491
At 31 December 2021/ 1 January 2022	2,653,023
SURPLUS FOR THE YEAR	192,787
At 31 December 2022	2,845,810

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

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 RM	2021 RM
OPERATING ACTIVITIES		
SURPLUS OF INCOME OVER EXPENDITURE	193,854	753,491
Adjustments For:		
Depreciation on plant and equipment	12,623	8,585
Interest income	(45,625)	(40,843)
Reversal of impairment loss on trade receivables	-	(439)
Operating surplus before changes in working capital	160,852	720,794
Changes in working capital:		
Increase/(Decrease) receivables	235,322	(347,692)
(Decrease)/Increase in payables	(130,266)	261,753
Utilisation of grant	(2,606)	(10,000)
(Decrease)/Increase in advance membership fees	(71,005)	47,666
Increase/(Decrease) in sponsorship deposits received from charter members	10,750	(18,000)
Cash generated from operations	203,047	654,521
Tax paid	(1,067)	-
Net cash generated from operating activities	201,980	654,521
INVESTING ACTIVITIES		
Purchase of plant and equipment	(17,210)	(14,093)
Interest received	45,625	40,843
Net cash generated from investing activities	28,415	26,750
Net changes in cash and cash equivalents	230,395	681,271
Cash and cash equivalents at the beginning of year	4,483,079	3,801,808
Cash and cash equivalents at the end of year	4,713,474	4,483,079
Cash and cash equivalents at the end of year comprise:		
Fixed deposits with licensed banks	2,440,190	2,407,949
Cash at bank and on hand	2,273,284	2,075,130
	<u>4,713,474</u>	<u>4,483,079</u>

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Financial Planning Association of Malaysia (the “Association”) was established pursuant to the Societies Act 1966 on 13 December 1999. The addresses of the Association’s registered office and principal place of business are set out in page 2.

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.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Malaysian Private Entities Reporting Standard issued by the Malaysian Accounting Standards Board.

The financial statements have been prepared using historical cost basis, unless otherwise stated in the significant accounting policies set out in note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Plant and Equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of plant and equipment comprises (i) purchase price; (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which the asset is located.

All other items of plant and equipment are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method. The annual depreciation rates used for the depreciation are as follows:

Office equipment	20%
Furniture and fittings	20%
Computer equipment	33.33%
Software renovation	20%

The residual values and useful lives of assets are reviewed at each financial year end and adjusted prospectively, if appropriate, where expectations differ from previous estimates. Plant and equipment are reviewed for impairment in accordance with the Association's accounting policy for impairment of non-financial assets as disclosed in Note 3.3.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in statement of income and expenditure.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

3.2 Cash and Cash Equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes.

3.3 Impairment of Non-Financial Assets

Other than financial assets, an impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset and compares with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately as an expense.

3.4 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Initial recognition and measurement

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset or a financial liability is measured at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are expensed to income or expenditure when incurred.

An arrangement constitutes a financing transaction, if payment is deferred beyond normal business terms. Under a financing transaction, a financial asset or a financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(b) Subsequent measurement of financial assets

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

All financial assets are subject to review for impairment, except for financial assets measured at fair value through profit or loss.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

(c) Subsequent measurement of 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.

(d) Impairment

At the end of each reporting period, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised as an expense immediately.

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 of the amount that would be received 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, the previously recognised impairment loss is reversed as an income.

(e) Derecognition

A financial asset is derecognised only when (i) the contractual rights to receive the cash flows from the financial asset expire or are settled; or (ii) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, including circumstances when the entity acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised only when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expired. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

(f) Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in statement of income and expenditure when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in statement of income and expenditure only when the financial asset or financial liability is derecognised, and through the amortisation process of the instrument.

3.6 Leases

A lease is classified as a finance lease, if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

Operating lease – Lessee

Lease payments under operating leases are recognised as an expense over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.

3.7 Provisions

A provision is recognised only when (i) the entity has an obligation at the reporting date as a result of a past event; (ii) it is probable that the entity will be required to transfer economic benefits in settlement; and (iii) the amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the amount required to settle the obligation at the reporting date. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation. Thereafter, the provision is reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognised is recognised in profit or loss. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance expense in the period it arises.

Provisions are recognised when the Association has a present legal and constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the amount of a provision due to passage of time is recognised as finance expense.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

3.8 Income 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.

3.9 Employee Benefits

The cost of all employee benefits to which the employees have become entitled as a result of service rendered to the entity during the reporting period is recognised as an expenditure, other than the cost to be recognised as part of the cost of an asset.

Short-term employee benefits (including wages, salaries, social security contributions, short-term compensated absences, bonuses, non-monetary benefits, etc.) are measured at the undiscounted amount of benefits expected to be paid in exchange for the services rendered by employees.

The contribution payable to an approved fund for a period in accordance with the terms of the plan (i.e. a defined contribution plan) is recognised as an expense in profit or loss, other than the cost to be recognised as part of the cost of an asset. When the fixed contributions have been paid, the entity has no further contribution obligations.

3.10 Income Tax

Current tax liability is recognised for tax payable on taxable profit for the current and past periods. If the amount paid for the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset. Current tax liability or asset is measured at the amount it expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current taxes are not discounted.

Tax expense is the aggregate amount of current and deferred taxes. Current and deferred taxes are recognised as income or expense in statement of income and expenditure except to the extent that the taxes relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year and is calculated using tax rates enacted or substantively enacted at the end of the reporting period.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

Deferred tax is recognised, using the liability method, on temporary differences at end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and the amounts attributed to those assets and liabilities for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unabsorbed tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Association intends to settle its current tax assets and liabilities on a net basis.

3.11 Fair Value Measurement

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Association establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the group can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the market place that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

3.12 Grants

Government grants are recognised as follows:

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

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

4. JUDGEMENT AND ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with the Malaysian Private Entities Reporting Standard requires management to exercise their judgement in the process of applying the Association's accounting policies and which may have significant effects on the amounts recognised in the financial statements. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results reported for the reporting period and that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Although these judgements and estimates are based on the management's best knowledge of current events and actions, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Association's accounting policies, which are described in Note 3, the management is of the opinion that any instances of application of judgement are not expected to have significant effect on the amounts recognised in the financial statements and there were not any significant key accounting estimates or assumptions that would have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

5. PLANT AND EQUIPMENT

	Office Equipment RM	Furniture and Fittings RM	Computer Equipment and Software RM	Renovation RM	Total RM
<u>Cost</u>					
At the beginning of year	78,109	54,969	528,524	15,590	677,192
Additions	1,118	-	16,092	-	17,210
At the end of year	79,227	54,969	544,616	15,590	694,402
<u>Accumulated Depreciation</u>					
At the beginning of year	65,103	54,925	518,590	15,590	654,208
Depreciation	2,886	44	9,693	-	12,623
At the end of year	67,989	54,969	528,283	15,590	666,831
<u>Carrying Amount</u>					
At 31 December 2022	11,238	-	16,333	-	27,571
At 31 December 2021	13,006	44	9,934	-	22,984

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

6. TRADE RECEIVABLES

	2022 RM	2021 RM
Trade Receivables	98,677	336,690

The Association's normal credit term range from 60 to 90 days (2021: 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:

	2022 RM	2021 RM
At the beginning of year	-	439
Reversal of impairment loss	-	(439)
At the end of year	-	-

7. DEPOSITS AND PREPAYMENTS

	2022 RM	2021 RM
Deposits	24,070	22,070
Prepayments	38,749	38,058
	62,819	60,128

8. CASH AND CASH EQUIVALENTS

	2022 RM	2021 RM
Fixed deposits with licensed banks	(i) 2,440,190	2,407,949
Cash at bank and on hand	(ii) 2,273,284	2,075,130
	4,713,474	4,483,079

(i) The fixed deposits places with a licensed bank bears interest at the rate of 2.50% to 2.85% (2021: 1.55% to 3.00%) per annum and have maturity period of 365 days (2021: 365 days).

(ii) Included in the cash at bank and on hand is the grant received (net of expenses claimed) from Capital Market Development Fund ("CMDF") to date amounting to RM Nil (2021: RM2,606).

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

9. OTHER PAYABLES AND ACCRUALS

	2022 RM	2021 RM
Other payables	674,863	913,468
Deposits	108,841	55,234
Accruals	826,921	772,189
	<hr/>	<hr/>
	1,610,625	1,740,891
	<hr/>	<hr/>

10. GRANTS

There are two grants by "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.

	2022 RM	2021 RM
At 1 January	2,606	12,606
Utilisation of grants	(2,606)	(10,000)
	<hr/>	<hr/>
	-	2,606
	<hr/>	<hr/>

11. ADVANCE MEMBERSHIP FEES

	2022 RM	2021 RM
Trade membership fees	50	250
Associate membership fees	26,940	30,500
Certified membership fees	288,390	391,580
Corporate membership fees	7,500	8,500
Charter membership fees	53,976	17,031
	<hr/>	<hr/>
	376,856	447,861
	<hr/>	<hr/>

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

12. MEMBERSHIP FEES

	2022 RM	2021 RM
Trade member	21,151	26,700
Associate member	258,582	282,345
Certified member	1,090,280	1,018,905
Corporate member	20,250	18,000
Challenge status	22,500	46,400
Charter member	52,004	57,996
	<hr/>	<hr/>
	1,464,767	1,450,346
	<hr/>	<hr/>

Membership fees represent fees received from members on a yearly basis to the Association

13. SURPLUS FROM CONTINUING EDUCATION COURSES

	2022 RM	2021 RM
Continuing education course income	193,011	191,841
Expenses incurred in relation to education courses	(168,997)	(115,608)
	<hr/>	<hr/>
	24,014	76,233
	<hr/>	<hr/>

14. SURPLUS FROM CONTINUING PROFESSIONAL EDUCATION COURSES

	2022 RM	2021 RM
CE workshop	391,500	416,950
Expenses incurred in relation to courses	(110,000)	(48,900)
	<hr/>	<hr/>
	281,500	368,050
	<hr/>	<hr/>

15. SURPLUS FROM EXAMINATION

	2022 RM	2021 RM
Examination fee income	937,232	1,055,806
Expenses incurred in relation to examination	(253,470)	(191,281)
	<hr/>	<hr/>
	683,762	864,525
	<hr/>	<hr/>

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

16. OTHER EXPENSES

	2022 RM	2021 RM
4E Journal expenses	93,970	93,800
Allowance for Board of Governors and Committee Members	15,400	15,900
Annual general meeting expenses	17,242	29,710
Bank and credit card charges	30,410	33,578
Electricity and utilities	8,884	8,793
General expenses	21,844	3,514
Insurance	13,494	12,714
Maintenance of premises and computers	51,628	68,443
Maintenance of website	59,923	53,614
Membership fees	1,000	3,000
Penalty	200	-
Postage and courier	16,537	23,136
Printing and stationeries	13,270	9,276
Professional fees	7,500	7,500
Rental of photocopier	2,700	2,925
Reversal of impairment loss on trade receivables	-	(439)
Staff training, recruitment and welfare	24,386	19,645
Telecommunication	13,236	11,490
Travelling	28,288	22,454
Withholding tax	46,846	38,832
	<hr/> 466,758 <hr/>	<hr/> 457,885 <hr/>

17. STAFF COSTS (INCLUDING KEY MANAGEMENT PERSONNEL)

	2022 RM	2021 RM
<u>Short Term Benefits</u>		
Salaries, allowances and bonus	1,200,021	1,082,260
SOCSSO and EIS benefits	13,666	11,760
	<hr/> 1,213,687 <hr/>	<hr/> 1,094,020 <hr/>
<u>Defined Contribution Plan</u>		
Contributions to EPF	166,328	158,049
	<hr/> 1,380,015 <hr/>	<hr/> 1,252,069 <hr/>
Staff costs are paid/payable to employees of the Association	<hr/> 1,380,015 <hr/>	<hr/> 1,252,069 <hr/>

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

18. 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 member's subscription fees is exempted.

Numerical reconciliation between tax applicable on surplus before taxation at the statutory tax rate and tax expense is as follows:

	2022 RM	2021 RM
Surplus of income over expenditure before tax	193,854	753,491
Tax at applicable tax rate of 24% (2021: 24%)	46,525	180,838
Deferred tax assets not recognised during the year	(46,525)	(180,838)
Under provision in prior year	1,067	-
	1,067	-

Deferred tax assets have not been recognised in respect of the following temporary differences:

	2022 RM	2021 RM
Plant and equipment	(18,273)	(8,208)
Unutilised business loss	1,244,574	1,056,385
Unutilised capital allowances	15,730	-
	1,242,031	1,048,177

Pursuant to new law gazetted, the ability to carry forward unutilised tax losses is restricted to a maximum period of ten consecutive Year of Assessment ("YA"), effective YA 2019 and will expire as follows:

	2022 RM	2021 RM
Expire on 31 December 2028	413,967	413,967
Expire on 31 December 2029	522,408	522,408
Expire on 31 December 2030	120,010	120,010
Expire on 31 December 2031	188,189	-
	1,244,574	1,056,385

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

19. LEASE COMMITMENT

Operating lease – the Association as a lessee

The Association leases office premises. The lease typically runs for periods ranging from 1 to 2 years with option to renew the lease after expiry date. The future minimum lease payments under non-cancellable operating leases are as follows:

	2022 RM	2021 RM
Future minimum lease payments:		
Not later than 1 year	63,031	63,031
Later than 1 year but not later than 3 years	63,031	-
	<hr/>	<hr/>
	126,062	63,031
	<hr/>	<hr/>
		-

20. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

Financial assets of the Association include subscriptions receivable and deposits. Financial liabilities of the Association include are other payables and accruals.

The Association's financial instruments are categorised as follows:

(a) Financial assets measured at amortised cost

	2022 RM	2021 RM
Subscription receivable	98,677	336,690
Deposits	24,070	22,070
	<hr/>	<hr/>
	122,747	358,760
	<hr/>	<hr/>

(b) Financial liabilities measured at amortised cost

	2022 RM	2021 RM
Other payables and accruals	1,610,625	740,891
	<hr/>	<hr/>

21. FINANCIAL INSTRUMENTS

The financial statements were authorised for issue by the Board of Governors on 12/06/2023



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