



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

# **Basic Banking Services**

## **Policy Document**

Applicable to:

1. Licensed banks, including licensed digital banks
2. Licensed Islamic banks, including licensed Islamic digital banks
3. Prescribed development financial institutions

## TABLE OF CONTENTS

<b>PART A</b>	<b>OVERVIEW .....</b>	<b>1</b>
1	Introduction.....	1
2	Applicability .....	1
3	Legal provisions .....	1
4	Effective date.....	2
5	Interpretation .....	2
6	Related legal instruments and policy documents .....	3
7	Policy documents superseded.....	4
<b>PART B</b>	<b>POLICY REQUIREMENTS.....</b>	<b>5</b>
8	Eligibility requirements .....	5
9	Features of Basic Savings Accounts and Basic Current Accounts.....	6
10	Disclosure and promotions requirements .....	8
11	Other requirements .....	9
12	Reporting requirements.....	10
	<b>APPENDIX 1: STATISTICS ON BASIC BANKING ACCOUNTS .....</b>	<b>11</b>
	<b>APPENDIX 2: SELF-ASSESSMENT COMPLIANCE REPORT.....</b>	<b>12</b>

## PART A OVERVIEW

### 1 Introduction

- 1.1 Having a bank deposit account is key to gaining access to financial services. This basic first step provides a platform for households and enterprises to receive and make payments, save money and perform other daily financial transactions.
- 1.2 Despite the digital advancements in the financial sector which have enabled the development of cost-effective financial services, challenges remain for some financial consumers, especially those in the unserved and underserved segments, to access essential banking services. Among the main challenges faced by these consumers include the relatively high entry barriers to open a current or savings account (CASA).
- 1.3 In line with Bank Negara Malaysia's (BNM's) aspirations in the *Financial Inclusion Framework 2023 – 2026* to strengthen the role and capabilities of financial service providers (FSPs) in promoting financial inclusion in Malaysia, this Policy Document serves to ensure FSPs provide essential Basic Banking Services (BBS) at minimal cost, to cater to the needs of more vulnerable segments of financial consumers.
- 1.4 In this regard, this Policy Document aims to-
  - (a) ensure FSPs offer basic and low-cost deposit accounts to segments of financial consumers who have been identified as facing challenges in accessing FSPs' own-brand CASA;
  - (b) simplify existing features of BBS and reduce any barriers that may prevent this segment of financial consumers from accessing BBS;
  - (c) enhance consumer awareness on the availability of BBS offered by FSPs; and
  - (d) ensure FSPs abide by the requirements in this Policy Document through the submission of periodic self-assessment reports to BNM.

### 2 Applicability

- 2.1 This Policy Document is applicable to all FSPs as defined under paragraph 5.2.

### 3 Legal provisions

- 3.1 The requirements in this Policy Document are specified pursuant to:
  - (a) sections 123(1) and 143 of the Financial Services Act 2013 (FSA);
  - (b) sections 135(1) and 155 of the Islamic Financial Services Act 2013 (IFSA); and
  - (c) sections 42C(1) and 116 of the Development Financial Institutions Act 2002 (DFIA).

- 3.2 The guidance in this Policy Document is issued pursuant to section 266 of the FSA, section 277 of the IFSA and section 126 of the DFIA.

#### 4 Effective date

- 4.1 This Policy Document comes into effect on 1 April 2026.

#### 5 Interpretation

- 5.1 The terms and expressions used in this Policy Document shall have the same meanings assigned to them in the FSA, IFSA and DFIA, as the case may be, unless otherwise defined in this Policy Document.

- 5.2 For the purpose of this Policy Document:

“**S**” denotes a standard, an obligation, a requirement, specification, direction, condition and any interpretative, supplemental and transitional provisions that must be complied with. Non-compliance may result in enforcement action;

“**G**” denotes guidance which may consist of statements or information intended to promote common understanding and advice or recommendations that are encouraged to be adopted;

“**basic banking services**” or “**BBS**” refer to Basic Savings Account (BSA) and Basic Current Account (BCA) which fulfil the minimum level of services as set out in this Policy Document to be provided by FSPs at minimal to no costs to eligible financial consumers;

“**eligible financial consumer**” refers to a financial consumer who is eligible for a BSA and/or BCA under paragraph 8.1;

“**financial consumer**” refers to any person who uses, has used, or may be intending to use, any financial service or product -

- (a) for personal, domestic or household purposes as defined in section 121(a) of the FSA, section 133(a) of the IFSA and section 42A(a) of the DFIA; and
- (b) in connection with a micro or small enterprise, BNM specifies pursuant to sections 121(b), 121(c)(ii) and 123 (3) of the FSA, sections 133(b), 133(c)(ii) and 135 (3) of the IFSA and sections 42A(b), 42A(c)(ii) and 42C(3) of the DFIA, that a micro or small enterprise shall be defined in accordance with the Guideline for New SME Definition issued by SME Corporation Malaysia in October 2013, as amended or modified from time to time.

**“financial service providers”** or **“FSPs”** refers to-

- (a) a licensed bank under the FSA including a licensed digital bank;
- (b) a licensed Islamic bank under the IFSA including a licensed Islamic digital bank; and
- (c) a prescribed institution under the DFIA that offer savings accounts and/or current accounts;

**“licensed digital banks”** or **“licensed DBs”** has the same meaning as assigned to it in paragraph 5.2 of BNM’s Policy Document on Licensing Framework of Digital Banks;

**“online banking”** refers to the provision of banking transactions made electronically, which covers internet banking and mobile banking;

**“permanent resident”** means any person who has been issued with a identification document issued by Jabatan Pendaftaran Negara that identifies the person as a permanent resident of Malaysia and remains valid;

**“persons with disabilities”** has the meaning assigned to it in the Persons with Disabilities Act 2008.

## **6 Related legal instruments and policy documents**

6.1 This Policy Document must be read together with other relevant legal instruments and policy documents that have been issued by BNM, including any amendments or reissuance thereafter, in particular:

- (a) Policy Document on Fair Treatment of Financial Consumers (FTFC) issued on 27 March 2024 (BNM/RH/PD 028-103);
- (b) Policy Document on Prohibited Business Conduct issued on 15 July 2016 (BNM/RH/PD 028-21);
- (c) Guidelines on the Imposition of Fees and Charges on Financial Products and Services issued on 10 May 2012 (BNM/RH/GL 016-2);
- (d) Operational Procedures for Submission of Application for the Imposition of Fees and Charges on Financial Products and Services issued on 23 January 2017 (JKAP7500/POL/3/1);
- (e) Policy Document on Product Transparency and Disclosure issued on 2 December 2024 (BNM/RH/PD 028-136);
- (f) Policy Document on Complaints Handling issued on 28 March 2025 (BNM/RH/PD 028-137);
- (g) Policy Document on Management of Customer Information and Permitted Disclosures issued on 3 April 2023 (BNM/RH/PD 028-65);

- (h) Policy Document on Introduction of New Products issued on 7 March 2014 (BNM/RH/STD 028-5);
- (i) Policy Document on Interoperable Credit Transfer Framework issued on 23 December 2019 (BNM/RH/PD 028-73);
- (j) Policy Document on Payment Cards Framework issued on 19 August 2022 (BNM/RH/PD 029-53);
- (k) Specification letter on Measures to Reduce Cheque Usage for the Banking Sector issued on 30 June 2023 (BNM/JDP/100-5/6/1);
- (l) Policy Document on STATsmart Reporting – Financial Compliance and Industry Specific Data issued on 1 June 2022 (BNM/RH/PD 028-59);
- (m) Policy Document on Licensing Framework for Digital Banks issued on 31 December 2020 (BNM/RH/PD 030-12);
- (n) Policy Document on Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Financial Institutions (AML/CFT/CPF and TFS for FIs) issued on 5 February 2024 (BNM/RH/PD 030-14);
- (o) Policy Document on *Tawarruq* issued on 28 December 2018 (BNM/RH/PD 028-8);
- (p) Policy Document on *Qard* issued on 26 February 2018 (BNM/RH/PD 028-7); and
- (q) other relevant policy documents issued by BNM and rulings of the Shariah Advisory Council (SAC).

## **7 Policy documents superseded**

- 7.1 This policy document supersedes the following documents that have been issued by BNM:
- (a) Guidelines on Basic Banking Services issued on 10 December 2004 (BNM/RH/GL 001-5);
  - (b) Guidelines on Basic Banking Services for Islamic Banking Institutions issued on 16 December 2004 (BNM/RH/GL/ 002-3); and
  - (c) Guidelines on Basic Banking Services for Development Financial Institutions issued on 15 April 2009 (BNM/RH/GL/005-8).

## PART B POLICY REQUIREMENTS

### 8 Eligibility requirements

- S** 8.1 Subject to paragraph 11.7, all FSPs shall offer-
- (a) one BSA and/or BCA to financial consumers who are Malaysian citizens or permanent residents who fulfil any of the following criteria:
    - (i) individuals aged 60 years and above (senior citizens); or
    - (ii) individuals aged 18 years and above who are-
      - (A) persons with disabilities<sup>1</sup>;
      - (B) individuals who do not have income or are in the lower income category;
      - (C) not digitally savvy or reside in areas with poor internet connectivity<sup>2</sup>; or
      - (D) full-time students;
  - (b) in the case of BSA to financial consumers who are-
    - (i) Malaysian citizen or permanent resident individuals aged under 18 years old<sup>3</sup>; or
    - (ii) micro enterprises<sup>4</sup> incorporated in Malaysia; and
  - (c) in the case of BCA only, to micro and small enterprises<sup>4</sup> incorporated in Malaysia.
- S** 8.2 For purposes of paragraph 8.1, all FSPs shall establish effective policies, procedures and controls to identify financial consumers who are eligible for a BSA or BCA. FSPs shall ensure that the implementation of such policies, procedures and controls must not result in undue constraints or difficulties which lead to the eligible financial consumers being unable to apply for or be offered with a BSA or BCA.
- S** 8.3 FSPs shall ensure that prospective eligible financial consumers intending to open a new deposit account are made fully aware of the availability of the BBS and shall offer a BSA or BCA as a default financial product to the prospective consumers.

<sup>1</sup> FSPs may rely on but not limited to *Orang Kurang Upaya (OKU)* card issued by relevant authorities under the Malaysian Government to affirm a person is disabled. FSPs may also refer to Policy Document on FTFC on further guidance to verify disability of a person.

<sup>2</sup> FSPs may determine a financial consumer's digital savviness by enquiring the financial consumer's ability and level of comfort to routinely access banking services via digital channels, during the account opening process. FSPs may refer to the FAQ on Policy Document on FTFC issued on 5 December 2024 for further guidance.

<sup>3</sup> Since minors may not be competent to enter into a contract on their own, FSPs shall establish appropriate means to ensure minors would still be able to open a BSA, for example, via custodial accounts under guardian or parent.

<sup>4</sup> As referred to in paragraph 5.2 of this policy document.

- G** 8.4 However, if an eligible financial consumer decides that the FSP's own-brand CASA is more suitable for his financial needs and he is eligible for the FSP's own-brand CASA, the FSPs should allow the prospective financial consumer to apply for the FSP's own-brand CASA.

#### **Treatment of legacy BBS accountholders**

- S** 8.5 FSPs shall retain existing BBS accounts provided to existing BBS accountholders prior to the effective date of this Policy Document based on the features applicable prior to the effective date of this Policy Document.
- G** 8.6 FSPs are encouraged to reach out to existing BBS accountholders referred to in paragraph 8.5 who fulfil the eligibility criteria in paragraph 8.1 and inform them on the availability of the new BBS and its features.
- S** 8.7 Upon request by existing BBS accountholders and notwithstanding paragraph 8.5, FSPs shall migrate such existing BBS accountholders who fulfil the eligibility criteria in paragraph 8.1 to the new BSA and/or BCA with enhanced features as specified in this Policy Document.

### **9 Features of Basic Savings Accounts and Basic Current Accounts**

- S** 9.1 All FSPs shall offer to eligible financial consumers<sup>5</sup> a BSA and/or a BCA that meets the following features:

<b>Features</b>	<b>BSA</b>	<b>BCA</b>
a) Minimum initial deposit	Shall not exceed RM20	Shall not exceed RM100
b) Minimum account balance	Shall not exceed RM20	No minimum balance shall be imposed
c) Service fee	No service or maintenance fee shall be imposed	No more than RM10 shall be imposed for each half year on BCAs with an average account balance of less than RM1,000 during the half year period

- S** 9.2 All FSPs offering conventional BSA shall offer a minimum interest rate of not lower than 0.25% per annum (p.a.) irrespective of the account balance.
- S** 9.3 FSPs offering Shariah-compliant BSAs are not subject to the minimum profit rate specified in paragraph 9.2.
- S** 9.4 Notwithstanding paragraph 9.3, if the Shariah contract adopted by the FSPs for Shariah-compliant BSAs is based on a contract that allows guaranteed returns such as a sales-based contract, FSPs offering such Shariah-compliant BSAs shall offer a minimum profit rate of not lower than 0.25% p.a. irrespective of account balance.
- S** 9.5 Subject to the limit provided in paragraphs 9.2 and 9.4, FSPs shall notify BNM of any revision to the minimum interest or profit rate offered. The notification

<sup>5</sup> As specified in paragraph 8.1.

shall be provided at least one day prior to the date of revision to Pengarah, Jabatan Konsumer dan Amalan Pasaran, Bank Negara Malaysia.

- S** 9.6 In offering BBS accounts, FSPs, excluding licensed DBs, must provide multiple channels to BBS accountholders to conduct their transactions. At minimum, FSPs shall offer access to over-the-counter (OTC) and online banking services free of charge. In the case of licensed DBs, all licensed DBs shall at minimum, offer access to online banking services free of charge.
- S** 9.7 For purposes of paragraph 9.6, FSPs must ensure their online banking services provide, at minimum, the following services to BBS accountholders:
- (a) free account enquiry (including but not limited to account balance, printing and downloading of account statement, and transaction history);
  - (b) funds transfer services in accordance with the requirements specified in the Policy Document on Interoperable Credit Transfer Framework (ICTF); and
  - (c) free intra-bank bill payment.
- S** 9.8 To facilitate access to cash and payment services, all FSPs shall provide debit cards to BBS accountholders free of charge. In the case of licensed DBs, all licensed DBs shall offer virtual debit cards free of charge.
- S** 9.9 FSPs shall not impose any fees (including annual fees) for providing BBS accountholders with debit cards. In the case of physical debit cards, FSPs are also prohibited from imposing fees for any replacement of faulty debit cards which is not due to the BBS accountholders' negligence.
- G** 9.10 Notwithstanding paragraph 9.8, FSPs may impose a fee of up to RM12 for the replacement of physical debit cards requested by BBS accountholders due to such BBS accountholders' own negligence. For example, replacement of a lost or damaged debit card due to BBS accountholders' own carelessness.
- S** 9.11 All FSPs, excluding licensed DBs, shall provide cash withdrawal services and cash and coin deposit services to BBS accountholders regardless of whether such transactions are conducted via OTC or at the FSPs' own self-service terminals (SSTs), cash/coin deposit machines (CDMs) or automated teller machines (ATMs). These services shall be offered free of charge.
- S** 9.12 For avoidance of doubt, in relation to paragraph 9.11, fees for cash withdrawals and cash and coin deposit services conducted via another FSP's SST, ATM or CDMs shall be subject to the relevant network operators' rules<sup>6</sup>.
- S** 9.13 All FSPs shall provide BBS accountholders passbooks or monthly account statements free of charge that may be in either a hardcopy or electronic form, in line with the BBS accountholder's preference. In the case of licensed DBs, all licensed DBs shall provide, at minimum, monthly account statements free of charge in electronic form.

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<sup>6</sup> Such rule would also be applicable to other inter-bank ATM transactions such as credit card or loan repayment conducted via ATM.

- S** 9.14 FSPs that provide hardcopy passbooks to BBS accountholders shall allow BBS accountholders to update their passbooks via OTC, free of charge.
- G** 9.15 Notwithstanding paragraph 9.13, FSPs may impose a fee for replacement of a hardcopy passbook due to the BBS accountholders' own negligence.
- S** 9.16 FSPs that offer BCA, excluding licensed DBs and prescribed institutions under DFIA, shall provide cheque books with no overdraft facility to BCA accountholders only upon the BCA accountholders' request. FSPs shall not impose any fees on the issuance of the cheque book, except for stamp duty charges. However, the cheque fees imposed by FSPs shall be in accordance with the Specification Letter on Measures to Reduce Cheque Usage for the Banking Sector issued on 30 June 2023 or any revisions or documents which supersede it.
- S** 9.17 FSPs shall ensure the imposition of fees, other than those regulated under this Policy Document<sup>7</sup>, is made in accordance with the Guidelines on the Imposition of Fees and Charges on Financial Products and Services issued on 10 May 2012<sup>8</sup> and the amount to be imposed shall not exceed actual costs incurred by the FSPs. In line with paragraph 5.1 of the Guidelines, FSPs are required to obtain Bank Negara Malaysia's approval prior to any upward revision of existing fees and charges or any introduction of new fees and charges to be applied on its BSA and BCA products.

## **10 Disclosure and promotions requirements**

- S** 10.1 All FSPs shall promote the availability of BBS in a prominent manner in their websites and branches, with information on the availability, features and benefits of BSA and BCA.
- S** 10.2 All FSPs must ensure information relating to BSA and BCA are up-to-date, written in plain language and displayed in a prominent manner in the FSPs' websites and branches. This information shall include but not limited to:
- (a) interest/profit payable on BSA (where applicable);
  - (b) fees and charges for services offered via BBS;
  - (c) fees and charges incurred on contingency cases (such as dormant or closure of accounts);
  - (d) key features of the BBS;
  - (e) documents required to open BBS accounts; and
  - (f) procedures applicable when applying for BBS.

<sup>7</sup> For example, courier fees for sending ATM cards and fee for cross-border transactions.

<sup>8</sup> Including any revisions or documents which supersedes it.

- S** 10.3 In offering BBS, all FSPs must ensure their frontline staff-
- (a) are able to effectively promote and respond to eligible financial consumers' queries relating to BSA and BCA; and
  - (b) are adequately trained to identify eligible financial consumers and provide proper advice relating to the terms and conditions, features and benefits of BBS to eligible financial consumers, as well as provide guidance on opening of BBS accounts.

## **11 Other requirements**

### **Dormant accounts**

- S** 11.1 FSPs shall treat any BSA or BCA which has not been operated in whatever manner by the BSA or BCA accountholders for a continuous period of one year as a dormant account.
- S** 11.2 Upon treating any BSA or BCA as a dormant account under paragraph 11.1, FSPs shall-
- (a) close the dormant account if the balance in the account is RM10 or below and absorb the remaining balance as charges; or
  - (b) charge an annual service fee of not more than RM10 until the remaining balances in the dormant account are zeroed and closed, or considered as "unclaimed moneys" in line with the Unclaimed Moneys Act 1965.
- S** 11.3 For purposes of paragraph 11.2(b), where a BSA or BCA accountholder decides to reactivate his dormant account prior to such accounts being zeroed and closed, or considered as "unclaimed moneys", FSPs shall allow the BSA or BCA accountholder to do so without imposing any reactivation fees.

### **Closure of accounts**

- S** 11.4 FSPs shall allow BSA or BCA accountholders to withdraw up to the 'last sen' of the money upon closure of their BSA and/or BCA.
- G** 11.5 Notwithstanding any provision of this Policy Document, FSPs may impose a fee for BBS accounts that are closed within three months from the date of the account opening.
- S** 11.6 Where a FSP imposes a fee under paragraph 11.5, the fee shall not exceed RM20.

### **Refusal to offer BSA or BCA**

- S** 11.7 Where FSPs decide not to allow the opening of a BSA or BCA for eligible financial consumers, FSPs must inform the consumers on-
- (a) the reasons for refusal; and

- (b) the available channels for submitting enquiries or complaints, such as the FSPs' customer service channel or BNMLINK.

## **12 Reporting requirements**

- S** 12.1 All FSPs are required to submit the Statistics on Basic Banking Accounts to BNM, in the format attached in **Appendix 1**, on a biannual basis.
- S** 12.2 All FSPs are required to conduct periodic self-assessments on their compliance with the requirements in this Policy Document, in accordance with the template attached in **Appendix 2** and submit the self-assessment report to BNM on a biennial basis, with the first report due by the end of the second year from the effective date of this Policy Document.
- S** 12.3 Submissions required under paragraphs 12.1 and 12.2 shall be submitted by FSPs via STATsmart, in accordance with the Policy Document on STATsmart Reporting Requirements – Financial Compliance and Industry Specific Data.

**APPENDIX 1: STATISTICS ON BASIC BANKING ACCOUNTS**

*In line with paragraph 12.1 of Bank Negara Malaysia's (BNM's) Policy Document on Basic Banking Services (PD BBS), FSPs offering Basic Savings Account (BSA) and Basic Current Account (BCA) shall submit the following data to BNM.*

<b>Name of FSPs:</b>	
<b>Reporting Period:</b>	
<b>Reporting Date:</b>	
<b>Officer in-charge</b>	
<i>Name:</i>	
<i>Department:</i>	
<i>Designation:</i>	
<i>Contact number:</i>	
<i>Email address:</i>	

No.	Data item	As at [reporting period]			
		Commercial Bank	Islamic Bank	Development Financial Institution	Digital Bank
<b>Legacy BBS accounts</b> <i>(BBS accounts with features based on requirements prior to issuance of PD BBS)</i>					
1	Total number of legacy BSA				
2	Total number of legacy BCA				
<b>BBS accounts</b> <i>(BBS accounts with features based on PD on BBS)</i>					
1	Total number of BSA				
	Of which opened by micro enterprises				
2	Total number of BCA				
	Of which opened by micro enterprises				
	Of which opened by small enterprises				
3	Total number of Current Accounts <sup>9</sup>				
	Of which opened by micro enterprises				
	Of which opened by small enterprises				

<sup>9</sup> Include all current accounts that are opened by individuals and small and medium enterprises (SMEs), including BCA.

## APPENDIX 2: SELF-ASSESSMENT COMPLIANCE REPORT

*In line with paragraph 12.2 of Bank Negara Malaysia's (BNM's) Policy Document on Basic Banking Services (PD BBS), financial service providers (FSPs) offering Basic Savings Account (BSA) and Basic Current Account (BCA) shall submit this self-assessment report on a biennial basis.*

<b>Name of FSPs:</b>	
<b>Reporting Period:</b>	
<b>Reporting Date:</b>	
<b>Officer in-charge</b>	
<i>Name:</i>	
<i>Department:</i>	
<i>Designation:</i>	
<i>Contact number:</i>	
<i>Email address:</i>	

### Part A: Statistics on FSP's offering of BBS to target segments

Items	No. of Accounts		Remarks
	Basic Savings Account	Basic Current Account	
1. Eligible consumers (as per target segments)			
2. Offered and accepted			To provide justification if item (2) is lower than item (1)
3. Rejected			To provide reason/s for rejection
<b>Profile of BBS accountholders</b>			
1. With passbook a. Of which, uses passbook <sup>10</sup>			
2. With cheques a. Of which, issue cheques <sup>10</sup>			
3. Other features offered (if any)			

<sup>10</sup> Defined as updating passbook or issued cheques at least once a month.

### Part B: Additional Statistics for FSPs offering Shariah-compliant BSA and/or Shariah-compliant BCA

Type of Shariah contract offered, where applicable	No. of accounts	Profit/ <i>hibah</i> rate during reporting period
<b>Shariah-compliant BSA</b>		
1. <i>e.g. Tawarruq,</i>		
2. <i>e.g. Qard</i>		
3. xx		
4. Others		
<b>Shariah-compliant BCA</b>		
1. <i>e.g. Tawarruq,</i>		
2. <i>e.g. Qard</i>		
3. xx		
4. Others		

### Part C: Complaints received on BBS

Items	Basic Savings Account	Basic Current Account	FSP's remedial actions
Areas of complaints:			
1. <i>e.g. inadequate account features</i>			
2. xx			
3. xx			
4. Others			

### Part D: Findings from FSP's self-assessment

Area of non-compliances	FSP's actions to resolve
1. <i>e.g. non-offering of BBS as default product to target market</i>	
2. <i>e.g. inadequate promotional activities</i>	
3. xx	

Officer responsible for submission:

Name:

Designation:

Department:

Contact number:

E-mail:

Date:

Reviewing Officer:

Name:

Designation:

Department:

Contact number:

E-mail:

Date: