



Our Reference : JPPPW/POL/2400/02

5 September 2018

Pemegang Lesen Perniagaan Perkhidmatan Wang

Tuan/Puan

Display of Rates on the MSB Advisor Mobile Application

In line with Bank Negara Malaysia (BNM)'s efforts in promoting digitalisation of money services business (MSB) to increase the usage of formal MSB channels and enhance customer experience in using MSB services, the Malaysian Association of Money Services Business (MAMSB) has introduced the MSB Advisor mobile application (the App) to provide a convenient means for consumers to locate, check rates and review the services provided by MSB licensees. The App also enables consumers to report any unauthorised MSB activities.

2. In accordance with the requirements on transparency in dealings as prescribed under the regulation on Money Services Business (Duties of Licensees) Regulations 2012 [P.U. (A) 72/2012], all licensees participating in the App are required to provide accurate, clear and complete information on their MSB services, including information on exchange rates and fees, on a timely basis.

3. In participating in the App, MSB licensees are also expected to comply with the existing requirements under the Money Services Business Act 2011 (MSBA) and all relevant laws. These include requirements to refrain from collusion with other licensees and engaging in any other anti-competitive acts, as well as to publish fair and accurate advertisements relating to MSB.

4. Any non-compliance with the requirements in paragraphs 2 and 3 will be subject to appropriate enforcement actions as provided under the MSBA 2011.

5. Additionally, to ensure that the App is effective in achieving its intended objectives, it is the collective responsibility of all MSB licensees to undertake appropriate initiatives to ensure that the public is aware, and is adequately educated on the availability and use of the App.

Yang benar

(Donald Joshua Jaganathan)
Assistant Governor

136/21/5