

New Licence Application

• Key Assessment Criteria

No	Areas	Particulars
1	<ul style="list-style-type: none"> Strong value propositions 	<ul style="list-style-type: none"> Clarity of any distinctive feature of the proposed business model that will transform, modernise and bring significant benefits to the MSB industry in Malaysia, for examples: <ul style="list-style-type: none"> ✓ new innovation (new business model, digitalisation, new technology) ✓ integrated financial services ✓ lowering cost ✓ closing specific gaps ✓ improving efficiency in business operations ✓ improving effectiveness of controls and governance practices. Track records, covering its capability, capacity, performance and its strategic directions (e.g., Success stories in other countries). <p><u>Remittance</u></p> <ul style="list-style-type: none"> New innovation in its remittance system and distribution channels. Target customers (e.g., P2P, P2B, B2P or B2B) and corridors. Clear value added services and cost structure (e.g., Fees and FX Spread) as compared to existing players (including how the company could source for competitive rate, if applicable). <p><u>Money changing</u></p> <ul style="list-style-type: none"> Target location (e.g., city, rural or under-served) Target customers (e.g. Malaysian, tourists, businesses). Clear value added services and cost structure as compared to the existing players (including how the company could source for competitive rate, if applicable). <p><u>Wholesale</u></p> <ul style="list-style-type: none"> Coverage of areas to be served which would meet the demand of money-changing. Types of currencies to be offered to the clients. Digital sourcing and clearing supported with efficient delivery services Better cost structure as compared to existing players.
2	Feasibility of business plan (including the	<ul style="list-style-type: none"> Overall business plan including comprehensive modus operandi of products and regional or

	compliance with the minimum capital funds at all time)	<p>international expansion (Please share the status of application in other countries).</p> <ul style="list-style-type: none"> Financial projections, including income statement and loss, cash flows and statement of financial position for first 3 years. Please ensure the projections are supported by realistic and reasonable assumptions and is consistent with its value propositions. Audited financial statements of the company and its ultimate holding company for the last three years.
3	Corporate governance and integrity practices	<ul style="list-style-type: none"> Overall governance arrangements, internal controls and risk management framework to manage the business operations. Overall framework and controls mechanism to meet the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities 2001 requirements.
4	Fit and proper of key responsible person including their knowledge and experience in the MSB industry	<ul style="list-style-type: none"> CVs of shareholders, directors, CEO and senior management team (e.g., Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Compliance Officer, Chief Marketing Officer) Shareholders include up to the ultimate shareholders, who are natural person. If applicant or its related companies are operating in other jurisdictions, to provide the details of the names of the directors and CEO of those licensees.
5	Information technology	<ul style="list-style-type: none"> Overall IT Framework, including the internal controls, risk management and governance practices Robustness of its IT infrastructure and applications, including the detailed information on its end-to-end process flow (e.g., remittance system, mobile app, online portal, e-KYC) Compliance with minimum IT security requirements