

NEWS RELEASE

MEMORANDUM OF UNDERSTANDING BETWEEN BANK NEGARA MALAYSIA AND THE MALAYSIA COMPETITION COMMISSION

KUALA LUMPUR, 5 June 2014 - Bank Negara Malaysia (the Bank) and the Malaysia Competition Commission (the Commission) signed a Memorandum of Understanding (MOU) today.

The signing of the MoU formalises the intent of the Bank and the Commission to collaborate and cooperate in areas of common regulatory objectives. This is to facilitate the efficient implementation of the Competition Act 2010, and its intended objectives to promote and protect the process of competition, while ensuring that the overall stability of the financial sector is preserved.

The MoU clarifies the areas of collaboration and cooperation between the Bank and the Commission. It sets out the framework for consultation and resolution of issues on the development of and proposed amendments to laws, guidelines, regulations and other instruments issued by the Bank and the Commission in common regulatory areas, such as anti-competitive business conduct prohibited in the Financial Services Act 2013 and the Islamic Financial Services Act 2013, as well as the Competition Act 2010.

The MoU also further details the investigation and enforcement actions applicable to the above mentioned common regulatory areas. Both Parties will notify each other when any infringement is detected and will endeavour to reach a prompt mutual agreement on the course of action. The principles of competition and the implications on financial stability will be taken into account in deciding on the appropriate course of action.

The MoU was signed by Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, Governor Bank Negara Malaysia and Tan Sri Dato' Seri Siti Norma Yaakob, Chairman of the Malaysia Competition Commission. The signing ceremony were witnessed by YB Dato' Sri Hasan bin Malek, Minister of Domestic Trade, Co-operatives and Consumerism and YBhg Dato' Sri Alias b Haji Ahmad, Secretary General of Ministry of Domestic Trade, Co-operatives and Consumerism.

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For media enquiries, please contact:
Rowena Wong, Tel +603 2273 2277 (ext 111), Email: rowena@mycc.gov.my
Anis Syafiq, Tel +603 2273 2277 (ext 217), Email: anis@mycc.gov.my
Corporate Communication Unit
Malaysia Competition Commission

About Malaysia Competition Commission (MyCC)

Established in June 2011, MyCC is an independent body responsible for enforcing the Competition Act 2010, which was implemented to create healthy competition which would in turn stimulate productivity and innovation, thus creating wider choices of products for consumers with better quality and reasonable prices.

The Act applies to all commercial activities undertaken within and



outside Malaysia that affects competition in the Malaysian market. It provides a regulatory framework including powers to investigate, adjudicate and impose penalties on the perpetrators of the competition laws.

For more information on the Act and MyCC activities, log on to www.mycc.gov.my.