

Press Release



For immediate release.

Kuala Lumpur, 5 January 2023

PUBLIC REPRIMAND AGAINST THREE (3) UNIT TRUST & PRIVATE RETIREMENT SCHEMES CONSULTANTS

The Federation of Investment Managers Malaysia (FIMM) recently reprimanded three (3) former Unit Trust Schemes (UTS) and Private Retirement Schemes (PRS) Consultants for their misconduct/breach of FIMM's Code of Ethics (Third Edition) dated 13 January 2020 (FIMM's Code) and/or FIMM's Consolidated Rules (FCR), as follows:

No.	Person Reprimanded	Facts	Sanctions
1	Azizul Hairi bin Abd Aziz (Azizul), Former UTS and PRS Consultant of Public Mutual Berhad (Public Mutual). (FIMM No: 009-0-112579 & P-009-0-29610)	Azizul was found to be in breach of Paragraph 4.1(c) of FIMM's Code and Rules 4.1.1 and 4.2.1 of the FCR read together with Rule 4.3.1(f) of the FCR for committing the following misconducts: <ul style="list-style-type: none">i. Falsified the Malaysian Department of Insolvency's (MDI) Bankruptcy Search Result dated 10 November 2020 (Bankruptcy Search) on his bankruptcy status from "Bankrupt" to "Discharge"; andii. Made a false declaration in the declaration form dated 13 November 2020 executed pursuant to the Statutory Declaration Act 1960 affirming that the Bankruptcy Search is a true copy of the original document,	Azizul is barred from registration with FIMM for one (1) year effective 6 December 2022 or until the date he is discharged from bankruptcy, whichever comes later.

		which were submitted to Public Mutual for onward transmission to FIMM.	
2	Yew Hui Mun (Yew), Former UTS Consultant of OCBC Bank (Malaysia) Berhad (OCBC Bank) (FIMM No: 506-I-23031)	Yew was found to be in breach of Rule 4.2.1 of the FCR read together with Rule 4.3.1(c) and Rule 4.3.1(k)(iv) of the FCR where she has forged a customer's signature on OCBC Bank's Mi-FD placement form for "Premier Sign-Up Deal" promotion on 28 August 2020.	Yew is barred for one (1) year from registration with FIMM effective 6 December 2022.
3	Ooi Boon Keat (Ooi) Former UTS and PRS Consultant of Kenanga Investors Berhad (FIMM No: 022-0-24020 & P-022-0-20970)	Ooi was found to be in breach of Rules 4.1.1 and 4.2.1 of the FCR read together with Rule 4.3.1(f) of the FCR by providing the following false academic qualifications to FIMM: <ul style="list-style-type: none"> i. Bachelor of Arts with Honours in Accounting and Finance from Anglia Ruskin University in the course of his re-registration as a UTS and PRS consultant with FIMM which took effect on 4 March 2020 and 17 March 2020, respectively; and ii. Diploma in Business Studies - Accounting from TAR University College in the course of his registration as a UTS and PRS consultant with FIMM which took effect on 11 March 2019 and 24 June 2019, respectively. 	Ooi is barred permanently from registration with FIMM effective 6 December 2022.

Paragraph 4.1(c) of FIMM's Code prohibits Distributors and Consultants from committing forgery including forging signature of an investor or any other person.

Rule 4.1.1 of the FCR requires any person who applies to FIMM for registration as a Distributor or Consultant to be fit and proper.

Rule 4.2.1 of the FCR requires a person who is registered by FIMM as a Distributor or Consultant to continuously satisfy the fit and proper criteria upon registration. Failure to satisfy any of the fit and proper criteria constitutes a non-compliance of these Rules and FIMM may suspend or revoke such registration or take such other action as it deems fit.

Rule 4.3.1(f) of the FCR states that the factors set out below are relevant to the assessment of honesty, integrity and reputation of a person. The factors include, but are not limited to, whether the person –

(f) has been untruthful or provided false or misleading information to FIMM or SC or any other authorities or bodies, whether in Malaysia or elsewhere.

Rule 4.3.1(c) of the FCR prohibits a person registered with FIMM from engaging in any business practices appearing to FIMM to be deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise reflect discredit on his method of conducting business.

Rule 4.3.1(k)(iv) of the FCR states that a person is not fit and proper if he has been subjected to disciplinary proceedings by his current or former employer, whether in Malaysia or elsewhere.

This Public Reprimand is imposed to send a strong message that FIMM will take action against Consultants who fail to comply with any rules issued by FIMM. This is to deter UTS and PRS Consultants from committing any misconducts and reminding them that it is crucial to observe FIMM's rules when marketing and distributing UTS and PRS in Malaysia to protect the interests of the investing public.

These misconducts were detected via our surveillance efforts and referrals from the Distributors.

For more information on matters related to UTS/PRS and investor protection, please visit www.fimm.com.my.

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Note to Editors

About Federation of Investment Managers Malaysia

The Federation of Investment Managers Malaysia (FIMM) was established on 7 August 1993. FIMM was previously known as the Federation of Malaysian Unit Trust Managers (FMUTM), with a mandate to represent the Unit Trust Scheme industry and promote its growth. By a gazette order dated 20 January 2011, FIMM was recognised by the Securities Commission Malaysia (SC) as a Self-Regulatory Organisation (SRO).

As an SRO, FIMM regulates and supervises its members and registered persons to strive for the highest level of integrity and standards of practice that will best serve the investment management industry and promote investor protection.

FIMM's Code of Ethics

FIMM's Code of Ethics (Third Edition) dated 13 January 2020 can be downloaded from our website www.fimm.com.my.

FIMM's Consolidated Rules

FIMM's Consolidated Rules dated 1 June 2016 can be downloaded from our website www.fimm.com.my.