



## **BANK NEGARA MALAYSIA INFORMATION DRIVE**

### **ON TRANSMITTAL OF REMITTANCES**

The Department of Foreign Affairs (DFA) reported on Bank Negara Malaysia's (BNM) information drive for foreign workers in the country to avail the services of authorized channels to transmit remittances.

A meeting between officials of Bank Negara Malaysia and foreign missions of countries with high concentration of foreign nationals in Malaysia i.e., the Philippines, India and Vietnam, discussed the said information drive, which is in line with Malaysia's Money Services Business Act.

The Act, which is already on its second (2<sup>nd</sup>) phase, was implemented in December 2011. It aims to provide legal and regulatory framework for remittance, money changing and wholesale currency trading in Malaysia to strengthen consumer protection and business flexibility to qualified players. The Act is covered by a set of regulations on the operation of remittance business under the "Money Services Business (Remittance Business Regulations 2012)."

According to BNM, the Philippines is one of the top four (4) remittances sending countries in Malaysia with RM 1 billion (Php 13.2 billion) as of 2013. Based on cursory checks, most of the remittance service providers engaged by the Filipino community in Malaysia are accredited by BNM. The list of accredited remittance service providers can be accessed at [www.bnm.gov.my](http://www.bnm.gov.my).

Source: DFA-OUIER

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