

**The Companies Act, 1965**

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**COMPANIES LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL**

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**THE CONSTITUTION  
OF**



**OMBUDSMAN FOR FINANCIAL SERVICES**  

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**OMBUDSMAN PERKHIDMATAN KEWANGAN**

**Registration No. 200401025885 (664393-P)**

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**Incorporated on the 30<sup>th</sup> Day of August, 2004**

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COMPANIES ACT 2016

(ACT 777)

**CERTIFICATE OF INCORPORATION ON CHANGE OF  
NAME OF COMPANY**

This is to certify that

**FINANCIAL MEDIATION BUREAU  
200401025885 (664393-P)**

which was, on the 30<sup>th</sup> day of August 2004, incorporated under the Companies Act 1965, as a public company, on the 20<sup>th</sup> day of June 2016, changed its name to:

**OMBUDSMAN FOR FINANCIAL SERVICES**

and that the company is a public company, and is a company limited by guarantee.

Dated at **KUALA LUMPUR** this 20<sup>th</sup> day of June 2016.

**DR. AZMAN BIN HUSSIN**  
REGISTRAR OF COMPANIES  
MALAYSIA

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BORANG 13  
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat – MyCoID

664393

P

**PERAKUAN PEMERBADANAN ATAS PERTUKARAN  
NAMA SYARIKAT**

Dengan ini diperakui bahawa

**FINANCIAL MEDIATION BUREAU**

yang telah diperbadankan di bawah Akta Syarikat 1965, pada  
30 haribulan Ogos 2004, sebagai sebuah syarikat awam,  
pada 20 haribulan Jun 2016 telah menukar namanya kepada

**OMBUDSMAN FOR FINANCIAL SERVICES**

dan bahawa syarikat ini adalah sebuah syarikat awam  
dan adalah sebuah syarikat jaminan.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur  
pada 20 haribulan Jun 2016.



  
**DATO' ZAHRAH AID WAHAB FENNER**  
PENDAFTAR SYARIKAT  
MALAYSIA

UserID : ahafsah Date : 20/06/2016 12:52:52 PM

NO. SIRI: SSM 5592421



**MENTERI PERDAGANGAN DALAM NEGERI  
DAN HAL EHWAL PENGGUNA**

**AKTA SYARIKAT 2016**

**IZIN BAGI MEMINDA PERLEMBAGAAN**

**OMBUDSMAN FOR FINANCIAL SERVICES  
664393 – P**

Pada menjalankan kuasa di bawah Fasal 6 Perlembagaan dan seksyen 45 Akta Syarikat 2016, saya, Dato Sri Alexander Nanta Linggi, Menteri Kementerian Perdagangan Dalam Negeri Dan Hal Ehwal Pengguna dengan ini memberi izin kepada **OMBUDSMAN FOR FINANCIAL SERVICES** untuk meminda Perlembagaan seperti di **Lampiran A**.

Walaupun Keizinan diberikan, salinan lengkap Perlembagaan dengan memasukkan pindaan yang diluluskan, salinan resolusi dan **Lampiran A** perlu diserahkan simpan di Suruhanjaya Syarikat Malaysia.

Tarikh: 17/Nov/2020.

**DATO SRI ALEXANDER NANTA LINGGI**  
Menteri Kementerian Perdagangan  
Dalam Negeri Dan Hal Ehwal  
Pengguna

## **THE COMPANIES ACT, 1965**

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### **COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

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#### **MEMORANDUM OF ASSOCIATION OF OMBUDSMAN FOR FINANCIAL SERVICES (formerly known as FINANCIAL MEDIATION BUREAU)**

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1. The name of the company is Ombudsman for Financial Services (hereinafter referred to as "the OFS").
2. The registered office of the OFS will be situated in Malaysia.
3. The objects for which the OFS is established are :-
  - (a) To act as a dispute resolution body and receive references from eligible complainants in relation to complaints, disputes or claims made in connection with or arising out of financial services or products offered by a member of the OFS (hereinafter referred to as the "Member") as specified in the regulations relating to the financial ombudsman scheme made pursuant to the Financial Services Act 2013, Islamic Financial Services Act 2013 and/or Development Financial Institutions Act 2002, as may be amended from time to time, including but not limited to :-
    - (1) Licensed bank;
    - (2) Licensed Islamic bank;
    - (3) Licensed insurer (excluding professional reinsurer and licensed insurer carrying on financial guarantee insurance business);
    - (4) Licensed takaful operator (excluding professional retakaful operator);
    - (5) Prescribed development financial institutions;
    - (6) Approved issuer of a designated payment instrument;
    - (7) Approved issuer of a designated Islamic payment instrument;
    - (8) Approved insurance broker;
    - (9) Approved takaful broker;
    - (10) Approved financial adviser; and
    - (11) Approved Islamic financial adviser.

and

- (b) To facilitate the satisfactory resolution of such complaints, disputes or claims whether by such means as shall seem expedient and in accordance with the terms of reference of the OFS as approved by the Central Bank of Malaysia (as established under the Central Bank of Malaysia Act 1958 and continues to exist under the Central Bank of Malaysia Act 2009) (hereinafter referred to as the “Terms of Reference”) including without limitation the provisions or instructions of case managers or ombudsman. PROVIDED that nothing herein contained shall empower the OFS to consider excluded matters as set out in the Terms of Reference.

4. For the purpose of the objects clause and without limiting its generality, the OFS may from time to time undertake the following :-

- (a) To collaborate with the Government or authorities (whether supreme, municipal, local or otherwise) or statutory bodies or any corporations, companies or persons on all matters relating to and affecting the resolution of complaints, disputes or claims as referred to in paragraph 3 above.
- (b) To encourage research in and to carry out or commission such investigations or research as may seem necessary in connection with any of the objects of the OFS and which such research or investigation works, whether affecting the whole or part of the business of any particular Member or group of Members or others and to make such arrangements with any particular Member or group of Members or others as may be expedient, including the entering of contracts or other arrangements whereby such work is undertaken at the sole cost and for the sole benefit of any such particular Member or at the cost and benefit of any group of Members.
- (c) To levy, charge, collect and receive subscriptions, levies, fees and other payments from Members and expend the same in furthering all or any of the objects of the OFS or providing for the expenses of the OFS.
- (d) To establish, promote, co-operate with, become a member of, act as or appoint trustees, agents or delegates for, control, manage, superintend, or afford financial or other assistance to the work of any associations and institutions and other bodies incorporated or unincorporated, whose objects may seem capable of furthering the work of the OFS.
- (e) To undertake and execute any trusts which may help to attain any of the objects of the OFS.
- (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the OFS (including directors and ex-directors) or the dependents or connections of such persons, and to grant pensions and allowances to and to make payments towards insurance of such persons.

- (g) To procure the OFS to be registered or recognised in any foreign country or place.
- (h) To receive any gift whether moveable or pecuniary and whether or not subject to any trust for any one or more of the objects of the OFS.
- (i) To take such steps by personal appeals only as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the OFS in the form of donations, grants, loans, legacy, subscriptions or otherwise.
- (j) To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property, and in particular any landed properties, buildings, offices and any rights or privileges necessary or convenient for the purposes of the OFS and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or part of the same with a view to the promotion of the objects of the OFS, and to construct, erect, alter, improve and maintain any buildings which may be from time to time required for the purposes of the OFS, provided that the OFS shall not acquire any land without the consent from the Minister charged with the responsibility for companies.
- (k) To let, lease or hire the whole or any part of the moveable property of the OFS on such tenure as the Board shall determine.
- (l) To purchase or otherwise acquire, erect, maintain, reconstruct, and adopt any offices and other things found necessary or convenient for the purpose of the OFS.
- (m) To sell, dispose of, or transfer any property and undertaking of the OFS or any part thereof, for any consideration which the OFS may see fit to accept.
- (n) To draw, accept and make and to endorse, discount and negotiate, bills of exchange, promissory note, and other negotiable instruments.
- (o) To invest in Malaysia the moneys of the OFS not immediately required in such manner as deemed appropriate by the Board, PROVIDED that the OFS shall not invest in or incorporate any subsidiary company.
- (p) To engage, appoint and pay such skilled, professional or technical advisors, officers, clerks, agents, servants or persons to perform such duties or services for the proper administration and management of the OFS and to remove and suspend the same.
- (q) To pay all costs, charges and expenses incurred or sustained in or about the promotion, establishment, administration and management of the OFS and to remunerate any person or persons for services rendered thereof in cash or in any other manner allowed by law.
- (r) To borrow and raise money in such manner as the OFS may think fit as determined by the Board.



- (s) To do all or any of the matters hereby authorized in any part of Malaysia either as principal, trustee, agent or otherwise, by or through trustees or agents or otherwise, and either alone or in conjunction with any company, association or person.
- (t) Generally to do all such other lawful things as are incidental or conducive to the attainment of the above objects and the exercise of the powers of the OFS.

PROVIDED that:

- (i) nothing herein contained shall empower the OFS to carry on any business required to be licensed, registered, receive written notification, approval or acknowledgement under the Financial Services Act 2013, Islamic Financial Services Act 2013 or Development Financial Institutions Act 2002, as the case may be;
  - (ii) the provisions of the Third Schedule of the Companies Act 1965 shall not apply to the OFS and the foregoing provisions of this paragraph shall be read and construed without reference to the provisions of that Schedule; unless expressly included in this Memorandum of Association with the approval in writing of the Minister charged with the responsibility for companies; and
  - (iii) the OFS shall not support with its funds any political organization or society or endeavour to impose on or procure to be observed by its Members or others any regulations, restrictions, or conditions which, if any were included in the objects of the OFS would make it a trade union within the meaning of the Trade Unions Act 1959.
5. The income and property of the OFS wheresoever derived shall be applied solely toward the promotion of the objects of the OFS as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the Members PROVIDED that nothing herein shall prevent the payment, in good faith, of remuneration to any officer or servant of the OFS in return for any professional services rendered to the OFS nor prevent the payment of interest at the current bank rate on any loan advanced by Members to promote the object thereof or reasonable and proper rent for premises demised or let by any Member; but so that no member of the Board shall be appointed to any salaried office of the OFS paid by fees, and that no remuneration or the benefit in money's worth shall be given by the OFS to any member of the Board except allowances and reimbursement of out-of pocket expenses incurred for and behalf of the OFS as aforesaid.
6. No addition, alteration or amendment shall be made to or in the provisions contained in the Memorandum or Articles of Association for the time being in force unless the same shall have been approved by the Members in accordance with the Companies Act 1965 and have thereafter been submitted to and approved by the Central Bank of Malaysia and the Minister charged with the responsibility for companies.



7. The Board and the Members shall ensure that the OFS or the fund of the OFS is not being used for any form of political activity or for unlawful purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia or for any purpose prejudicial to national security or public interest.
8. If upon the winding up or dissolution of the OFS there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members, but shall be given or transferred to some other institution or institutions or organisation having objects similar to the objects of the OFS and having been approved by the Director-General of Inland Revenue, Malaysia at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision, to some other funds of similar organisation or some charitable object approved by the Director-General of Inland Revenue, Malaysia.
9. The liability of each Member is limited to Ringgit Malaysia Five Thousand (RM5,000.00). Every Member undertakes to contribute to the assets of the OFS in the event of the OFS being wound up during the time that it is a Member or within one year after it ceased to be a Member for payment of debts and liabilities of the OFS contracted before it ceased to be a Member and for the adjustment of rights of the contributories amongst themselves, such amount as may be required not exceeding Ringgit Malaysia Five Thousand (RM5,000.00).

Lodged by:

Jasni bin Abdul Jalil  
Shearn Delamore & Co.  
7th Floor, Wisma Hamzah-Kwong Hing  
No. 1 Leboh Ampang  
50100 Kuala Lumpur  
Tel: 03-20272919

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association

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Names, Addresses and Descriptions of Subscribers

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1. Malaysian National Reinsurance Berhad (Company No. 13487-A)  
12th Floor, Bangunan Malaysian Re  
No. 17, Lorong Dungun, Damansara Heights  
50490 Kuala Lumpur

The Common Seal of Malaysian National Reinsurance Berhad  
was hereunto affixed in the presence of:-

(Signed)

.....

(Director)

Anuar Bin Mohd Hassan  
20 Jln SS4A/4A Kelana Jaya  
47301 Selangor  
NRIC: 530807-13-5167

(Signed)

.....

(Director/Secretary)

Norazman Bin Hashim (MIA 5817)  
48 Jln Setiawangsa  
54200 Kuala Lumpur  
NRIC: 611211-71-5501

2. Bumiputera-Commerce Bank Berhad (Company No. 13491-P)  
6, Jalan Tun Perak  
50050 Kuala Lumpur

The Common Seal of Bumiputera-Commerce Bank Berhad  
was hereunto affixed in the presence of:-

(Signed)

.....

(Director)

Dato' Azmi Bin Abdullah  
12A Jln PJU 1A/26 Ara Damansara  
47301 Selangor  
NRIC: 510215-07-5027

(Signed)

.....

(Director/Secretary)

Zauyah Binti Wan Chik (MAC 00029)  
13 Jln SS1/16 Kampong Tunku  
47300 Selangor  
NRIC: 510304-02-5160

---

Date : 26 August 2004

Witness to the above signatures: -

(Signed)

.....

Quay Chew Soon  
Advocate & Solicitor  
Unit No. 50-8-1, 8<sup>th</sup> Floor  
Wisma UOA Damansara  
50 Jalan Dungun, Damansara Heights  
50490 Kuala Lumpur

Lodged by:

Skrine  
Unit No. 50-8-1, 8<sup>th</sup> Floor  
Wisma UOA Damansara  
50 Jalan Dungun, Damansara Heights  
50490 Kuala Lumpur

## **THE COMPANIES ACT, 1965**

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### **COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

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#### **ARTICLES OF ASSOCIATION OF OMBUDSMAN FOR FINANCIAL SERVICES (formerly known as FINANCIAL MEDIATION BUREAU)**

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#### **DEFINITIONS**

1. In the construction of these Articles the following words and expressions shall have the following meanings respectively unless there is something in the subject matter or context repugnant thereto :-

“ABM” means the Association of Banks in Malaysia.

“Act” means the Companies Act, 1965.

“ADFI” means the Association of Development Financial Institutions of Malaysia.

“AIB” means the Association of Islamic Banking Institutions Malaysia.

“Bank” means the Central Bank of Malaysia as established under the Central Bank of Malaysia Act 1958 and continues to exist under the Central Bank of Malaysia Act 2009.

“Board” means the Board of Directors of the OFS as approved by the Bank as a body or a quorum of the members thereof at a Board meeting.

“Board Member” means a member of the Board.

“Case Manager” means an officer of the OFS appointed to manage a dispute referred to and registered with the OFS in accordance with the Terms of Reference.

“Chief Executive Officer” means an officer of the OFS appointed by the Board to manage and direct the day-to-day management and affairs of the OFS.

“Day” means a calendar day.

"Financial Ombudsman Scheme" means a financial ombudsman scheme approved by the Bank pursuant to the Financial Services Act 2013 and Islamic Financial Services Act 2013 and operated by the OFS.

"Indemnified Person" for the purpose of Article 71, means every Board Member, Secretary, the Chief Executive Officer, Ombudsman, Case Manager and other officers, employees or servants of the OFS.

"Independent Board Members" means Board Members who are not in the active employment or service of, or have a significant interest in, any Member.

"Liabilities" for the purpose of Article 71, means all costs, losses, damages, expenses, fines, penalties, claims, judgments and such other liabilities.

"LIAM" means the Life Insurance Association of Malaysia.

"Licensed Institutions" means Members more particularly described in Article 5(a) to 5(e).

"Member" means a member of the OFS.

"Month" means a calendar month.

"MTA" means the Malaysian Takaful Association.

"Notice" includes all written communication to Members.

"Office" means the registered office of the OFS.

"OFS" means Ombudsman for Financial Services.

"Ombudsman" means an officer of the OFS appointed by the Board pursuant to Article 55 to adjudicate disputes referred to and registered with the OFS in accordance with the Terms of Reference.

"PIAM" means Persatuan Insuran Am Malaysia.

"Regulations" means the regulations made under the Financial Services Act 2013, Islamic Financial Services Act 2013 and/or Development Financial Institutions Act 2002 for purposes of the Financial Ombudsman Scheme, as may be amended from time to time.

"Secretary" includes any person appointed to perform the duties of the Secretary of the OFS whether temporarily or otherwise and shall include an assistant secretary or deputy secretary where applicable.

"Terms of Reference" means the terms of references of the OFS that is approved by the Bank in accordance with the Regulations and made available at the Office and website of the OFS.

"Articles" means the Articles of Association for the time being of the OFS.

“in writing” and “written” include printing, lithography, photography, electronic communication, typewriting and all other modes of representing or reproducing words in enduring visible form.

Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time extended, amended or re-enacted.

Words which have a special meaning assigned to them in the Act have the same meaning in these Articles.

Words importing the singular number include the plural, and the converse applies.

Words importing males include females.

Words importing persons include corporations.

## **OBJECTS**

2. The OFS exists for the purposes expressed in the Memorandum of Association.

## **MEMBERS**

3. The number of Members with which the OFS proposes to be registered is not more than 1000 but the OFS may from time to time register an increase or reduction of Members.
4. The subscribers hereto and such other persons as shall be admitted to membership in accordance with these Articles and no others (save as expressly mentioned in Article 5) shall be Members; and membership shall be entered in the register of members accordingly.
5. No person shall be admitted to membership of the OFS unless it is a body corporate licensed, approved or prescribed under the Financial Services Act 2013, Islamic Financial Services Act 2013 and/or Development Financial Institutions Act 2002, as the case may be, and as specified in the Regulations, including but not limited to :-
  - (a) licensed bank;
  - (b) licensed Islamic bank;
  - (c) licensed insurer (excluding professional reinsurer and licensed insurer carrying on financial guarantee insurance business);
  - (d) licensed takaful operator (excluding professional retakaful operator);
  - (e) prescribed development financial institutions;
  - (f) approved issuer of a designated payment instrument;

- (g) approved issuer of a designated Islamic payment instrument;
  - (h) approved insurance broker;
  - (i) approved takaful broker;
  - (j) approved financial adviser; and
  - (k) approved Islamic financial adviser.
6. Every Member shall nominate a natural person to act as its representative. Such representative shall have the right on behalf of the Member to attend meetings of the OFS and vote thereat, and generally exercise all rights of membership on behalf of such Member provided that if he is unable to do so at any time or from time to time, the Member shall be entitled to appoint a proxy for that purpose in his place. A Member may from time to time revoke the nomination of such representative, and nominate another representative in his place.
7. Every Member shall advise the Secretary in writing of the name of the person nominated in terms of Article 6 and shall advise the Secretary in writing if the person so nominated to represent it is to be changed.
8. A Member shall cease to be a member of the OFS in any of the following events :-
- (i) if it is dissolved or wound up; or
  - (ii) if the Member ceases to be in any of the categories listed in Article 5 herein.
9. The Secretary shall keep a register of the Members and punctually enter therein the following particulars :-
- (a) The name and address of the Members;
  - (b) The date at which each person was entered in the register as a Member;
  - (c) The date at which each person ceased to be a Member; and
  - (d) The names of the nominated representatives referred to in Article 6 hereof.
10. Every Member shall be bound to further to the best of its ability the objects, interest and influences of the OFS and shall observe these Articles and any regulations which may be promulgated from time to time for the administration of the OFS and any agreements which may be entered into between the OFS and such Member.

11. The rights of any Member shall be personal and shall not be transferable and shall cease upon the Member ceasing to retain the qualifications on the ground of which the Member was admitted to membership. Nothing herein contained shall prejudice the right of the OFS to claim payment of the full amount of the levy or subscription or money due which the Member shall have undertaken to pay or prevent the member from again becoming eligible for membership.
12. (a) The Board may at any time and from time to time obtain money for the purposes of business of the OFS by raising from the Members, the following money of such amounts as may be determined by the Board in its discretion :-
  - (i) an annual subscription;
  - (ii) an annual levy payable by the Licensed Institutions; and
  - (iii) a case fee of a variable amount to be paid by any one or more particular Members based on the number of cases of complaints or disputes against those Members as set out in the Terms of Reference.
- (b) Subject to paragraph (c) below, all annual subscriptions and levies, as the case may be, shall become due and payable in advance on the first day of January in every year, or such other period as the Board may determine, provided that the first subscription following the inception of the OFS shall be payable from the date of such resolution.
- (c) A new Member shall be liable to pay the full amount of the annual subscription and levy, which is prorated at the date of entry, as the case may be, payable in that year upon its admission to membership.
- (d) The Board will serve a Notice requesting payment of the money referred to in paragraphs (a)(i), (ii) and (iii) above upon the particular Member or Members in the case of a levy imposed pursuant to paragraph (a) (ii) above or each Member in the case of a case fee imposed pursuant to paragraph (a) (iii) giving particulars of the total amount of the levy to be raised and the amounts due from the particular Member or Members or each Member as the case may be.
- (e) The moneys will be due and payable by each Member one (1) Month from the date of the Notice requesting it has been served by the Board or within such other period as the Board may stipulate in the said Notice as the Board deems fit.
- (f) The Board may take such action as it deems fit against any Member which fails to pay the moneys imposed by the Board pursuant to paragraph (a) above within the time period stipulated in paragraphs (b), (c) and (e) above.



## THE BOARD

13. (a) The affairs of the OFS shall be managed by the Board who shall at all times act in the best interest of the OFS.
- (b) (i) Subject to Section 129 of the Act, all Board Members save as provided by Article 13 (b)(ii) shall be appointed by the Members at a General Meeting for a term of three (3) years and upon expiry of the said term may be re-appointed for up to two (2) subsequent terms of three (3) years each or such other further term as maybe approved by the Members and the Bank.
- (ii) The Board may co-opt not more than two (2) Board Members to fill any vacancy pending the convening of the Annual General Meeting. Any Board Members co-opted in accordance with this Article shall retire at the next Annual General Meeting following the date when they were co-opted unless otherwise re-appointed in accordance with Article 13 (b)(i).
- (c) No person shall be appointed as Board Member of the OFS unless his appointment has been approved by the Bank and the Minister charged with the responsibility for companies.
- (d) Unless otherwise determined by the OFS in General Meeting and as specified in the Regulations, the Board shall, at all times, consist of between seven (7) to eleven (11) Board Members, of which :-
- (i) The majority of the Board shall consist of Independent Board Members;
- (ii) The remainder of the Board shall consist of at least one (1) Board Member nominated by the Members from the banking industry and at least one (1) Board Member nominated by the Members from the insurance industry. The Board Member(s) nominated by the Members from the banking industry shall be selected and determined by ABM, ADFI and AIB or its members. The Board Member(s) nominated by the Members from the insurance industry shall be selected and determined by LIAM, PIAM and MTA or its members; and
- (iii) Each Board Member shall possess experience and knowledge in at least one or more of the following disciplines: law, finance, audit and accountancy, customer issues, Government policy and public policy, and comply with the fit and proper criteria as specified in the Regulations.
- (e) The first Board Members were Lim Chia Fook and Chee Suan Lye.
- (f) The Board may act notwithstanding any vacancy in its body, but if and so long as the number of Board Members is reduced below six (6), the continuing Board Member(s) may meet only for the purposes of convening a General Meeting of the OFS.

14. (a) Subject to Article 13(b), the Board Members shall not be subject to yearly retirement at the Annual General Meeting.
- (b) A Board Member retiring pursuant to Article 13(b)(ii) shall be eligible for re-appointment at the General Meeting at which he retires. For the avoidance of doubt, the term of three (3) years of such re-appointment shall commence from the date the said Board Member was first coopted by the Board.
- (c) Any Member intending to propose their nominee for appointment to the office of the Board at any General Meeting has, at least eleven (11) clear Days before the General Meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office and the intention of such Member to propose him; provided that in the case of a person recommended by the Board for election, nine (9) Days' notice only shall be necessary and notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) Days prior to General Meeting at which the election is to take place.
15. Subject to Article 13(c) and section 128 of the Act, the Members may by ordinary resolution remove any Board Member before the expiration of his period of office and may by ordinary resolution appoint another person in his stead.
16. The Independent Board Members shall be entitled to be paid reasonable allowances and all travelling, hotel and other expenses properly incurred by them in connection with the business of the OFS.
- 16A. The member of the Board appointed by the OFS may be paid salary or fixed allowance of not more than RM5,000 per month but not excessively given shall be approved by the members of the OFS and Minister charged with the responsibility for Companies.
- 16B. The condition which allow salary and fixed allowance to be given are :-
- (a) OFS must be financially sound. (Based on the Annual Audited Financial Statement of OFS);
- (b) The members of the Board are satisfied, before entering the agreement, that it is in the interest of the OFS for that person to provide those services for that amount; and
- (c) The maximum amount is reasonable in the circumstances and is set out in the written agreement and should not exceed the amount provided for in the Constitution.
- 16C. Any change to the amount of the salary and fixed allowance are subject to the approval by the members of the OFS and Minister charged with the responsibility for the companies.

17. The office of a Board Member shall be automatically vacated if he :-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (b) becomes prohibited or disqualified from being a director of any company by reason of any provisions under the Act, Central Bank of Malaysia Act 2009, Financial Services Act 2013, Islamic Financial Services Act 2013 or Development Financial Institutions Act 2002 (including any regulations made thereunder);
  - (c) becomes of unsound mind;
  - (d) resigns from his office by notice in writing to the OFS;
  - (e) is removed by the Members by ordinary resolution of the OFS pursuant to Article 15 hereof; or
  - (f) no longer fulfils the fit and proper criteria as specified by the Bank in the Regulations.
18. (a) A Board Member shall not be entitled to vote in respect of any contract or matter in which he is interested, or to be counted in the quorum present at any meeting which considers any such contract or matter.
- (b) Any Board Member may act by himself or his firm in a professional capacity for the OFS, and he or his firm shall be entitled to remuneration for professional services as if he were not a Board Member; provided that nothing herein contained shall authorise a Board Member or his firm to act as auditor to the OFS.

## **POWERS AND DUTIES OF THE BOARD**

19. The business and affairs of the OFS shall be managed and administered by the Board, who may pay all expenses incurred in promoting and registering the OFS, and may exercise all such powers of the OFS as are not, by the Act or by these Articles, required to be exercised by the OFS in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the OFS in General Meeting; but no regulation made by the OFS in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 19A. The Board shall be responsible for the management and oversight of operations of the Financial Ombudsman Scheme. Notwithstanding the generality of this Article 19A, the responsibilities of the Board include :-
- (a) ensuring that the strategic direction, policies and objectives of the Financial Ombudsman Scheme are consistent with the Memorandum of Association of the OFS and these Articles;

- (b) overseeing the internal procedures to ensure that the Financial Ombudsman Scheme is operated in accordance with the principles of independence, fairness and impartiality, accessibility, accountability, transparency and effectiveness;
- (c) ensuring that the OFS is financially sound by supervising an appropriate funding strategy and approving the budget;
- (d) ensuring the sufficiency of competent resources and infrastructure to enable the smooth and effective operations of the Financial Ombudsman Scheme;
- (e) keeping under review the efficiency and effectiveness of the Financial Ombudsman Scheme;
- (f) ensuring that the operations of the Financial Ombudsman Scheme are in compliance with the Financial Services Act 2013, Islamic Financial Services Act 2013 and/or Development Financial Institutions Act 2002, and the Regulations;
- (g) having in place procedures to identify, deliberate and report to the Bank on matters which may be systemic in nature arising from the operations of the Financial Ombudsman Scheme;
- (h) putting in place procedures to have regular engagement with stakeholders, including Members with a view to obtain feedback and buy-in on the strategic priorities of the OFS; and
- (i) ensuring there is a procedure for accepting substantiated referral from any Member against a decision of the Ombudsman. The acceptance and review of such referral is merely to facilitate internal guidance and for the sole purpose of improving the OFS' decision making process, as well as, to provide a reference in handling similar cases in the future.

Provided always that the Board shall not be involved in the handling of any disputes under the Financial Ombudsman Scheme including in making any decisions on such disputes.

20. In addition to and without prejudice to the general powers conferred upon the Board by Article 19 hereof, it is hereby expressly declared that the Board shall have the following powers :-

- (a) To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immoveable property, and in particular any landed properties, buildings, offices and any rights or privileges necessary or convenient for the purposes of the OFS and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or part of the same with a view to the promotion of the objects of the OFS, and to construct, erect, alter, improve and maintain any buildings which may be from time to time required for the purposes of the OFS, provided that the OFS shall not acquire any land without the consent from the Minister charged with the responsibility for companies;

- (b) To appoint, or remove, one or more Ombudsman in accordance with the provisions of Article 55, and to define the powers and duties of the Ombudsman as it sees fit and to determine his terms of appointment provided these fall within the objects of the OFS as set out in the Memorandum of Association;
- (c) To appoint and remove the Secretary in accordance with Article 54 hereof;
- (d) To determine who shall be entitled to sign on the OFS's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents;
- (e) Subject to the approval of the OFS in General Meeting, to make, alter and repeal bye-laws, rules and regulations for the administration and governing of the OFS and for carrying its objects into effect; provided always that the same shall not in any way affect, vary or alter the provisions contained in these Articles;
- (f) To procure the establishment and maintenance of, or participate in, or contribute to any contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Board Members and other officers) who are or shall have been at any time in the employment or service of the OFS, and their spouses, widows, widowers, families or dependants and to make payment for or towards the insurance of any such person;
- (g) To exercise all the powers of the OFS to borrow money;
- (h) To exercise all the powers assigned to the Board by these Articles including (without limitation) the power to obtain money for the purposes of the OFS conferred by Article 12 hereof;
- (i) To institute, conduct, defend, compound or abandon any legal proceedings by or against the OFS or its officers or employees or otherwise concerning the affairs of the OFS, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the OFS; and
- (j) To appoint an independent party with the relevant expertise to conduct a review of the Financial Ombudsman Scheme in accordance with the regulations.

## **PROCEEDINGS OF THE BOARD**

21. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Board Member may at any time request a meeting of the Board by notice duly served upon the Secretary and the Secretary shall convene such meeting within thirty (30) Days of the due service of such notice. Every Board Member shall be given not less than seven (7) Days' notice of a proposed meeting, provided that it shall not be necessary to give notice of a meeting of the Board to any Board Member for the time being absent from Malaysia.

22. The quorum necessary for the transaction of the business of the Board shall be five (5), of which three (3) must be independent Board Members and two (2) must be Board Members who are representatives of the Members.
23. The Board may elect a Chairman (from amongst the Independent Board Members) and a Deputy Chairman (from amongst the Board Members) of its meetings and determine the period for which they are to hold office. The Chairman of the Board or in his absence the Deputy Chairman of the Board shall take the chair at all meetings of the Board and in their absence five minutes after the time fixed for the commencement of any such meeting the Board Members present shall choose one of their number to preside at the meeting.
24. Subject to these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes and a determination by a majority of Board Members shall for all purposes be deemed a determination of the Board Members. In the case of an equality of votes the person presiding at the meeting shall have a second or casting vote.
25. A resolution in writing, signed by a majority of the Board Members shall be as valid and effectual as if it has been passed at a meeting of the Board Members properly convened in accordance with the provisions herein. Any such resolution may consist of several documents in like form, each signed by one or more Board Members. Provided always that, notwithstanding anything to the contrary herein, no such resolution shall be as valid and effectual unless at least three (3) Board Members who are representatives of the Members and three (3) Independent Board Members sign such resolution.
  - (a) That expression "in writing" and "signed" include approval by facsimile transmission, telex, cable or telegram or any other form of electronic communications by any such director. All such resolutions shall be described as "Directors' Written Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minutes Book.
26.
  - (a) The Board may delegate any of its powers to an Executive Committee consisting of Board Members and may from time to time revoke such delegation.
  - (b) The Executive Committee may itself delegate any of its powers to subordinate committee consisting of members of the Executive Committee or Board Members and may from time to time revoke such delegation.
  - (c) The Executive Committee or any subordinate committee appointed by it shall in the exercise of the powers delegated to it conform to any regulations including (without limitation) any regulation specifying a quorum for the transaction of business by it that may from time to time be imposed on it by the Board and in the case of a subordinate committee by the Executive Committee.
  - (d) The meetings and proceedings of the Executive Committee or any subordinate committee when such is composed of two or more Members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board or in the case of a subordinate committee by the Executive



Committee.

27. (a) The Board, the Executive Committee or any subordinate committee shall have power to invite any person, whether a Member or not, to attend any of its meetings for the purpose of consultation.
- (b) All acts done by any meeting of the Board or the Executive Committee or of a subordinate committee, or by any person acting as a Board Member or member of the Executive Committee or any subordinate committee, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the persons comprising the Board, Executive Committee or subordinate committee or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member thereof.
28. The Board may appoint one or more advisory committees whose members need not be Members but shall be such persons as the Board may from time to time determine.

## **MINUTES AND REGISTERS**

29. (a) The Board shall cause minutes to be duly entered in the books provided for the purpose :-
- (i) of all appointments of officers;
  - (ii) of the names of the Board Members present at each meeting of the Board, and of the Board Members present at each meeting of any Executive Committee or subordinate committee;
  - (iii) of all orders made by the Board and Executive Committees and subordinate committees; and
  - (iv) of all resolutions and proceedings of General Meetings and of meetings of the Board and Executive Committees and subordinate committees.
- (b) Any such minutes of any meeting of the Board or of any Executive Committee or subordinate committee, or of the OFS, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be received as prima facie evidence of the matters stated in such minutes.
- (c) The OFS shall in accordance with the provisions of the Act keep at the Office a register containing such particulars with respect to the Board Members and managers of the OFS as are required by the Act, and shall from time to time notify the Companies Commission of Malaysia of any change in such register and of the date of change in the manner prescribed by the Act.



## COMMON SEAL

30. The Board shall provide for the safe custody of common seal, and the common seal shall never be used except by the authority of the Board or the executive Committee or subordinate committee thereof previously given, and in the presence of two (2) Board Members or one (1) Board Member and the Secretary, both of whom shall sign every instrument to which the common seal is affixed.

## GENERAL MEETINGS

31. The OFS shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify the meeting as such in Notices calling it; and not more than fifteen (15) Months shall elapse between the date of one Annual General Meeting of the OFS and that of the next. Provided that so long as the first Annual General Meeting is held within eighteen (18) Months of its incorporation; it need not hold it in the year of its incorporation or in the following year. Subject to the Act, the Annual General Meeting shall be held at such time and place as the Board shall appoint.
32. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.
33. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 144 and 145 of the Act. If at any time there are not within Malaysia sufficient Board Members capable of acting to form a quorum, any Board Meeting or any two (2) Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Board, and to be held at a reasonable time and place.
34. An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by twenty-one (21) Days' Notice in writing at the least, and a General Meeting of the OFS other than an Annual General Meeting or a General Meeting for the passing of a Special Resolution shall be called by fourteen (14) Days' Notice in writing at the least. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the OFS in General Meeting, to the Members and such other persons (including the Auditors) as are, under these presents or the Act, entitled to receive such Notices from the OFS.

A General Meeting of the OFS shall, notwithstanding that it is called by shorter Notice than that specified in this Article, be deemed to have been duly called if it is so agreed :-

- (a) In the case of a General Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the General Meeting, being a majority, together representing not less than ninety-five per cent (95%) of the total voting rights at the General Meeting of all the Members.
35. The accidental omission to give Notice of a General Meeting to, or the nonreceipt of a Notice of a General Meeting by, any person entitled to receive Notice shall not invalidate the proceedings at the General Meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

36. The business of an Annual General Meeting shall be :-
- (a) To receive and consider the accounts, the balance sheet and the reports of the Board and of the Auditors, and (if not adopted by the Board in its report) the reports of each of the Ombudsman;
  - (b) To appoint Auditors and fix their remuneration; and
  - (c) To transact any other business which under these Articles ought to be transacted at an Annual General Meeting.

All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

- 36A. General Meeting may be held at more than one venue using any technology or method that allow all Members of the Company to participate and to exercise the members' right to speak and vote at the meeting, and using any available technology to provide notice, conduct and record or facilitate voting at the meeting of members subject to applicable rules, regulations and laws. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main venue of the meeting.
37. Every General Meeting of the OFS shall be presided over by the Chairman of the Board or in his absence the Deputy Chairman and if neither of them is present the meeting shall elect a Chairman from the Board Members then present or if none be present from the representatives of the Members.
38. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three (3) Members present in person shall be a quorum. For the purposes of these Articles a Member present by its representative shall be deemed to be present in person.

39. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those Members who are present shall be a quorum and may transact the business for which the meeting was called.
40. The Chairman may, with the consent of the General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If a meeting is adjourned for thirty (30) days or more, Notice of the adjourned meeting shall be given as in the case of an original meeting but save as aforesaid it shall not be necessary to give Notice of an adjournment or of the business to be transacted at an adjourned meeting.
41. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :-
- (a) By the Chairman; or
  - (b) By at least three (3) Members present in person or by proxy; or
  - (c) By any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the Minutes of proceedings of the OFS shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

42. Except as provided in Article 44 hereof, if a poll is duly demanded it shall be taken in such a manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
43. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to any vote to which he may be entitled as a representative of a Member.
44. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## VOTES OF MEMBERS

45. On a poll, each Member shall be entitled to one vote.
46. No Member shall be entitled to vote if any money due and payable by it pursuant to Article 12 hereof is in arrears for a period of two (2) Months or more.
47. On a poll votes may be given either personally or by proxy.
48. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the OFS nor need he be any of the persons named in Section 149(1)(b) of the Act.
49. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of the power or authority shall be deposited at the Office or at such other place within Malaysia as is specified for that purpose in the Notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
50. The instrument appointing a proxy shall be in the following form or in such other form as the Board may approve :-

“OMBUDSMAN FOR FINANCIAL SERVICES”

“We, \_\_\_\_\_ of \_\_\_\_\_ being a Member of OMBUDSMAN FOR FINANCIAL SERVICES, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ failing him \_\_\_\_\_ of \_\_\_\_\_ as my proxy to vote for me and on my behalf at the (Annual \*or Extraordinary or adjourned, as the case may be) General Meeting of the OFS to be held on the \_\_\_\_\_ day of, 20\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of 20\_\_\_\_

“This form is to be used \*in favour of the resolution  
against

“Unless otherwise instructed the proxy will vote as he thinks fit”.  
[“\*Strike out whichever is not desired”].

51. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

52. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the OFS at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
53. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

## **SECRETARY**

54. (a) The Secretary of the OFS at the date of adoption of these Articles is Won Swee Hwan.
- (b) The Secretary shall be appointed by the Board Members for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- (c) No person shall be appointed or hold office as Secretary who is also the Board Member of the OFS.

## **OMBUDSMAN**

55. (a) One or more Ombudsman shall be appointed by the Board to hold office with the OFS for a period not exceeding five (5) years and on such terms of engagement as the Board shall think fit provided that the amount of their remuneration shall be approved by the Board. Any person holding the office of Ombudsman may be reappointed at the expiry of any period of office.
- (b) An Ombudsman shall notify the Board in writing and immediately vacate his office if he :-
- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (ii) becomes of unsound mind;
  - (iii) resigns his office; or
  - (iv) conducts himself in a manner that is inconsistent with the express and/or implied terms of engagement or these Articles.

- (c) The Board shall terminate the appointment of an Ombudsman on the grounds specified in Article 55(b) or where, in the Board's sole view, the Ombudsman is no longer suited, qualified or capable to hold the office of an Ombudsman.
- (d) A failure by an Ombudsman to give effect to Article 55(b) shall not affect the validity or enforceability of any decision made by such Ombudsman in relation to a dispute.
- (e) No Ombudsman shall be an employee of, nor hold any office of profit under a Member or a Board Member, nor shall he hold any other office of profit under the OFS, nor shall he personally or by his firm act in a professional capacity for the OFS.
- (f) No Ombudsman shall be a Board Member.
- (g) The Ombudsman shall adjudicate disputes against the Members referred to by eligible complainants in accordance with the Terms of Reference. The Ombudsman may grant a monetary award not exceeding the monetary limit specified in the Regulations.

Notwithstanding the monetary limit specified in the Regulations, the OFS may consider complaints, disputes or claims exceeding those limits, if both the eligible complainant and the relevant Member are agreeable in writing to the same.

Any award granted under the Financial Ombudsman Scheme and accepted by the eligible complainant shall be binding on the Member, without prejudice to the eligible complainant's legal rights of action under any written law or action save that where a dispute has been referred to the OFS, the eligible complainant is not entitled to lodge a claim on such dispute with the Tribunal for Consumer Claims established under the Consumer Protection Act 1999.

56. The powers and duties of an Ombudsman shall be :-

- (a) to be available to attend each meeting or part of a meeting of the Board as required by the Board and thereat to make such reports and give such information to the Board as the Board shall from time to time direct and on giving reasonable notice to the Board to attend any meeting or part of a meeting of the Board in order to address the Board on a matter specified in that notice and to have regard to his terms of reference determined in accordance with Article 20(b) hereof;
- (b) (i) an Ombudsman may decide that the Member undertake a course of action to resolve a dispute including :-
  - (a) make or grant a monetary award against the Member of an amount that the Ombudsman considers a fair compensation for loss suffered by the complainant; or
  - (b) direct the Member to take certain steps for the resolution of the dispute as the Ombudsman considers appropriate;

in accordance with the procedure under the Terms of Reference, but shall not otherwise be bound by any previous decision made by him or by any other Ombudsman in any such office;

- (ii) such a decision may comprise a monetary award of sum not exceeding the monetary limit specified in the Regulations and more particularly described in the Terms of Reference;
  - (iii) an Ombudsman may in relation to any complaint, dispute or claim comprised in a reference (but without prejudice to the exercise of the powers conferred by paragraph (i) of this Article) make such recommendations or representations to the persons named in the reference or to the Board as he shall think fit;
- (c) Subject to the Articles 57 and 58 hereof, to receive references of the kind specified in Clause 3(a) of the Memorandum of Association of the OFS and in his terms of appointment as determined in accordance with Article 20(b) and to facilitate the satisfactory resolution of the complaints, disputes or claims comprised in such references by any or all of the means referred to in the said Clause 3(a);
- (d) to request the provision, within a reasonable period of time, of information concerning the subject matter of any such reference as aforesaid from any Member named therein which is, or is alleged to be, in possession of such information; provided that where such Member admits possession of the said information but refuses or fails to supply it within a reasonable period of time the Ombudsman shall forthwith give particulars of such request and refusal to the Board;
- (e) without prejudice to paragraph (a) of this Article, to submit to each Board Member a copy of his report for the period co-extensive with the accounting financial year of the OFS, such report to be in such form, and to contain such information and recommendations on such subjects relative to the affairs and business of the OFS during such period, as the Board shall from time to time direct;
- (f) subject to the approval of the Board, to delegate to Case Manager the powers and duties assigned to an Ombudsman in paragraphs (c), (d) and (e) of this Article; and
- (g) In the event that any question concerning a Shariah matter arises in the settlement or adjudication process, the Ombudsman shall refer such question to the Shariah Advisory Council established under subsection 51(1) of the Central Bank of Malaysia Act 2009. Any ruling made by the Shariah Advisory Council pursuant to such reference shall be binding on the Ombudsman.
57. Without prejudice to Article 58 hereof, no Case Manager or Ombudsman shall entertain any reference of the kind specified in Clause 3(a) of the Memorandum of Association of the OFS unless he is satisfied that :-
- (a) the subject matter of the reference has first been referred by the complainant for resolution through the dedicated complaints channel of the Member named in the reference and :-



- (i) the final written response of the said Member proved unacceptable to that eligible complainant; or
  - (ii) no response from the said Member has been received after 60 Days from the date the complaint was first filed with the said Member;
- (b) where any party to the complaint, dispute or claim comprised in the reference has instituted proceedings in any court of law or has made a reference to arbitration in relation thereto, but the proceedings have been discontinued or the references to arbitration withdrawn prior to final judgment or award; and
- (c) with regard to a reference or dispute that had been previously decided by the OFS where there is new evidence, which are material facts that could change the earlier decision, is available for the OFS consideration.
58. No Case Manager or Ombudsman is empowered to handle or consider a dispute which is not within the Terms of Reference of the OFS or the Regulations.

## ACCOUNTS

59. The Board shall in accordance with the requirements of Section 167 of the Act, cause proper books of account to be kept with respect to :-
- (a) all sums of money received and expended by the OFS and the matters in respect of which the receipts and expenditure take place;
  - (b) all sales and purchases of goods by the OFS; and
  - (c) all assets and liabilities of the OFS.
60. The books of account shall be kept at the Office or subject to sub-section (3) of Section 167 of the Act, at such other place or places as the Board think fit, and shall at all times be open to inspection by Board Members.
61. True accounts shall be kept of the sums of money received and expended by the OFS and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the OFS and subject to any reasonable restrictions as to the time and manner of inspection the same that may be imposed in accordance with the regulations of the OFS for the being, shall be open for the inspection of the Members. Once at least in every calendar year the accounts of the OFS shall be examined and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors.
62. The Board may from time to time determine under what conditions the accounts and books of the OFS or any of them shall be open to inspection by Members.

63. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the OFS in General Meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to therein.
64. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the OFS in General Meeting together with a copy of the Auditors' report, shall not less than twenty-one (21) Days before the date of the meeting be sent to every Member of the OFS; provided that this Article shall not require a copy of these documents to be sent to any person of whose address the OFS is not aware.
- 64A. The OFS shall, in accordance with and within the time specified in the Regulations, submit to the Bank a report on its activities carried out during that financial year.

## AUDIT

65. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

## NOTICES

66. A Notice may be given by the OFS to any Member either :-
- (a) personally;
  - (b) by sending it by post to him at his registered address, or at the address, if any, supplied by him to the OFS for the giving of Notices to him; or
  - (c) by electronic means addressed to the electronic address provided by the Member for the purposes of receiving communications from the OFS;

Where a Notice is sent by post, service of the Notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the Notice and to have effect, in the case of a Notice of a General Meeting, at the expiration of twenty-four (24) hours after the letter is put into the post as a prepaid letter. Where a Notice is sent by electronic means, the Notice shall be deemed to have been received twenty-four (24) hours after it was sent. Proof that a Notice, document or information in electronic form was properly addressed to the electronic address provided by the Member for the purposes of receiving communications from the OFS shall be conclusive evidence that the Notice, document or information was sent.

67. Any Notice required to be given by the OFS to the Members or any of them and not expressly provided for in these Articles shall be sufficiently given if advertised once in one daily newspaper in wide circulation in Kuala Lumpur.
68. The signature to any Notice to be given by the OFS may be written or printed.

69. Notice of every General Meeting shall be given in any manner hereinbefore authorised to every Member and to the Auditors for the time being of the OFS.
70. Every notice or application to the Board or the Secretary or the OFS, except where otherwise specifically provided, shall be sufficient if the same be signed by the person or persons giving or making the same, and be given to the Secretary or be left at the Office addressed to him between the hours of ten in the morning and four in the afternoon of any working day, except Saturday, or be forwarded to him at such Office by post prepaid, and every person giving or making such notice or application shall be entitled to require an acknowledgement by the Secretary of the receipt of such notice or application.

## **INDEMNITY**

71. Subject to Article 16, the OFS shall indemnify and hold every Indemnified Person harmless, from all Liabilities incurred by the Indemnified Persons or claimed against the Indemnified Persons by any third party, as the case may be, in the course of the Indemnified Persons' performance of their respective duties, save and except for such Liabilities which arose out of any negligent act or omission, fraud or breach of any written law on the part of the Indemnified Persons. This Article shall only have effect insofar as its provisions are not in contravention of Section 140 of the Act.
- 71A. Where a claim is brought against the OFS and/or its officers or employees by any representative or agents of the Member, the Member shall provide the OFS and/or its officers or employees, with full indemnity against any loss that the OFS, its officer or employees may suffer as a consequence of such claim, including reimbursement of all costs incurred in defending such a claim in the court.

## **ARBITRATION**

72. If and whenever any difference shall arise between the OFS and any of the Members touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done or to be made or done or omitted or in regard to the rights and liabilities arising hereunder or arising out of the relation existing between the parties by reason of these Articles or of the Act or either of them, such difference shall be forthwith referred to two (2) Arbitrators, one to be appointed by each party to the difference, and an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Act, 2005 or any enactment modifying the same.

## **WINDING-UP**

73. The provisions of Clauses 8 and 9 of the Memorandum of Association relating to the winding-up and dissolution of the OFS and the liability of each Member shall have the same validity and effect as if they were repeated in these Articles.

Lodged by:

Jasni bin Abdul Jalil  
Shearn Delamore & Co.  
7th Floor, Wisma Hamzah-Kwong Hing  
No. 1 Leboh Ampang  
50100 Kuala Lumpur  
Tel: 03-20272919

We, the several persons whose names and addresses are subscribed hereunder being subscribers hereby agree to the foregoing Articles of Association

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Names, Addresses and Descriptions of Subscribers

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1. Malaysian National Reinsurance Berhad (Company No. 13487-A)  
12th Floor, Bangunan Malaysian Re  
No. 17, Lorong Dungun, Damansara Heights  
50490 Kuala Lumpur

The Common Seal of Malaysian National Reinsurance Berhad  
was hereunto affixed in the presence of:-

(Signed)

.....

(Director)

Anuar Bin Mohd Hassan  
20 Jln SS4A/4A Kelana Jaya  
47301 Selangor  
NRIC: 530807-13-5167

(Signed)

.....

(Director/Secretary)

Norazman Bin Hashim (MIA 5817)  
48 Jln Setiawangsa  
54200 Kuala Lumpur  
NRIC: 611211-71-5501

2. Bumiputera-Commerce Bank Berhad (Company No. 13491-P)  
6, Jalan Tun Perak  
50050 Kuala Lumpur

The Common Seal of Bumiputera-Commerce Bank Berhad  
was hereunto affixed in the presence of:-

(Signed)

.....

(Director)

Dato' Azmi Bin Abdullah  
12A Jln PJU 1A/26 Ara Damansara  
47301 Selangor  
NRIC: 510215-07-5027

(Signed)

.....

(Director/Secretary)

Zauyah Binti Wan Chik (MAC 00029)  
13 Jln SS1/16 Kampong Tunku  
47300 Selangor  
NRIC: 510304-02-5160

---

Date : 26 August 2004

Witness to the above signatures: -

(Signed)

.....

Quay Chew Soon  
Advocate & Solicitor  
Unit No. 50-8-1, 8<sup>th</sup> Floor  
Wisma UOA Damansara  
50 Jalan Dungun, Damansara Heights  
50490 Kuala Lumpur

Lodged by:

Skrine  
Unit No. 50-8-1, 8<sup>th</sup> Floor  
Wisma UOA Damansara  
50 Jalan Dungun, Damansara Heights  
50490 Kuala Lumpur



**MENTERI PERDAGANGAN DALAM NEGERI  
DAN HAL EHWAL PENGGUNA MALAYSIA**

**BORANG 15**

**AKTA SYARIKAT 1965**

**LESEN DI BAWAH SEKSYEN 24(1)**

BAHAWASANYA telah dibuktikan dengan puashati saya :

- (a) bahawa suatu syarikat bernama (kemudian daripada ini disebut sebagai **"FINANCIAL MEDIATION BUREAU"** tersebut) hendak ditubuhkan sebagai suatu syarikat berhad bagi menganjurkan tujuan-tujuan khairat atau berguna kepada masyarakat sebagaimana yang dinyatakan dalam Tatawujud Persatuan **"FINANCIAL MEDIATION BUREAU"** tersebut;
- (b) bahawa **"FINANCIAL MEDIATION BUREAU "** tersebut bercadang untuk menggunakan semua keuntungannya dan lain-lain pendapatan untuk menganjurkan tujuan-tujuan khairat dan berguna yang tersebut itu;
- (c) bahawa **"FINANCIAL MEDIATION BUREAU"** tersebut adalah dilarang oleh Perlembagaannya dari membayar apa-apa dividen kepada ahli-ahlinya.

MAKA dengan ini saya, Y.B. Datuk Haji Mohd. Shafie Bin Haji Apdal, Menteri Perdagangan Dalam Negeri Dan Hal Ehwal Pengguna Malaysia, mengarahkan menurut kuasa-kuasa yang diberi kepada saya oleh seksyen 24(1) Akta Syarikat 1965, bahawa **"FINANCIAL MEDIATION BUREAU"** tersebut didaftarkan sebagai suatu syarikat dengan tanggungan berhad tanpa perkataan **"BERHAD"** kepada namanya.

Bertarikh: 19.8.2004

  
( **DATUK HAJI MOHD SHAFIE BIN HAJI APDAL** )  
Menteri Perdagangan Dalam Negeri  
Dan Hal Ehwal Pengguna  
Malaysia





**MENTERI PERDAGANGAN DALAM NEGERI  
DAN HAL EHWAL PENGGUNA MALAYSIA**

**SYARAT-SYARAT DI BAWAH SEKSYEN 24(3)  
AKTA SYARIKAT 1965**

PADA menjalankan kuasa yang diberi oleh seksyen 24(3) Akta Syarikat 1965, saya, Y.B. Datuk Haji Mohd Shafie Bin Haji Apdal, Menteri Perdagangan Dalam Negeri Dan Hal Ehwat Pengguna mengeluarkan lesen di bawah seksyen 24(1) Akta yang sama kepada **FINANCIAL MEDIATION BUREAU** (syarikat tersebut) yang dikembalikan bersama-sama ini dengan syarat-syarat seperti berikut:

- (1) syarikat tersebut adalah dilarang membuat sebarang perubahan atau pindaan ke atas Memorandum dan Artikel Persatuan tanpa terlebih dahulu mendapat kebenaran daripada Menteri Perdagangan Dalam Negeri Dan Hal Ehwat Pengguna Malaysia (Menteri);
- (2) syarikat tersebut adalah dilarang melantik pengarah-pengarah baru tanpa mendapat kelulusan awal daripada Menteri terlebih dahulu;
- (3) syarikat tersebut hendaklah memastikan tiada ahli atau pengarahnya menggunakan syarikat tersebut atau sumber kewangannya untuk menjalankan apa-apa aktiviti politik atau berupa politik atau yang menyalahi undang-undang;
- (4) syarikat tersebut hendaklah menggunakan keuntungan dan lain-lain pendapatannya bagi tujuan-tujuan yang dinyatakan di dalam objek syarikat;
- (5) syarikat tersebut tidak boleh memohon apa-apa sumbangan atau derma atau membuat apa-apa kutipan wang daripada orang ramai tanpa mendapat kelulusan awal daripada Menteri;
- (6) syarikat tersebut tidak boleh memiliki dan melepaskan hak milik tanah tanpa mendapat kelulusan terlebih dahulu daripada Menteri;





- 2 -

**MENTERI PERDAGANGAN DALAM NEGERI  
DAN HAL EHWAL PENGGUNA MALAYSIA**

- (7) syarikat tersebut tidak dibenar menubuhkan subsidiari/anak syarikat dan tidak dibenarkan memegang saham dalam syarikat lain yang melebihi 49%;
- (8) syarikat tersebut dikehendaki mendapatkan semua jumlah wang yang telah dijanjikan oleh bakal-bakal penyumbang dalam tempoh 6 bulan selepas ia ditubuhkan; dan
- (9) syarikat hendaklah juga mematuhi pada setiap masa semua peruntukan yang termaktub di dalam Memorandum dan Perkara-Perkara Persatuan Syarikat (Memorandum & Articles of Association) selain daripada syarat-syarat yang tersebut di atas.

Sekiranya syarikat tersebut gagal mematuhi mana-mana syarat yang telah ditetapkan di atas lesen ini boleh dibatalkan.

Bertarikh: 17.8.2004

( DATUK HAJI MOHD SHAFIE BIN HAJI APDAL )  
Menteri Perdagangan Dalam Negeri  
Dan Hal Ehwāl Pengguna  
Malaysia

