

KUALA LUMPUR: The new Central Bank of Malaysia Act 2009 coming in force in November will empower Bank Negara to address challenges in a rapidly changing environment, said Governor Tan Sri Dr Zeti Akhtar Aziz.

"The Act will provide greater clarity on the mandates for which Bank Negara is accountable and enhance powers to undertake these mandates," she said in a keynote address at the 5th Banking and Financial Law School 2009 yesterday.

The Act also institutionalises the autonomy for the formulation of monetary policy and provides for greater flexibility in its implementation, allowing for a diversified range of instruments to be deployed.

Zeti said the mandate to provide oversight over the money and foreign exchange market to ensure its orderly development and functioning was equally important.

On financial stability, she said the Act incorporated an explicit mandate that included risks that disrupted the financial intermediation process (including the orderly functioning of the financial markets), or which affected public confidence.

"The new Act provides for cooperation arrangements with other supervisory authorities and the ability of the central bank to make recommendations to such authorities

New Central Bank Act effective November

It will provide greater clarity on Bank Negara's mandates

on measures or safeguards for promoting financial stability," she added.

The new powers are complemented by the establishment of a Financial Stability Executive Committee that will be formed to ensure the effective coordination of regulatory authorities in financial resolution.

Zeti said the governance and accountability framework in the Act had also been strengthened considerably.

"For this purpose, the Act empowers the board to establish three specific committees, namely the Board Governance Committee, Board Audit Committee and Board Risk Committee that are chaired by a non-executive director, to ensure the independence of the oversight on the functioning of the bank."

The Act also gives Bank Negara additional flexibility and the mandate to engage in international cooperation.

Zeti highlighted three key challenges facing central banks and how the legal aspects impacted their effectiveness.

The first is building capacity to manage increasing uncertainties due to financial innovation, increasing prominence of the non-regulated sector and increasing interconnectedness between financial institutions and markets.

The second challenge concerns the effective implementation of financial safety nets and the effective coordination of the different components of the safety net to maintain public confidence and to support continuous financial inter-

»The Act empowers the board to establish three specific committees«

TAN SRI DR ZETI AKHTAR AZIZ

"This has resulted in a significant expansion in cross-border financial activities and introduced new sources of risks to domestic financial systems.

"The recent crisis raised many issues for which clear solutions, or even consensus, have yet to emerge, including on the propensity for home bias in the policy responses, suitable approaches to cross-border resolutions, and the significant challenge of coordinating policies across different legal and institutional frameworks," Zeti said.

The two-day conference themed *Current Challenges in Central Banking - Legal Perspective* was jointly organised by the South-East Asian Central Banks Research and Training Centre, the Institute of Bankers Malaysia and Bank Negara.

mediation.

The third relates to the increasingly and highly complex financial and economic integration associated with globalisation.

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BNM kuat kuasa akta bank pusat November

Pelaksanaan tingkat proses ketelusan, kestabilan kewangan

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AKTA bank pusat yang baru bakal memberikan kuasa kepada Bank Negara Malaysia untuk bertindak dengan lebih tegas dalam meningkatkan proses ketelusan dan tanggungjawabnya sebagai pengawal selia sektor perbankan serta kewangan apabila ia mula dilaksanakan November ini.

Gabenor Bank Negara Malaysia, Tan Sri Dr Zeti Akhtar Aziz, berkata Akta Bank Pusat Malaysia 2009 yang diluluskan Parlimen pada Julai lalu itu dibangunkan bagi menangani pelbagai isu dan cabaran dihadapi bank pusat dalam persekitaran semasa.

"Akta ini lebih jelas dari segi mandat dipertanggung-

jawabkan kepada bank pusat dan ia memberikan lebih banyak kuasa dalam melaksanakan mandat itu ke arah mencapai kestabilan kewangan," katanya.

Beliau berkata demikian ketika berucap pada Forum Sekolah Undang-undang Kewangan dan Perbankan 2009 anjuran Pusat Latihan dan Penyelidikan Bank-bank Pu-

“Akta ini beri lebih banyak kuasa dalam melaksanakan mandat itu ke arah mencapai kestabilan kewangan”

Zeti Akhtar Aziz
Gabenor Bank Negara Malaysia

sat Asia Tenggara (SEACEN), Bank Negara dan Institut Bank-bank Malaysia (IBBM) di Kuala Lumpur, semalam.

Zeti menambah, akta itu juga memerlukan Bank Negara mengambil pendirian seimbang bagi mengelak daripada mengguna pakai rangka kerja undang-undang yang kaku dan boleh menyebabkan berlakunya situasi berat sebelah melampau yang boleh membawa kepada kemusnahan ekonomi.

"Keseimbangan itu juga diperluaskan kepada peranan Bank Negara yang tegas dalam membangunkan sistem kewangan yang kukuh dan maju.

"Pertimbangan seperti ini penting khususnya bagi ekonomi sedang meningkat untuk memastikan keseimbangan dalam kemajuan dan pemba-

ngunan ekonomi," katanya.

Dari segi keupayaan akta baru itu membawa kepada kestabilan sistem kewangan, Zeti menjelaskan, ia mempunyai mandat jelas dan peruntukan menyeluruh bagi meningkatkan pengawasan serta kuasa penyelesaian yang diperluaskan supaya penyelesaian kepada krisis kewangan dapat dibuat dengan cepat dan teratur.

"Bank Negara juga mungkin akan mengambil tindakan campur tangan sewajarnya untuk mengelak risiko berpunca daripada entiti tidak dikawal selia," katanya.

Selain itu, beliau berkata, akta terbabit juga memberikan kelonggaran dan mandat tambahan kepada Bank Negara untuk menjalinkan kerjasama pada peringkat antarabangsa.