

**Malaysia's Consumer Education Programme (CEP)  
Summary of Key Points and Recommendations, Swee Lian Koid**

A Cabinet Committee on Savings Promotion, chaired by the Minister of Finance, was established in August 1996 to enhance awareness on the importance of savings.

In 1998, the focus shifted to activities relating to planning and budgeting for women and workers, and personal money management for school children to encourage Malaysians to manage money wisely and plan for the future.

The Financial Sector Master Plan (2000-2010) of the Central Bank of Malaysia/ Bank Negara Malaysia (BNM) initiates the CEP, which was implemented in 2003 with the launch of the informational materials on banking and insurance products and services.

Since then, BNM has been the driver in developing the building blocks of the CEP and monitoring its effectiveness. BNM collaborates with strategic partners in the private and public sector (Ministry of Education is an important strategic partner) and encourages the media and other publications to promote awareness of financial products and services.

Starting with school children as the main target group, the CEP has now expanded its target groups to include retirees, women, youth, newly weds, armed forces and the disabled community (informational material in Braille and websites user-friendly to the visually impaired).

The CEP provides materials suitable to the target groups, such as pocket money booklet, household financial management booklet, bankinginfo and insuranceinfo websites providing financial information, including comparative tables on key features as well as fees and charges. Materials are distributed via multiple delivery channels, including integrating financial education in school subjects, e.g. Living Skills subject.

The CEP is also used to achieve national objectives of financial inclusion, promotion of savings and migration to e-payment.

BNM as driver of the CEP ensures the effective allocation of resources by developing the collaterals with the input of the industry, which also pays/ print and distribute these collaterals.

The CEP is in the 6<sup>th</sup> year of implementation and remains a work in progress.