

# CAGAMAS CHAIRMAN STEPS DOWN

Ooi's departure part of the group's succession plan

## KUALA LUMPUR

**D**ATUK Ooi Sang Kuang will be stepping down as chairman of Cagamas Holdings Bhd (CHB) and its wholly owned subsidiary Cagamas Bhd (CB) today.

But he will remain as director of CB until December 31 to provide continuity to the group's operations.

Nik Mohd Hasyudeen Yusoff and Shaik Abdul Rasheed Abdul Ghaffour will assume the vacant positions in CHB and CB, respectively, from today.

Ooi's departure is part of the company's succession plan.

"It has been an honour and privilege to serve on both boards and I am confident that Cagamas

will continue to create value for all its stakeholders in the years ahead," said Ooi in a statement yesterday.

He has served as chairman of CB since October 2002, and CHB since April 2008.

CHB's incoming chairman, Nik Mohd Hasyudeen, sits on the boards of Bank Islam Malaysia Bhd, Malaysia Professional Accountancy Centre and Federation of Investment Managers Malaysia.

He was the executive director in charge of market and corporate supervision at the Securities Commission Malaysia and the former executive chairman of the Audit Oversight Board.

He was also a member of the Bursa Malaysia Listing Commit-

tee, a former board member of Danajamin Nasional Bhd and former Malaysian Institute of Accountants president. He had also served on the executive and strategy committees of the Confederation of Asian and Pacific Accountants.

He holds a degree in Business from Curtin University of Technology, Perth.

Incoming CB chairman Shaik Abdul Rasheed is the deputy governor of Bank Negara Malaysia.

He is also a member of the Cagamas Bhd board of directors, as well as member of the monetary policy, management, reserve management and risk management committees of Bank Negara Malaysia.



*Nik Mohd Hasyudeen Yusoff*



*Shaik Abdul Rasheed Abdul Ghaffour*

Prior to his appointment as deputy governor, he was the assistant governor responsible for Bank Negara's monetary and economics sector.

He was also the alternate executive director for Malaysia on

the Executive Board of the International Monetary Fund in Washington from November 2012 to October 2014.

He holds a Bachelor's degree in Economics (Honours) from Universiti Malaya.