

Cagamas appoints new heads

The appointments were made effective July 1, 2017, to replace outgoing chairman Ooi

by NG MIN SHEN

CAGAMAS Holdings Bhd (CHB) has appointed Nik Mohd Hasyudeen Yusoff as its chairman and Shaik Abdul Rasheed Abdul Ghaffour as chairman of its wholly owned subsidiary, Cagamas Bhd.

The appointments were made effective July 1, 2017, to replace outgoing chairman Datuk Ooi Sang Kuang, who stepped down as chairman of both CHB and Cagamas respectively on the same date.

Ooi will remain as a director of Cagamas until Dec 31 this year to provide continuity to the group.

His departure is part of the company's succession planning process.

"It has been an honour and privilege



Pic by Muhd Amin Naharul

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

to serve on both boards and I am confident that Cagamas will continue to create value for all its stakeholders in the years ahead," he said in a statement last Friday.

Ooi served as chairman of Cagamas for close to 15 years since October 2002, while holding the same position

at CHB since April 2008.

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

He was formerly the ED in charge of market and corporate supervision

at the Securities Commission Malaysia and the former executive chairman of the Audit Oversight Board.

Nik Mohd Hasyudeen was also a member of the Bursa Malaysia Listing Committee, a former board member of Danajamin Nasional Bhd, former Malaysian Institute of Accountants president and served on the executive and strategy committees of the Confederation of Asian and Pacific Accountants.

Meanwhile, Cagamas' new chairperson Shaik Abdul Rasheed holds the post of Bank Negara Malaysia (BNM) deputy governor, in addition to being a member of the board of directors of Cagamas and a member of BNM's monetary policy committee, management committee, reserve management committee and risk management committee.

Prior to becoming deputy governor, Shaik Abdul Rasheed was the assistant governor responsible for BNM's monetary and economics sector. He

was also the alternative ED for Malaysia on the executive board of the International Monetary Fund in Washington DC from November 2012 to October 2014.

CHB is the parent company of Cagamas, Cagamas MBS Bhd, Cagamas SME Bhd, BNM Sukuk Bhd, Cagamas SRP Bhd and Cagamas MGP Bhd.

Cagamas, also known as the National Mortgage Corp of Malaysia, works to promote the broader spread of house ownership and growth of the secondary mortgage market in the country.

It issues corporate bonds and sukuk to finance the purchase of housing loans and receivables from financial institutions, selected corporations and the public sector.

From its incorporation in 1986 until end-2016, the group had cumulatively issued RM296.7 billion of conventional bonds and sukuk, including RM5.7 billion ringgit equivalent foreign-currency issuances and RM10.2 billion residential mortgage-backed securities.