

# Bank Negara Malaysia compounded I-Serve Online Mall Sdn Bhd and six (6) other related entities for breaches of the Financial Services Act 2013 and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001

**Embargo : For immediate release**

1 Sep 2023

On 19 October 2022, Bank Negara Malaysia (BNM), with the written consent of the Public Prosecutor, and pursuant to its powers under section 253 of Financial Services Act (FSA) and section 92 of Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFAPUAA), imposed a total compound of RM50 million on the following entities (hereby referred to as the I-Serve Group), for accepting deposits without a license under section 137(1)<sup>[1]</sup> of the FSA and money laundering under section 4(1) of the AMLATFAPUAA. This follows the decision of the Public Prosecutor based on representation and submission from all parties concerned.

No.	Entities	Compound (RM, million) under		Total (RM, million)
		S. 253 FSA <sup>[2]</sup>	S. 92 AMLA <sup>[3]</sup>	
1.	i-Serve Online Mall Sdn. Bhd.	10.75	1.75	12.5
2.	i-Serve Technology and Vacations Sdn. Bhd	10.75	1.75	12.5
3.	QA Smart Partnership PLT	4.3	0.7	5
4.	QA Elite Partnership PLT	4.3	0.7	5
5.	QA Premium Partnership PLT	4.3	0.7	5
6.	MM2217 PLT	4.3	0.7	5
7.	Valuewise PLT	4.3	0.7	5
<b>Total Amount (RM)</b>		<b>43</b>	<b>7</b>	<b>50</b>

Following a joint enforcement action<sup>[4]</sup> taken against the above entities on suspicion of committing various offences, BNM's investigation revealed that between June 2018 and September 2021, the respective entities had accepted deposits from the public and had consequentially engaged directly in transactions that involved proceeds of such illegal deposit-taking activities. This was undertaken through schemes where monies were accepted from the public on terms under which the monies would be repaid in full, in breach of the FSA.

In accordance with BNM's governance and approved frameworks, the total compound amount was determined by considering factors such as the severity of offences committed and all aggravating and mitigating factors.

On 16 November 2022, the entities paid the total amount of compound of RM50 million imposed by BNM.

I-Serve Group has been instructed to ensure that it does not operate any scheme or a semblance of a scheme that accepts deposits from the public, in contravention of section 137(1) of the FSA.

[1] Section 137(1) of the FSA provides that no person shall accept deposits except under a licence granted under section 10 regardless of whether the transaction is described as a loan, an advance, an investment, a savings, a sale, or a sale and repurchase or by whatever name called.

[2] For offence of accepting deposits without a licence under section 137 of the FSA.

[3] For offence of money laundering under section 4(1) of the AMLA.

[4] Refer to BNM's Public Notice "Joint Enforcement Action against Companies Suspected to be Involved in Financial Crime Activities" dated 15 Nov 2021: <https://www.bnm.gov.my/-/joint-enforcement-action-20211111>

**Bank Negara Malaysia**  
**1 September 2023**

© Bank Negara Malaysia, 2023. All rights reserved.

### Follow us

### Website Tools

Search

Email Alert

Contact Us

FAQs

Download Forms

### Legal Notices

Terms of Use

Disclaimer

Privacy & Cookie Policy

### BNMLINK Contact Centre

1-300-88-5465

Monday - Friday 9am - 5pm

e-LINK Form

### BNM General Line

+603 2698 8044

© 2023 Bank Negara Malaysia. All rights reserved.