

MPC AND FUTURISE TO ENHANCE COOPERATION TO PROMOTE AGILE REGULATIONS IN MYDIGITAL

Petaling Jaya; 2 April 2021- Malaysia Productivity Corporation (MPC) and Futurise Sdn. Bhd. agreed to cooperate in facilitating businesses experiencing challenges in the wake of digitalisation in the country. The cooperation of both parties will enhance the implementation of regulations to cater for the current and future businesses to grow despite disruption that came along with the emerging of new technology. The fast development of new technology required Malaysia to be updated with necessary regulations that meet the demand of businesses, said Dato' Abdul Latif Haji Abu Seman, Director General of MPC.

“Both parties will exchange news and information to facilitate the implementation of agile regulation in the country. The establishment of this reciprocal working cooperation enable MPC and Futurise Sdn. Bhd to foster close and cordial relationship to work on regulatory improvements and reforms. Both the agencies will formulate a code for cooperation in accordance to agencies' jurisdictions on regulatory works and functions through agile regulation approach. Both agencies will also coordinate and establish cooperation plans and actions in the areas of governance, work processes, reporting and data exchange.

According to Dato' Abdul Latif, improvement and reform through agile regulation approach is critical especially with the global economic fallout because of COVID-19 pandemic impacts. It has pushed for policy actions through containment efforts and policy changes during and aftermath the pandemic.

“Agile regulation means the policy changes and policy making should be agile enough to enable current mechanism to work very fast, easy to implement, transparent, scalable and flexible for policy exit’, he said.

“Meanwhile, we are also looking into the time taken to process and develop new regulations. Normally, it takes time for approval of new regulation. The purpose of this effort is to keep pace with the rapid changes of technology especially that affects businesses. Agile regulations enable regulators to develop regulations suitable with the current and future needs of the businesses. Agile regulation also means always listening and getting feedback from users and adjust it accordingly. It enables regulators to learn

constantly from users or customers and do necessary changes in the regulations over time. Therefore, regulators and policy makers must have the infrastructure and ability to process enormous amount of data to make better policies and regulatory design that can meet today's digital economy" environment," he added.

In the joint statement commenting on MPC roles on agile regulations in Malaysia Digital Economy Blueprint 2021 (MyDigital), he reiterates that, regulators and policy makers seem to constantly face challenges when it comes to the evolution and changes posed by new business models and emerging technologies.

He added, in the era of new and emerging technologies, it will require policy makers and regulators to change their delivery of regulation and quickly to adopt digital technologies to reduce regulatory burdens that may hinder business to enhance productivity, innovation, and competitiveness.

"How regulators implement and enforce the policies and regulations is important in determining the success of emerging technology business to grow. The challenges for regulators and policy makers are to use new technologies such as algorithmic market surveillance, automated data collection about service performance and to design effective regulations that can achieve high compliance," he said.

"Agile regulatory enable reduction in unnecessary regulatory burden for businesses and reduce cost of doing business which is crucial in attracting and maintaining existing investors", he said.