



# MEDIA RELEASE

## For Immediate Release

### Group Corporate Communications

Level 31, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

Telephone 03 2088 8000

Fax 03 2781 2998

[www.bankislam.com.my](http://www.bankislam.com.my)

## **BANK ISLAM TEAMS UP WITH FINTECH PLAYERS IN CASHLESS PAYMENT SERVICES**

Pursuing Bank's Digital Banking Initiative to Increase Fee-based Income

**KUALA LUMPUR, (18 July 2019)** – Bank Islam Malaysia Berhad (“Bank Islam”) today officially signed memorandum of understanding with two financial technology (“Fintech”) firms namely BerryPay (M) Sdn. Bhd. (“BerryPay”) and KiplePay Sdn. Bhd. (“KiplePay”) to offer new convenience of financial transaction through mobile remittance and e-wallet platform.

The signing ceremony was witnessed by Encik Mohd Muazzam Mohamed, Chief Executive Officer (“CEO”) of Bank Islam, Dato Dr. Mohd Daud Bakar, Chairman of BerryPay and Encik Tan Kay Yen, CEO of KiplePay.

BerryPay will provide mobile remittance services to serve foreign worker account holders by bridging them through a unique e-banking system of pseudo bank accounts to other banked and non-banked recipients and vice-versa. Partnering with Bank Islam, BerryPay aims to provide end-to-end foreign worker onboarding for plantations, peer to peer fund transfers, as well as cross-border payments for its customers.

Meanwhile, KiplePay is a licensed Bank Negara Malaysia e-wallet issuer where it operates on two fronts, namely a cashless payment gateway for the business and e-wallet for consumers. From this partnership, KiplePay and Bank Islam aim to empower the cashless communities further especially in the education sector and support the huge growth in payments for the e-commerce industry. As a start, KiplePay will introduce a new payment channel for Bank Islam via QR, the ability to do mobile reloads as well in-app marketing to users.

Encik Mohd Muazzam Mohamed said, “These partnership with BerryPay and KiplePay are a testament to the transformation in becoming digital Islamic bank of choice by end 2021. We are creating partnerships that are aimed to enhance customer experience and further drive the country’s cashless society and financial inclusion agenda.”

BerryPay is a cross-border virtual banking platform that encourages financial inclusion of an otherwise unbanked segment in Indonesia, other south Asian countries and the rest of the world. It aims to be a more accessible platform for remittances and cross-border payments. Through the partnership with Bank Islam, BerryPay envisions to extend its solution capability to users in Malaysia with the need to perform cross-border transactions seamlessly in the palm of their hands.

On the other hand, KiplePay will not just accelerate the cashless ecosystem at the university level but will also support Bank Islam and their online merchants in the B2B space through the enhancement in Bank Islam's gateway solution, supporting the immense growth within the e-commerce and online transactions industry.

"Leveraging on a modernised payment gateway, Bank Islam's merchants are able to customise the payment page, have fast and easy settlement while enjoying a multi-tiered rate based on the transaction peaks of their business," said Encik Tan Kay Yen, CEO of KiplePay.

"Through these partnerships, Bank Islam is expected to increase its focus on growing its fee-based income and illustrating its appetite to work alongside Fintechs. We embrace and welcome Fintechs to provide new and better services to serve our customers." Encik Muazzam added.

For further information, please visit [www.bankislam.com.my](http://www.bankislam.com.my)

---

#### **About Bank Islam Malaysia Berhad**

Bank Islam Malaysia Berhad was established in 1983 as the nation's first Islamic bank. To date, the Bank has a network of 149 branches and more than 1,000 self-service terminals nationwide. To meet the diversity of the public's financial needs, Bank Islam offers more than 70 *Shariah*-based banking products and services which cater to Muslims and non-Muslims. For more information on Bank Islam products and services, visit [www.bankislam.com.my](http://www.bankislam.com.my) or call Bank Islam Call Centre at 03-26 900 900.

#### **For further information, please contact:**

<b>Wan Norkhairi Wan Samad</b> Head, Group Corporate Communications Bank Islam Malaysia Berhad Level 31, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur Tel: 03-2782 1232 Mobile: 019-339 4491 Fax: 03-2781 2998 Email: <a href="mailto:wnorkhairi@bankislam.com.my">wnorkhairi@bankislam.com.my</a> Web: <a href="http://www.bankislam.com.my">www.bankislam.com.my</a>	<b>Omar Atin</b> Media Relations & Editorial, Group Corporate Communications BIMB Holdings Berhad Level 31, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur Tel.: 03-2781 2943 Mobile: 019-391 9144 Fax: 03-2781 2998 Email: <a href="mailto:omar@bimbholdings.com">omar@bimbholdings.com</a> Web: <a href="http://www.bimbholdings.com">www.bimbholdings.com</a>
--	---