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## **STRATEGIC ALLIANCE BY FOUR ISLAMIC BANKS TO ESTABLISH INVESTMENT PLATFORM**

Kuala Lumpur, 20 October 2015 – Four Malaysian Islamic banks - Affin Islamic Bank Berhad, Bank Islam Malaysia Berhad, Bank Muamalat Malaysia Berhad and Maybank Islamic Berhad have established a consortium to develop a multi-bank platform to market investment account products.

The consortium, which is known as Raeed Holdings Sdn Bhd (Raeed), is equally owned by the four Islamic banks. The board of directors of Raeed comprises CEO of the four banks.

According to Datuk Zamani Abdul Ghani, Chairman of Raeed, the establishment of the consortium is a ground breaking initiative in the Malaysian Islamic finance industry. “This is the first time for Islamic banks in Malaysia to come together and establish an entity to undertake business activities which are of common interest to the banks.” Datuk Zamani is also currently the Chairman of Bank Islam Malaysia Berhad and a former deputy governor of Bank Negara Malaysia.

As a start, Raeed has set up a wholly-owned subsidiary, IAP Integrated Sdn Bhd, to develop and operate a multi-bank platform known as the Investment Account Platform (IAP) which was announced in the 2015 Budget.

The IAP will serve as a centralised multi-bank platform that will allow potential investors to view and choose from a wide range of ventures sponsored by the four banks to invest in. The IAP will provide a new financing option for entrepreneurs with good and viable projects, and opportunities for the private sector as well as the investing public and institutions to finance these projects.

“We intend to enable different spectrums of businesses including the SMEs, corporates, new growth industries as well as entrepreneurs with viable projects to gain access to financing in support of real economic growth,” said En. Mohamed Izam Mohamed Yusof, Chief Executive Officer of Raeed.

A notable feature of the IAP is the element of bank intermediation where sponsoring banks will perform significant functions in the whole process. The process includes performing due diligence on a project, ensuring compliance with minimum disclosure standards by the venture owners and providing progress reports to the investors.

The IAP will provide both the investors and ventures a wide range of investment options and greater access to financing respectively. “We believe that the establishment of Raeed and the launch of IAP in early 2016 will pave the way for participation from other Islamic banks and financial institutions moving forward.” added Datuk Zamani.

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### **About Raeed Holdings Sdn Bhd**

Raeed Holdings Sdn Bhd (Raeed) is a consortium of four Islamic Banks in Malaysia namely Affin Islamic Bank Berhad, Bank Islam Malaysia Berhad, Bank Muamalat Malaysia Berhad and Maybank Islamic Berhad. Raeed has set up a wholly-owned subsidiary, IAP Integrated Sdn Bhd, to develop and operate a multi-bank platform known as the Investment Account Platform (IAP). Raeed started its business in second quarter of 2015.

### **About Maybank Islamic Berhad**

Maybank Islamic is ASEAN's leading Islamic bank and is the largest Islamic commercial bank in Malaysia with a market share of 33% of Islamic financing and deposit of 25% as at June 30 2015. For the same period, its total assets stood at RM160.9 billion, which registered a year-on-year growth of 22%.

### **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 143 branches and more than 1000 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 Contact Centre at 03-26 900 900.

## **About Bank Muamalat Malaysia Berhad**

Bank Muamalat is a leading Islamic bank, established on 1 October 1999, and is governed by Islamic Financial Services Act 2013 (IFSA). As a full-fledged Islamic financial institution, the bank offers its customers a broad range of services, meeting the needs of both individuals and institutions.

In essence, Bank Muamalat provides individuals with services ranging from deposit accounts and asset management to financing needs such as for automobiles, homes as well as for personal use. The Bank similarly offers corporate and institutional customers the full product assortment of a leading corporate and investment bank, from cash management, payment solutions including trade and export finance to international foreign exchange, financing and capital market transactions.

Bank Muamalat has presence nationwide via a network of almost 60 branches, in addition to its electronic channel, encompassing i-Muamalat, the Bank's internet banking solution, and e-Muamalat, available at almost 240 locations, referring to its network of ATMs, CDMs, and CDTs.

Bank Muamalat is a member of the DRB-HICOM Berhad Group where the public listed company owns 70% of the Bank's shares with the remaining stake held by Khazanah Nasional Berhad, the nation's investment arm.

## **About Affin Islamic Bank Berhad**

Affin Islamic Bank Berhad (AFFIN ISLAMIC) is a wholly-owned subsidiary of Affin Bank Berhad (AFFINBANK). Headquartered in the heart of Kuala Lumpur, AFFIN ISLAMIC traces back to 1993 when it began its business as the Islamic banking arm of AFFINBANK. On 13 September 2005, the Islamic Banking Division of AFFINBANK was incorporated as a separate entity and effective 1 April 2006, AFFIN ISLAMIC operates as a standalone Islamic bank with an authorised and paid up capital of RM1 billion and RM160 million respectively.

In line with Malaysia's Financial Sector Masterplan that aspires to transform the country into a global hub for Islamic Financial Services, AFFIN ISLAMIC continuously conducts research and development into new financial products and services that are capable of competing in the global financial arena.

Despite its youth, AFFIN ISLAMIC has successfully achieved key milestones. In April 2008, AFFIN ISLAMIC became the first domestic Islamic bank in Malaysia to enter into a 'Musharakah' agreement with a notable developer in Pulau Pinang. In May 2008, AFFIN ISLAMIC successfully launched its Islamic debit MasterCard, the first in the Asia Pacific region.

As a pioneer in Islamic banking for both traditional Islamic consumer and business financing products, AFFIN ISLAMIC also offers a wide array of consumer products and services to cater for the different needs of individual clients. AFFIN ISLAMIC Business Banking meanwhile offers Shariah compliant business products and services from short to long term financing requirements including syndicated financing, project financing, trade finance and treasury products to all business enterprises ranging from small businesses to large corporate organizations. AFFIN ISLAMIC has the structuring expertise to provide innovative financing solutions to its clients. Clients of AFFIN ISLAMIC comprise government bodies, corporations, financial institutions and both local and international investors.

Going forward, through innovation, AFFIN ISLAMIC will also move into distinct Islamic banking areas such as wealth and asset management products to create a more diverse Islamic asset portfolio.

Log on to [www.affinislamic.com.my](http://www.affinislamic.com.my) for more information