

Pertama Digital secures award-winning core banking system provider INFOPRO as digital bank consortium partner

Pertama Digital is leading a consortium to apply for a digital bank licence from Bank Negara Malaysia

PETALING JAYA, 1 June 2021 – Pertama Digital Berhad has announced the onboarding of INFOPRO Sdn Bhd, a long-established banking-as-a-service (BaaS) provider, in its consortium to apply for a digital bank licence from Bank Negara Malaysia.

Established in Malaysia in 1987, INFOPRO has been in business for 34 years, serving more than 100 banks across 32 countries, a vast majority located in Southeast Asia and Africa, the regions where most of the world's financially excluded individuals live. The company is led by its founder, Mr. Chuah Wan Pin, a decorated Malaysian entrepreneur who has delivered a stellar profitability record since Day One, through four economic crises including the current pandemic. INFOPRO boasts a long list of local and international certifications and awards, including being the only Malaysian company to achieve the highest level of Capability Maturity Model Integration (CMMI) certification, which helps organizations streamline process improvement and decrease risks in software, product and service development. INFOPRO was recently named the 'Best Core Banking Solution Provider' in Fintech Futures' Banking Tech Awards 2020.

Pertama Digital's Director of Strategy, Saify Akhtar, who also leads the company's digital bank initiative, says: "Our digital bank will contribute by enhancing the economic productivity of hardworking Malaysians who are powering our 875,000 MSMEs, many of whom face challenges accessing financial services today. In order to deliver this successfully, we searched the global market for a strong banking software partner that not only offers technology and expertise, but more importantly, demonstrates an organisational track record for solving the challenges faced by the financially excluded through banking. To our delight, we found the perfect partner in INFOPRO, right here in Malaysia."

In welcoming INFOPRO to the consortium, Saify says: "Pertama Digital identified INFOPRO as the best core banking system provider for Malaysian digital banks because, in addition to offering cutting edge technology, they are closely in touch with our local landscape, from the underserved customers we are targeting to the regulatory environment, including a full suite of Islamic banking modules for our bank. From the start, the INFOPRO team demonstrated a thorough understanding of the unique financial inclusion gaps in Malaysia and were able to add value to our strategy beyond technology. This is the alignment Pertama Digital prioritises and we are honoured that INFOPRO has shown confidence in our digital bank strategy, especially given their vantage point as a service provider to financial institutions."

INFOPRO's Chief Digital Officer, Mr. Chong Eng Kok, responded: "After considering the digital banking business plan by Pertama Digital, we identified that this consortium is uniquely positioned to deliver the financial inclusion objectives set out in Bank Negara Malaysia's licensing framework for digital banks. As a homegrown Malaysian banking software company, we are proud to dedicate our resources and capabilities to this noble initiative, for the benefit of the Rakyat. Recently, INFOPRO launched Digibank-in-a-Box with Huawei and TM One, a comprehensive solution that allows us to build a digital bank in just 30 days using composable banking principles, with local data residency and pre-integrated connectivity. This digital banking consortium will demonstrate how to apply the latest banking technology in a socially responsible manner, while maintaining commercial viability, which is a core INFOPRO operating principle."

Pertama Digital is building a bank with both ethical and digital cores, offering responsible financing for productive purposes, in the best interests of customers. The consortium intends to handhold customers to boost financial literacy and improve the relationship between Malaysia's financially underserved and their money. Both Saify Akhtar and Mr. Chuah confirm that the two parties are finalising the signing of consortium agreements.

To recap, on 24 May 2021, Pertama Digital announced Crowdo as a consortium partner for the purpose of applying for a digital bank license. Crowdo is a SME-focused neobank with an AI-powered credit scoring engine specialised for emerging markets in ASEAN.

Pertama Digital, listed on the Main Market of Bursa Malaysia, received overwhelming shareholder approval on 21 August 2020 for its pivot from the textile business to the technology sector. Through an investment into homegrown govtech company, DAPAT Vista (M) Sdn Bhd, Pertama Digital is capitalising on global digital acceleration trends and has recently seen increased uptake in the group's innovative digital solutions such as MyPay and eJamin, the world's first smartphone court bail payment solution, now live in courts all over Malaysia.

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