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Islamic banks unveil platform for investment accounts	StarBiz	Thursday	18 <sup>th</sup> February 2016

## Islamic banks unveil platform for investment accounts

**KUALA LUMPUR:** Six Islamic banking institutions have launched the first bank-intermediated financial technology (fintech) platform, known as the investment account platform (IAP).

Raeed Holdings Sdn Bhd chairman Datuk Zamani Abdul Ghani said IAP was a strategic initiative of the Islamic finance industry to operationalise investment accounts, a new product offering by Islamic banking institutions.

The platform was developed by wholly-owned unit of Raeed, IAP Integrated Sdn Bhd, which comprised a consortium of six Islamic banking institutions – Affin Islamic Bank Bhd, Bank Islam Malaysia Bhd, Bank Muamalat Malaysia Bhd, Maybank Islamic Bhd, Bank Kerjasama Rakyat Malaysia Bhd and Bank Simpanan Nasional, he said.

“Similar to many fintech platforms such as crowd funding and peer-to-peer lending platforms, IAP

facilitates direct investment by investors in viable ventures of their choices. “However, a key differentiating factor of IAP is the roles undertaken by Islamic banking institutions,” he said at the launch of IAP here yesterday.

Bank Negara governor Tan Sri Dr Zeti Akhtar Aziz launched the platform. She also witnessed two separate signing ceremonies at the event, which commemorated collaborations among the Malaysian

Islamic finance industry players, as well as between IAP Integrated and RAM Holdings Bhd.

Zamani said RAM Rating Agency had also been roped in to provide independent rating on the ventures or assets to be listed on IAP. “Raising funds via IAP can potentially be useful in assisting the small and medium enterprise owners retain their ownership in the course of them seeking financial injection.”

— Bernama

STAR BIZ, THURSDAY, 18 FEB 2016