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RHB UNIT TO FUND INVESTMENT PLATFORM	New Straits Times	Tuesday	08 Aug 2017

RHB UNIT TO FUND INVESTMENT PLATFORM

IAP initiative to match venture financing needs with appropriate institutional investor

KUALA LUMPUR

RHB Islamic Bank Bhd, a wholly-owned subsidiary of RHB Bank Bhd, yesterday inked a Sponsoring Bank Agreement (SBA) with IAP Integrated Sdn Bhd (ISB), the owner and operator of the Investment Account Platform (IAP).

With the signing ceremony, RHB Islamic would become the first non-shareholder sponsoring bank under the IAP, a joint regulatory-industry initiative spearheaded by a consortium of six Islamic banks.

The agreement was inked during a signing ceremony held at the RHB Islamic headquarters at Menara Yayasan Tun Razak, here, yesterday.

The IAP would facilitate efficient intermediation by the sponsoring banks to match financing requirement of ventures with investment from retail and institutional investors via the IAP platform.

"RHB Islamic is pleased to be part of a strategic initiative of the Islamic finance industry to operationalise investment ac-



RHB Islamic chief executive officer (CEO) Datuk Adissadikin Ali (left) exchanging documents with IAP CEO Mohamed Izam Mohamed Yusof at the ceremony in Kuala Lumpur, yesterday.

counts.

"The partnership would bring tangible benefits to the IAP platform, as well as to our shareholders," RHB Islamic managing director and chief executive officer Datuk Adissadikin Ali said in a statement yesterday.

Adissadikin added that with the product development well underway for this year, RHB Islamic would ready itself to offer Investment Account Business platform to customers from next year onwards.

IAP chief executive officer Mohamed Izam Mohamed Yusof stated the market could see more listing of ventures or projects on IAP next year, with the addition of RHB Islamic as a sponsor.

Last year saw three listed ven-

tures on IAP namely Perak Transit Bhd, Kobimbing or Koperasi Kakitangan Kumpulan BMB Holdings Bhd and ICT Zone Ventures Bhd with a total fund of RM20 million.

So far this year, IAP has had two listings. The first one was Suria (Specific Unrestricted Investment Account) Fund of RM60 million and the second one was under a company called CMC Group that successfully raised RM12 million last month.

Rating for IAP-listed ventures or project is undertaken by RAM Solutions Sdn Bhd.

IAP is expected to progress steadily over the next few years with more listing of assets, new sponsoring banks coming in and deals in foreign currencies.