

## **Western Union Signing & Launching**

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10th August, 2010 Kuala Lumpur: Bank Muamalat, a fully fledged Islamic Financial Services bank now offers the Western Union® Money Transfer SM service across its 56 branches in Malaysia following an agreement signed between the two organizations.

An agreement signed with Western Union, a global leader in money transfer services, means Bank Muamalat now offers international money transfer services fulfilling the needs of international workers from mainly across South and South East Asia, as well as Malaysians who remit for the purposes like education and maid services.

Launching the service, Dato' Mohd Redza Shah Abdul Wahid, CEO Bank Muamalat said, "This service will particularly help consumers who have constantly sought a fast and efficient way to send and receive money to and from their loved ones abroad. With the added advantage of having Bank Muamalat branches in close proximity to business districts with a high presence of international workers, the opportunity to offer world renowned Western Union-branded money transfer services known for their reliability, convenience and speed.

"The addition of Bank Muamalat branches to the Western Union global network of 380,000 Service Provider locations\* further strengthens our ability to service money transfer consumers across Malaysia. With more than 2,000 Service Provider locations\* in Malaysia alone, we are committed to expanding our footprint thus getting closer to our consumers across the country," announced Ratheesh Kumar, Regional Vice President, South Asia & South East Asia.

The International Organization for Migration estimates nearly 8.4% of Malaysia's 28-million strong population to be comprising of immigrants. According to the World Bank, around US\$6.4 billion worth of remittances originated from Malaysia to countries including Indonesia, India and Bangladesh during 2008.