INTERNATIONAL ISLAMIC UNIVERSITY OF MALAYSIA (IIUM) AND BANK MUAMALAT COLLABORATE IN STRATEGIC R & D ALLIANCE

Kuala Lumpur, 19 March 2011- International Islamic University of Malaysia (IIUM) and Bank Muamalat Malaysia Berhad today signed a Memorandum of Understanding (MoU) at the Conference Room, Cultural Activity Centre, IIUM Gombak, to collaborate as strategic partners with the primary objective of facilitating the research and development (R & D) of issues in the Islamic banking industry.

Signing on behalf of IIUM was the Dean of IIUM’s Institute of Islamic Banking and Finance (IIiBF), Prof. Dato' Dr. Mohd Azmi Omar, whereas Bank Muamalat was represented by its Head of Shariah Department, Encik Mohd Hafiz Haji Fauzi.

Witnessing the signing ceremony were the honorable Rector of IIUM, YBhg. Prof. Dato’ Sri Dr. Syed Arabi Idid and Chief Executive Officer of Bank Muamalat, YBhg. Dato’ Haji Mohd Redza Shah Abdul Wahid.

The event was also attended by the top management of IIUM and Bank Muamalat, key personnel of IIUM Institute of Islamic Banking and Finance (IIiBF), representatives from CERDAS of IIUM, as well as the students from the Islamic Fundamental Course.

The signing ceremony was soon followed by the launching of the Islamic Fundamental Course, a special project in the funding of Muslim converts undertaken by IIUM’s Centre for Human Development and Applied Social Sciences (CERDAS), which is fully sponsored by Bank Muamalat.

In his speech, Dato’ Redza said, “This marks another significant accomplishment in the Islamic finance industry in Malaysia. IIUM is an internationally acclaimed university with a niche in the field of Islamic banking and finance, and therefore this initiative is a very timely development as Islamic finance is envisioned to make huge strides in its growth momentum in this new decade.”

He also added that Bank Muamalat is excited in forging this strategic alliance aimed to attain synergistic benefits to both parties and of course in due time to the finance industry. The alliance is another important milestone in the bank’s strategy towards developing a progressive Islamic finance industry – resilient in meeting the competitive demands of the business market.
Bank Muamalat is currently offering attractive refinancing package with a high financing margin of 95%; financing the cost of up to 10% Moving Costs & Related Expenses (MRCE); and there is no locking period. Additionally, Bank Muamalat’s OneReach Mudharabah account holder can enjoy higher profits at the rate of 1.5%. Our Cash Bonanza programme is another one of our successful offerings where we have given away monthly, for the past four months RM100,000 to the first prize winner; RM10,000 to the second place winner and 20 consolation prizes of RM500 each. To enjoy this privilege, all you need to do is to open a minimum account of RM500 at any Bank Muamalat branch and maintain the account for six months and you will be entitled automatically for the monthly Cash Bonanza prizes.

Bank Muamalat is now giving facelift in stages to most of its branches and at the same time upgrading its product and facilities. This is being done for the convenience and comfort of its customers. With its new innovative and aggressive approach, Bank Muamalat is poised to enhance its competitiveness and thus present itself as a reliable Islamic banking option for the public.

About Bank Muamalat Malaysia Berhad
Bank Muamalat Malaysia Berhad commenced its operation on 1 October 1999 with its HQ in Kuala Lumpur. It is a full-fledged Islamic financial institution operating under the Islamic Banking Act (1983), and is a leading financial institution offering Shariah-based financial services and products.

As a commercial bank that offers Shariah-based products and services, the Bank provides a wide range of deposits, financing and banking products and services comparable to the Malaysian economy, irrespective of race, religion or company.

Bank Muamalat has personnel experienced in Islamic banking and its reach is underpinned by a nation-wide network of 55 branches, service centres and an off-shore branch based at the Labuan International Financial Centre.

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