BANK MUAMALAT SIGNS MoU WITH IPOH’S COMBINED BUS SERVICES SDN BHD TO PROMOTE FINANCING BY ISLAMIC BANK

IPOH, 29 March 2011 - Bank Muamalat Malaysia Berhad today signed a Memorandum of Understanding (MOU) with Ipoh-based Combined Bus Services Sdn Bhd (CBSB) to finance the construction of the RM25 million Ipoh Integrated Bus Terminal and Complex, and the purchase of buses worth RM2 million. The MoU was signed by Encik Musa Abdul Malek, Deputy Chief Executive Officer of Bank Muamalat, Encik Shamsudin Bahari, Senior Vice President of Consumer Banking of Bank Muamalat, whereas CBSB was represented by its Managing Director Encik Cheong Peak Sooi and its Director Puan Rozilawati Mohamad.

Also present to witness the historic moment were YB Dato’ Dr Mah Hang Soon, Perak State Executive Councilor and Chairman of Health, Local Government, Consumer Affairs, Environment, Public Transport and Non-Islamic Affairs; Datuk Bandar of Ipoh Dato’ Haji Roshidi Haji Hashim; and Chief Executive Officer of Bank Muamalat Malaysia Berhad, Dato’ Hj Mohd Redza Abdul Wahid.

This MoU strengthens a contribution from an Islamic financial institution. Significantly, the strategic initiative with CBSB will also facilitate and promote infrastructure development in Perak.

Encik Cheong Kong Fitt, Managing Director of CBSB said, “This bus terminal is scheduled to be fully operational by 2012. We are in talks with other government agencies such as UKAS (Unit Kerjasama Awam & Swasta (UKAS), Suruhanjaya Pengangkutan Awam Darat (SPAD), and Syarikat Prasarana Negara Berhad to build strategically located bus terminals and provide the public with top quality transport service.”

Cheong also said that the terminal will help create 1,000 jobs, and is projected to contribute about RM1.2 billion to the Gross National Income (GNI) by 2021. He added that in order to ensure upgrading of the public transport services with new, comfortable, clean, efficient and systematic buses, CBSB will replace their old buses with new air-conditioned buses and installing Coin Collection Machine and Card Payment Machine instead of the conventional bus conductor.

"These initiatives in the context of the current global development of Islamic finance would contribute to elevating the understanding and appreciation of Islamic finance. The MoU signifies the establishment of a collaborative partnership between the two organizations and provides the potential by key Islamic financial institutions to stamp themselves as leading alternative financial options," said Dato’ Hj Mohd Redza Abdul Wahid, Chief Executive Officer of Bank Muamalat.

Redza added that the signing of this MoU reflects the commitment by Bank Muamalat to further develop the Islamic finance industry in Malaysia, and will certainly help Islamic finance to become part of the mainstream international financial market.
For Immediate Release

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 indicative 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.

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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