



PRESS RELEASE

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BANK MUAMALAT LAUNCHES ITS FIRST CREDIT CARD-i IN COLLABORATION WITH VISA INTERNATIONAL

Visa Platinum-i, Visa Infinite-i are fully Shariah compliant, with cash back perks

Kuala Lumpur, 1 April, 2022 – Bank Muamalat Malaysia Berhad (“Bank Muamalat”), in collaboration with Visa International today unveiled its maiden credit cards, which are fully Shariah compliant. The **Bank Muamalat Visa Platinum-i** and the **Bank Muamalat Visa Infinite-i** offer cash back for its cardholders, with all the convenience needed to meet their consumer banking needs. The Bank Muamalat Visa Infinite-i card is unique as it is the first metal Islamic credit card to be issued in Malaysia.

Bank Muamalat President and Chief Executive Officer, Khairul Kamarudin expressed confidence that the bank’s Shariah-compliant credit cards will cater to the ever-changing needs of consumers, as the country enters the “Transition to Endemic” phase of COVID-19 today, with all restrictions to business operating hours abolished.

“The Bank Muamalat Visa Platinum-i and Visa Infinite-i will allow cardholders to consolidate their everyday purchases, including on-line, contactless and physical shopping into one card, and at the same time provide cardholders with savings from cash backs, every time they spend on their daily essentials,” said Khairul at the launch of the Bank Muamalat Visa Platinum-i and Visa Infinite-i cards in Kuala Lumpur, today.

“Bank Muamalat is committed in addressing customers’ needs for Shariah-compliant financial solutions. We believe the Bank Muamalat Visa Platinum-i and Visa Infinite-i cards will serve the needs of this target market, thus allowing cardholders to perform Shariah-compliant transactions, with ease,” added Khairul.

Cardholders will enjoy unlimited 1% cash back for all face-to-face overseas spend, 1% cash back on e-commerce spend and up to 0.5% cash back on contactless spend.

“The cash back rewards form an integral part of our card’s value proposition by giving back to cardholders in the form of savings for purchases using the cards. For the first 12 months, we are targeting 20,000 new cardholders focusing primarily on our internal customer base,” added Khairul.

Even more value awaits the cardholders as Bank Muamalat Visa Platinum-i cardholders will enjoy one-year Annual Fee waiver, while Bank Muamalat Visa Infinite-i cardholders will enjoy Annual Fee waiver for a lifetime.





To encourage take up, a 0% Balance Transfer programme is offered, which will be available for six months from 1 April until 30 September 2022. Cardholders can consolidate the outstanding balance of their existing credit cards to their new Bank Muamalat Credit Card-i at zero cost.

Bank Muamalat is also promoting the “Apply, Activate, Spend & Get Rewarded Campaign”, offering exciting prizes to new card members. Customers who apply for the card and spend will be in the running to drive away with a brand-new Audi Q2, Proton X70 or Proton X50. Cardholders also stand a chance to win Samsung S21 mobile phones and Shopee vouchers worth RM60,000. The first 1,200 cardholders will also receive an early bird activation gift of Harman Kardon headphones with a minimum spend of RM50.00.

“Bank Muamalat is confident that its collaboration with Visa International will help expand the Bank’s card customer base and accelerate growth of its cards business,” said Khairul.

Meanwhile, Visa International Country Manager for Malaysia, Ng Kong Boon welcomed Bank Muamalat to the Visa family and thanked the bank for its support.

“We are excited to launch our first credit card product with Bank Muamalat in Malaysia - Visa Infinite-i and Visa Platinum-i to reward Visa cardholders when they spend on e-commerce platforms and pay using contactless payments,” said Ng.

The Bank Muamalat Credit Card-i is contactless payment enabled, which translates into convenience for purchases where cardholders can easily tap and pay as Malaysia is already at the forefront of contactless payments and growth.

“Contactless payment has been growing steadily and is embraced as a popular mode of payment by Malaysian consumers. In the last 18 months, we have seen rapid adoption of digital payments and digital commerce among Malaysians, and believe that this product caters to the current needs of our Malaysian cardholders. We are also seeing many Visa cardholders who were previously inactive on e-commerce now shopping on-line for the first time. This shows that Malaysian consumers are open and receptive towards adoption of digital payments and affirms Bank Muamalat’s move to launch their credit card in this period,” added Ng.

For further information, customers can visit www.muamalat.com.my or contact the Customer Service Centre at 03-2600 5500.

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About Bank Muamalat Malaysia Berhad

Bank Muamalat is a leading Islamic bank, established on 1 October 1999, and is governed by Islamic Financial Services Act 2013 (IFSA). As a full-fledged Islamic financial institution, the bank offers its customers a broad range of services, meeting the needs of both individuals and institutions.

In essence, Bank Muamalat provides individuals with services ranging from deposit accounts, asset management, financing needs for automobiles, homes and personal use as well as wealth management products such as family and general takaful, investments, Islamic estate planning to non-financial products such as Islamic funeral management, Quranic learning and halal tours. The Bank offers corporate and institutional customers the full product range of a leading corporate and investment bank, from cash management, payment solutions including trade and export finance to international foreign exchange, financing and capital market transactions.

Bank Muamalat has presence nationwide via a network of 67 branches. In addition, Bank Muamalat also has its electronic channels encompassing i-Muamalat (the Bank's internet banking solution) and our Self Service Terminals (SST) which are available at almost 141 locations through its network of ATMs, CDMs and CICOs. We also provide *corporate internet banking* at your convenience.

Bank Muamalat is a member of the DRB-HICOM Berhad Group which owns 70% of the Bank's shares with the remaining stake held by Khazanah Nasional Berhad.

Bank Muamalat was officially accepted as a member of Global Alliance for Banking on Values (GABV) on 15 November 2017. Signaling a growing appetite for the values-based banking movement, Bank Muamalat is the first Islamic bank in the world and the first in Southeast Asian region to be accepted as a member of GABV.

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