

## PRESS RELEASE

*for Immediate Release*

### **Bank Muamalat Malaysia Berhad is First Financial Institution in Malaysia to Introduce Visa B2B Connect**

*Connecting Partners to Empower Global Business Growth with Streamlined Cross-Border Payments*

**12 September 2023, Kuala Lumpur** - Bank Muamalat Malaysia Berhad (Bank Muamalat), a full-fledge Islamic bank proudly announced its strategic partnership with leading global payments technology company, Visa today. This collaboration marks a groundbreaking achievement as Bank Muamalat becomes the **first bank in Malaysia to implement the innovative Visa Business to Business Connect (Visa B2B Connect)** platform enabling Bank Muamalat to become a primary channel for cross-border payments, with SWIFT serving as an alternative for customers.

Bank Muamalat's integration of Visa B2B Connect into its Bank Muamalat Business Platform (iBiz) offers companies, agencies, ministries, and businesses an unprecedented opportunity for global expansion and success, placing Bank Muamalat at the forefront of industry innovation.

Khairul Kamarudin, President and Chief Executive Officer Bank Muamalat said "The funds can be transferred swiftly and securely, direct from the originating bank to the beneficiary bank, at a lower cost. This process minimizes delays and reduces the complexity of related international transactions. Customers are also able to track payment status in near real-time, enhancing accuracy and providing increased visibility as well as predictability in transaction flow."

With this move, Bank Muamalat joins an esteemed group of financial institutions across 109 countries worldwide, demonstrating its commitment to support the government's endeavors to stimulate economic growth, foster international trade, and promote financial inclusion within the country.

Prioritization on major currencies such as USD, Euro, GBP, JPY, SGD, CNY, AUD, INR, and IDR ensures seamless payment transactions for businesses operating in the global

marketplace. Additionally, this integration puts a strategic focus on G7 countries including Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, supporting businesses to capitalize on international opportunities and drive robust global growth.

Ng Kong Boon, Visa Country Manager for Visa Malaysia, said: "As Malaysian businesses continue to expand globally, innovative solutions are emerging that transforms how B2B cross-border payments are made. Typically, traditional cross-border transactions are archaic, time-consuming and expensive. We believe that it is important to simplify cross-border payments for small and medium businesses and corporates in Malaysia. Visa B2B Connect takes on an innovative approach and eliminates friction for cross-border transactions by using distributed ledger technology to enhance the speed, security and reliability of these transactions. We are pleased to be working with Bank Muamalat to leverage our technology and network, giving Malaysian businesses critical tools to succeed and thrive in this ever-changing global commerce landscape."

Bank Muamalat and Visa are not only committed to driving innovation and excellence in the financial industry but also dedicated to empowering businesses to thrive and expand.

Khairul Kamarudin added, "This is a significant step forward in our mission to enhance banking experience of our customers." By harnessing Visa B2B Connect we will enhance our customers financial control and operational efficiency while contributing to the overall growth and prosperity of businesses in Malaysia. This shows our dedication to create a "*Better lives, together*" with our customers, drives positive change in the financial industry."

From today onwards, Bank Muamalat's corporate customers will have the access to Visa B2B Connect platform on the Bank Muamalat Corporate Internet Banking (iBiz) platform to seamlessly conduct cross-border corporate payments. To learn more about this partnership and how it revolutionizes cross-border business payments, visit [www.muamalat.com.my](http://www.muamalat.com.my)

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**About Bank Muamalat:**

Bank Muamalat is a leading Islamic bank committed to providing “Better lives, together” through innovative financial solutions aligned with Shariah principles. With a dedication to create positive change in the financial industry and strong focus on customer satisfaction, Bank Muamalat offers a wide range of products and services tailored to individuals, businesses, and institutions.

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**About Visa:**

Visa Inc. (NYSE: V) is the world’s leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company’s relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit [www.visa.com.my](http://www.visa.com.my)

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