

PRESS RELEASE

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**Oliver Wyman and GFT to build new Islamic digital bank in Malaysia**

- Innovative banking concept in Malaysia: An **Islamic cloud-based digital bank** with modern technology
- Leverages **GFT BankLiteX accelerator** built on Thought Machine core banking technology and running on Amazon Web Services (AWS)

Stuttgart, DE/Hong Kong SAR, 28 February 2022 – The digital revolution has taken a quantum leap throughout the global financial services industry over the last decade. **In Asia-Pacific alone**, there have been **over 20 new digital bank licenses** issued with more to come in Malaysia.

The global management consulting firm Oliver Wyman and technology and software engineering leader GFT are supporting Al Rajhi Bank Malaysia (ARBM) to design, build and launch a **cloud-based digital bank**. To **set new standards of excellence** for Islamic banking in Malaysia, ARBM will undertake a complete digital redesign of their products, services, and channels for this new digital bank.

“We are tapping into the vast potential of innovation and partnering with key experts to provide added value to our customers and better serve the Malaysian market, and ARBM is seizing the opportunities in both digital banking and Islamic finance by striving to become the number one Islamic finance innovation bank in Malaysia,” said Arsalaan (Oz) Ahmed, Chief Executive Officer, ARBM.

“The architecture and technology stack we’ve recommended will allow ARBM to provide disruptive, mobile-first, and highly scalable banking services,” said Dan Jones, Partner, Oliver Wyman Digital.

“After our success with the mobile bank Mox in Hong Kong that was awarded the 2021 Celent Model Bank Award for Retail Digital Banking, we are thrilled to be collaborating with Oliver Wyman to support the design, build and launch of ARBM’s digital bank. This new digital bank will enable ARBM to respond to its clients’ needs for simpler, faster and better banking,” said Chris Ortiz, Global Markets and Region Manager APAC and UK at GFT.

“We have invested significantly in innovation as we lay the foundation of a customer-focused digital bank which offers best-in-class digital banking propositions and channels to benefit ARBM’s individual and business customers,” added Arsalaan (Oz) Ahmed.

This press release is also available for download via the [GFT newsroom](#)

Your press contact:

Julie de Melo
Head of Marketing APAC
GFT Technologies Hong
Kong Ltd.
46/F, Lee Garden One, 33
Hysan Avenue, Hong Kong
+ 852 5239 7277
julie.demelo@gft.com

Lydia Koh
Head of Marketing, SEA
Oliver Wyman
138 Market Street,
#07-01 CapitaGreen,
Singapore, 048946
M +65 9851 2813
lydia.koh@oliverwyman.com

About Oliver Wyman

Oliver Wyman is a global leader in management consulting. With offices in 70 cities across 30 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm has more than 5,000 professionals around the world who work with clients to optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a business of Marsh McLennan [NYSE: MMC]. For more information, visit www.oliverwyman.com. Follow Oliver Wyman on Twitter @OliverWyman.

About Al Rajhi Banking & Investment Corporation (Malaysia) Bhd (ARBM)

ARBM, a wholly owned subsidiary of the world's largest Islamic Bank, Al Rajhi Bank Kingdom of Saudi Arabia (KSA) was locally incorporated in October 2006. Following its official launch in 2007, ARBM became the first Arab bank to start its operation in South East Asia, as part of a Shariah compliant banking group that is instrumental in bridging the gap between modern financial demands and intrinsic values, whilst spearheading numerous industry standards and development.

At ARBM, we believe that the one thing that holds the world together as people of different nationalities, races and cultures are values. Values define us, unite us, and garner trust from those we serve. Deeply rooted in Islamic banking principles and operating on the same platform as its home bank, ARBM was established on the bedrock values of Integrity and Transparency, Passion to Serve Our Customers, Solution Oriented, Modesty, Innovativeness, Meritocracy and Care for Society.

ARBM continuously endeavours to expand its suite of products and services to meet the financial needs of its customers, delivering innovative Shariah compliant financial solutions across retail, corporate, treasury and investment segments. Today, ARBM operates through a distribution network of 16 branches nationwide.

About GFT – Shaping the future of digital business

As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to Blockchain/DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 8,000 determined talents. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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