



Malaysia's first Islamic bank takes a digital leap.

Case Study

MAMBU & BANK ISLAM

BANK ISLAM

Bank Islam Malaysia Berhad (“Bank Islam”) was established in 1983 to provide access to Shariah-compliant banking services to the people of Malaysia.

Signifying its maturity as a pioneer Islamic bank and as a response to changing customer expectations, Bank Islam is evolving from a bank that offers “interest-free” products and services, to a value-based and customer-centric intermediary. The bank focuses on upholding the maqasid Shariah and providing innovative products and services by leveraging the latest technology and trends in the market.

Bank Islam is one of Malaysia’s most trusted financial institutions and the largest provider of Shariah-compliant financial products and services, catering to the diverse needs of customers across the country. It provides a comprehensive range of Shariah-compliant banking services, with more than 70 innovative and sophisticated Islamic banking products and services available to Muslim and non-Muslim customers, including mobile banking, card services and traditional banking services.

In its effort to provide relevant services and greater reach in today’s digital world, the bank recently launched its Mobile Onboarding (MOB) and Virtual Account Opening (VAO) platforms to facilitate the seamless account openings process. It also introduced ezXcess, an online platform for potential customers’ financing application process and enhancing its mobile banking offerings via GO by Bank Islam by offering various transactional services anytime, anywhere.

Bank Islam has an extensive dedicated Islamic banking network in Malaysia, with 144 branches, more than 900 self-service terminals and digital banking applications. Its workforce of more than 4,000 staff stands ready to serve more than five million customers nationwide efficiently.

- **Established in 1983**
- **Retail bank**
- **5+ million customers**
- **4000+ employees**
- **144 branches**
- **900+ self-service terminals and digital application**
- **Digital proposition launching in 2021**
- **Mambu use case and prototype build in 4 weeks**
- **Use case: Shariah-compliant cloud banking platform**

Enter Bank Islam CDX.

With ever-changing market dynamics, a progressive regulatory framework and a burgeoning fintech ecosystem in Malaysia providing access to cutting-edge technology, Bank Islam has recognised the opportunity to improve its strategic positioning and operational efficiency. In turn, enriching the banking experience and improving customer retention. Under a carved-out division named

Centre of Digital Experience (CDX), Bank Islam aims to provide tailored customer solutions and ensure fast speed to market.

Through CDX, Bank Islam has a goal to improve access to Shariah-compliant banking products to a more comprehensive network of customers, particularly those that are currently unserved or underserved.

“ Our partnership with Mambu aims to address the existing market gap for the underserved segments and further catalyse our contribution to Malaysia’s digital economy.

Mohd Muazzam Mohamed, CEO, Bank Islam.



CDX to offer up an integrated platform for underserved retail customers.

Purpose-built to appeal to specific target segments, CDX will focus on developing the right banking solutions to attract, resonate with and retain younger consumers. Inherent in the solution will be access to financial education, including how-to’s and tips to

navigate banking services. Features will combine banking and lifestyle elements and be centred on helping customers make better financial decisions, with these elements supporting Malaysia’s national focus on driving financial inclusion and improving financial literacy.

Bank Islam and Mambu.

Mambu has focused on the Islamic finance space for some time, launching a Shariah-compliant version of its platform to customers in late 2020 – the world’s first cloud-native SaaS platform to comply with the tenets of Islamic banking.

At the same time, Bank Islam was seeking out potential partners to support the technology foundation for its all-new digital propositions. This cultural and technological synergy convinced Bank Islam to select Mambu as the technology foundation for its new digital proposition. Mambu’s ease of configuration, integration and fast-tracked speed-to-market were critical factors in this decision.

Utilising AWS’ cloud services, Mambu’s Shariah-compliant SaaS banking platform will enable Bank Islam CDX to leverage the power and flexibility of innovative, composable banking architecture. It will incorporate best-purpose components from a broad marketplace of providers to build the digital bank that the team has envisaged.

Speed is imperative for digital banks. AWS offers the broadest and most profound set of services to help forward-thinking and customer-centric organisations like Bank Islam CDX accelerate their transformation journey and make banking accessible for traditionally under-served consumers. In addition, AWS has extensive

experience helping financial services customers like Bank Islam operate their digital banks with the highest levels of security and compliance. These elements are crucial enablers for the speed at which the Bank Islam CDX team will execute their bold vision.

Bank Islam and Mambu experimented with a use case and completed the prototype build, including full API integration, in just four weeks. The team was also able to demo two products within that timeframe, confirming to Bank Islam that Mambu could meet their timelines and ensure optimal speed to market.

“ Bank Islam is confident that we can provide greater accessibility to the market by capitalising on digital technologies. At the same time, this effort will further spur the digital transformation of the financial sector, especially in the Islamic banking industry.

Mohd Muazzam Mohamed,
CEO, Bank Islam.

