



BIGPAY OFFICIALLY APPLIES FOR A DIGITAL BANKING LICENCE IN MALAYSIA

- BigPay has officially applied for a Digital Banking licence with a consortium of strategic partners. With its experience of launching multiple regulated financial products in Malaysia, the homegrown fintech company wants to execute deeper on its mission to democratize banking services.
- *“Financial inclusion has been a core vision and mission of BigPay since its inception in 2017. Over the last 4 years, we’ve helped more than 1.4 million Malaysians improve their financial health. We’ve continuously worked to launch financial products that are not only simple and convenient, but that also have transparent fees and are accessible to everyone. Being granted a Digital Banking licence would allow us to provide individuals, freelancers and mSMEs with full-fledged financial services designed with the same ethos,”* says Salim Dhanani, CEO & Founder of BigPay.

(Thursday 1 July 2021). BigPay has officially submitted its application for a digital banking licence to Bank Negara Malaysia. With its experience of launching various regulated financial products, the homegrown fintech wants to further its reach.

BigPay has put together a strong consortium of strategic partners to support its application: Malaysian Industrial Development Finance Berhad (MIDF), Ikhlas Capital and a foreign conglomerate with fintech expertise. Each of the consortium partners is contributing something unique for the success of BigPay Bank. In addition to the consortium partners, BigPay is part of the airasia Group and has access to a broad ecosystem that includes eCommerce merchants and consumers, insurance and telecoms.

Over the past 4 years, BigPay has successfully added a number of regulated financial products to its offerings, from e-money and international remittance to micro insurance and budgeting, with the goal of being a one-stop solution for Malaysians’ financial needs. In the coming months, BigPay will launch a number of new services - including responsible credit, micro savings and an offering for mSMEs and freelancers.

“BigPay Bank will allow us to execute deeper on our mission to build a connected financial future for Malaysian consumers and entrepreneurs. If we’re given the licence, we’ll be able to reach more Malaysians with a wider range of services - all with the goal of building a stronger Malaysia,” said Salim Dhanani.

Aireen Omar, President of airasia Digital added, *“airasia Digital has a broad ecosystem of mSMEs and consumers, particularly in the B40 segment. BigPay, a subsidiary of airasia*



Digital, will have access to distribute financial services to this ecosystem adding overall value to everyone within it.”

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