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Digital Bank License Winner MoneyMatch Announces Series B Fundraising Round

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Adrian Yap, the CEO of MoneyMatch

Local fintech startup MoneyMatch which is part of the Bank Negara's Digital Bank License (Islamic Finance) winning consortium led by KAF Investment Bank Bhd is announcing a new fundraising round to finance its expansion.

As a member of the first cohort of Bank Negara Malaysia's regulatory sandbox in 2017, MoneyMatch pioneered the usage of eKYC solutions within the cross-border payments space, becoming the first successful graduate of the sandbox in Malaysia a couple of years later. Subsequently, it has since broken the boundaries performing cross border transactions over the

blockchain as well as expanding to multiple payments licences overseas and will now be actively involved in contributing their accumulated experience, infrastructure, and resources towards building one of the first Islamic digital banks in Malaysia.

MoneyMatch announced in July 2021 that it was applying for a digital banking licence subsequent to the closing of its RM18.5 million Series A investment round together with its plans for expansion. Following the successful digital banking licence application as part of the KAF-led consortium; The fintech startup is now announcing that it is launching its Series B fundraising round now and is already in talks with several local and regional institutional investors, investment banks, and venture capital funds and will close the round by the middle of this year as it plans to ramp up its investments in leading-edge technologies, upgraded financial infrastructure and business development scale-up efforts to various new countries in the region by next year.

Adrian Yap, the CEO of MoneyMatch, said, “Collectively, we strongly believe the consortium has the right resources in place to serve the underserved MSME segments that have been neglected by the incumbents better and help them realize their ambitions and goals.”

Naysan Munusamy, the Co-Founder of MoneyMatch, added, “The future is looking bright for Malaysia with our government and regulators leading the way with digitalization efforts across all sectors in the region. Digital banking is the future for our nation, and we are extremely proud to be part of the first batch to bring about this paradigm shift in financial services together with our consortium partners.”

Moving forward, the KAF-led Islamic digital banking consortium partners will be working towards full operational readiness and launch, subject to regulatory approvals with further details to be announced later.