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MoneyMatch to start Series B fundraising after winning digital banking licence

By Farah Adilla - May 6, 2022 @ 12:50pm



MoneyMatch Sdn Bhd was one of the consortium participants led by KAF Investment Bank Bhd, which was recently selected to receive a digital banking licence in Malaysia under the Islamic Financial Services Act 2013 (IFSA).

KUALA LUMPUR: MoneyMatch Sdn Bhd is launching its Series B fundraising round following the recent successful digital banking licence application.

The fintech startup was one of the consortium participants led by KAF Investment Bank Bhd, which was recently selected to receive a digital banking licence in Malaysia under the Islamic Financial Services Act 2013 (IFSA).

MoneyMatch announced in July 2021 that it was applying for a digital banking licence after closing its RM18.5 million Series A investment round and its expansion plans.

The company is already in talks with several local and regional institutional investors, investment banks and venture capital funds and will close the round by this year.

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.

MoneyMatch chief executive officer Adrian Yap said the company believed the consortium has the right resources to serve the underserved micro, small and medium enterprise (MSME) segments that have been neglected by the incumbents better and help them realise their ambitions and goals.

"First and foremost, we would like to thank KAF for having the vision and tenacity to lead the consortium and get us over the line amidst the tough competition.

"Secondly, we would like to extend our gratitude to the regulators for allowing us to better serve the people and businesses of Malaysia with our innovative offerings," he said in a statement yesterday.

MoneyMatch co-founder Naysan Munusamy said the future is looking bright for Malaysia, with the government and regulators leading the way with digitalisation 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," he said.

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.