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**BUSINESS TODAY**  
**TARIKH: 11 OGOS 2022 (KHAMIS)**



News Tech

## Fintech: KPMG And FAOM Ink MOU To Spur Nation's Economic Growth

By Business Today Editorial - August 11, 2022



KPMG in Malaysia and Fintech Association of Malaysia (FAOM) enter a Memorandum of Understanding (MoU) with the aim to catalyse the growth of Malaysia's financial technology (fintech) sector and the digital players in the financial services space.

Representing KPMG was the firm's Managing Partner, Datuk Johan Idris, while FAOM's President, Wilson Beh, signed on behalf of the Association. The signing ceremony held recently was witnessed by Malaysia Digital Economy Corporation (MDEC) Head of Ecosystem Development, Gopi Ganesalingam.

Through this collaboration, KPMG and FAOM will support each parties' programs and initiatives that aim to bring together players in the fintech ecosystem. This will include connecting subject matter experts, organising corporate innovation activities and industry roundtable sessions, and supporting programs related to the National Technology; Innovation Sandbox which is spearheaded by the Ministry of Science, Technology and Innovation (MOSTI) and also MaGIC's Global Accelerator Program (GAP), among others.

Wilson Beh looks forward to the collaboration, saying, "FAOM aims, among others, to be the voice of Malaysia's fintech community and to engage with industry players to foster a healthy ecosystem for the scene to thrive. By tapping into KPMG's multi-disciplinary expertise, furthered by knowledge sharing, we hope to pave the way for greater progress in the fintech space."

FAOM is entrusted to be the national platform and a key enabler to accelerate innovation in the financial sector, connecting entrepreneurs and start-ups in their initial steps to be the catalyst toward effective national policies and regulations in fintech.

Speaking at the signing ceremony, Datuk Johan Idris expounds KPMG's commitment to contribute to Malaysia's potential to develop into the leading digital economy hub in the ASEAN region.

"We want to do our part in broadening Malaysia's fintech footprint in the region. As a professional services firm with an established global network and deep expertise across the financial services sector, KPMG is well positioned to support the development of fintech and entrepreneurs in Malaysia. We look forward to working with FAOM to develop players in this sphere to grow into global giants," said Datuk Johan.

There have been significant strides made in the development of fintech this year, including Malaysia Digital (MD) – the recently launched government's initiative to enhance the country's digital capabilities, Bank Negara's Financial Sector Blueprint 2022 – 2026 and the issuance of digital banking licenses.

The collaboration between KPMG and FAOM aligns to the Malaysia government's ongoing efforts to establish the country as a successful digital nation.