

Kenanga Investment, Mimos to promote fintech in Malaysia

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SEALED: Chay (second from left) shaking hands with Abdul Wahab. At left is Cheong while on the right is Thillai Raj.

KUALA LUMPUR: Kenanga Investment Bank Bhd and Mimos Bhd are teaming up to promote and advance financial technology (fintech) in Malaysia.

In a joint statement issued on Thursday, they said the collaboration would enable them to develop home-grown technology and provide a platform to speed up knowledge exchange, proof-of-concept projects, field-testing and training between the parties.

It said the MoU is effective for one year from March 9.

Kenanga Investment Bank said both parties intend to work together in the research and development of information and communications technology in the area of financial services industry.

“The parties may also cooperate in other activities such as execution of proof-of-concept projects, field testing, technology transfer and commercialisation of technological product, as well as training. The parties may exchange personnel for research technology development or training,” it said.

It is an opportunity to develop viable and innovative Fintech products for the investment banking space.

Kenanga Investment Bank group managing director Datuk Chay Wai Leong expressed the hope that the collaboration would pool together Kenanga’s knowledge of the capital markets and Mimos’ technological expertise

to develop products that will benefit the local investment banking scene.

Mimos Bhd president and CEO Datuk Abdul Wahab Abdullah said that fintech was disrupting the financial service sector in a big way, and the technology looks set to continue to change the way customers look at the financial institutions.”

“The collaboration with Kenanga Investment Bank will spur value creation in the financial sector by bringing together the group's proven strengths in market knowledge with Mimos' frontier technology research and expanding expertise in data analytics,” he said.

Also present at the signing of the MoU were Kenanga Investment Bank group chief financial and operations officer Cheong Book Kak and Mimos Bhd chief technology officer Thillai Raj T. Ramanathan.

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