

PRESS RELEASE

for immediate release

BANK MUAMALAT PARTNERS WITH INCEIF UNIVERSITY TO ADVANCE ISLAMIC FINANCE INDUSTRY

KUALA LUMPUR, 28 June 2024 – Bank Muamalat Malaysia Berhad (Bank Muamalat) has become **the first Islamic bank** to collaborate with the International Center for Education in Islamic Finance (INCEIF) University, established by Bank Negara Malaysia to drive the Islamic finance industry to new heights.

As a tangible manifestation of this collaboration, Bank Muamalat has introduced Muamalat Education Financing solution, exclusively for selected programs at INCEIF University. The initiative was announced during the signing of a Memorandum of Understanding (MoU) between Bank Muamalat and INCEIF University today.

This education financing offers up to RM100,000 to postgraduates pursuing Professional Certificates, Masters, PhDs, and equivalent programs at INCEIF University. Open to all eligible Malaysian students aged 18 and above with a minimum total income of RM3,000, with an attractive introductory effective rate. Prospective students can apply for the financing directly at Bank Muamalat branches or online through its Muamalat Application Platform (MAP).

President and Chief Executive Officer of Bank Muamalat, Khairul Kamarudin stated, “Bank Muamalat is proud to partner with INCEIF University, the only university globally that focuses exclusively on Islamic finance education and is accredited by the Association to Advance Collegiate Schools of Business (AACSB).”

“As the leader in the Islamic Banking sector, our commitment extends beyond financial assistance, to encompass our customers' ambitions and the nation's aspiration to be the leading global hub for Islamic finance. This collaboration not only empowers aspiring students through education and talent development but also propels the advancement of the Islamic finance industry.”

"Guided by our brand mission to create “Better lives, together,” this collaboration marks the initial step in our journey to create lasting positive impact in communities. In this case, we aimed at reshaping the education sector through tailored financial solutions, in support of Malaysia's government vision to elevate educational standards."

Prof. Emeritus Dato' Dr. Mohd Azmi Omar, President and Chief Executive Officer of INCEIF University, added, “In establishing a world class centre for education, research and training

in Islamic finance (IF), of importance, is the collaborative efforts between industry and academia. As we strive to bring IF into the financial mainstream, we look forward to forging efforts with other IF stakeholders to elevate its dynamism, one of which is through a steady supply of industry-ready and industry-responsive talent.

“However, be it fresh graduates or experienced professionals, financial constraints frequently prevent them from considering further education as this additional expense takes a backseat amidst concerns for rising living costs and weakening purchasing power, especially those in the middle- and lower-income brackets.”

“The financial assistance offered by Bank Muamalat through its education financing scheme is not only timely but much welcomed all around. As a university we are ready to impart the knowledge, know-how and skills to the required workforce for a sustainable and progressive IF industry. This initiative ensures that more potential students can access world-class education without financial constraints, enabling them to focus on their studies and professional growth.”

“Today’s MoU between INCEIF as the knowledge provider and Bank Muamalat the financier is aimed at giving a much-needed spur for those thinking of acquiring further knowledge and improving their career possibilities. This MoU signifies more than just a formal agreement; it is a testament to our shared commitment to nurturing talent and promoting excellence in Islamic finance. By offering financings to our postgraduate students, Bank Muamalat is investing in the future of the industry.”

For more information, please visit www.muamalat.com.my or contact our Customer Service Centre at 03-2600 5500.

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About Bank Muamalat Malaysia Berhad (Bank Muamalat):

Bank Muamalat is a leading Islamic bank committed to providing “Better lives, together” through innovative financial solutions aligned with Shariah principles. With a dedication to create positive change in the financial industry and strong focus on customer satisfaction, Bank Muamalat offers a wide range of products and services tailored to individuals, businesses, and institutions.

About International Center for Education in Islamic Finance (INCEIF) University:

INCEIF University was set up by Bank Negara Malaysia to develop human capital and knowledge leadership for the global Islamic finance industry. Apart from its academic programmes, which are PhD in Islamic Finance, Industrial PhD, MBA (Sustainable Business), Masters of Islamic Finance Practice, Executive Masters in Islamic Finance, MSc in Islamic Finance and Professional Certificate in Islamic Finance, INCEIF University also offers customised executive training programmes and industry-focused applied research in line with its vision to be the knowledge and thought leader in Islamic finance, through its research arm ISRA Research Management and consulting subsidiary ISRA Consulting. Its academic programmes have attained stature among the top five percent of business programmes in the world with the AACSB accreditation which recognises institutions that demonstrated a focus on excellence in all areas, including teaching, research, curricula development, and student learning. Among the accredited institutions to date are INSEAD, Harvard Business School and Imperial College London.