

BIMB HOLDINGS AND RELDYN TO TRANSFORM THE ISLAMIC DIGITAL FINANCE LANDSCAPE

KUALA LUMPUR, THURSDAY, [6 February 2025]: BIMB Holdings Sdn Bhd (BIMB Holdings), a wholly owned subsidiary of Bank Islam Malaysia Berhad (Bank Islam), has entered a strategic joint venture agreement with RELDYN Tech Sdn Bhd (RELDYN) to establish FINODYN Sdn Bhd (FINODYN).

This partnership will operate as a Technology Financial (TechFin) entity, advancing the Shariah-compliant digital finance landscape by offering cutting-edge financial technology platform, software and services to the market.

Under the joint venture, BIMB Holdings and RELDYN hold 40% and 60% equity respectively in FINODYN.

FINODYN will adopt a B2B (business-to-business) model, focusing on delivering financial and banking platforms that offer Shariah-compliant financial solutions, consulting, maintenance, and support services to diverse businesses and organisations.

The joint venture agreement was signed by BIMB Holdings Chairman, Mohamed Iran Moriff Mohd Shariff and Chief Executive Officer of RELDYN, JayaPrasad Rao Ethamukkala, with Bank Islam Group Chief Executive Officer, Dato' Mohd Muazzam Mohamed, and Director of RELDYN, Jaya Malar Arumugam, serving as witnesses at the signing ceremony.

By harnessing the combined expertise and innovation of both entities, FINODYN is committed to delivering:

- **Platforms that offer Shariah-compliant financial solutions** – Fully aligned with Islamic finance principles to ensure ethical and responsible financial offerings.
- **Ready-to-deploy platforms** – Designed for seamless implementation with minimal customisation, ensuring faster time to market.
- **Cost-efficient development** – Streamlined processes optimising time and resources while driving continuous innovation.

The effort aligns with Bank Islam's five-year growth roadmap, LEAP25, which emphasises digital transformation as a driver of long-term sustainability.

"The establishment of FINODYN represents a symbiotic collaboration, enabling Bank Islam, through BIMB Holdings and RELDYN, to leverage our respective strengths in driving sustainable growth and mutual value. We are optimistic this partnership will accelerate the expansion and advancement of the Islamic digital finance sphere while delivering long-term Shariah-compliant solutions that empower the market," said Bank Islam Group Chief Digital Officer, Noor Farilla Abdullah.

The strategic partnership enables Bank Islam to offer Islamic Banking-as-a-Service (iBaaS), a step forward in its delivery of innovative financial solutions across diverse markets. By taking this bold step into the TechFin space, the Bank is cementing its position as a leader in Islamic digital finance.

The joint venture will be executed in three strategic phases. The initial phase, spanning up to two years, will focus on product and infrastructure development. This will be followed by an accelerated sales phase to drive market penetration.

“We are thrilled to partner with Bank Islam to shape the future of finance. By combining our innovative cloud solutions with Bank Islam’s banking expertise, we are focused on delivering superior customer experiences, driving digital transformation, and creating a more agile, secure, and customer-centric financial services landscape,” said JayaPrasad.

About Bank Islam Malaysia Berhad

Bank Islam is the first Islamic bank publicly listed in the main market of Bursa Malaysia. Established in July 1983, the bank has 135 branches and over 900 self-service terminals across Malaysia. As a pure-play Islamic bank, Bank Islam provides retail banking and corporate financial solutions that strictly adhere to Shariah rules and principles. The bank is committed to sustainable prosperity and ESG values and is an official participant of the UN Global Compact Malaysia and Brunei. Bank Islam’s core subsidiaries, BIMB Investment and BIMB Securities, offer various Islamic financial services, including investment and stockbroking. For more information on the Group’s products and services, please visit www.bankislam.com.

For further information, please email Bank Islam Group’s Media Relations team at media@bankislam.com.my

About RELDYN

RELDYN is a leading provider of cloud-native technology solutions, specializing in end-to-end digital banking platforms, mobile UI/UX, and backend management portal systems. Our expertise helps digital banks rapidly scale operations, enhance customer experiences, and drive operational efficiency through agile, cloud-first solutions.

We partner with major cloud providers like AWS and technology vendors like Mambu, Jumio and Onfido to deliver scalable, cost-efficient, and Psecure infrastructure. Our solutions leverage microservices and event-driven architectures to help banks achieve faster deployment, greater scalability, and lower operational costs.

From building digital banks in record time to creating backend management portals from scratch, RELDYN empowers financial institutions to launch new products and features with speed and flexibility. By combining our deep technical expertise with our industry knowledge, we support seamless core banking integrations and real-time processing, ensuring banks remain at the forefront of digital innovation.

With an unwavering focus on security, compliance, and continuous improvement, RELDYN is committed to productizing banking solutions alongside our banking partners. Together, we’re shaping the future of financial services with cutting-edge technology, enabling digital banks to accelerate their growth and redefine the banking experience.