AFFIN BANK Partners With ACI Worldwide to Modernise Payments for Malaysian Businesses

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The new enterprise payments platform empowers AFFIN to unify its payment systems into a single centralised platform.

KUALA LUMPUR, Malaysia--(BUSINESS WIRE)--Jul. 10, 2024-- AFFIN Group (“AFFIN” or “the Group”) today announced a partnership with ACI Worldwide, a global leader in mission-critical, real-time payments software, to modernise the Bank’s real-time payment capabilities.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240709965571/en/



From left to right: Encik Risham Akashah Bin Kamaruzaman, Group Chief Operating Officer of Affin Bank Berhad, Mr. Leslie Choo, Senior Vice President, Managing Director of Asia Pacific, ACI Worldwide (Photo: Business Wire)

In attendance at the contract signing to represent YBhg. Datuk Wan Razly Abdullah was Encik Risham Akashah Bin Kamaruzaman, Group Chief Operating Officer of Affin Bank Berhad, and ACI Worldwide was represented by Mr. Leslie Choo, Senior Vice President, Managing Director of Asia Pacific, ACI Worldwide.

Under this partnership, the new enterprise payments platform is designed to streamline and enhance the efficiency of payment processes for enterprises, offering a centralised system that consolidates all payment instructions from various channels, converges high-value and low-value payments, including Affin Delivery System (ADS), AffinAlways Retail Internet Banking and Mobile Internet Banking, AFFINMAX (Corporate Internet Banking platform), and ATMs.

This partnership also targets a 75% efficiency boost through process automation and eliminating manual actions, reducing errors. AFFIN will handle over 20% more transactions, supporting growth and scalability. It will enable interoperability among PayNet, RENTAS, and SWIFT using ISO 20022 standards. As the industry adopts ISO 20022 globally, this modernisation solution meets regulatory mandates, improves system resilience, and integrates future payment services.

Group Chief Operating Officer of Affin Bank Berhad, Encik Risham Akashah Bin Kamaruzaman said, “A robust payment infrastructure is a catalyst for innovation and scalable growth. It enables AFFIN to deliver integrated, value-driven payment solutions that cater to the diverse needs of today's dynamic business landscape and customer demands. Our partnership with ACI is a significant stride in our digital transformation journey, streamlining our operations and enhancing our customers' payment experience”.

He added, “Through embracing digital tools and solutions, we aim to enhance efficiency, improve customer experiences, and stay ahead in a rapidly evolving market. This initiative aligns seamlessly with our AFFIN Axelerate 2028 (AX28) plan strategic pillar of Digital Leadership”.

ACI Worldwide has unmatched expertise in powering on-premises and cloud-native payment solutions for major banks across Asia Pacific. Malaysia's Real-time Retail Payments Platform (RPP) was introduced by the national payments network and central infrastructure provider PayNet in collaboration with ACI to establish ISO 20022 real-time payments across financial institutions and communities. ACI also provides the central infrastructure for Indonesia's BI-FAST, one of the world's largest real-time payment initiatives that incorporates 135 banks, multi-tenant aggregators, and non-bank participants.

"As Banks navigate unprecedented regulatory changes and rapid digitisation, payments modernisation goes beyond just a technology refresh; it is a strategic transformation that spearheads new avenues of business growth and competitive advantage," said Leslie Choo, Senior Vice President, Managing Director – APAC, ACI Worldwide. "ACI applauds AFFIN BANK for its forward-looking move in embracing payment modernisation, and we are proud to support the bank with cutting-edge digital real-time payment solutions to lead this charge”.

According to ACI Worldwide's Prime-Time for Real-Time 2024 report, Malaysia emerges as a frontrunner in the ASEAN region, recording one of the highest volumes of real-time payment transactions in 2023. The trajectory is set for exponential growth, with real-time payment transactions forecasted to grow from 1.9 billion in 2023 to 4.1 billion by 2028, representing an impressive compound annual growth rate of 16.9%. Malaysia is also among the top 10 countries globally for mobile wallet adoption.

Malaysia's success in harmonising the country's real-time payments ecosystem on ISO 20022 has ensured that technology serves as an enabler and not a barrier to real-time payment adoption, empowering merchants, billers, fintechs, and financial intermediaries to tap into and maximise the value from real-time rails.

About AFFIN Group

Affin Bank Berhad operates as the financial holding entity of Affin Islamic Bank Berhad, Affin Hwang Investment Bank Berhad, Affin Moneybrokers Sdn Bhd. Generali Insurance Malaysia Berhad and Generali Life Insurance Malaysia Berhad are affiliated companies of Affin Bank Berhad.

AFFIN Group provides an array of financial products and services catering to individual, enterprise, commercial and corporate clients. The focus market segments are categorised under essential business units such as Community Banking, Enterprise Banking, Corporate Banking, Treasury, and Investment Banking. For more information, please visit www.affingroup.com.

About ACI Worldwide

ACI Worldwide is a global leader in mission-critical, real-time payments software. Our proven, secure and scalable software solutions enable leading corporations, fintechs, and financial disruptors to process and manage digital payments, power omni-commerce payments, present and process bill payments, and manage fraud and risk. We combine our global footprint with a local presence to drive the real-time digital transformation of payments

and commerce.

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