

## Bank Rakyat Eyes One Mln Credit Cardholders In Five Years



ACCORD... Managing Director of Bank Rakyat Datuk Kamaruzaman Che Mat (left) and Chairman of Silverlake System Sdn Bhd Goh Peng Ooi exchange documents after the signing of the credit card-1 partnership agreement between Bank Rakyat and Silverlake. Pix: Mohd Johari Ibrahim

PETALING JAYA, Nov 21 (Bernama) -- Bank Kerjasama Rakyat Malaysia Bhd (Bank Rakyat) aims to attract about one million credit cardholders in the next five years with the launch of its Islamic-based credit card business next year.

Managing director, Datuk Kamaruzaman Che Mat, said the bank would leverage on its 2.5 million customers and hoped to attract about 50,000 cardholders in the first year.

"We are confident that now is the right time for us to venture into the credit card market.

"The Islamic credit card market contributes only about one percent of the total Malaysia credit card transaction," he said.

Kamaruzaman said this after signing an outsourcing agreement with Silverlake System Sdn Bhd.

He said the Credit Card-i would be launched by the end of the first quarter next year.

"The card is syariah-compliant whereby the customers will purchase an asset on deferred payment basis by way of either Mussawamah or Murabahah.

"The asset is then sold for cash to a party other than the original seller," he said.

He said there was a huge potential for the bank in this sector, especially in Islamic-based credit card business in Malaysia, as there were only two banks offering the services," he said.

Under the seven-year agreement, Silverlake will manage Bank Rakyat's credit card business using several of its information technology solutions.

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