

## Silverlake out to tap more markets

SILVERLAKE System Sdn Bhd, which provides integrated banking solution to about 100 banks worldwide, expects two more banks to sign up for its Islamic banking solution soon.

The two banks are from the United Arab Emirates and Indonesia, Silverlake chairman Goh Peng Ooi said.

The company is also eyeing similar contracts from Europe and the Middle East.

"Currently there are 14 banks from here, Brunei, Thailand and Saudi Arabia using our Islamic banking solution; and seven of them are Malaysian banks," he told reporters in Kuala Lumpur recently.



**IDEAL PARTNERSHIP:** Adnan (left) and Goh exchange documents at the signing of the agreement between IBFIM and Silverlake

Goh said Silverlake designed the solution, called Silverlake Axis Integrated Islamic Banking Solution (SIIBS), in 1994 and implemented it in 1996.

"Even back then, we knew how big Islamic banking was going to be; and, over the years, the solution has been undergoing continuous structural enhancements," he said.

The SIIBS assists financial institutions in addressing challenges and leverage opportunities in Islamic finance.

The platform supports any world-class financial institution that complies with syariah requirements.

Silverlake is a subsidiary of the Singapore-listed Silverlake Axis Ltd, which has installed its banking solution across 12 countries in Asia and the Middle East for some 65 customers, including 40 per cent of the top 20 largest banks in the region.

Silverlake has also signed an agreement with the Islamic Banking and Finance Institute Malaysia (IBFIM) to provide the company with syariah advisory services and training in Islamic banking and finance.

IBFIM managing director Datuk Dr Adnan Alias said the institute will provide advice and guidance to Silverlake based on its knowledge, expertise and insights in Islamic banking and finance.

It will also conduct various domestic training and development programmes relating to Islamic products for the company.

Goh said that Silverlake will tap IBFIM's deep knowledge, expertise and insights in Islamic banking and finance to enhance its delivery of world-class Islamic banking solutions. - **By Roziana Hamsawi**