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## **BOOST-RHB DIGITAL BANK CONSORTIUM SECURES REGULATORY APPROVAL FROM BNM AND MOF TO COMMENCE OPERATIONS IN MALAYSIA**

- *First primarily Malaysian-owned digital bank with a pioneering embedded digital bank app.*
- *Regulatory approval confirms the digital bank's operational readiness.*
- *Boost-RHB Digital Bank Consortium will kick off the alpha-testing phase.*
- *Fozia Amanulla named as Chief Executive Officer of Boost Bank.*

**KUALA LUMPUR, 8 JANUARY 2024** – Boost, a regional fintech leader, and its consortium partner, RHB Banking Group (RHB), received official approval from Bank Negara Malaysia (BNM) and the Ministry of Finance (MOF) to commence operations as a digital bank, with effect from 15<sup>th</sup> of January 2024. This marks a momentous milestone as the consortium becomes the first primarily Malaysian-owned<sup>1</sup> digital bank to commence operations with a pioneering embedded digital bank app in the local market, designed to meaningfully address financial inclusion gaps for the underserved and unserved.

The Boost-RHB Digital Bank Consortium received regulatory approval ahead of the scheduled timeline, following a thorough operational readiness review validated by BNM. Having successfully demonstrated a robust and resilient foundational infrastructure for the digital bank, now formally known as Boost Bank by Axiata and RHB (Boost Bank), the consortium will advance into the alpha-testing phase involving internal employees, family, friends, and a selected group of customers. In the lead-up to the public launch, the digital bank will progressively enhance its product propositions and refine the user experience to pave the way for a new era of embedded finance tailored to meet the diverse needs of all Malaysians.

Spearheading the team is Fozia Amanulla, who was recently appointed Chief Executive Officer (CEO) of Boost Bank. She leads an experienced digital bank team, encompassing expertise across technology, information security, product, risk & compliance, and more - leveraging fintech talent from Boost, banking expertise from RHB, and new capabilities from the wider industry.

**Vivek Sood, Group CEO of Axiata Group Berhad said:** “Axiata is committed to nurturing a dynamic digital banking ecosystem, from enabling digital wallets for over 10 million Boost customers to introducing more innovative digital banking solutions to the underserved and

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<sup>1</sup> <https://www.bnm.gov.my/-/digital-bank-5-licences>



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underserved segments of Malaysian society. Our aim is to broaden the digital banking options available to those with limited access to conventional banking facilities, towards fostering an inclusive digital society for all Malaysians which aligns with Axiata's vision of becoming the Next Generation Digital Champion. As we progress on our telco-techco journey, Axiata will continue to focus on its portfolio of assets including digital businesses to accelerate long-term value for our shareholders."

**Sheyantha Abeykoon, Group CEO of Boost, said:** "We are appreciative for the regulators' trust and confidence in our digital bank, and remain committed to upholding the highest standards as we reimagine financial services responsibly, through the power of technology and data. This landmark achievement is a culmination of the symbiotic and strategic partnership between a leading fintech and successful financial institution with substantial ecosystems, united by a shared vision to drive greater financial inclusion. It is a monumental triumph that underscores the capabilities of our pioneering team, that built the bank from scratch. Our people are at the core of our innovation, and I have every confidence that the team will make our digital bank vision into reality."

**Fozia Amanulla, CEO of Boost Bank, added:** "I am truly humbled and honoured to be leading this remarkable digital bank team as we pave the way, not only for the industry, but for the entire nation. Rooted in the fundamental belief that everyone deserves a bright financial future, we are determined to propel Malaysia into an age of true financial inclusivity, by harnessing the untapped potential of embedded finance with our digital bank. Backed by the consortium's combined ecosystem and wealth of data, we are uniquely positioned to offer embedded finance. I would like to thank the regulators for their continuous support and guidance."

**Mohd Rashid Mohamad, Group Managing Director/Group Chief Executive Officer of RHB Banking Group, stated:** "The approval received from Bank Negara Malaysia and the Ministry of Finance marks a significant milestone in our joint commitment with Boost to foster a more inclusive financial ecosystem, especially for the underserved businesses and individuals in Malaysia. Under the dynamic leadership of Puan Fozia Amanulla and her experienced digital banking team, we are confident that Boost Bank is poised to take the lead in the digital fintech landscape. Together, we make progress happen for everyone, towards ensuring a robust and inclusive financial ecosystem that will benefit everyone in our diverse community."

The Boost-RHB Digital Bank Consortium, in which Boost holds 60% equity, and RHB owns the remaining 40%, was among the 5 successful license applicants announced by BNM in April 2022. As the consortium commences its operations in phases following the completion of the



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operational readiness audit, Malaysia is poised to unlock the benefits of greater financial inclusion.

For more information, please visit: <https://myboost.co/boost-bank-alpha-launch>

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