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RHB ISLAMIC PARTNERS TABUNG BAITULMAL SARAWAK TO DRIVE WAQF FUNDS INITIATIVE

Kuala Lumpur - RHB Islamic Bank Berhad ("RHB Islamic") has partnered Tabung Baitulmal Sarawak (TBS) to drive the Waqf (Islamic endowment) funds as part of MyWakaf initiative. The initiative is in support of Bank Negara Malaysia's strategic programme which brings together the Association of Islamic Banking Institutions Malaysia (AIBIM) members on a collective basis with State Islamic Religious Councils (SIRC) to establish, collect, manage and invest in Waqf-based funds.

MyWakaf fund initiative, comprises six Islamic banking institutions collaborating to make banking services easier for contributors to channel cash endowments for the development of Waqf projects.

The main aim of this Waqf Strategic Collaboration is to promote financial inclusion by maximising the value of Waqf and to provide channels to collect and manage Waqf funds efficiently in the country.

Waqf is a voluntary, permanent, irrevocable dedication of a portion of one's wealth, be it in cash or kind, that will be assigned to deserving causes within the community. Open to Muslims and non-Muslims, Waqf is an Islamic charitable endowment, a recurring charity where the benefits of the charitable act flows to the needy repeatedly.

Under this Partnership, RHB Islamic Bank will be the lead bank for Sarawak and will take on the roles of a collection agent and a joint manager, whereby TBS will open and maintain a collection account with RHB Islamic and manage the Waqf fund together via a Joint Management Committee (JMC). RHB Islamic Bank will provide TBS with the necessary banking channels and services to enable effective and efficient fund collection activities.

"RHB Islamic Bank Berhad is pleased to be part of this Waqf initiative to support community development and national interests. It has always been the bank's prerogative to nurture future generations and to contribute towards nation-building. Through this initiative, we hope to strengthen our relationship with TBS and SIRCs across the country, so that we can increase our participation in Waqf projects and demonstrate greater support towards building a community with strong values," said Dato' Adissadikin Ali, Managing Director, RHB Islamic Bank.

Adissadikin who is also the president of AIBIM, added "RHB Islamic's role in this initiative is to promote and encourage contributions towards Waqf funds among the public and private sectors, via collection points. These funds will then be channeled to support viable projects in education, health, economic empowerment and investment, approved by a Joint Management Committee comprising representatives from participating banks and SIRCs."

The Waqf funds will be collected via online channels only such as JomPAY and Internet biller. JomPAY is Malaysia's national bill payment scheme, under the auspices of Bank Negara Malaysia with the participation of banks and large billers.

Issued on behalf of RHB Bank Berhad Group Corporate Communications Department. For more media enquiries, please contact Norazzah Sulaiman at 03-9280 2125/ norazzah@rhbgroup.com or Cynthia Blemin at 012-249 4071/ cynthia.blemin@rhbgroup.com. For enquiries in regards to banking, products and services please contact our Customer Care Centre at 603-9206 8118.

About the RHB Banking Group

The RHB Banking Group, with RHB Bank Berhad as the holding company, is the fourth largest fully integrated financial services group in Malaysia. The Group's core businesses are structured into seven main business pillars, namely Group Retail Banking, Group Business & Transaction Banking, Group Wholesale Banking, RHB Singapore, Group Shariah Business, Group International Business and Group Insurance. Group Wholesale Banking comprises Corporate Banking, Investment Banking, Group Treasury & Global Markets, Asset Management and Private Equity. All the seven business pillars are offered through the Group's main subsidiaries – RHB Investment Bank Berhad, RHB Islamic Bank Berhad and RHB Insurance Berhad, while its asset management and unit trust businesses are undertaken by RHB Asset Management Sdn Bhd and RHB Islamic International Asset Management Berhad. The Group's regional presence now spans ten countries including Malaysia, Singapore, Indonesia, Thailand, Brunei, Cambodia, Hong Kong/China, Vietnam, Lao PDR and Myanmar.

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