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KUALA LUMPUR: Kenanga Investment Bank Bhd and Mimos Bhd entered into a memorandum of understanding (MoU) yesterday to promote financial technology (fintech) in the country.

"The collaboration is an opportunity to develop homegrown technology, and will provide a platform to accelerate knowledge exchange, proof-of-concept projects, field-testing and training among the parties," said Kenanga.

The group noted that it is the first investment bank to collaborate with Mimos, a strategic agency under the science, technology and innovation ministry, to design, develop and commercialise the technology in the areas of information security and intelligent informatics for capital markets.

"The collaboration would pool together Kenanga's knowledge of capital markets

and Mimos' technological expertise to develop products that would benefit the local investment banking scene," said Kenanga managing director Datuk Chay Wai Leong.

Mimos president and chief executive officer Datuk Abdul Wahab Abdullah said the partnering would spur value creation in the financial sector by bringing together Kenanga's strength in market knowledge with its technology research and expanding expertise in data analytics.

"Today, fintech is disrupting the financial service sector in a big way, and the technology looks set to continue to change the way customers look at financial institutions," Abdul Wahab added.

Mimos is the country's first applied research and development centre in information and communications technology. It has filed more than 1,000 patents in various technology domains across key socio-economic areas.



(From left) Kenanga group chief financial and operations officer Cheong Boon Kak, Chay, chairman Izlan Izhah, founder Tengku Datuk Paduka Noor Zakiah Tengku Ismail, Abdul Wahab and Mimos chief technology officer Thillai Raj T Ramanathan at the MoU signing ceremony yesterday.

