



**AmBank Group**

## **MEDIA RELEASE**

30 August 2022

### **AmBank Group inks Memorandum of Understanding with Gulf International Bank for bespoke remittance services to the Kingdom of Saudi Arabia**

AmBank Group and Gulf International Bank have inked a Memorandum of Understanding (MoU) to appoint AmBank as the primary settlement bank for bespoke remittances from Malaysia to the Kingdom of Saudi Arabia. Through this collaboration, AmBank Islamic shall provide a unique proposition for specialist tour agents to facilitate remittances services.

Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group said, "We are pleased to partner with Gulf International Bank to enhance the current process and service levels such as same day settlement thus reducing transit and delays in fund realisation, competitive foreign exchange rates and lower transaction costs, as well as improve transaction reconciliation. This gateway expands our ability to make our customers' international payments and cross-border banking more convenient and secure."

Eqhwan Mokhzanee, Chief Executive Officer of AmBank Islamic added "It is timely and truly an honour to be in this exclusive arrangement with Gulf International Bank especially since travels have resumed this year. This partnership will allow us to leverage our strengths to deliver the comprehensive proposition to enjoy a simplified and seamless service with

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minimal cost for same day transfer of funds. This is achieved with standardised and committed service levels through direct connectivity with Gulf International Bank.”

Gurumurthy Palani, GIB’s Global Transaction Banking Head, said “GIB is pleased to partner with AmBank to establish a direct payment rail to route payments from Malaysia to the Kingdom of Saudi Arabia. This initiative is aimed to enhance the overall experience of our customers processing cross-border payments between two countries.”

*For more information on this proposition, specialist tour agents may email [businessbanking@ambankgroup.com](mailto:businessbanking@ambankgroup.com) or call our Corporate Services Centre at 03-2178 3188 or visit [www.ambankgroup.com](http://www.ambankgroup.com)*

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### **About AmBank Group**

*AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.*

*The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM12 billion as at 31 March 2022.*

*AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.*

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