

[FOR IMMEDIATE RELEASE]

GXBANK - GRAB-LED DIGITAL BANK - FIRST TO RECEIVE APPROVAL FROM BANK NEGARA MALAYSIA TO COMMENCE OPERATIONS

- ***GXBank, the first digital bank applicant to commence operations - ready to reinvent the financial industry for the unserved and underserved***
- ***Helmed by Pei Si Lai, she is supported by Malaysian talents and an experienced Board of Directors chaired by Datuk Zaiton Mohd Hassan***
- ***Beta-testing to commence soon beginning with employees from GXBank, Grab and Kuok, with further roll-outs to wider public in stages***



KUALA LUMPUR, 5 September 2023 - The Grab-led digital bank, **GX Bank Berhad (GXBank)**, is the first of the five digital bank licence applicants to receive the approval to commence operations from the Minister of Finance and Bank Negara Malaysia (BNM) ahead of the April 2024 deadline set by BNM. GXBank successfully completed an operational readiness review and has been approved to commence operations effective 1 September 2023.

GXBank will leverage technology and innovation to serve the needs of the unserved and underserved individuals, and micro and small medium enterprises (MSME). Additionally, the digital-only bank will support customers' needs through various channels including a bank app and 24/7 customer support via multiple platforms.

Built for a financially resilient Malaysia by Malaysians

The lack of access to financial services and its consequences in particular to the unserved and underserved segments and MSME is not new. The longstanding complexity of financial access, coupled with the unprecedented events over the last few years, have eroded financial buffers for individuals, households and businesses. Since the pandemic, 55% of Malaysians' household income has decreased dramatically, with almost 50% now claiming to have difficulty raising at least RM1,000 as emergency funds¹.

GXBank, with more than 95% Malaysian employees from both the technology and finance sectors, is led by Pei Si Lai, who brings with her over 25 years of extensive experience in consumer and commercial banking. The more than 200-strong team share the same conviction that combining today's technology and finance expertise will provide the platform to empower local communities and businesses to be financially resilient.

"At GXBank, we are driven by our shared purpose and passion to bring positive transformation to the financial industry, starting with solutions to address the financial struggles of Malaysians and businesses. We are thankful for BNM's guidance, support and trust in us to offer financial solutions and help the unserved and underserved communities achieve their dreams and better quality of life. Standing on Grab's legacy of innovative tech and economic inclusion, we hope to redefine banking and reshape Malaysia's financial landscape. Our collaboration with consortium partners such as Kuok Group and other industry players will enable us to work hand in hand, leveraging our respective ecosystems to nurture a resilient and financially inclusive Malaysia, where no one is left behind," said **Pei Si Lai, CEO, GX Bank Berhad**.



Pei Si Lai



Datuk Zaiton Mohd Hassan

Supporting GXBank is the newly appointed **Board of Directors**, spearheaded by **Datuk Zaiton Mohd Hassan**. She brings with her more than 30 years of experience in banking, audit, risk management and

¹ [BNM Financial Inclusion Framework \(2023-2026\) Strategy Paper](#)

focus on governance and financial inclusion. Her previous roles in a variety of non-profit organisations and local banks reflects her deep passion to build and promote sustainable growth for the financially underserved.

Echoing Pei Si's enthusiasm, Datuk Zaiton shared that the board is excited to be part of GXBank's journey to drive real change and the reinvention of Malaysia's financial sector. "We are at the forefront of the region's fast evolving fintech landscape. With the collective strength of all our partners and digital banks in Singapore and Indonesia, GXBank is poised to offer equitable access to an innovative and transformational banking experience. We hope this will enable more Malaysians to be financially independent, creating a better future for themselves, their families and the country," said **Datuk Zaiton**.

With the commencement of operations, the bank will begin beta-testing its app - starting with its employees from GXBank, Grab and Kuok Group - and progressively roll out to a wider pool of users. This will enable GXBank to continuously receive feedback and refine the user experience before launching to the broader public.

GXBank is a subsidiary of GXS Bank Pte. Ltd., - the digital bank joint venture between Grab Holdings Limited and Singapore Telecommunications Ltd (Singtel) - and a consortium of other Malaysian investors, including Kuok Group.

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