

BIBD NEXGEN WALLET

FOR IMMEDIATE RELEASE

June 22nd 2019 - Brunei Darussalam is no stranger to the digital economy - a recent survey estimates that over 75% of survey respondents engage in e-commerce, while over 60% regularly carry out online banking transactions¹. This is supported by statistics which show that over 75% of households possess an Internet connection, with 99% of homes owning at least one mobile phone².

The digital economy refers to a broad range of economic activities that use digitized information and knowledge as key factors of production. The internet, cloud computing, big data, fintech, and other new digital technologies are used to collect, store, analyze, and share information digitally and transform social interactions. The digitization of the economy creates benefits and efficiencies as digital technologies drive innovation and fuel job opportunities and economic growth. The digital economy also permeates all aspects of society, influencing the way people interact and live.

Infinity of Possibilities in the Digital Economy

As part of BIBD's efforts to support the digitisation of the economy which includes the de-cashing of payments complemented by convenient, secure and seamless transactions, BIBD last year launched its digital banking proposition: BIBD NEXGEN.

The BIBD NEXGEN platform encapsulates all digital services offered by BIBD, paving the way for increasing interconnectivity through strategic alliances with institutions from different industries, further spearheading the drive for financial inclusion for the unbanked and underserved.

¹ E-Commerce Survey for Consumers in Brunei Darussalam, 2018.

² Brunei Darusslam ICT Household Survey, 2016.

BIBD has always been a pioneer in introducing new and innovative technologies, and these have been well-received and utilised by local users; the BIBD NEXGEN platform has become the primary option for transactions compared to any other channels (ie. Over the counter, ATM's, etc.) with a 49% share of all transactions across the bank.

BIBD NEXGEN Wallet

The recent addition of BIBD Wave signifies the culmination of all the various digital payment solutions available thus defining the BIBD NEXGEN Wallet. The full suite of these features, which exists within the BIBD Mobile application, can now serve our customers by providing added convenience with many different options for digital payments. This will truly be an appeal to those who wish to be within the digitized economy.

BIBD Wave, which was officially released to the public last week, allows users to store their debit and virtual card information the mobile wallet and make payments using their NFC-enabled mobile phones at any NFC-enabled card terminals. BIBD currently has 1,500 NFC-enabled card terminals locally, with millions more terminals available worldwide.

BIBD QuickPay, a QR code payment platform, caters to the needs of businesses especially MSMEs and start-ups by providing a cost-friendly service for seamless digital transactions without the need for physical terminals. Since its introduction in August last year, QuickPay now caters to over 250 merchants ranging from dining outlets, fashion and clothing stores, household goods stores as well as personal health and beauty brands.

The BIBD Virtual Prepaid MasterCard (vCard) is also a popular person-to-person (p2p) feature within the BIBD NEXGEN Wallet. Since 2014, over B\$220 million worth of internal cash transfers (including transfers using phone numbers) have been done via the Virtual Prepaid Mastercard. Those seeking to manage and secure their finances better have also been utilising the feature for online purchases, with transactions for this purpose totalling over B\$20 million as of 2019.

BIBD's Head of Retail Banking, Hajah Nurul Akmar bin Haji Md Jaafar highlighted BIBD's commitment towards its customers by saying that, "BIBD has always been focused on introducing digital innovations that can enrich the lives of our customers, providing our customers with an experience that is second to none. We are also keen to partner with local institutions to create strategic alliances in order to provide a more comprehensive ecosystem and extend our banking services to the unbanked - for example, BIBD has provided the digital platform that powers Progresif Pay, Progresif's digital payment solution."

At the same time, BIBD is keen on exploring features and partnerships that transcend borders; Hjh Nurul added, "this will create more opportunities and conveniences for both business and consumers and is part of our efforts to go beyond our borders to become the Best Islamic Bank in the Asia-Pacific."

Supporting Brunei's Vision 2035

The BIBD NEXGEN Wallet, along with all the mobile-led digital services provided by BIBD NEXGEN supports national initiatives to create a cashless society that is more tech-savvy and cost-friendly to businesses, further promoting the ease of doing business whilst creating a more progressive and pro-business economy.

Aligned with Brunei Wawasan 2035, BIBD NEXGEN showcases the bank's intent to transform traditional banking to the fintech age. At the same time, BIBD NEXGEN promotes key alliances among different industries, going beyond our shores with its local, regional and international partnerships to create synergies through interoperability and open infrastructures. Not only will it support national priorities to make Bruneians highly skilled in the digital space, it will also benefit the entire ecosystem with higher digital adoption among the society for better interconnectivity to progress the economy towards a documented, secured, and digitised nation.

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About BIBD

BIBD is the largest financial institution in Brunei Darussalam, leading the market in terms of assets, financings, and deposits, with a vision to become globally recognised as the benchmark Islamic Finance Institution.

BIBD is headquartered in Bandar Seri Begawan with Brunei's largest network of branches and ATMs located strategically in all four districts of Brunei Darussalam.

In 2018, BIBD was ranked second strongest bank in South East Asia and top ten Asia by The Asian Banker. BIBD is one of the safest banks in the world and holds an impressive credit rating of A- by Standard & Poor's, the highest for a Bruneian bank and among the highest in the region. BIBD has been named the "Best Retail Bank in Brunei" by The Asian Banker for six consecutive years from 2013 to 2018.

For more information on any of BIBD's other products or services, please log on to the BIBD website at www.bibd.com.bn, visit your nearest BIBD branch or get in touch with the BIBD Contact Centre at 2238181.