

【NEWS RELEASE】

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Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Banking Corporation Malaysia BerhadSumitomo Mitsui Banking Corporation Malaysia Berhad
Launches Islamic Finance Products in Malaysian Ringgit

TOKYO, January 10, 2023 --- Sumitomo Mitsui Banking Corporation (SMBC, President & CEO: Makoto Takashima) and its wholly-owned subsidiary Sumitomo Mitsui Banking Corporation Malaysia Berhad (“SMBCMY”, President & CEO: Hiroshi Okawa) announced today that SMBCMY has launched Islamic finance products (*) denominated in the local currency, Malaysian Ringgit. The development is part of SMBCMY’s initiative to expand and better serve its existing client base in Malaysia.

The Islamic finance market has been rapidly growing for the past decade particularly in Malaysia, driven by high market demand and strong support from the Government of Malaysia to continuously spearhead the development of Islamic finance globally.

SMBCMY has been providing Islamic finance services through international currencies such as the US Dollar and Japanese Yen since 2014. The Islamic Banking Window license obtained from the Central Bank of Malaysia to offer Islamic finance products in its local currency will enable SMBCMY to continue supporting the evolving needs of its clients and contribute to the further development of financial markets in Malaysia.

(*) Islamic finance is the generic term for financial transactions conforming to Islamic law (Shariah). The main principles of Islamic finance include the prohibition of interest and uncertainty and transactions involving Shariah non-compliant items such as alcohol, gambling and pork products.