



# PRESS RELEASE

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## AEON CONSORTIUM OBTAINS MOF APPROVAL FOR ISLAMIC DIGITAL BANK LICENCE

**KUALA LUMPUR, 29 April 2022** – AEON Credit Service (M) Berhad (“AEON Credit”), a leading non-bank financial services provider, announced today that the consortium comprising AEON Credit, its parent company i.e. AEON Financial Service Co., Ltd. and MoneyLion Inc. has obtained approval from the Minister of Finance for an Islamic digital banking licence in Malaysia.

“We are indeed excited and privileged to have obtained the approval for an Islamic Digital Bank licence and be part of Malaysia’s journey in advancing its financial inclusion agenda. AEON Group and MoneyLion share the same vision and aspiration of elevating communities in which we operate”, said Daisuke Maeda, Managing Director of AEON Credit..

“AEON Group has been involved in various business and economic segments over time, while AEON Credit is a leading non-bank financial services provider that has been providing financial services to its customers in Malaysia for the past 25 years, hence, we believe that a digital bank licence will enable us to expand the scope of our products / services to reach a wider pool of customers. We shall leverage on AEON Group’s strength which include retail and mall operations, financial services and other businesses to drive the digital bank powered by transformative technology. We believe we are able to provide digital banking experience to our customers, supported by the expertise of MoneyLion in designing and building a digital financial platform”, said Maeda.

Since its launch in 2013, MoneyLion has established itself as a full-service digital platform that delivers mobile banking, investment solutions and personalised solutions to middle class Americans. They will be the main artificial intelligence, data analytics and technology provider for the digital bank.

“At present, MoneyLion Malaysia employs close to 300 engineers and data scientists in Kuala Lumpur who develop both the interface and underlying technology powering the award-winning MoneyLion app, catering to millions of users in the United States. We invest in the fore-front of artificial intelligence technology powering end-to-end solutions from credit underwriting, fraud detection, design, and product operations since day one of our establishment.” said Foong Chee Mun, co-founder of MoneyLion Inc.

Ajith Jayaram, Chief Transformation Officer of AEON Credit said, “We want to elevate banking experience of Malaysians as well as integrate other aspects of their lives in an eco-system, by providing advice and hyper-personalisation of products and services for customers”.

Ajith added, “We are building a Digital Bank that will be at the forefront of transcending boundaries of technology, banking and humanity”.

AEON Credit is part of AEON Group, a household brand name in Malaysia, in both retail and mall operations and financial services, with a strong ecosystem built up close to 40 years. AEON Credit has been serving the underserved market segments since the Company's incorporation in 1996 and has enhanced its operations to support its customers' lifestyle for the last 25 years.

The consortium had earlier applied for a digital bank licence in 2021 with the aim of enabling wider access to financial services for the underserved and unserved market segments. Initially, AEON Credit and AEON Financial Service Co., Ltd. shall each hold 45% equity interest in the proposed digital bank, with the remaining 10% equity to be held by MoneyLion Inc. The proposed digital bank would bring to the table the combined expertise of all three companies in providing financial services and solutions to customers, especially from the low and middle-income segments, under regulatory environment in various countries.

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### **ABOUT AEON CREDIT SERVICE (M) BERHAD**

AEON Credit Service (M) Berhad ("AEON Credit" or the "Group") was incorporated on 6 December 1996 and was converted into a public limited company on 9 February 2007 and listed on the Main Market at Bursa Malaysia Securities Berhad on 12 December 2007. AEON Credit commenced operations in 1997 by providing Easy Payment schemes for purchase of consumer durables through appointed retail merchants and chain stores.

In October 2021, AEON Credit obtained Bank Negara Malaysia (BNM)'s approval to acquire an insurance and Takaful broking company, Insurepro Sdn Bhd which allows the Group to distribute both commercial and personal insurance products, including life insurance products by leveraging on the AEON Group Retail network and ecosystem. Insurepro Sdn. Bhd. ("Insurepro"), a wholly-owned subsidiary of AEON Credit offers insurance broking services for Conventional insurance, Takaful insurance and reinsurance products.

Today, the business of the Group has expanded to include issuance of Credit Cards, Prepaid Cards, Easy Payment schemes, hire purchase financing for motor vehicles, Personal Financing schemes, insurance sales business, AEON Wallet and other related services.

The Group is the leading non-bank financial services provider in Malaysia and has the largest share of motorcycle instalment market, and the combined base of 4.7 million customers including the prepaid card and credit cards.

AEON Credit has five Regional Offices, 64 branches and service centres located in major shopping centres and towns and a network of more than 13 thousand participating merchant outlets nationwide.

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