



AYA Bank Accelerates Its Financial Inclusion and Digital Transformation Efforts With mFino

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Yangon, Myanmar. AYA Bank (Ayeyarwady Bank) announced today that they have signed on mFino for advanced payments, commerce and banking solutions for the Myanmar market. As one of the top three banks in the country, AYA Bank is continuously striving to deliver new Fintech experiences for their customers, as well as to bring Myanmar's large underbanked and unbanked segments under the umbrella of financial inclusion with its new offerings.

U Myint Zaw, Managing Director of AYA Bank, commented, "We are extremely pleased with the mFino team's vision for accomplishing our long-term goals. At AYA Bank, we view technology as a powerful enabler and leverage it to create products that enhance the banking experience. mFino shares the same enthusiasm, and with their expertise in deploying solutions across the globe, they bring a unique perspective to the endeavour. More than just equipping us with the tools for a quick transformation, mFino solutions will ensure that we are ready for the future."

The financial services sector of Myanmar is very dynamic, and there is a desire to modernise financial institutions from both the bank's and the end user's perspective. That is why AYA Bank is actively pushing for the adoption of advanced payments solutions by its customers. For example, frictionless payment experiences such as QR code & NFC payments have not yet found a strong foothold in Myanmar, mainly due to lack of infrastructure and awareness among users. There is an urgent need to offer simple, credible solutions to attract and encourage the underbanked.

As Myanmar is witnessing strong growth in internet usage and mobile penetration, AYA Bank is determined to leverage this trend to reach out to the underbanked and unbanked, encouraging them with basic banking services accessible through easy-to-use interfaces on any mobile phone. The overreaching goal is to achieve financial inclusion through reliable, secure banking services, which will drive rapid business and economic growth in the near future.

mFino brings their global expertise and experience to customise AYA Bank's offerings for the Myanmar market and its mobile wallet with agency banking support is geared towards making AYA Bank a modern financial institution. AYA Bank's customers will be empowered to perform financial transactions such as deposits, withdrawals, bill payments, top-ups and P2P transfers through the wallet or at authorized agent locations. AYA Bank is also working to build a strong merchant ecosystem by introducing offerings such as in-store payments along with loyalty and reward programs tied to the wallet.

"The mFino – AYA bank partnership is a commitment to achieving long-term efficiency for all stakeholders involved and is an important step towards building a strong digital economy for Myanmar. We are excited to support such a forward looking organisation as they make inroads into financial inclusion while offering the latest in payments and commerce capabilities to their customers", said Sridhar Obilisetty, CEO, mFino.

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For more information;

Thiri Kyar Nyo
Assistant General Manager
Corporate Affairs
T: +95 9 511 7204
E: thirikyarno@ayabank.com

About AYA Bank

AYA Bank received its banking license from the Central Bank of Myanmar on 2 July 2010 and began operations on 11 August 2010. The bank is authorised to operate as an investment or development bank for the domestic market and the approved banking activities include borrowing or raising of money, lending or advancing of money either secured or unsecured, receiving securities or valuables for safe custody, collecting and transmitting money and securities, and provides international banking services including international remittance, payment and trade services. AYA Bank subscribes to global standards in governance, risk and compliance in its management and operations. The bank has engaged talents with both domestic and international exposures and has invested significantly in training and technology as a way to ensure long term sustainable growth for the bank and for the community it serves.

Since its inception, the bank has grown steadily, with the number of branches increased progressively to 225 branches at the end of July 2017 and customer deposits grew healthily to Kyats 3.95 Trillion as at end April 2017, signifying increased confidence among the public in the bank.

For the years ahead, the bank will continue to extend its branch network throughout Myanmar. It will continue to focus on building relationships with customers, providing excellent customer service, and leveraging technology as the enabler to enhance its customer base. At the same time, the bank aims to strengthen its governance, risk and compliance structure as a measure to ensure balance and sustain growth.

About mFino

We are pioneers in Digital Banking, Mobile Financial Services, Payments and Commerce. mFino provides customised solutions for some of the world’s largest and fastest growing financial institutions to accelerate revenue growth, enhance customer loyalty, cut across market segments and deliver greater cost efficiency. We offer a wide range of fintech solutions on one single platform, including Mobile Banking, Internet Banking, Agency Banking, Mobile Wallet, NFC Contactless Payments, Social Payments, Mobile Commerce and much more.

Through a highly flexible, secure and scalable Cloud API Platform, mFino delivers complex fintech functionalities efficiently. We are committed to empowering financial institutions, mobile operators and retailers across the world to deploy engaging and omnichannel digital experiences for their customers. With deep customisation and extreme agility at its core, the mFino platform brings financial innovation within the reach of any institution, anywhere.

We envision a world in which financial services are ubiquitous and weaved seamlessly into the background of our lives. Since “the best way to predict the future is to create it”, we are deeply committed to delivering the next generation of experiences for banking, payments and commerce systems around the world.