



# IDEMIA partners with digital bank GXBank in Malaysia on payment cards

Malaysia's first digital bank benefits from IDEMIA's end-to-end payment services

# PAYMENT

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IDEMIA Secure Transactions (IST) has partnered with the Grab-led digital bank, GXBank, to provide physical payment cards including logistics and aftercare services to their customers.

As the first digital bank launched in Malaysia, GXBank has garnered significant attention, boasting over 100,000 GX cards issued within the first 11 days of its January 2024 launch. IDEMIA's selection as a partner affirms IDEMIA's ability to meet the demands of a company of this scale.

Leveraging its network of highly skilled designers, IDEMIA closely collaborated with GXBank to develop the design for the GXBank payment card. With colored edges, the distinctive GX logo, the PAN number placed on the back, and the integration of the Mastercard Symbol, the card provides users not only with an attractive design to pay with, but also peace of mind during transactions.

*As a digital bank, the GX card is a key component for us in connecting with our customers as it is the only physical manifestation of the bank. IDEMIA's involvement has gone far beyond a payment card provider to also a creative partner, which has been a great added value.*

Pei-Si Lai, CEO, GXBank

IDEMIA is supporting GXBank throughout the card issuance process—from manufacturing, card personalization in Kuala Lumpur, card dispatch, and managing the lifecycle of undelivered return cards, as well as ensuring seamless operations and customer satisfaction.

*We have high operational needs. IDEMIA's local presence, knowledge, quality standards and end-to-end services are vital to our operations and for us to ensure excellent service to our end-users.*

Pei-Si Lai, CEO, GXBank

The issuance of this "status symbol" in the form of a physical card holds social significance as well. With a focus on financial inclusion, GXBank targets underserved and unbanked segments, bridging the gap by offering benefits such as attractive instant cashback rebates on debit card spending, free domestic and international ATM withdrawals, and a rewards program.

Adding to Lai's sentiments, Chief Business Officer at GXBank Kaushik Chowdhury shared that leveraging cutting-edge technology and strategic partnerships with partners like IDEMIA has helped GXBank achieve their aim of democratizing access to financial services for Malaysians:

*This creates a seamless and intuitive financial experience putting Malaysians at the heart of what we do. This is evident in the response received, having surpassed 750,000 customers who have set up more than 800,000 Savings Pockets, and processed more than 13 million transactions via our GX Debit card and QR code.*

Kaushik Chowdhury, Chief Business Officer at GXBank

GXBank's independent PR efforts and a grand launch event held at Bersama Semua department store in Kuala Lumpur earlier this year further solidified the partnership, with IDEMIA lending its support as a sponsor.

*We are honored to be selected by GXB as their partner for this exciting new venture. This collaboration marks a significant milestone in the evolution of digital banking in Malaysia. Being chosen to deliver a solution with the highest standards through high-quality, stylish payment cards that embody GXB's forward-thinking brand and meet the needs of their customers is a strong testament to the excellence of our payment solutions and the comprehensive services we provide.*

Romain Zanolo, Senior Vice President, Payment Services APAC, IDEMIA Secure Transactions

*Our partnership with IDEMIA Secure Transactions is vital as they create the physical link between us and our customers. They stand as a reliable partner for us, offering creative insights while ensuring local manufacturing and operational excellence that aligns with our brand's quality standards.*

Pei-Si Lai, CEO, GXBank

## **About GX Bank**

GX Bank Berhad (GXBank) – regulated by Bank Negara Malaysia and protected by Perbadanan Insurans Berhad Malaysia (PIDM) up to RM250,000 for each depositor – is Malaysia's first digital bank that commenced operation on 1 September 2023. With the majority of the workforce made up of Malaysians from both the finance and technology sectors, the bank aims to disrupt the current banking industry with customised innovative solutions that empower Malaysians to be financially resilient and support their financial goals.

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