

## **Maybank launches Regional Collaborative FinTech Sandbox Platform**

In a bid to boost the further development and growth of FinTech in ASEAN, Maybank has launched a regional, collaborative FinTech Sandbox to provide opportunities for start-ups and innovators to develop and test new ideas.

The first of its kind in ASEAN, the Maybank Sandbox is a complete FinTech ecosystem that provides all the essential components for free, to fast-track the growth of FinTech developers across the region.

Group President and CEO of Maybank, Datuk Abdul Farid Bin Alias said that the FinTech industry in ASEAN is full of potential and talent, and Maybank's Sandbox aims to fill the gap by providing the tools and ability to collaborate with the smartest and brightest talents in ASEAN.

“In today's world, digital and technology advancements have transformed industries, driven growth and enriched lives. In the world of finance, this charge is led by entrepreneurs, start-ups and advocates known collectively as FinTechs.”

He said that while many ASEAN countries are investing in developing and nurturing FinTechs, growth is still slow as compared to more established Fintech Hubs like US and Europe.

“Having a great idea is not good enough to sell a product. FinTechs need to be able to develop a Minimum Viable Product (MVP) in order to attract the right investments and funding. This is where many FinTechs face challenges - in their ability to move from ideation to a working MVP,” he explained.

Maybank Group Chief Technology Officer Mohd Suhail Amar Suresh meanwhile added that the Maybank Sandbox fills this gap by providing FinTechs with environments, tools, simulated data, APIs and the ability to reach out for talent within a safe and secure environment.

“What Maybank is offering is a platform for start-ups, FinTech companies and any interested party to collaborate, experiment, incubate and prototype any idea or innovative solution they may have,” he explained.

Suhail said the Maybank Sandbox was unique as it was accessible to developers in the region and even across the globe, to get connected with ideators, academia, businesses and their peers to create innovative end-to-end solutions - within an ecosystem that supports all emerging technology trends such as Digital, IoT, Social, Cloud and Open Source.

“We have leveraged Maybank’s internal digital and technology expertise to help accelerate and exponentially grow our regional FinTechs ,” added Suhail.

Apart from providing a flexible, conducive and secure environment, the Maybank Sandbox provides developers with real banking APIs to connect and make use of existing banking functions. It also offers simulated data for analytics and simulation, as well as development tools to enable them to create new web and mobile applications.

Suhail added that Maybank Sandbox will enable team members from different countries to collaborate on the same virtual environment, thereby enhancing regional cooperation through exchange of ideas and expertise.

“Our aim is to be the leading platform for aspiring FinTechs, technologists, technology enthusiasts and even students from anywhere in the world who want to learn about developing real world solutions to ideas that not only come from banks but also brokers, insurance companies and other non-bank organisations,” said Suhail. “Hence, the Maybank Sandbox is developed with a simplified and intuitive UX and is packed with functionality, tools and environments, to ensure that it is friendly to non-technical or expert users.”

An idea put forward in the Maybank Sandbox can include a new service, product, tool, game or code fix. It can be created by anyone who would usually provide key information such as high-level scope and use cases. A developer can access the Sandbox and choose to pursue an idea which may be of interest, working independently or in collaboration with multiple developers. Once the solution is completed, the developer(s) can publish the solution back to the idea creator.

Suhail said the Sandbox was designed to meet the unique needs of four key user groups, namely the public, FinTechs, Technologists and Technology enthusiasts as well as academia. The public could raise ideas for new services, products or facilities while Fintechs get access to a platform to develop, test and publish their ideas. Technologists and enthusiasts, meanwhile, can connect to a large community of peers while academia can use it as a platform to teach and learn.

“As one of the earliest banks involved in collaborating with FinTechs through our MaybankFinTech and hackathons, we believe that our experience will enable us to lead as well as contribute effectively to the growth of digital banking in the years ahead.”

The Maybank Sandbox can be accessed at [www.maybanksandbox.com](http://www.maybanksandbox.com).

\*\*\*\*\*