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Bank Islam to open 7 new branches this year

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JOHOR BARU: Bank Islam Malaysian Bhd (BIMB) will open seven new branches this year and nine more next year nationwide to increase its outlets to 150 from 134 branches now.

Managing director Datuk Seri Zukri Samat said Johor Baru, Kota Baru, Kuala Lumpur and Nilai are among the places where new branches would be opened this year.

"The opening of the new branches until the end of 2015 is part of our three-year business expansion programme," he said at the launch of a syariah-compliant mixed asset fund BIMB i Flexi Fund by BIMB Investment Management Bhd (BIMB Invest).

Zukri said that with 150 branches

nationwide by 2015, the bank would be well represented in the local banking industry as it had a presence in almost all parts of the country.

Zukri said the bank would not be limited to operating at commercial centres but also in neighbourhood housing estates as residents would certainly welcome banks setting up operations in their areas.

"We are investing between RM750,000 and RM850,000 to open a new branch and looking for a good location is quite challenging," he added.

BIMB Invest chief executive officer Nazaruddin Othman said BIMB i Flexi Fund was structured to offer

investors long-term capital appreciation.

He said that to achieve the investment objective, the fund would be investing in a diversified portfolio of equity and fixed income instruments and adopt a flexible asset allocation strategy to match market conditions.

"Investors who have a tolerance for medium to high risk, who seek capital appreciation over regular income stream and whose investment horizon is more than five years will find this fund attractive," added Nazaruddin.

BIMB i Flexi Fund is the sixth retail unit trust product offered by BIMB Invest, a wholly-owned subsidiary of Bank Islam.



Zukri (left) and Nazaruddin at the launch of BIMB i Flexi Fund in Johor Baru.