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**For Immediate Release**

## **PRESS RELEASE**

# **Bank 4.0 – Banking everywhere, but not at a bank**

**KUALA LUMPUR, Malaysia – 18 May 2017** – Today banking innovator Brett King warned an audience of senior banking executives that the structure of the industry is changing fundamentally and in the face of rapid technological development and new competitors, traditional forms of branch banking will disappear.

Speaking at the Asian Institute of Finance Distinguished Speaker Series, King said that banks are in trouble with physical branches disappearing and intensifying competition coming in the form of fintech companies and organisations not traditionally in finance offering financial products and services. King is an award-winning banking innovator, Amazon best-selling author and founder of revolutionary mobile-based banking service Moven.

King explained that every bank in the modern world that is dependent on branch revenue is in virtual survival mode, hoping for a miraculous reversal of emerging customer behaviour. In countries like China, Kenya and 20 other countries in Africa alone, mobile payments far exceed those made using traditional bank accounts.

King continued that the best investment advice is coming from algorithms and robo-advisors that can adapt your portfolio in real-time as markets shift. Assets, identities, and transactions are being transmitted on blockchains, tangles and hashes that make old payment networks look obsolete and unsafe.

“The banking system of tomorrow is being built from first principles today and most banks won’t survive to see that future banking system. Banking has been blown apart”, claimed King.

Dr Raymond Madden, CEO of the Asian Institute of Finance said, “over the past decade digital banking in Malaysia has advanced rapidly due to the growth in internet penetration and unprecedented access to a wide range of smart devices. Our research suggests that consumer expectations are rapidly evolving beyond current banking offerings and that the increasing demand for digital and mobile services is threatening traditional forms of banking”, he added.

The AIF Distinguished Speakers Series is open to all. Through this open dialogue forum, ideas are shared and a healthy debate is encouraged between the speakers and participants towards tackling some of the key challenges facing business leaders in Malaysia and across the region.

For more information about the AIF, visit [www.aif.org.my](http://www.aif.org.my).

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### **About the Asian Institute of Finance**

Asian Institute of Finance (AIF) is a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia to enhance human capital development and talent management across the financial services industry in Asia.

The Institute believes in the importance of attracting, developing and retaining talented individuals towards ensuring the development and sustainability of the industry. It advocates these principles via domestic and regional alliances with industry, multilateral organisations and applied research institutes with the sole aim of researching and producing thought leadership on human capital and talent management.

AIF works closely with our Affiliate Institutes, namely Asian Banking School, Asian Institute of Chartered Bankers, Chartered Institute of Islamic Finance Professionals, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute and Securities Industry Development Corporation, through our research, thought leadership, professional standards and capacity building initiatives.

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