

Pacific Trustees to embark on Digital Transformation Plan

New PACT Online platform among the initiatives to digitalise operations

KUALA LUMPUR (29 April 2022): Pacific Trustees Berhad has appointed INVOKE Solutions Sdn Bhd to develop its Business-to-Consumer (B2C) online platform to enhance customer experience and access to its products and services.

Pacific Trustees, a 28-year-old award-winning regional trust company with presence in Kuala Lumpur, Singapore, Labuan and Hong Kong, have provided trust services to more than 270 bonds and sukuk issuers in the market, with a total fund size of about RM509 billion in nominal value.

The new platform, called PACT Online, is expected to go “live” in September 2023. Through PACT Online, customers can expect simpler onboarding, with processes such as eKYC (e-Know Your Customer – essentially MyKad/Passport ID verification) will be automated.

Clients will also have access to status updates and progress tracking, which allows them to keep track of their wills and trusts. A payment gateway will be built in for ease of transactions.

Pacific Trustees Berhad Chairman Tan Sri Steve Shim Lip Kiong said the transition and adaptation of technological advancement and digitalisation in businesses such as e-commerce is vital to raise Malaysia’s economy and competitiveness.

“Digital trade is projected to account for 22.6% of GDP by 2025, up from 19.1% in 2019. E-commerce alone has contributed nearly \$30.2 billion to GDP, rising from an 8.5% share in 2019 before the pandemic to around 12% in 2020,” said Tan Sri Steve, citing data from the Department of Statistics Malaysia and Institute of Strategic & International Studies (Isis) Malaysia.

The development of the new PACT Online platform is part of Pacific Trustee’s Digital Transformation Plan to stay relevant and resilient against digital disruptions. The Plan encompasses Pacific Trustees objectives of unlocking value in the Collective Investment Scheme, Estate Planning and Digital Asset Custody.

“This transformation is crucial to our future success as we expand our business model and reach out to new markets. Today, we are a licensed Trustee for Conventional Bonds/Sukuk, Unit Trust Funds, Real Estate Investment Trusts (REITs) as well as Private Retirement Scheme (PRS) in Kuala Lumpur, Labuan and Singapore. Hong Kong is our next stop,” said Tan Sri Shim.

The new platform will replace the existing PACT Online platform, which was designed as a B2B platform in 2017 and is used mainly by Private Wealth Services licencees to facilitate business alliance / partner setup, control and monitoring functions and online transactions. The B2B function will remain as a component in the new platform for the use of private financial planners to ease their work processes.

Pacific Trustees Group International Chairman Paul Cheah said the digitalisation efforts will empower clients to have better access and greater visibility on their investments and funds.

For immediate release

“Technology has always been an enabler, and at the same time, a disruptor, to businesses and consumers alike. I believe empowering our people and enabling our businesses through digital transformation will turbocharge the economy. It is the key to unlocking our economy for the future,” he said.

Citing data from the Economic Planning Unit (EPU), Mr Cheah said Malaysia’s Information and Communication Technology (ICT) has amassed RM289 billion, accounting for 19.1% of GDP in 2019.

“The COVID-19 pandemic has accelerated the growth of the digital economy as well as encouraging the rakyat, traditional businesses as well as the government to shift online in meeting their daily needs,” he said.

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About Pacific Trustees

Pacific Trustees is an award-winning regional trust company with presence in Kuala Lumpur, Singapore, Labuan and Hong Kong. As a vibrant regional player, Pacific Trustees have provided trust services to more than 270 bonds and sukuk issuers in the market, with a total fund size of about RM509 billion in nominal value. Real Estate Investment Trust (REIT), Funds Services or Collective Investment Scheme (CIS), Custodian and Escrow Services are among the services provided by Pacific Trustees.

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