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Tajuk : Portal My AzZahra ensures security in cooperative financing

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By *thestar*

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KUALA LUMPUR: MyAngkasa Az Zahra Sdn Bhd and Angkatan Koperasi Kebangsaan Malaysia's (Angkasa) online loan processing platform – Portal My AzZahra – ensures security in cooperative financing for civil servants.

MyAngkasa Az Zahra and Angkasa's initiative in developing the portal and launched in January is an aggregator of shariah compliant cooperative financing products, the companies said in a joint statement on Friday.

MyAngkasa Az Zahra director Mohamad Shaharul Mohamad Shariff said applicants can choose products which suit their need and make the application directly to the respective cooperative via the platform.

MyAngkasa Az Zahra, which is an associate company of Angkasa, had received numerous enquiries from the public over a report on syndicated loan scam.

According to the statement, the report highlighted the existence of scams in the personal loan applications such as forging of salary slip, 50% pay out to loan applicants from actual loan applied and confiscation of ATM card involving a credit cooperative in the country.

Mohamad Shaharul, among the objectives of this portal are to minimise the involvement of middlemen or agents by connecting the applicant directly with the cooperative of their choice to prevent potential fraud, manipulation and wrongdoings by credit company or loan sharks.

“Furthermore, the financing application system provided by Portal MyAzZahra gives the applicant significant advantage to choose, apply and monitor their applications in an easy, fast, safe and transparent manner,” he added.

MyAngkasa Az Zahra director Ahmad Sharmin Zahari explained that all transactions conducted in Portal My AzZahra are recorded using an audit trail function.

Hence, the applicant and cooperative can monitor all the processes in real time to guarantee transparency and confidence of both parties.

Portal My AzZahra is Personal Data Protection Act 2010 (PDPA) compliant and all the personal data of applicants are protected.

“Participating cooperatives of this portal have undergone stringent evaluation process. The company has ensured that only qualified cooperatives with clean track record, offering only Suruhanjaya Koperasi Malaysia (SKM) approved products are allowed to come on board,” he added.

MyAngkasa Az Zahra specifies all product offerings in the portal must display amount of nett payout to be received by the applicant including monthly payment amount, financing tenure and cost of financing.

MyAngkasa Az Zahra chairman Datuk Abdul Fatah Abdullah said they were focused on integrating the systems between Portal MyAzZahra and Angkasa existing systems.

These systems such as SPeKAR and SPGA are to ensure only genuine qualified applicants are allowed to apply for financing via the portal and to request for salary deduction from Angkasa.