

Press Release

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Maybank launches Malaysia's first Cardless Withdrawal Service via ATM

- *Also accessible to non-Maybank customers*

Maybank has launched its Cardless Withdrawal service via ATMs - bringing to the market Malaysia's first such service where cash withdrawals can be made without any ATM card.

The Maybank Cardless Withdrawal enables Maybank customers with an online banking account to "send" money directly to any person in Malaysia using a Malaysian registered mobile phone number. The recipient can then withdraw the cash instantly at any Maybank ATM without the need to use an ATM card.

Group Head, Community Financial Services and CEO, Maybank Singapore, Datuk Lim Hong Tat said this new service would dramatically change the way Malaysians remit money to their friends or relatives, as it opens up Maybank's channels even to those without accounts at the Bank.

"Maybank Cardless Withdrawal leverages on two key strengths of Maybank - in the online space via Maybank2u and in electronic banking via ATMs," he said. "It is a natural progression of the many revolutionary services Maybank has introduced over the years, and brings a new era of convenience in transferring funds and making cash withdrawals."

Under this new service, a Maybank customer ("sender") who needs to send cash to anyone can initiate the cardless withdrawal function through Maybank2u. The sender will be required to key in the mobile phone number of the "recipient" who will then receive a transaction ID (ID-1) via SMS from Maybank.

At the same time, the sender will receive a different transaction ID (ID-2) from Maybank via SMS. The sender will then have to send ID-2 to the recipient, who will then be required to enter both ID-1 and ID-2 at the ATM. The transaction at the ATM can be performed without a card, by simply using the touch screen or pressing the "Enter Key" to navigate through the steps for the Cardless Withdrawal process.

Datuk Lim said the Cardless Withdrawal service comes with sufficient security measures in place to protect both the recipient and the sender. "Dual authentication is required as the recipient will have to key in two IDs to be able to withdraw the cash. The IDs are valid for only 24 hours and withdrawals are allowed in fixed amounts of RM100, RM200 or RM300. A maximum limit of RM300 per day per user is applicable for cardless withdrawals."

He also said that the launch of this service was timely given the increasing number of smart phone and online banking users in the country. "Maybank Cardless Withdrawal is among the fastest, most convenient and affordable ways to send cash to family members and friends. It can also be used by the cardholder in emergency situations when you may not have your ATM card but needs cash urgently. This is very much in line with our mission to humanise financial services which aims to make our services easily accessible to the public."

He added that with festive season around the corner, this new service could provide a good alternative for sending money to any friend or relative in the country.

Datuk Lim said that Maybank was expecting some 20,000 cardless transactions to be undertaken each month in the first year.

“Each month over 45 million transactions are conducted through more than 2,800 Maybank ATMs. At the same time, some over 100 million transactions are conducted through Maybank2u monthly,” said Datuk Lim. “The number of transactions through both these channels gives an idea of how many people stand to benefit from this new service. We are also planning to extend the service to other markets with Maybank ATMs starting with Singapore, subject to regulatory approvals,” he added.

A minimal charge of RM1.00 is applicable to the sender for each Cardless Withdrawal initiated. This charge is waived from now until 28 February 2014. From 7 January 2014, Maybank offers RM500 cash to three lucky customers who perform successful Cardless Withdrawal transactions every day and the offer will run for 30 days. (Subject to Terms & Conditions)

Maybank currently offers a myriad of services off branch via its channels including account and loan balance enquiries, mobile prepaid top-ups, electronic share applications, Interbank Giro, Instant Interbank Fund Transfer, Tabung Haji transactions, fund transfer within Maybank and a multitude of payments.

Its country-wide ATM network also provides payment of summons to Polis diRaja Malaysia (PDRM) and Touch n’ Go reloads, whilst Maybank2u offers Maybank2u Pay, Maybank2u Planner, e-Statements, Foreign Currency Account, Foreign Telegraphic Transfer, Bills Payments and a hosts of other services.
