

Maybank2u Pay first in Malaysia to facilitate online blog shop purchases

Maybank today launched Maybank2u Pay, a payment gateway to facilitate purchases at blog shops, offering not only fast and safe transactions, but also a convenient and reliable online shopping experience.

The new service, the first by a bank in Malaysia, was launched in Kuala Lumpur by Maybank President & CEO, Dato' Sri Abdul Wahid Omar.

Maybank2u Pay offers blog shop owners the ability to manage their transactions via Maybank2u in a systematic and professional manner. They can have a detailed view of sales transactions with information such as date and time of transactions, buyer's name and email as well as the transferred amount.

Speaking at the event, Dato' Sri Abdul Wahid said that over the years Maybank had noticed an increasing trend in social commerce, where blog shops were using Maybank2u as a payment facility. However, they were too small to be registered as payee corporations and in most cases, were using online fund transfers as a mode of payment from buyers to sellers.

“Leveraging on this trend as well as our customers' digital lifestyle, we decided to create a facility that could serve these blog shops and their customers - hence the birth of Maybank2u Pay,” he said. “Quite simply, Maybank2u Pay is a demonstration of our support for the social commerce community in Malaysia today.”

Payment is made simple for buyers as they just need to click on an Maybank2u Pay button on the seller's blog shop.

Maybank2u Pay eliminates the current need to send proof of payment to blog shop owners. Instead, Maybank2u Pay will send email alerts to both buyers and sellers when a payment is made. To make it easy for blog shop owners, they can apply for Maybank2u Pay via their Maybank2u access.

Dato' Sri added that Maybank expects Maybank2u Pay to attract at least 5% of the 3,000-strong local blog shop community in 2013, and register transaction value totaling RM5 million. This customer base is projected to increase to 30% with expected transaction value of RM105 million in 5 years.

“Online shopping has become increasingly popular in Malaysia. Statistics show that more than 1.1 million Malaysians spent about RM1.8 billion for online shopping in 2010,” he said. “This value is expected to grow to RM5 billion next year. Within our customer base itself, we have some 2.3 million active users who performed more than 2.5 million online shopping transactions worth about RM675 million last year.”

“Quite clearly, the potential is great and we believe it is our responsibility, as a community-centred bank to help promote this growth by offering the simplicity and versatility of cheques in an e-commerce world,” said Dato’ Sri Wahid.

He said Maybank2u Pay will not only entrench Maybank leadership in online banking and electronic payments but also to support the needs of the Malaysian social commerce community.

Maybank has been a leader in internet banking since the Bank introduced this service in Malaysia in 2000. Today Maybank commands close to 50% of registered users in the market. One of the key strengths of Maybank2u has always been the bill payment facility, which by far, offers the largest number of payee corporations. In addition, Maybank is also the leader in online fund transfers.

“Maybank2u Pay is part of our continuous initiative to explore new markets through innovation. With Maybank2u Pay, we not only intend to further entrench our leadership in online banking, but make it even simpler and more convenient for customers, while enabling the growth of a community that can create an impact on the local economy,” said Dato’ Sri Wahid. “Ultimately we intend to introduce this across our other key markets in the region where we believe we can make a significant impact in the lives of micro entrepreneurs.”

In conjunction with the launch, Maybank is offering cash rebates for blog shop recommendations as well as cash prizes for signup of Maybank2u Pay together with a chance for blog shop owners to be featured free in the Maybank2u website. The promotion period will end on 31 May 2013.
