

Press Release

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Maybank sees online remittance growing with newly launched M2u Visa Direct

Maybank today launched M2u Visa Direct, a first of its kind remittance service in Malaysia that offers an innovative alternative to sending money to beneficiaries in over 200 countries.

M2u Visa Direct is a new facility in collaboration with Visa International to simplify remittance services and is the first of its kind in Malaysia. In near real time, customers can now transfer funds in any currency via Maybank2u to any eligible overseas issued Visa cardholder Internationally regardless if the person on the other end is holding a credit, debit or prepaid card. It comes with a flat transaction rate of only RM 10.

The service was launched at an event in Kuala Lumpur which was attended by Tolan Steele, Group Country Manager, Regional South East Asia, VISA, Ng Kong Boon, Country Manager, Malaysia, VISA and Hamirullah B Boorhan, Maybank Head of Community Financial Services Malaysia.

Speaking at the launch, Hamirullah said that the new service would be a game changer in fund transfers as it simplifies remittance transactions for clients.

“M2U Visa Direct is expected to boost Maybank’s remittance business particularly via our online channel, which is becoming increasingly popular. Maybank is currently a leader in remittance in Malaysia, with online remittance via M2U currently at RM550 million a year. Online remittance via M2U has been growing at an annual rate of 30% over the last few years and with this new service we are expecting it to rise to 40% in the next year.” he said.

Mr. Ng Kong Boon, Country Manager for Malaysia, Visa said, “We are pleased to partner with Maybank to introduce the first Visa Direct service in Malaysia. Visa Direct transforms the traditional concept of person-to-person payments by allowing individuals and businesses to send and receive funds in near real time conveniently, securely and directly to an eligible Visa card internationally. With the evolution of technology, we understand that our customers’ needs also change accordingly. Hence, we take steps to simplify our products and services. Visa Direct enhances the experience of our customers as they can now send money to over 1 billion eligible Visa cards globally by simply keying in the recipient’s 16 digit payment card number.”

¹In August this year, Visa conducted a focus group research study across six markets in Asia Pacific to understand the appeal of a service that enables customers to transfer money securely to any mobile number, email address or social ID.

¹ The Direct to Mobile Proposition was a two-hour focus group research study that was conducted on 176 respondents across six markets including Kuala Lumpur, Singapore, Jakarta, Manila, Mumbai and Sydney.

The response from participants was overwhelmingly positive, as it addresses the desires of consumers to make digital payments simple and convenient. In Kuala Lumpur, 92 per cent of respondents found the concept appealing. Respondents also provided feedback that sending payments straight to the payment card saves them a step because they need not transfer money from their account to make payments. Others highlighted that they don't have to meet up with friends to exchange cash and saves them a lot of time.

The M2u Visa Direct service leverages Maybank's successful digital banking platform as well as Visa's extensive global reach to offer an innovative approach in global payment convenience and provide customers the chance to experience the first of its kind e-transfer technology. This new service, he said, was timely given the increasing popularity of Maybank2u as a platform for online banking.

"With M2u Visa Direct, customers have a new alternative of transferring money in an instant - whether it's to a friend somewhere who's buying something for you, or your child who studies overseas, or anyone else you need to send money to," he added. "Remittance is made in whatever currency so that they can either withdraw it via an ATM or pay for a purchase using their card. This service enables a Maybank2u user to make remittances to over 1 billion eligible Visa card holders internationally."

Hamirullah added that Maybank is currently looking to expand M2U Visa Direct to its other key markets in the future.

"This new service is currently available to all Maybank2u customers in Malaysia and we will progressively extend it to our regional markets. This will be important for us as it will expand the scope of M2u Visa Direct to our regional platform of over 7.5 million internet banking customers. It will also further strengthen our remittance capabilities in ASEAN to make us among the top players in this business."