



## **MAYBANK & SAGE INTRODUCE NEW DIGITAL SOLUTION FOR SMEs**

Maybank has teamed up with global technology powerhouse SAGE to collaborate in a new digital banking solution for SMEs in Malaysia that will enable them to undertake instant electronic payments via online and mobile banking channels directly from their Accounting and Payroll modules. SAGE is a leading global Enterprise Resource Planning (ERP) provider and the world's largest supplier to the SME segment.

Through this collaboration, Maybank and SAGE aims to deliver an innovative solution that leverages SAGE's Enterprise Resource Planning (ERP) software and the existing Maybank2u (M2u) Biz applications. The first of its kind in ASEAN, this free digital solution will also help accelerate efficiency in the entire payment process for SMEs and drive greater usage of electronic payments in line with Bank Negara Malaysia's financial sector blueprint.

The new integrated solution will offer a totally enhanced banking experience to SME business owners as they will be able to execute routine tasks such as selecting bills to pay directly from SAGE Accounting and Payroll modules, sending payment instructions to M2U Biz through a secure online channel and performing automatic reconciliation when the funds transfer transaction is completed.

The new digital solution was jointly launched in Kuala Lumpur today by Maybank Group Head of Community Financial Services, Datuk Lim Hong Tat as well as the Managing Director of SAGE Software Sdn Bhd, Michael Cho.

Speaking at the launch, Datuk Lim said that the new solution is one of the many innovative ways that Maybank is utilising financial technology for businesses in order to create value differentiation for customers while at the same time gaining competitive advantage within the industry.

"We have revolutionised the payment processes for SMEs and offered them greater convenience when compared with their current practices where business owners write cheques and manually send them to the bank or supplier.

"This manual process is cumbersome, more costly and has a higher risk of fraud or error. Apart from this, manual bank-to-book reconciliation at month end is tedious and time consuming as business owners need to track information kept in several places," he added.

“The collaboration with SAGE will enable customers to benefit from the efficiencies and simplicity of e-payment through the synergy with SAGE's Enterprise Resource Planning (ERP) software and M2U Biz. Now SMEs will be able to make payments to their suppliers or employees via straight-through processing from their accounting and payroll software direct to M2u Biz, providing them enhanced cost savings, efficiency and security.”

Meanwhile, Michael Cho said that Sage wants to champion the cause of SMEs and to provide business solutions that make practical sense and helps address day to day issues faced by them. “Solving these issues will enable SMEs to do more with less resource and make them more profitable and sustainable.”

The collaboration between Maybank and SAGE is also aimed at creating a vibrant and conducive environment that promotes greater use of electronic payments for products and services, while promoting the national agenda of a highly resilient, high value-added and high income economy.

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#### **Maybank - Humanising Financial Services**

Maybank is among Asia's leading banking groups and South East Asia's fourth largest bank by assets. The Maybank Group has an international network of 2,400 offices in 20 countries. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 46,000 employees serving more than 22 million customers worldwide. ([www.maybank.com](http://www.maybank.com))

#### **About Sage**

Sage energizes the success of businesses and their communities around the world through the use of smart technology and the imagination of our people. Sage has reimagined business and brings energy, experience and technology to inspire our customers to fulfil their dreams. We work with a thriving community of entrepreneurs, business owners, tradespeople, accountants, partners and developers who drive the global economy. Sage is a FTSE 100 company with 14,000 employees in 24 countries. For more information, visit [www.sage.com](http://www.sage.com).

#### **About Sage Software Sdn Bhd**

Sage Software's Malaysian outfit was established in 1988. Since then it has grown to have a customer base of over 500,000 users. Based in Kuala Lumpur, the accounting software and services provider is staffed by over 80 employees.