

## **Maybank to strengthen online banking market share with new services**

Maybank aims to further strengthen its leadership in online banking with the introduction of several new services on Maybank2u (M2u).

The bank, which currently commands 64% of the internet banking transaction volume and 76% of mobile banking transaction volume in the country, has introduced new services to further boost its dominance in the digital banking space.

The new services are the real-time Current Account opening as well as instant decisioning for credit cards, Bill Presentment on Mobile, QuickTouch for Android devices and a transaction banking site in Bahasa Malaysia.

The new services will enhance customer convenience, and in the case of account opening and card application, significantly reduce the time customers normally spend at branches to have their details recorded, and accounts processed.

For opening of accounts, potential customers will just have to key in their details via M2u and submit them online for straight through processing by the bank. They will receive a notification on their mobile phones and simply have to choose which Maybank branch to maintain their account. All they have to do then is to present themselves at the branch for the Customer Due Diligence verification before activation of their accounts.

Similarly, applications for new cards, balance transfer and EzyPay Plus can be done online via M2u and they will be processed instantly.

The Bill Presentment service which is currently available for Astro, Celcom, TM and TNB - with more corporations expected to be added on - brings the convenience of viewing the bills on mobile devices via M2u. Customers can download the bills directly from M2u as well as view the last 3 bill payments made to the corporations concerned. In the near future, once the bill is ready for viewing, M2u customers will get an alert in their mobile phones. This will minimise the possibility of customers missing payment dates or not having the hardcopy bill on hand.

Another feature that has been recently introduced is the ability to transact in Bahasa Malaysia. This feature makes it easier for a larger group of Maybank customers who may not be conversant in English to conduct their transactions online.

Maybank Head of Community Financial Services, Malaysia, Datuk Hamirullah Boorhan said the introduction of these new services on M2u are part of Maybank's continuous commitment to add value to its online banking offering.

Online banking has become a trend for people from all walks of life and they are increasingly transacting over this channel. M2u currently records transactions to the value of RM174 billion a year with the volume of transactions growing by about 30%.”

He said Maybank was planning to introduce more online services to further simplify banking as well as boost operational efficiency.

Amongst the new services will be Quick Touch for Android to be launched in March. This is following the success of Maybank’s Quick Touch for iOS devices which was launched in 2015. “This new service allows customers even faster access to check their balances via the M2u app with just a biometric fingerprint scan on their Android devices. We have seen almost 100% adoption of Quick Touch amongst our mobile banking customers who use Apple devices,” said Hamirullah.

Another service to be launched will address customers’ varying degree of online banking acceptance. “Soon, customers will have the flexibility to decide the level of functionality they want. Those who want to only view their account details, e-statements and transaction history can choose to have a ‘view only’ service. They can use it to familiarize themselves with online banking before using the full set of transactional capabilities,” he said.

Hamirullah added that the additional services will further enrich customers’ digital banking experience as well as reduce the need to visit branches.

A good example, he said, was the recently launched e-Ang Pow service for Chinese New Year. “This service followed the success of our e-Duit Raya introduced last year, and within 2 weeks we recorded more than 10,000 transactions totalling over RM1million which demonstrates customers are open to new ideas in online banking.”

M2u, which was Malaysia’s first internet banking site when launched in 2000, is today available in 5 countries across Maybank’s regional network - Malaysia, Singapore, Indonesia, the Philippines and Cambodia.