

Maybank launches new payment gateway to boost online businesses

Maybank today launched a new payment gateway, **Maybank2u Pay**, targeted at supporting e-commerce entrepreneurs, particularly SMEs, to boost their businesses.

Maybank2u Pay enables e-commerce businesses to apply online to obtain payment capabilities for their e-commerce sites, and receive an approval in as little as 24 hours.

The new service was launched by the Prime Minister of Malaysia in conjunction with Minggu Saham Amanah Malaysia (MSAM) 2017, held in Temerloh, Pahang. Also present at the event was Maybank Chairman Datuk Mohaiyani Shamsudin, Group President & CEO Datuk Abdul Farid Alias and Head of Community Financial Services Malaysia, Datuk Hamirullah Boorhan.

Datuk Hamirullah said Maybank2u Pay was part of the Group's initiative to enable electronic payment capabilities for e-commerce businesses, especially small and medium size entrepreneurs, who needed a simple, effective and cost-efficient payment platform to support their online presence.

"E-commerce is growing in Malaysia and is expected to rise to more than 20% a year in 2020," said Datuk Hamirullah. "It is crucial that our local businesses are given every support needed to leverage this growing trend among customers to shop online."

He added that it was important for businesses to build a stronger presence in the online market given the vast opportunities available, particularly with the introduction of the Digital Free Trade Zone in the country.

"There is tremendous potential in the e-commerce space and our aim is to enable small and medium sized businesses to tap into this and boost their revenue," he explained. "SMEs made a significant contribution of some 37% to the GDP of the country in 2016. Our new Maybank2u Pay will help them grow their businesses online, and increase their contribution to the nation's economy even further."

Among the benefits of Maybank2u Pay are a low transaction fee, simple set-up and no requirement for documents as the application is made online. Merchants will be able to integrate a payment gateway in a few simple steps into their company's website so that they can receive payments online from their customers.

Customers can submit their application for Maybank2u Pay online at www.maybank.com.my/m2upay/. Upon approval, they will then be able to download the Software Development Kit (SDK codes) and integrate them into their online sites.

Once integrated, the site will allow the business to accept payments through the online debiting of accounts via Maybank2u.

Datuk Hamirullah said that the Bank has ensured the on-boarding process was kept simple to ensure that as many customers as possible are able to benefit from this secure and convenient payment gateway solution.

“We understand that some small businesses may not be as familiar or comfortable with e-commerce platforms. As an organisation committed to humanising financial services, we have come up with this simple solution to provide them a convenient end-to-end process that will result in an effective payment gateway for their online business.”

The pilot launch of Maybank2u Pay in early March has so far seen encouraging response with close to 600 applications from SMEs for this new service.

Datuk Hamirullah added that the Maybank2u Pay gateway will be expanded to include acceptance of payment by credit and debit cards in the future.

In conjunction with the launch of Maybank2u Pay, Maybank is offering transaction fee waivers for three months for those who sign up for this service before 31 May 2017.
