

Maybank sees mobile banking transactions growing over 50%

Maybank expects the value of banking transactions via its mobile platform to rise by over 50% this year to some RM25 billion, driven by the new Maybank2u app as well as the growth momentum achieved last year.

Maybank Group Chief Strategy Officer, Michael Foong said that the volume of digital banking transactions is growing at a much faster rate compared with transactions done via online platforms.

“In 2016, the number of transactions carried out via mobile devices grew by 72%, while transactions via all online channels (including desktops and personal computers) rose by 41%, demonstrating that users are increasingly comfortable with digital platforms,” he said.

Michael said that in view of this rapid change in customer behaviour, the Maybank2u app went through a complete rethink to make it even more simple and convenient to use. Designed to free customers from the constraints of a laptop or desktop, the app will enable users to conduct their everyday banking anywhere and anytime.

“The introduction of our new Maybank2u app aims to bring an element of beauty in a customer’s relationship with the Bank, while reaffirming our commitment to be the digital bank of choice,” he said. “Ultimately, we want the app to facilitate everything that customers wish to undertake in their daily lives.”

The refreshed Maybank2u app offers a significantly faster user interaction, as its development took into consideration every single microsecond of the system interfaces to ensure an optimal experience is delivered.

Its enhanced features allow customers to get instant access to their balances, with fingerprint recognition technology. Weaved into the app is the ability to view an aggregated balance of all accounts, providing a better view of the customers’ financial standing.

Another first for mobile banking is the Secure2u feature enabling customers to enjoy added security for their transactions. To be introduced by end April, Secure2u allows a customer to have the option to acknowledge and digitally verify transactions via the new app. Delays in receiving Transaction Authorisation Codes (TAC) via SMS will also be eliminated as Secure2u comes embedded with Secure TAC which allows for a TAC to be generated on the mobile app.

The new app also enables Open Fund Transfer following customer feedback, allowing them to perform transactions to a third party who is not listed in the ‘favourites list’.

Michael added that over the next few months, the Bank will be introducing even more new capabilities through this app. “Our product roadmap will see new features such as facial recognition capabilities, as well as the progressive roll-out of the new look-and-feel in our key overseas markets for customers to enjoy a unified brand experience.”

Meanwhile, **Maybank Group Head of Community Financial Services, Datuk Lim Hong Tat** said the new app is part of the overall value proposition offered by Maybank to its consumer banking customers. It was introduced after extensive feedback from customers who enjoyed its fresh, easy, and fast user experience and interface. It is built on three core guiding principles - simplicity, convenience and focus on customer need.

“Today, everyone is talking about digitalisation and the industry is witnessing a quantum leap in the way customers are interacting with banks,” said Datuk Lim.

He added that the Bank recorded a growth of 34% in the number of active online users in 2016 compared with 2015, while the number of active mobile users rose nearly 42% in the same period. “The number of transactions carried out online was close to 3 billion in 2016, with close to 500 million being done on mobile,” he said. “Our expectation is that the proportion of customers transacting digitally will grow exponentially over the next few years.”

The pilot launch of the new Maybank2u app in mid-March has seen good traction with more than 57,000 downloads to date, and 82% of users rating the app as excellent.