**Press Release**

14 December 2017

**Maybank introduces cashless payments using QR code**

*Maybank QRPay to revolutionise payments in the country*

Maybank today launched a pilot version of its cashless mobile payment option using QR codes - called “Maybank QRPay” - making it the first bank to introduce such a service in the country.

Maybank QRPay, which allows customers to instantly pay for products and services just by scanning a QR code on their mobile devices, aims to promote greater use of cashless transactions in the country as it can be easily installed or used by any individual or business wanting to adopt cashless payment modes.

Maybank Head of Group Community Financial Services, Datuk Lim Hong Tat said that the new service is expected to revolutionise the way payments are conducted between customers and merchants especially for small ticket items.

“Our new service is versatile in that it will allow any merchant to accept QRPay transactions from Maybank customers regardless whether its account is with Maybank or not,” he explained. “We will be offering a convenient and extremely quick process for merchants to sign up via a mobile platform following which they can enjoy receiving payments from customers who will transact via the Maybank2u app.”

Datuk Lim added that the pilot phase will see all 33 stalls at the food court in Laman Menara Maybank adopting the Maybank QRPay option for customers. The service will then be launched to the public in January 2018.

“Over the past five years, cash usage has continued to grow with the ratio of cash-in-circulation as a share of GDP increasing from 5.9% in 2012 to 6.9% in 2016,” he said. “The value of ATM cash withdrawals had also grown at an average of 6.9% per annum during the same period while about 85% of payments currently in Malaysia are cash-based transactions.”

“The main objective of our new QR Pay service is to replace that act of making traditional cash payments into something more secure as well as immediate, allowing our customers the freedom to pay simply by just scanning their mobile devices to a code.”

Datuk Lim said Maybank was confident that its QRPay service has the potential to complement the debit or credit card as a cost-effective alternative to cash due to the lower infrastructure cost and the increasing use of mobile phones in Malaysia. It is a game changing proposition to merchants, as now they can have instant access to their funds which can then be used to pay their suppliers.
“Any merchant can apply to use the service by registering for Maybank QRPay via the Maybank QRPay merchant App, where they can indicate their own bank account number for payments to be channeled to. Money is credited in real-time to the merchant account, making the whole process seamless and merchant friendly,” continued Datuk Lim.

Once registered, merchants will enjoy a host of benefits such as ability to view and manage payments to their different cashiers and outlets, undertake their own promotion and business profiles updates, as well as the flexibility of choosing static or dynamic QR codes for their transactions. They will also be able to view up to 90 days of transaction history, receive instant notification for all transactions, and track transactions on a real time basis.

Customers, on the other hand, will need to make payments via the new M2U App by selecting the QR code feature within the App and then scanning their mobile phones against a merchant’s QR code for the transaction to take place. The QRPay makes a direct deduction from their selected current or savings account for immediate credit to the merchant.

Maybank QRPay offers customers the flexibility to make payments of a minimum of RM0.01 up to a maximum of RM1,000 daily. They can set a preferred daily transaction limit based on their spending pattern and desired comfort level. Anything above RM250 will require the customer to either use their TouchID, FaceID, VoiceID or password to authenticate themselves.

“When we go public in January 2018, we anticipate that customers will be able to use QRPay to purchase a wide array of products and services. This will include merchants in the food & beverage business such as cafes, food trucks, hawker centres/food courts and night markets, as well as other industries such as entertainment, beauty and home businesses, he said.

“Our intention is to ensure that every small business in the country is able to enjoy the convenience of cashless payments at no cost, and enjoy benefits such as savings on cash handling, trips to the bank and security costs,” he added. “This is in line with our mission of humanising financial services and commitment to support small enterprises to succeed in this digital age.”

The QRPay service adopts the QR code standards established by Payments Network Malaysia (PayNet), the financial market infrastructure jointly owned by Bank Negara Malaysia, Maybank and 10 other banks. The PayNet QR standard will be adopted by all banks and payment providers in Malaysia to ensure interoperability and provide a seamless customer experience. “Our collaboration with Maybank provides a cost effective, convenient and efficient digital payment solution that is well-suited for retailers and merchants.
I trust that this solution will be an attractive digital alternative to accepting cash, and will be an important step in Malaysia’s journey towards a digital nation,” said Mr Peter Schiesser, Group Chief Executive Officer of PayNet.