

Maybank and National Bank of Cambodia Signed MOU to Promote Cross Border Payment and Remittance

Collaboration to tap on Maybank2u and National Bank of Cambodia's Bakong System

Maybank has signed a Memorandum of Understanding (MOU) with the National Bank of Cambodia to promote a collaboration in the area of cross border payment and remittance between Cambodia and Malaysia.

Through the MOU, Maybank Malaysia, Maybank Cambodia and the National Bank of Cambodia, will work together to explore the possibility of enabling real time transfers, payments, and cross border remittance of funds between Cambodia and Malaysia through the National Bank of Cambodia's Bakong payment system and Maybank's Maybank2u digital platform.

The Bakong system is a payment system using blockchain-based technology, established by National Bank of Cambodia for real time transfer, payment, and settlement across different banking and financial institutions in Cambodia.

H.E. Chea Serey, Assistant Governor and Director General, Central Banking of the National Bank of Cambodia said, "The introduction of Bakong system will provide more possibilities in enhancing payment system at both domestic and regional level and the signed MOU will enable both institutions to reach another level of financial cooperation in further leveraging the technology to benefit the people in Cambodia and Malaysia. The collaboration will substantially contribute to the promotion of trade activities and financial inclusion in both countries."

Datuk Hamirullah Boorhan, Head of Community Financial Services of Maybank Malaysia said, "Maybank is honoured to be National Bank of Cambodia's global partner for Bakong's cross border payment and remittance. Leveraging our ASEAN connectivity and Maybank2u digital platform, we look forward to providing our customers in Malaysia and Cambodia with a convenient yet cost-effective solution for inter-country funds transfer. This collaboration will bring Maybank a step closer to achieving its aspiration to be the 'Digital Bank of Choice' in the region."

Last year, more than 66% of all mobile banking transactions in Malaysia were done through the Maybank App, while more than 52% of all internet banking transactions went through Maybank2u; this collaboration will further expand and enhance Maybank2u's capabilities.

CEO of Maybank Cambodia, Dato' Mohd Hanif Suadi said, "We aspire to meet the ever-evolving needs of our customers by continually transforming ourselves through digital innovations to serve in a fast, hassle-free and secure manner. With this collaboration, we strive to enhance our offerings by providing relevant end-to end solutions to a wider customer base via differentiated digital proposition whilst contributing to the growth of the financial services industry."

Upon launching, this service is expected to benefit Cambodians who are residing in Malaysia and Malaysians who live in Cambodia as well as businesses in both countries through the Bakong e-wallet and Maybank2u in terms of cross border fund transfer for trade settlement and remittance.
