

Maybank Tap2Phone offers greater mobility for merchant mobile payments

- *First bank in Southeast Asia to introduce innovative payment solution for businesses*

Maybank in collaboration with Visa Malaysia today launched its latest mobile payment app for merchants, Tap2Phone, at Menara Maybank. Tap2Phone is an innovative fintech payment solution catered to small businesses, as well as delivery and sales agents. This new service, which is the first in Southeast Asia - enables them to accept card payments from customers by using the app on their mobile phones without the need for a point-of-sale (POS) terminal.

Tap2Phone is supported by the latest Android-based smartphones which are equipped with Near-Field Communication (NFC) and Trusted Execution Environment (TEE) technologies, to facilitate credit, debit and prepaid card payments.

Merchants will simply have to download and launch the Tap2Phone application on their smartphones and customers can tap their card to the merchant's phone to make payments. The Tap2Phone service accepts all contactless payments for transactions of RM250 and below.

Maybank's Head, Community Financial Services Malaysia, Datuk Hamirullah Boorhan said, "We believe that simplicity is a crucial feature when transacting. The Tap2Phone service provides just that, by allowing merchants to provide seamless and instantaneous payment options for their customers through a secure and easy-to-use mobile payment technology."

"We believe this new service will help increase the use of cashless payments technology by businesses which would further lower the infrastructure cost for merchants and support the growing demand of electronic payments in the country. For Tap2Phone, we target to enable over 10,000 device acceptance points within the next 12 months."

Meanwhile, Visa Country Manager for Malaysia Ng Kong Boon added, "We are extremely excited to partner with Maybank in this roll-out because we see huge opportunities for cash displacement amongst small businesses and merchants. SMEs contribute almost 40 per cent of Malaysia's Gross Domestic Expenditure (GDP) and business transactions today are still mostly on cash."

"Contactless transactions in Malaysia are becoming increasingly popular, with four out of ten Visa transactions being contactless. Given Malaysians are extremely

familiar with using contactless payments, we believe both merchants and consumers will adopt this low cost and simple solution. This will help accelerate the speed and efficiency of digital payments acceptance in the country and promote Malaysia to be a more cashless country, which is aligned with Bank Negara Malaysia's vision," added Kong Boon.

Tap2Phone will be fully rolled out in September 2019 and is powered by Soft Space.
