

Press Release

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National Bank of Cambodia and Maybank Unveil First Mobile Cross Border Funds Transfer Service via Bakong e-wallet and MAE app

- *Real-time service provides customers with affordable and convenient mobile funds transfer between Malaysia and Cambodia*

The National Bank of Cambodia (NBC) and Maybank have jointly launched the Maybank-Bakong Cross Border Funds Transfer, a real-time funds transfer service between Malaysia and Cambodia through the NBC's Bakong e-wallet and Maybank's MAE app.

The ultra-convenient service allows Maybank customers in Malaysia to transfer funds directly to their friends, family or business partners in Cambodia via the MAE app, using just the mobile phone numbers of the recipients registered with Bakong e-wallet. In the first phase, customers will be able to transfer funds from Malaysia to Cambodia, while transfers from Cambodia to Malaysia will be rolled out at a later date.

Besides convenience, the service is also affordable as it only charges a minimal service fee. Maybank customers are able to transfer funds up to USD2,500 (or RM10,000 equivalent) daily via their mobile devices.

On the occasion of the launch, **H.E. CHEA Chanto, Governor of the NBC** congratulated the teams from the National Bank of Cambodia and Maybank on this remarkable achievement. His Excellency said, "I am confident that Bakong cross-border payment and remittance between Cambodia and Malaysia would enable both countries to reach another level of financial cooperation in further leveraging technology to benefit the people in both countries, especially the migrant workers who need to remit funds to support their family in a secure and cost-efficient manner."

H.E. Dr. CHEA Serey, Assistant Governor and Director General of Central Banking of the NBC said, "We are very pleased to launch the Maybank-Bakong Cross Border Funds Transfer, which is Bakong's first inter-country payment service. Cambodia citizens working or residing in Malaysia will greatly benefit from this service as they are now able to transfer money to their Bakong e-wallets easily and at a low cost. This gives them greater financial empowerment as they are able to actively manage their own funds including paying bills for their families and transferring money to their loved ones."

She added, "Beyond promoting the development of fintech and enhancing cross-border connectivity between Cambodia and Malaysia, enabling fast, low-cost international remittance to Cambodia is also a tool to accelerate financial inclusion for the underprivileged communities."

Group President and CEO of Maybank, Datuk Abdul Farid Alias said that Maybank is honoured to be the first bank in the world to partner the NBC for its Bakong’s international payment and remittance system. “Maybank is pleased to be part of this meaningful initiative to deliver a practical digital financial solution to provide our customers, particularly Cambodians residing in Malaysia, with greater financial empowerment. Leveraging our ASEAN connectivity and digital capability, we have transformed the inter-country funds transfer experience between Malaysia and Cambodia, making it the most convenient yet cost-effective in the market. The launch also marks a new milestone for Maybank’s digital journey as it is the first overseas fund transfer feature on our MAE app.”

Datuk Abdul Farid added that Maybank looks forward to the continued collaboration with the NBC to further expand the service to enable funds transfer from Cambodia to Malaysia, as well as explore other new possibilities in serving customers more efficiently.

Meanwhile, Dato’ Mohd Hanif Suadi, CEO of Maybank Cambodia said, “The Maybank-Bakong Cross Border Funds Transfer will address long standing issues of high transfer fees and lengthy transaction time. It will certainly help lessen the burden of Cambodians working in Malaysia and their families, as they are able to receive the funds instantly and hassle-free. This is very much in line with Maybank Cambodia’s focus to create a digital network to provide a seamless, secure and stress-free banking experience for our customers. We are also proud to support the move towards a cashless society in Cambodia and to accelerate financial inclusion, particularly among underserved communities.”

In conjunction with the launch, Maybank is currently having a promotion and will waive the service fees for all transfers made from now until 31 December 2021. Customers who wish to access the Maybank-Bakong Cross Border Funds Transfer feature can do so via the “Transfer” function in their Savings or Current account on MAE app.
