

17 July 2019

For Immediate Release

PUBLIC BANK FIRST TO SOFT LAUNCH MALAYSIA'S NATIONAL QR STANDARD: DUITNOW QR

On 17 July 2019, Payments Network Malaysia Sdn Bhd (PayNet) held a soft launch of Malaysia's National QR Standard, known as DuitNow QR, with Public Bank as the first bank adopting the standard.

DuitNow QR is established under Bank Negara Malaysia's Interoperable Credit Transfer Framework (ICTF). ICTF mandates that PayNet, as the country's shared payment infrastructure provider, implement an interoperable and common QR standard for Malaysia.

With the launch of DuitNow QR, Malaysia has a common QR standard which will work for customers of all participating banks and e-wallets. DuitNow QR will foster an efficient, competitive and innovative payment landscape in Malaysia by enabling interoperability, promoting collaborative competition and providing fair and open access to the shared payment infrastructure.

Present at the soft launch were Tan Sri Dato' Sri Tay Ah Lek, Chief Executive Officer of Public Bank, and Mr Peter Schiesser, Group Chief Executive Officer, PayNet. Tan Sri Dato' Tay Ah Lek performed the first DuitNow QR transaction using Public Bank's PB engage mobile app at Pie Kingdom, a popular café in Bangsar South, which Public Bank has enrolled to accept DuitNow QR.

Through DuitNow QR, users can make payment from any participating Banks or e-Wallets mobile apps. Merchants would only need to display one QR Code, the DuitNow QR, to accept payments, as opposed to the current practice of displaying multiple proprietary QR codes at payment counters.

"We are delighted to be the first bank adopting DuitNow QR. With this soft launch, Public Bank will bring innovative payment solutions to our retail consumers and SME business clients. Driven by our new PB engage mobile banking app, we anticipate that the DuitNow QR will see strong take-up," said Tan Sri Dato' Sri Tay.

In addition to Public Bank, there are 33 banks that will be enabling DuitNow QR in their mobile banking apps. These banks will progressively go live over the next 12 months. "We have also received applications from 12 licensed e-wallet providers and non-bank acquirers to participate in the DuitNow QR scheme and we expect to admit a number of those in the next 6 months," said Mr Peter Schiesser.

"At the moment, we see a proliferation of QR codes from a multitude of e-wallets which is confusing for consumers. In addition, e-wallet providers are incurring substantial merchant acquiring costs because they are each signing up the same set of merchants for their respective proprietary networks. With DuitNow QR, a merchant needs to sign up with only one bank or e-wallet acquirer, and customers of all participating banks and e-wallets would be able to make DuitNow QR payments to the merchant using their respective mobile apps," added Mr Schiesser.



Payments Network Malaysia Sdn Bhd (836743-D)



DuitNow QR is an extension of the DuitNow service launched in December 2018, which allows Bank customers to transfer money instantly and securely on a 24/7 basis at Banks' Internet or Mobile Banking channels. DuitNow fund transfers can be directed using the recipients' mobile numbers, MyKad or business registration numbers. The introduction of DuitNow QR extends DuitNow to allow fund transfers to merchants, directed using the merchants' DuitNow QR codes.

About Payments Network Malaysia Sdn Bhd (PayNet)

PayNet is Malaysia's premier payments network and central infrastructure for financial markets. We innovate, build and operate world-class payment systems and financial market infrastructures that safely, reliably and efficiently enable the functioning and development of Malaysia's financial system as well as the economy as a whole. Bank Negara Malaysia (BNM) is PayNet's single largest shareholder, with eleven Malaysian's banks as joint shareholders.

For more information, please visit www.paynet.my

About Public Bank Group

The Public Bank Group is the third largest bank in Malaysia by asset size. The Group provides a comprehensive range of financial products and services comprising commercial banking, Islamic banking, investment banking, share broking, trustee services, nominee services, sale and management of unit trust funds, bancassurance, family Takaful and general insurance products.

To date, the Public Bank Group has an extensive network of 265 banking branches across Malaysia, and has expanded its business to other countries in the Asian region, with more than 130 branches spanning Hong Kong, China, Cambodia, Vietnam, Laos and Sri Lanka.

As at the end of 2018, the Public Bank Group has a total asset size of RM419.7 billion. Listed on the Main Board of Bursa Malaysia in 1967, Public Bank is the largest non-government-linked corporation in Malaysia by market capitalisation, which stood at RM96.12 billion as at the end of December 2018.

SOURCE: Payments Network Malaysia Sdn Bhd (PayNet)

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