

PRESS RELEASE

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DuitNow – A New Way to Pay – Pay to Mobile Numbers Instantly

Soon bank customers will enjoy a new payment service that is fast, convenient and free for consumers and SMEs. Payments Network Malaysia Sdn Bhd (PayNet) and banks in Malaysia will launch **DuitNow**, a service that allows bank customers to transfer money instantly and securely using the recipient’s mobile phone number.

DuitNow promises to transform Malaysia’s payments landscape, bringing unparalleled convenience, efficiency, and immediate funds availability on a 24 x7 basis. This quantum leap in electronic payments will act a catalyst for growth in Malaysia’s digital economy by reducing friction in payments and commerce.

By sharing their mobile phone number, registered **DuitNow** users can easily and instantly receive funds instead of having to provide their bank account numbers to payers.

Customers wishing to receive payments using their mobile numbers, will need only perform a one-time registration to link their mobile numbers with their account numbers. In addition to mobile numbers, bank customers may also choose other identifiers – MyKad or MyPR Identity Card numbers, Army or Police numbers, passport numbers or business registration numbers – to link with their bank accounts in order to receive money.

While a one-time registration is needed to receive payments, bank customers do not need to register to use **DuitNow** to make payments. Once **DuitNow** is launched in December 2018, customers may make payments by accessing **DuitNow** under the ‘Funds Transfer’ menu of their respective banks’ Internet & Mobile banking channels. Making payments up to RM5,000 is free for consumers and SMEs.

Bank customers access **DuitNow** only within the secure confines of the Internet and Mobile Banking channels of their banks. In addition, banks safeguard the confidentiality of consumer data used in **DuitNow** in accordance with the Financial Services Act 2013 and Personal Data Protection Act 2010.

“**DuitNow** allows bank customers to receive payments without the hassle of having to divulge their bank account number,” said Peter Schiesser, who is the Group Chief Executive Officer of national financial market infrastructure provider PayNet.

“For those making a payment, they just need the recipient’s mobile phone number, which they probably already know. In the future, government agencies and businesses may disburse payments using MyKad numbers” added Mr Schiesser during a briefing for the media.

DuitNow will be opened to the public in December 2018, with 7 banks having taken the initiative to reach out to their customers for pre-registration, so that these customers can benefit from the new fund transfer service. With this pre-registration, banks are allowing customers up to 30 November 2018 to opt-out from linking their mobile numbers.

Pre-registration is done for the convenience of customers so that they can seamlessly receive funds, however customers may opt-out if they wish. Customers may rest assured that banks in Malaysia, place utmost importance in safeguarding the confidentiality and protecting the privacy of customers.

After 8 December 2018, bank customers can also perform one-time **DuitNow** registration through the Internet and Mobile banking platforms of their bank. Customers may also cancel existing registrations or link their mobile numbers or other identifiers with a different bank or bank account.

“We named the service **DuitNow** to emphasise that the payments occur immediately and recipients will usually receive money in their bank account instantly,” said Mr Schiesser.

“The launch of **DuitNow** will deliver a quantum leap in e-Payments value proposition to make it fast, frictionless and convenient to meet the demands for immediacy in an increasingly digital and connected world” added Mr Schiesser.

Visit www.duitnow.my for more information.

About Payment’s Network Malaysia

Payments Network Malaysia Sdn Bhd (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. With Bank Negara Malaysia as PayNet's single largest shareholder and eleven major financial institutions as joint shareholders, PayNet also serves as a platform to harness the collaborative efforts of the Malaysian banking system to accelerate the adoption of electronic payments.

For more information, please visit www.paynet.my, or contact:

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