



FOR IMMEDIATE RELEASE

BigPay announces integration with PayNet and moves closer to universal payment services

BigPay users will soon be able to send money instantly via DuitNow to mobile, MyKad or business registration numbers, and make QR payments at merchants with DuitNow QR

MALAYSIA, March 16, 2020 – BigPay, a homegrown South East Asian fintech, announced today its participation in the DuitNow eco-system operated by Payments Network Malaysia (PayNet). BigPay users will soon be able to use DuitNow for instant domestic money transfers. In addition, BigPay customers will be able to use DuitNow QR, Malaysia’s national QR code standard, for payments at merchants.

“With BigPay’s entry into the DuitNow eco-system, consumers and merchants in Malaysia will reap the benefits of more merchant acceptance points and wider customer reach as the eco-system continues to grow”, said Peter Schiesser, Group CEO of PayNet.

BigPay is re-imagining financial products and services across Southeast Asia. After successfully launching its international remittance services in September, the integration with PayNet is yet another milestone when it comes to delivering the next generation of financial services to everyone, including the unbanked and underbanked.

BigPay provides low-cost, accessible and digital services to manage, spend, transfer, and save money. The company is built to enable financial mobility across Southeast Asia and move people up the financial value chain - by promoting responsible spending, transparent money management, and low fees.

With DuitNow, BigPay users will be able to safely and instantly send money to any mobile, MyKad, passport, and business registration number - regardless of whether the person has a BigPay account or not.

DuitNow QR is Malaysia’s national QR code standard established under Bank Negara Malaysia’s Interoperable Credit Transfer Framework (ICTF) that will work for everyone in Malaysia. In short, merchants will only need to show one interoperable DuitNow QR code and customers will be able to freely choose their preferred mobile payment method.

While the BigPay card allows its users to pay at point-of-sale terminals, withdraw money from ATMs, both in Malaysia and abroad, BigPay users will now have the choice to pay directly with their app using DuitNow QR.

BigPay’s CEO Christopher Davison said: “We’ve always pushed for more choice, lower costs and



more interoperability when it comes to payments and transfers. It's the reason we chose to combine a mobile app with a card that you can use with millions of merchants worldwide. Joining to DuitNow eco-system was the next logical step."

BigPay is one of Malaysia's largest e-money issuers by gross transaction value and a top-of-wallet card used for everyday spend without added incentives for excess spending through rewards and cashback. BigPay is expected to go live on DuitNow later this year and will be an early adopter of new payment functionality under Phase 2 of DuitNow (DuitNow 2.0) - encompassing request-to-pay, real-time debits and debit consents on-file.

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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.

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About BigPay

At BigPay, we are re-imagining financial services across Southeast Asia by using technology to deliver a fair and transparent alternative to traditional banks.

We want to help a new generation of people take back control of their money and rediscover value in financial services. Our goal is to empower our customers with the skills and knowledge to make the right financial decisions. BigPay launched in January 2018 and we are scaling up rapidly in one of the fastest-growing markets in the world.

We are a homegrown Southeast Asian fintech, operating the first challenger bank model in Southeast Asia, with offices in Singapore, Kuala Lumpur, Thailand and soon other ASEAN cities. Our mission is to harness the power of technology and data to make financial inclusion a reality for the region.

BigPay is one of the largest e-money issuers in Malaysia by gross transaction value.

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*From Left to Right: **Salim Dhanani**, Chief Operating Officer & Co-Founder of BigPay; **Chris Davison**, Chief Executive Officer & Co-Founder of BigPay; **Peter Schiesser**, Group Chief Executive Officer PayNet; and **Navin Rajagopalan**, Chief Commercial Officer & Co-Founder of BigPay*